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TINKA INTERSECTS EXCEPTIONAL ZINC GRADES AT AYAWILCA AND EXPANDS SILVER ZONE DISCOVERY

Vancouver, Canada – Tinka Resources Limited ("**Tinka**" or the "**Company**") (**TSXV & BVL: TK**) (**OTCPK: TKRFF**) is pleased to announce assay results for three recent drill holes at the Company's 100%-owned Ayawilca project in Peru.

Hole A19-165 has returned some of the best zinc intersections ever drilled at South Ayawilca, both from within and immediately outside of the zinc resource boundary. The hole intercepted four separate, gently dipping mineralized zones with downhole thicknesses of between 9 and 29 metres and grading between 11.8% and 14.0% zinc, within a cumulative downhole interval of 170 metres (note: downhole thicknesses approximate true thicknesses in this hole). A summary of the assays from the four intervals in hole A19-165 is provided below.

Hole A19-167, a recently completed and deepened 2017 drill hole, intersected very high grade silver mineralization (>1,000 g/t Ag) accompanied by base metals (14.5% Zn, 0.3% Pb) over a narrow 1.7 metre interval approximately 100 metres beneath the existing Zinc Zone resource, within a wider zone of lower grade silver mineralization associated with strongly altered Pucará limestone (see Figure 1). The silver intersection in hole A19-167 lies 80 metres from the silver intersection in hole A19-163 (13.9 metres at 130 g/t Ag; see Sep. 5, 2019, news release). This new "Silver Zone" discovery supports Tinka´s view that Ayawilca still has significant exploration potential, including upside for precious metals.

Key highlights from recent drill holes at South Ayawilca:

Zinc Zone:
Hole A19-165

- **9.0 metres @ 11.9% zinc** & 18 g/t silver from 117.2 metres; **and**
- **25.9 metres @ 11.8% zinc,** 0.2% lead, 23 g/t silver & 325 g/t indium from 167.8 metres, *including*
  - ***4.0 metres @ 24.6% zinc,*** *33 g/t silver, 0.1% lead & 475 g/t indium from 169.1 metres;*
  - ***7.0 metres @ 18.9% zinc,*** *42 g/t silver, 0.5% lead & 584 g/t indium from 178.4 metres*; **and**
- **28.7 metres @ 14.0 % zinc**, 14 g/t silver, 0.1% lead & 101 g/t indium from 214.6 metres, *including*
  - ***18.65 metres @ 17.4% zinc,*** *11 g/t silver, & 68 g/t indium from 221.5 metres*; **and**
- **14.9 metres @ 12.3% zinc,** 38 g/t silver, 0.6% lead & 297 g/t indium from 271.5 metres, *including*
  - ***1.2 metres @ 36.6% zinc,*** *80 g/t silver, 0.2% lead & 1020 g/t indium from 278.6 metres;*
  - ***0.95 metres @ 44.1% zinc,*** *90 g/t silver, 0.3% lead & 867 g/t indium from 285.45 metres.*

Hole A19-166

- **0.8 metres @ 38.5% zinc,** 117 g/t silver & 0.4% lead & 442 g/t indium from 122.3 metres; **and**
- **0.85 metres @ 31.1% zinc,** 40 g/t silver & 311 g/t indium from 138.7 metres.

Silver Zone:
Hole A19-167 (extension of drill hole A17-064 from 361 metres depth)

- **7.3 metres @ 4.9% zinc, 366 g/t silver & 0.5% lead** from 412.7 metres, *including*
  - ***1.7 metres @ 14.5% zinc, 1,130 g/t silver & 0.3% lead** from 412.7 metres; **and**
- **7.85 metres @ 6.1% zinc, 150 g/t silver & 0.8% lead** from 434.45 metres, *including*
  - ***0.9 metres @ 21.7% zinc, 415 g/t silver & 3.0% lead*** *from 434.5 metres.*

