



TINKA RESOURCES LIMITED

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NEWS RELEASE

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TINKA ANNOUNCES \$10 MILLION BROKERED PRIVATE PLACEMENT

Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”) (TSXV: TK) (OTCPK: TKRFF) is pleased to announce that it has entered into an agreement with GMP Securities L.P. (the “Agent”), who has agreed to act as agent for and on behalf of the Company, on a “best efforts” agency basis in connection with a proposed private placement offering of up to 50,000,000 common shares (collectively the “Shares”) of the Company at a price of C\$0.20 per Share (the “Issue Price”) for gross proceeds of up to C\$10 million (the “Offering”). All Shares to be issued pursuant to the Offering will be subject to a four-month hold period under applicable securities laws in Canada.

The Company plans to use the net proceeds from the Offering to fund exploration expenditures at the Company’s Ayawilca Project in Peru, as well as for general working capital and corporate purposes.

The Offering is scheduled to close on or about November 1, 2016, or such other date or dates as may be agreed to by the Company and the Agent, and is subject to certain conditions customary for transactions of this nature, including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange. Certain insiders of the Company may participate in the Offering. The Company has agreed to pay the Agent a cash commission of 6% of the gross proceeds raised under the Offering and issue broker warrants equal to 6% of the number of Shares sold. Each such broker warrant will entitle the Agent to purchase one common share at the Issue Price for a period of 24 months following the closing of the Offering. The Agent will not be paid a commission or receive broker warrants in respect of any Shares sold to certain investors and those purchasing under the Company’s president’s list.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

About Tinka Resources Limited

Tinka is an exploration and development company with projects in Peru. Tinka’s focus is on its 100%-owned Ayawilca Property in the highly mineralized zinc-lead-silver belt of central Peru, 200 kilometres north of Lima and 40 kilometres from Peru’s largest historic zinc mine at Cerro de Pasco. Ayawilca has two separate Inferred Mineral Resource Zones of 18.8 Mt at 8.2% Zinc Eq, and 5.4 Mt at 0.89% Tin Eq, both open for expansion (news release of May 25, 2016). The Colquipucro silver deposit, located 2km north of the Zinc Zone, has Indicated Mineral Resources of 2.9 Mt at 112g/t Ag for 10.4 Moz Ag and Inferred Mineral Resources of 2.2 Mt at 105g/t Ag for 7.5 Moz Ag in ‘higher-grade lenses’ within a lower-grade resource envelope of 7.4 Mt at 60g/t Ag for 14.3 Moz Ag (Indicated) and 8.5 Mt at 48g/t Ag for 13.2 Moz Ag (Inferred) (news release of Feb’ 26, 2015). Dr. Graham Carman, Tinka’s President and CEO is a Qualified Person as defined in National Instrument 43-101 and has reviewed and approved the scientific and technical disclosure contained in this press release.

On behalf of the Board,

“*Graham Carman*”
Dr. Graham Carman, President & CEO

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FORWARD-LOOKING INFORMATION

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, the successful completion of the Offering, the anticipated use of proceeds of the Offering, the Company's expectations regarding mineral resource calculations, capital and other costs varying significantly from estimates, production rates varying from estimates, 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 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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.