



# TINKA RESOURCES LIMITED

#1305 – 1090 WEST GEORGIA STREET  
VANCOUVER, B.C. V6E 3V7  
Tel: (604) 685 9316 Fax (604) 683 1585  
Website: [www.tinkaresources.com](http://www.tinkaresources.com)  
TSXV & BVL: TK OTCPK: TKRFF

NEWS RELEASE

January 9, 2019

## TINKA ANNOUNCES FILING OF NI 43-101 TECHNICAL REPORT ON THE AYAWILCA PROPERTY, PERU

Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”) (TSXV & BVL: TK) (OTCPK: TKRFF) Vancouver, Canada announces that the Company has filed an updated independent National Instrument 43-101 Technical Report (the “**NI 43-101 Technical Report**”) on the Mineral Resource Estimate for the Ayawilca Property, Department of Pasco, Peru, in support of the Company’s news release dated [November 26, 2018](#) (the “**News Release**”). There are no material differences in the NI 43-101 Technical Report from the information disclosed in the News Release.

Part of the Zinc Zone Mineral Resource is now classified as Indicated, incorporating a higher-grade portion of the deposit. In addition, the updated Inferred Mineral Resource is of a similar size and grade to the previous Zinc Zone resource reported in November 2017. The updated Tin Zone Inferred Mineral Resource is also substantially larger. This resources update follows a very successful drilling program, with the Company completing approximately 20,000 metres during 2018.

### Key Highlights of Updated Mineral Resources at Ayawilca

- **Indicated Zinc Zone Mineral Resource of 11.7 million tonnes grading 6.9% zinc, 0.16% lead, 84 g/t indium and 15 g/t silver (8.1% zinc equivalent "ZnEq"), containing:**
  - 1.8 billion pounds of zinc;
  - 983 tonnes of indium;
  - 5.8 million ounces of silver; and
  - 42 million pounds of lead.
- **Inferred Zinc Zone Mineral Resource of 45.0 million tonnes grading 5.6% zinc, 0.23% lead, 67 g/t indium and 17 g/t silver (6.7% ZnEq), containing:**
  - 5.6 billion pounds of zinc;
  - 3,003 tonnes of indium;
  - 25.2 million ounces of silver; and
  - 230 million pounds of lead.
- **Inferred Tin Mineral Resource of 14.5 million tonnes grading 0.63% tin, 0.21% copper, and 18 g/t silver (0.70% tin equivalent "SnEq"), containing:**
  - 201 million pounds of tin;
  - 67 million pounds of copper; and
  - 8 million ounces of silver.

The Tin Zone and Zinc Zone resources do not overlap. The Mineral Resources have an effective date of November 26, 2018 and are reported above an NSR cut-off value of US\$55/tonne, as estimated by Roscoe Postle Associates Inc. (“RPA”) of Toronto, Canada. Other key assumptions, parameters, and methods are:

- CIM definitions were followed for Mineral Resources.
- Prior to compositing to two metre lengths, high Sn, In, and Ag values were cut to 4%, 350 g/t to 550 g/t, and 100 g/t to 170 g/t depending on area, respectively. Block model grades within the wireframe models were interpolated by inverse distance cubed.
- 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.
- Density was estimated to be between 3.5 t/m<sup>3</sup> and 3.7 t/m<sup>3</sup> for the Zinc Zones and 3.9 t/m<sup>3</sup> for the Tin Zone

- The drill hole spacing within the area assigned as Indicated category commonly ranges from 40 m to 70 m
- For the Zinc Zone
  - Metal price assumptions were: US\$1.15/lb Zn, US\$300/kg In, US\$15/oz Ag, and US\$1.00/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.
  - The NSR value was calculated using the following formula:  

$$\text{NSR} = \text{Zn}(\%) * \text{US}\$15.34 + \text{Pb}(\%) * \text{US}\$4.70 + \text{In}(\text{g}/\text{t}) * \text{US}\$0.18 + \text{Ag}(\text{g}/\text{t}) * \text{US}\$0.22$$
  - The ZnEq value was calculated using the following formula:  

$$\text{ZnEq} = \text{NSR} / \text{US}\$15.34$$
- For the Tin Zone:
  - Metal price assumptions were: US\$9.00/lb Sn, US\$2.85/lb Cu, and US\$15/oz Ag. Metal recovery assumptions were: 86% Sn, 75% Cu, and 60% Ag. The NSR value for each block was calculated using the following NSR factors: US\$155.21 per % Sn, US\$37.59 per % Cu, and US\$0.22 per gram Ag.
  - For the Tin Zone, the NSR value was calculated using the following formula:  

$$\text{US}\$\text{NSR} = \text{Sn}(\%) * \text{US}\$155.21 + \text{Cu}(\%) * \text{US}\$37.59 + \text{Ag}(\text{g}/\text{t}) * \text{US}\$0.22$$
  - The SnEq value was calculated using the following formula:  

$$\text{SnEq} = \text{NSR} / \text{US}\$155.21$$

There are no known legal, political, environmental or other risks that could materially affect the potential development of the Mineral Resources.

The Updated Mineral Resources disclosed in this press release have been estimated by Ms. Dorota El Rassi, P.Eng., and Mr. David Ross, P.Geo., both employees of RPA and independent of Tinka. By virtue of their education and relevant experience, Ms. El Rassi and Mr. David Ross are “Qualified Persons” for the purpose of National Instrument 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014). Both Ms. El Rassi, P.Eng. and Mr. David Ross, P.Geo. have read and approved the contents of this news release as it pertains to the disclosed Mineral Resource estimates.

The NI 43-101 Technical Report may be found under the Company’s profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.tinkaresources.com](http://www.tinkaresources.com).

As announced by the Company on [November 28, 2018](#), the Company’s Preliminary Economic Assessment (“PEA”) on the Ayawilca Zinc and Tin Project in Peru, is well underway. Wood (formerly Amec Foster Wheeler) in Lima, Peru, has been engaged as lead consultant to prepare the PEA.

### About Tinka Resources Limited

Tinka is an exploration and development company with its flagship property being the 100%-owned Ayawilca carbonate replacement deposit (CRD) 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](#)). A maiden PEA is underway, with results anticipated in the first half of 2019. 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.

On behalf of the Board,

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

#### Investor Information:

[www.tinkaresources.com](http://www.tinkaresources.com)

Rob Bruggeman 1.416.884.3556

[rbruggeman@tinkaresources.com](mailto:rbruggeman@tinkaresources.com)

#### Company Contact:

Mariana Bermudez, 1.604.699.0202

[info@tinkaresources.com](mailto:info@tinkaresources.com)

**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 Company's expectations regarding the Ayawilca Project PEA, 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 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.

*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*