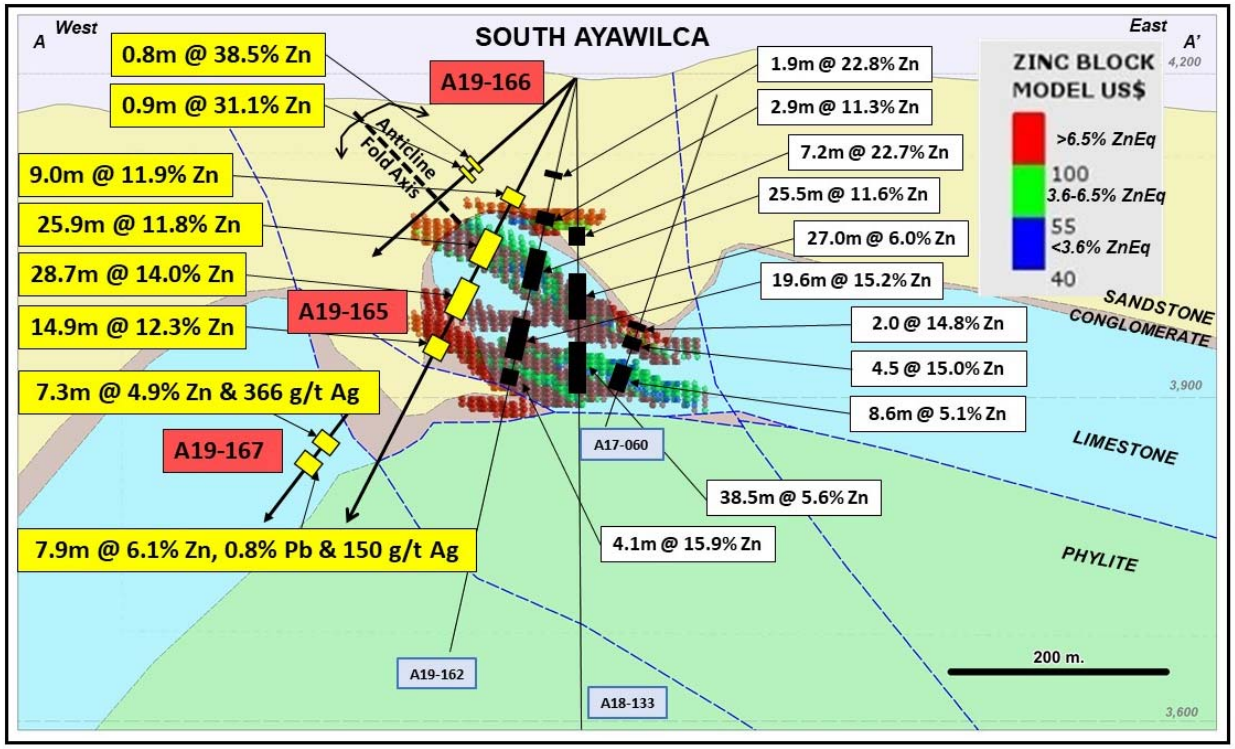
Note: True thicknesses of the Zinc Zone intersections are estimated to be approximately equal to the downhole thicknesses in hole A19-165 and at least 85% of the downhole thicknesses in A19-166. The true thickness of the Silver Zone intersections in A19-167 cannot be determined at this time as insufficient data is available.

Dr. Graham Carman, Tinka's President and CEO, stated: *"Hole A19-165 is an exceptional drill hole with four separate mineralized intervals with outstanding zinc grades over significant thicknesses, confirming continuity of the mineralization and increasing confidence in our geological model. Zinc grades in the upper two zones were higher than predicted by the resource model (see Figure 1). Multiple phases of zinc mineralization, as indicated by spectacular colour banding of the sphalerite crystals, indicate that the mineralization at Ayawilca was multi-phase while also highlighting the fact that each phase added to the zinc grade of the deposit (see Figures 2 and 3)".*

"We are also excited by the high grade Silver Zone discovery in hole A19-167, originally a 2017 Tinka drill hole that was recently deepened to test extensions of the silver mineralization encountered in hole A19-163. The success of A19-167 proves that Ayawilca has very high -grade silver mineralization which is believed to have developed around the edge of the Ayawilca Zinc Zone. This recent discovery offers a new exploration target and potentially significant precious metal upside to supplement the very large zinc resource."

