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 (the "**Common Shares**") in the capital of Tinka Resources Limited. (the "**Issuer**").

The Issuer's head office address is as follows

Tinka Resources Limited
1305-1090 West Georgia Street
Vancouver, British Columbia
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 this report was a private placement of Common Shares by the Issuer to Nexa (as defined below).

Item 2 – Identity of the Acquiror

2.1 State the name and address of the acquiror.

Nexa Resources S.A. ("**Nexa**")
37A Avenue JF Kennedy, L-1855
Luxembourg, Grand Duchy of Luxembourg

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.

The Issuer and Nexa announced on May 25, 2022 that the parties entered into an equity subscription agreement dated as of May 24, 2022 in connection with a strategic investment by Nexa of approximately C$8.97 million (or US$7 million) to the Issuer (the "**Financing**"), with additional pre-existing subscription rights (as defined below). The Financing is being conducted on a private placement basis.

Pursuant to the Financing, Nexa will be issued 40,792,541 Common Shares at an issuance price equal to C$0.22 per Common Share. The Financing will be based on a C$/US$ exchange rate of US$0.78.

In connection with the Financing and pursuant to the terms of an investor rights agreement (the "**Investor Rights Agreement**") dated as of May 24, 2022 between the Issuer and Nexa, for so long as Nexa owns 5.0% or more of the outstanding shares of the Issuer, on a partially-diluted basis, Nexa will have the right to nominate one individual to the Issuer's board of directors. It is anticipated that Mr. Jones Belther, Nexa's Senior Vice President of Exploration and Technology, will serve as Nexa's nominee and join the Issuer's board of directors on closing of the Financing. In the event that Nexa owns 20.0% or more of the outstanding shares of the Issuer, on a partially-diluted basis, Nexa will have the right to nominate two individuals to the Issuer's board of directors. For so long as Nexa holds at least 10.0% or more of the outstanding shares of the Issuer, Nexa will have certain top-up rights to subscribe for Common Shares of the Issuer in respect of specific issuances made by the Issuer, the number of which will be that which is necessary to maintain Nexa's holding prior to any such issuance. The Investor Rights Agreement also grants Nexa certain other customary registration and pre-emptive subscription rights in respect of future sales of securities by the Issuer, subject to certain exclusions.

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 the report and the change in the acquiror's securityholding percentage in the class of securities.

Pursuant to the Financing, Nexa subscribed for 40,792,541 Common Shares representing, in aggregate, a holding of approximately 18.2% of the issued and outstanding Common Shares on completion on a non-diluted basis. Prior to the Financing, Nexa held approximately 9.0% of the Common Shares of the Issuer.

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 the report.

Pursuant to the Financing, Nexa will acquire beneficial ownership and control over the Common Shares. See Item 2.2 above.

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.

Immediately prior to the closing of the Financing, Nexa beneficially owned or controlled 30,550,512 Common Shares (representing approximately 9.0% of the issued and outstanding Common Shares on a non-diluted basis).

Immediately following the closing of the Financing, Nexa will beneficially own and control 71,343,053 Common Shares (representing approximately 18.2% of the issued and outstanding Common Shares on a non-diluted basis).

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,

See Item 3.1 and Item 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.

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

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.

Nexa agreed to pay C$0.22 per Common Share for aggregate subscription consideration of approximately C$8.97 million (representing an aggregate subscription amount of US$7.0 million converted into Canadian dollars based on the posted exchange rate of the Bank of Canada on May 23, 2022 (being C$1.00 = US$0.78)).

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.

See Item 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

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;

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

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

(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;

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

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

(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;

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

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

(j) a solicitation of proxies from securityholders;

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

The Common Shares were acquired by Nexa for investment purposes. Depending on market conditions, general economic conditions and industry conditions, the trading prices of the Issuer's securities, the Issuer's business and financial condition and prospects and/or other relevant factors, Nexa may develop plans or intentions in the future in respect of the actions listed in paragraphs (a) through (k) above and may increase or decrease its investment in the securities of the Issuer or pursue any of the actions above.

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.

See Item 2.2 and Item 5 above.

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

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9 – Certification

Certificate

I, as the acquiror, certify, or I, as the agent filing the 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.

May 26, 2022

(signed) "Jones Belther"

Name: Jones Belther

Title: Senior Vice President of Exploration and Technology

(signed) "Rodrigo Menck"

Name: Rodrigo Menck

Title: Senior Vice President Finance and Group CFO