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TINKA ANNOUNCES RESULTS OF 1,600 METRE TEN-HOLE DRILL PROGRAM AT COLQUIPUCRO SILVER OXIDE PROJECT

Vancouver, Canada – Tinka Resources Limited ("**Tinka**" or the "**Company**") (**TSXV: TK**) (**OTCPK: TKRFF**) is pleased to announce assay results of a ten hole, 1600-metre drill program at its 100%-owned Colquipucro silver project in central Peru. Seven of the holes (CDD39 to CDD45) were infill holes drilled on two section lines spaced 100 metres apart within the existing silver resource (32 million ounces inferred silver oxide resource reported on April 9, 2014.). All seven holes intersected strong, 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.

Drill Highlights:

- CDD45: **136.0 metres at 75 grams per tonne (g/t) silver** from 4.0 metres depth including **14.0 metres at 211 g/t silver** from 40.0 metres depth;
- CDD44: **60.0 metres at 92 g/t silver** from 90.0 metres depth including **10.1 metres at 264 g/t silver** from 118.0 metres depth;
- CDD43: **38.9 metres at 200 g/t silver*** from 104.0 metres depth, including **11.0 metres at 605 g/t silver** from 120.7 metres depth;
- CDD41: **86.0 metres at 90 g/t silver**** from 6.0 metres depth including **26.0 metres at 119 g/t silver** from 18.0 metres depth and **12.0 metres at 198 g/t silver** from 66.0 metres depth;
- CDD39: **40.5 metres at 140 g/t silver** from 94.0 metres depth including **4.0 metres at 699 g/t silver** from 102.0 metres depth.
- CDD37 (Step-out hole): **6.0 metres at 105 g/t silver** from 22.0 metres depth.

* includes 6.9 metres of no recovery in 3 intervals with zero grade assumed;
** includes 7.1 metres of no recovery in 3 intervals with zero grade assumed.

Dr. Graham Carman, Tinka's President and CEO, stated: *"These excellent new drill results provide better definition of the high-grade, near-surface silver oxide zones at Colquipucro, which will be important in any future mining operation. Thick (~80 metre true thickness) silver oxide mineralization occurs at or near to the surface beneath Colquipucro hill in CDD41 (86 metres at 90 g/t silver) and a number of other adjacent holes (e.g. CDD30: 104 metres at 96 g/t silver). Near the southern margin of the resource, CDD43 (39 metres at 200 g/t silver, including 11 metres at 605 g/t silver) has defined a 40 metre wide, high-grade east-west trending structure at a vertical depth of 50 metres."*

"This recent drill program has now achieved a drill line spacing of 50 metres across the Colquipucro resource. The next steps for the project will include an updated resource estimate, to be calculated by an independent consultant, during Q1 2015. Further metallurgical test work of the silver oxide mineralization will determine the likely recoveries of any future silver leach operation. Silver recoveries in initial leach tests of between 50-85% were previously obtained, results which are considered very encouraging. Once metallurgical testing is completed and results assessed, the next phase work program is likely to include a Preliminary Economic Assessment (PEA)."

Geology of the Silver Mineralization

Drill holes completed in the current program are plotted on a geology map - see **Figure 1**. Highlights of drill holes on two cross sections are also plotted - see **Figure 2**. Silver mineralization at Colquipucro is defined over an area of approximately 430 metres (north-south) by 200 metres (east-west), and a vertical thickness of around 80 metres. Drill line spacings are 50 metres apart across the deposit.

The silver mineralization at Colquipucro is hosted predominately by a quartz sandstone unit ("Goyllar Group"), 80-100 metres thick, dipping gently to the southwest. The silver oxide mineralization occurs with iron oxides (following oxidation of primary sulphides), with or without manganese oxide, commonly in highly fractured rocks. Mineralization appears to be enriched at the lower contact of the sandstone, and in east-west trending fracture zones which dip at moderate angles (30 to 70 degrees) to the north. Beneath the sandstone lies a sedimentary unit consisting of breccia, siltstone, shale and limestone approximately 150 metres thick ("Oyon Formation"). The Oyon Formation hosts zinc mineralization (oxidized or transitional to sulphide). A metamorphic sedimentary rock, "phyllite" ("Excelsior Group"), lies beneath the Oyon Formation and is unmineralized. Drill holes were angled to the south or to the north at angles of between 42 and 60 degrees. Tables 1 and 2 summarize all drill results and drill collar information.