"The 2019 drill program at South Ayawilca is greatly improving our understanding of the structural and lithological controls of the high grade zinc mineralization. Drill hole A19-166 was drilled at a very shallow angle and confirmed the geometry of a locally overturned anticline which has acted as a structural trap for the zinc mineralization. An additional drill hole, A19-168 was recently collared, which will act as an additional infill hole and provide further geotechnical information."

Figure 1. Cross section A-A' showing assay results for holes A19-165/166/167 (yellow text boxes) and 'base case' mineral resource blocks coloured by NSR (values in $US/t).



Notes to Figure 1:

1. The zinc block model is based on the base case mineral resource estimate at a US$55/t cut off (Nov. 26, 2018). High grade (>US$100/t or >6.5% ZnEq) zinc resource blocks are coloured red, lower grade blocks are coloured in green (>US$55/t or 3.6% ZnEq) and blue coloured blocks are below the cut off.

2. The NSR value was based on estimated metallurgical recoveries, assumed metal prices and smelter terms, which include payable factors, treatment charges, penalties, and refining charges. Metal price assumptions were: US$1.15/lb Zn, US$300/kg In, US$15/oz Ag, and US$1.0/lb Pb. Metal recovery assumptions were: 90% Zn, 75% In, 60% Ag, and 75% Pb. The NSR value for each block was calculated using the following NSR factors: US$15.34 per % Zn, US$4.70 per % Pb, US$0.18 per gram In, and US$0.22 per gram Ag.
3. The NSR value was calculated using the following formula:
   NSR = [Zn(%)*US$15.34+Pb(%)*US$4.70+In(g/t)*US$0.18+Ag(g/t)*US$0.22].
4. The ZnEq value was calculated using the following formula: ZnEq = NSR/US$15.34.

Figure 2. Drill core photographs from the interval in A19-165 grading 18.9% zinc, 42 g/t silver, 0.5% lead, & 584 g/t indium over 7 metres from 178.4 metres. Various phases of zinc sulphides are noted by red-purple-brown hues.

Details of assay intervals within the core photo above:
179.3-181.3 metres (sample 47295): 2.0 metres grading 27.8% Zn, 23 g/t Ag, 0.02% Pb, 733 g/t In
181.3-182.1 metres (sample 47296): 0.8 metres grading 5.9% Zn, 13 g/t Ag, 0.02% Pb, 95 g/t In
182.1-183.2 metres: (sample 47297): 1.1 metres grading 31.2% Zn, 38 g/t Ag, 0.34% Pb, 558 g/t In.

Figure 3. Detailed photo of zinc sulphide textures (see arrow above): iron rich sphalerite or marmatite (purple) with bands of later low iron sphalerite (brown and yellow) and quartz (white). The banding of the zinc sulphides highlights multiple stages of zinc mineralization at Ayawilca.

Note: The photos shown in Figures 2 and 3 are of selected intervals and not necessarily indicative of mineralization hosted on the property.

