

Form 62-103F1

**Required Disclosure under the Early Warning Requirements**

**Item 1 – Security and Reporting Issuer**

**1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.**

This report relates to common shares and common share purchase warrants in the capital of Tinka Resources Limited (**Tinka**).

Tinka Resources Limited  
1305 – 1090 West Georgia Street  
Vancouver, B.C.  
V6E 3V7

**1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.**

The transaction that triggered the requirement to file this report was a private placement of Tinka.

**Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

International Finance Corporation ("**IFC**")  
2121 Pennsylvania Avenue, N.W.  
Washington, D.C. 20433

IFC is an international organization established by Articles of Agreement among its member countries, including Canada, and as such, enjoys certain immunities, privileges and exemptions, including the freedom of all of its property and assets from restrictions, regulations, controls and moratoria of any nature. The voluntary provision by IFC of the following information does not in any way constitute or imply a waiver, termination or modification by IFC of any privilege, immunity or exemption of IFC granted in the Articles of Agreement establishing IFC, international conventions, or applicable law.

**2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.**

On April 23, 2018, IFC entered into a subscription agreement (the **Agreement**) with Tinka to invest in Tinka through the acquisition, subject to customary conditions, of 3,950,000 Units (as defined below) issued by Tinka at a price of C\$0.48 per Unit (as defined below) under the second tranche of the non-brokered private placement (the **Second Tranche of the Private Placement**) forming part of the Offering (as defined below), comprising 3,950,000 common shares (the **Common Shares**) and 1,975,000 common share purchase warrants which will entitle IFC to subscribe for one Common Share (for an aggregate of 1,975,000 Common Shares) at an exercise price per Common Share of C\$0.75 for a period of one year from closing (the **Warrants**).

The Second Tranche of the Private Placement, consisting of the issuance to IFC of 3,950,000 Units and the issuance to Sentient Global Resources Fund IV, LP of 1,070,000 Units, forms part of the offering (the **Offering**) by Tinka of up to 33,832,284 units (the **Units**), each unit comprising of one Common Share and one-half of one Warrant, at a price of C\$0.48 per Unit, of which the

bought deal closed on April 4, 2018 and the first tranche of the non-brokered private placement closed on April 9, 2018 each form a part of. The Second Tranche of the Private Placement is expected to close on or about April 27, 2018 assuming the conditions precedent to closing are satisfied.

**2.3 State the names of any joint actors.**

Not applicable.

**Item 3 – Interest in Securities of the Reporting Issuer**

**3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file this report and the change in the acquiror's securityholding percentage in the class of securities.**

The 3,950,000 Common Shares to be acquired by IFC represent approximately 1.6% of the total issued and outstanding Common Shares prior to the closing of the Second Tranche of the Private Placement, and assuming the exercise of the 1,975,000 Warrants also to be acquired, represent in the aggregate approximately 2.3% of the total issued and outstanding Common Shares prior to the closing of the Second Tranche of the Private Placement.

**3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file this report.**

IFC acquired ownership and control over the Common Shares and the Warrants of Tinka.

**3.3 If the transaction involved a securities lending arrangement, state that fact.**

Not applicable.

**3.4 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.**

Prior to the closing of the Second Tranche of the Private Placement, IFC held 25,945,754 Common Shares representing approximately 10.2% of the total issued and outstanding Common Shares or 12.9%, assuming the exercise of its privately held 7,848,837 common share purchase warrants.

Following the closing of the Second Tranche of the Private Placement, IFC will hold 29,895,754 Common Shares representing approximately 11.5% of the total issued and outstanding Common Shares or 14.8%, assuming the exercise of its privately held 9,823,837 common share purchase warrants.

**3.5 State the designation and number or principal amount of securities and the acquiror's securityholding percentage in the class of securities referred to in Item 3.4 over which**

**(a) the acquiror, either alone or together with any joint actors, has ownership and control,**

Please see paragraph 3.4 above.

- (b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.

Not applicable.

#### Item 4 – Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.

The Units are being issued to IFC at a price per Unit of C\$0.48 for an aggregate consideration of C\$1,896,000.00.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.

Please see paragraph 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.

Not applicable.

## Item 5 – Purpose of the Transaction

**5.1 State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:**

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

IFC executed the Agreement as part of its regular portfolio management. It will maintain its holdings in Tinka for investment purposes and may, in the future, take such actions in respect of its holdings as it deems appropriate in light of the circumstances then existing.

- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**

Not applicable.

- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

Not applicable.

- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

Not applicable.

- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**

Not applicable.

- (f) a material change in the reporting issuer's business or corporate structure;**

Not applicable.

- (g) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

Not applicable.

- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

Not applicable.

- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**

Not applicable.

- (j) a solicitation of proxies from securityholders;

Not applicable.

- (k) an action similar to any of those enumerated above.

Not applicable.

**Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

**Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder’s fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.**

The subscription agreement dated May 26, 2015, the subscription agreement dated November 9, 2016, the subscription agreement dated April 23, 2018 and the nomination rights agreement dated May 20, 2015, each among IFC and Tinka, contain customary terms and conditions as well as certain rights including, without limitation, information, policy, pre-emptive rights and nomination rights in favour of the acquiror.

**Item 7 – Change in Material Fact**

**If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer’s securities.**

Not applicable.

**Item 8 – Exemption**

Not applicable.

**Item 9 – Certification**

I, as the acquiror, certify, or I, as the agent filing this report on behalf of an acquiror, certify to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect.

Date: April 24, 2018

**INTERNATIONAL FINANCE CORPORATION**

Per: *“Walid Nasr”*

\_\_\_\_\_  
Name: Walid Nasr

Title: Acting Manager, Global Portfolio