The true widths of the drill intercepts are between 60% and 100% of the reported down-hole widths (see Table 1). A 15 g/t silver cut-off over 6 metre drilling intervals was used by the Company. Intervals of no core recovery within mineralized intervals have been given a zero grade.

Ayawilca Drill Program

Tinka has recently completed a 6,400 metre drill program at the Ayawilca zinc and associated base metals project, located 2km to the south of Colquipucro. We expect the full results of the drill program at Ayawilca to be released by the end of January 2015.

The qualified person, Dr. Graham Carman, Tinka's President and CEO, and a Fellow of the Australasian Institute of Mining and Metallurgy, has reviewed and verified the technical contents of this release.

About Tinka Resources Limited

Tinka is a junior resource acquisition and exploration company with projects in Peru. Tinka's focus is on its 100%-owned Ayawilca and Colquipucro projects in the highly mineralized zinc-lead-silver belt of central Peru, 200 kilometres north of Lima. The Ayawilca project, located 40 kilometres from Peru's largest historic zinc mine, Cerro de Pasco, has the potential to be a major zinc sulphide discovery. The nearby Colquipucro silver oxide project is a near-surface, sandstone hosted silver oxide deposit with a current inferred resource containing 32 million ounces silver with potential for expansion.

On behalf of the Board,

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

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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.

Notes on core sampling:
All holes are diamond core holes with recoveries generally between 80% - 100%. HQ drill core is marked up, logged, and photographed on site. Cores are cut in half and sampled at the Company's core storage facility, with half-cores stored as reference. Half-core is bagged on average over 2 metre composite intervals and sent to Certimin Laboratory in Lima for assay in batches. Standards and blanks are inserted into each batch prior to departure from the Company's 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 25 g/t silver in the ICP are then re-assayed using an ore-grade AAS technique. The AAS result takes priority over the ICP for reporting purposes. In the historic drill holes (CDD1 to CCD35), AAS re-assaying was done when ICP data exceeded 100 g/t silver. The AAS silver values have been found to be generally 1-2% higher than the ICP silver results.

Silver intersections have been calculated on the basis of a 15 g/t cut-off over 6 metre intervals. For intervals of no core recovery within a mineralized interval (see Comments in Table 1), the non-recovered intervals have been given zero grade. Poor core recoveries can occur within zones of broken and/or clay rich rock, or where drills cut old mine workings.

Table 1. Summary of all significant silver oxide drill intersections from Colquipucro (new results highlighted)

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	8.0	14.0	**6.0**	**19**	
and	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	110.0	124.0	**14.0**	**19**	
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***	
CDD38	38.0	56.0	**18.0**	**28**	
and	70.0	80.0	**10.0**	**20**	
CDD37	22.0	28.0	**6.0**	**105**	
CDD36	NSR				

SIGNIFICANT PAST DRILL RESULTS

Drill hole	From m	To m	Interval m	Silver g/t	Comment
CDD35	24.0	30.0	**6.0**	**25**	
CDD34	74.0	112.3	**38.3**	**56**	0.8m no recovery in 1 interval
and	122.0	132.0	**19.0**	**27**	
and	152.0	200.0	**48.0**	**29**	
CDD33	28.0	54.0	**26.0**	**37**	
CDD32	NSR				
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	12.0	42.0	**30.0**	**34**	
and	48.0	58.0	**10.0**	**37**	
and	66.0	78.0	**12.0**	**33**	
and	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**	
and	130.0	144.0	**14.0**	**21**	
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***	
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***	
and	96.0	128.9	**30.0**	**35**	7.5m no recovery in 2 intervals
CDD18	50.0	56.1	**6.1**	**26**	
and	100.0	124.5	**24.5**	**23**	0.5m no recovery in 1 interval
CDD17	102.0	126.1	**24.1**	**31**	0.8m 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
CDD15	92.0	128.0	**36.0**	**26**	
CDD14	0.0	10.0	**10.0**	**26**	
and	22.0	32.0	**10.0**	**66**	
and	64.0	82.0	**18.0**	**34**	
CDD13	0.0	10.0	**10.0**	**27**	
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***	

Drill hole	From m	To m	Interval m	Silver g/t	Comment
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**	
CDD8	NSR				
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**	
CDD5	NSR				
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	62.0	74.0	**12.0**	**26**	
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.