Figure 4. Map of Ayawilca showing 2019 drill holes and Zinc Mineral Resources

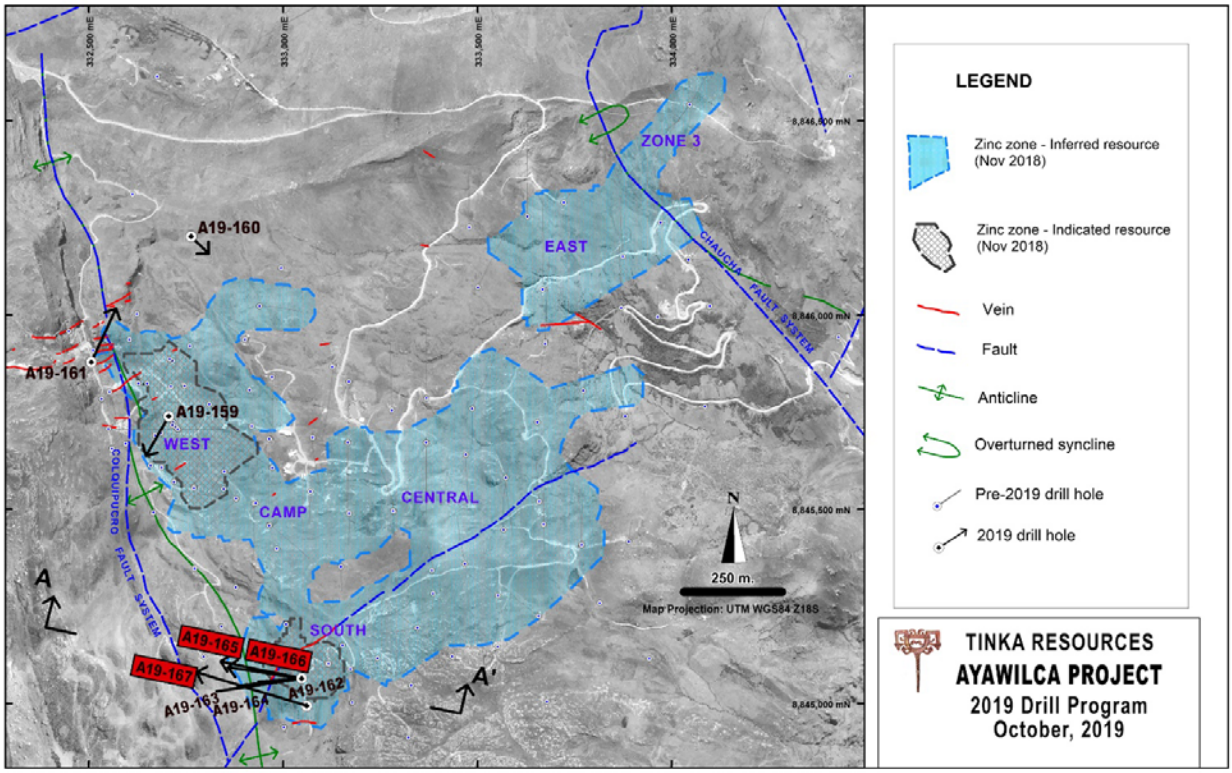


Table 1 – Summary of new drill hole assays from Ayawilca

Drill Hole	From (m)	To (m)	Interval (m)	Zn %	Pb %	Ag ppm	In ppm
A19-165	117.20	126.20	**9.00**	**11.9**	0.0	18	40
incl	125.10	126.20	**1.10**	**37.2**	0.0	36	136
and	167.80	193.70	**25.90**	**11.8**	0.2	23	325
incl	169.10	173.10	**4.00**	**24.6**	0.1	33	475
incl	178.40	185.40	**7.00**	**18.9**	0.5	42	584
and	214.60	243.30	**28.70**	**14.0**	0.1	14	101
incl	221.50	240.15	**18.65**	**17.4**	0.0	11	68
and	271.50	286.40	**14.90**	**12.3**	0.6	38	297
incl	278.60	279.80	**1.20**	**36.6**	0.2	80	1,020
incl	285.45	286.40	**0.95**	**44.1**	0.3	90	867
A19-166	122.30	123.10	**0.80**	**38.5**	0.4	117	442
and	138.70	139.55	**0.85**	**31.1**	0.0	40	311
A19-167	384.50	388.00	**3.50**	**2.8**	0.5	**222**	0
and	412.70	420.00	**7.30**	**4.9**	0.5	**366**	0
incl	412.70	414.40*	**1.70**	**14.5**	0.3	**1,130**	0
and	434.45	442.30	**7.85**	**6.1**	0.8	**150**	0
incl	434.45	435.35	**0.90**	**21.7**	**3.0**	**415**	2

Note: True thicknesses of the zinc intersections in hole A19-165 are estimated to be approximately equal to the downhole thicknesses, and at least 85% of the downhole thicknesses in hole A19-166. The true thicknesses of the intersections in hole A19-167 cannot be determined at this time as insufficient data is available.