Notes on drill hole data (Table 2):
Eastings and Northings are based on PSAD56 Zone18S UTM datum. The coordinates for all holes were surveyed using a theodolite, based on known surveyed points within the project area. Azimuth and dip measurements of drill holes were taken using compass and inclinometer. All holes from CDD36 onwards were down-hole surveyed using a Reflex system (detailed data not shown).

Table 2. Drill hole collar coordinates and hole details

Drill hole	Easting	Northing	Elevation m	Depth m	Azimuth	Dip	Comment	Date
CDD36	332498	8848000	4328	201.00	360	-50	New results	2014
CDD37	332484	8848043	4321	114.00	360	-42	New results	2014
CDD38	332541	8847975	4338	114.80	360	-50	New results	2014
CDD39	332744	8847873	4361	147.40	180	-55	New results	2014
CDD40	332743	8847836	4364	232.80	180	-50	New results	2014
CDD41	332645	8847877	4350	141.50	360	-60	New results	2014
CDD42	332645	8847877	4351	146.00	180	-50	New results	2014
CDD43	332738	8847743	4310	147.90	180	-50	New results	2014
CDD44	332637	8847773	4315	179.40	180	-50	New results	2014
CDD45	332647	8847709	4305	153.70	180	-50	New results	2014
PAST COLQUIPUCRO DRILL HOLES								
CDD1	332595	8847709	4293	151.94	180	-50	Released	2007
CDD2	332598	8847765	4297	159.65	180	-50	Released	2007
CDD3	332592	8847829	4309	213.20	180	-50	Released	2007
CDD4	332697	8847747	4316	186.95	180	-55	Released	2007
CDD5	332790	8847542	4167	127.60	360	-50	Released	2007
CDD6	332692	8847660	4276	121.00	180	-60	Released	2007
CDD7	332793	8847682	4269	135.00	180	-50	Released	2007
CDD8	332897	8847741	4293	100.40	180	-50	Released	2007
CDD9	332796	8847875	4362	173.85	180	-50	Released	2007
CDD10	332897	8847994	4328	262.15	180	-50	Released	2007
CDD11	332690	8847844	4353	185.20	180	-55	Released	2007
CDD12	332593	8847911	4342	216.70	180	-60	Released	2007

Drill hole	Easting	Northing	Elevation m	Depth m	Azimuth	Dip	Comment	Date
CDD13	332696	8847897	4349	171.95	180	-50	Released	2007
CDD14	332895	8848075	4314	214.45	165	-70	Released	2007
CDD15	332783	8847750	4308	250.00	180	-60	Released	2007
CDD16	332796	8847926	4343	194.70	180	-50	Released	2011
CDD17	332795	8847958	4335	152.80	180	-50	Released	2011
CDD18	332796	8847962	4335	124.50	360	-60	Released	2012
CDD19	332692	8847933	4343	128.90	180	-60	Released	2012
CDD20	332692	8847985	4333	100.70	180	-60	Released	2012
CDD21	332595	8847973	4368	152.60	180	-60	Released	2012
CDD22	332595	8847973	4368	210.00	360	-60	Released	2012
CDD23	332595	8847973	4368	221.90	360	-90	Released	2012
CDD24	332691	8847986	4333	144.00	360	-50	Released	2012
CDD25	332699	8847926	4340	173.60	360	-90	Released	2012
CDD26	332742	8847975	4329	222.80	180	-55	Released	2013
CDD27	332698	8847856	4361	212.65	180	-58	Released	2013
CDD28	332694	8847799	4336	232.90	180	-53	Released	2013
CDD29	332633	8847973	4362	226.10	180	-55	Released	2013
CDD30	332632	8847973	4362	203.70	360	-90	Released	2013
CDD31	332631	8847977	4362	211.90	360	-55	Released	2013
CDD32	332531	8847852	4305	185.60	360	-55	Released	2013
CDD33	332744	8847925	4340	224.60	180	-55	Released	2013
CDD34	332796	8847875	4362	242.60	180	-62	Released	2013
CDD35	332580	8847870	4319	188.40	180	-53	Released	2013

Figure 1. Simplified Geology and Drill Hole Location Map

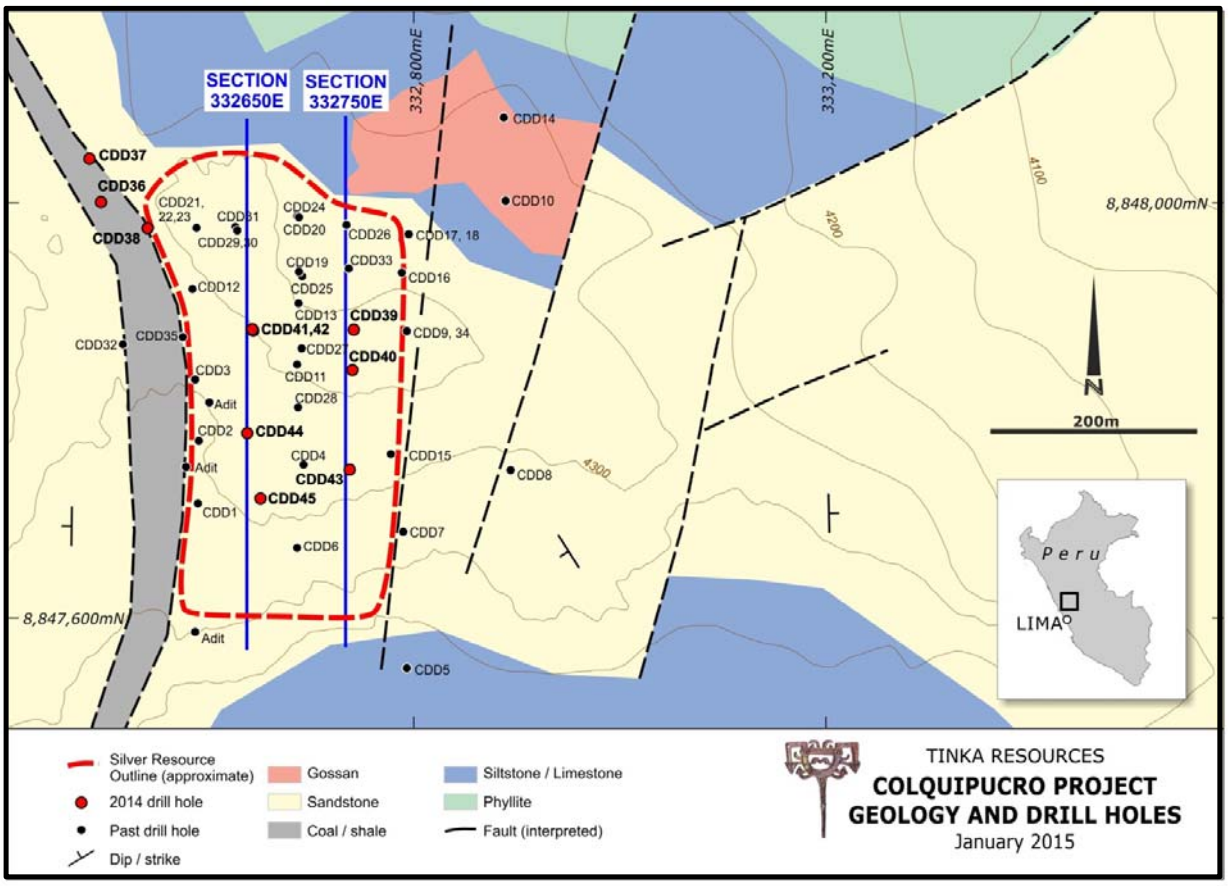

Figure 2. Cross sections through Colquipucro with geological interpretation