Table 2 – 2019 Drill Collar Information (coordinates are in UTM Zone 18S WGS84 datum)

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Final Depth m
A19-165	333047	8845065	4197	280	-62	463.5
A19-166	333047	8845065	4197	280	-40	250.5
A19-167 (extension of A17-064 from 361.1 metres depth)	333061	8844994	4191	290	-50	506.0

Notes on sampling and assaying

Drill holes are diamond HQ or NQ size core holes with recoveries generally above 80% and often close to 100%. The drill core is marked up, logged, and photographed on site. The cores are cut in half at the Company's core storage facility, with half-cores stored as a future reference. Half-core is bagged on average over 1 to 2 metre composite intervals and sent to ALS laboratories in Lima for assay in batches. Standards and blanks are inserted by Tinka into each batch prior to departure from the core storage facilities. At the laboratory samples are dried, crushed to 100% passing 2mm, then 500 grams pulverized for multi-element analysis by ICP using multi-acid digestion. Samples assaying over 1% zinc, lead, or copper and over 100 g/t silver are re-assayed using precise ore-grade AAS techniques.

Qualified Person

Dr. Graham Carman, Tinka's President and CEO, reviewed, verified and compiled the technical contents of this release. Dr Carman is a Fellow of the Australasian Institute of Mining and Metallurgy, and is a qualified person as defined by National Instrument 43-101.

About Tinka Resources Limited

Tinka is an exploration and development company with its flagship property being the 100%-owned Ayawilca carbonate replacement deposit (CRD) located in the zinc-lead-silver belt of central Peru, 200 kilometres northeast of Lima. The Ayawilca Zinc Zone contains 11.7 Mt of Indicated Resources grading 6.9% zinc, 0.2% lead, 15 g/t silver and 84 g/t indium and 45.0 Mt Inferred Resources grading 5.6% zinc, 0.2% lead, 17 g/t silver and 67 g/t indium. The Ayawilca Tin Zone contains an Inferred Mineral Resource of 14.5 Mt at 0.63% tin, 0.21% copper & 18 g/t silver (November 26, 2018 release). The Colquipucro silver oxide deposit contains 2.9 Mt of Indicated Resources grading 112 g/t silver (for 10.4 Moz Ag) and 2.2 Mt Inferred Resources grading 105 g/t silver (for 7.5 Moz Ag) in high grade lenses within a preliminary open pit shell using a $46/t NSR cut off (November 26, 2018 release). A Preliminary Economic Assessment for the Ayawilca Zinc Zone was released on July 2, 2019 (see release).

On behalf of the Board,

"***Graham Carman***"
Dr. Graham Carman, President & CEO

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Forward Looking Statements: Certain information in this news release contains forward-looking statements and forward-looking information within the meaning of applicable securities laws (collectively "**forward-looking statements**"). All statements, other than statements of historical fact are forward-looking statements. Forward-looking statements are based on the beliefs and expectations of Tinka as well as assumptions made by and information currently available to Tinka's management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including, without limitations, drilling results, the successful completion of work programs, the Company's expectations regarding the Ayawilca Project PEA, changes in world metal markets, changes in equity markets, uncertainties relating to the availability and costs of financing needed in the future, equipment failure, unexpected geological conditions, imprecision in resource estimates or metal recoveries, success of future development initiatives, competition, operating performance, environmental and safety risks, delays in obtaining or failure to obtain necessary permits and approvals from local authorities, community agreements and relations, and other development and operating risks. Should any one or more of these risks or uncertainties materialize, or should any underlying assumptions prove incorrect, actual results may vary materially from those described herein. Although Tinka believes that assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. Except as may be required by applicable securities laws, Tinka disclaims any intent or obligation to update any forward-looking statement.