

**NEWS RELEASE**

TSXV & BVL: **TK** OTCQB: **TKRFF**

November 21, 2022

**TINKA DRILLS 45 METRES @ 12% ZINC INCLUDING 16 METRES @ 22% ZINC AT WEST AYAWILCA**

Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”) (TSXV & BVL: TK) (OTCQB: TKRFF) is pleased to announce results from four recent drill holes from the Company’s ongoing infill and resource expansion drill program at the Ayawilca zinc project in Peru. Drill holes reported (A22-193, 197, 198 and 200) are from the West Ayawilca area and all have intersected high-grade mineralization. A particular highlight is the high-grade zinc intercept in hole A22-200, one of the best drill hole intersections ever made at West Ayawilca, with 44.9 metres at 12.0% zinc including 16.1 metres at 22.2% zinc. Results have now been reported for nine holes in the current program (including four in this release), with five more drill holes pending (including holes A22-202 and A22-203, which are in progress). A second drill rig has been mobilized and two rigs are operating 24-7, one located each at West and South Ayawilca.

**Key highlights**

- **Drill holes A22-200, A22-197 and A22-198 all intersected high-grade zinc mineralization at West Ayawilca:**
  - **A22-200: 44.9 metres at 12.0% zinc from 283.3 metres depth, including 16.1 metres at 22.2% zinc from 312.1 metres depth.**
  - **A22-197: 79.4 metres at 5.3% zinc from 271.6 metres depth, including 26.3 metres at 8.4% zinc from 281.7 metres depth.**
  - **A22-198: 37.0 metres at 5.2% zinc from 312.3 metres depth, including 7.2 metres at 9.1% zinc from 326.0 metres depth.**
- **Drill hole A22-193 intersected high-grade silver mineralization at relatively shallow depth on the edges of the zinc zone mineralization at West Ayawilca:**
  - **A22-193: 21.6 metres at 175 g/t silver, 1.0% zinc and 0.3% lead from 168.3 metres depth, including 5.8 metres at 567 g/t silver, 0.8% zinc and 0.3% lead from 168.3 metres depth.**
- **Holes reported here were drilled within the existing resource boundaries and will improve the geological knowledge and confidence of the West Ayawilca zinc zone, in particular the distribution of the high-grade zinc sulphide mineralization.**
- **Zinc mineralization remains open at depth beneath hole A22-200.**
- **Drilling is expected to continue into early 2023 with two rigs operating - one at South and one at West.**
- **Results are now reported for nine drill holes in the 2022 drill program, with approximately 12 additional holes planned or in progress with two drill rigs in operation.**

**True thicknesses of the mineralized intercepts are estimated to be at least 80% of the downhole thicknesses.**

Dr. Graham Carman, Tinka’s President and CEO, stated: *“The interval of 16 metres grading 22% zinc in hole A22-200 is one of the best zinc intersections ever drilled at West Ayawilca. All of the new drill holes have confirmed that the zinc sulphide mineralization at West occurs as strata-bound sulphide replacement of the lowermost limestone and breccia-filling sulphide replacement of the overlying carbonate rocks. Several more holes are planned to follow-up on these great drill results, targeting the highest-grade parts of the zinc deposit and possible extensions. The drill program at Ayawilca is continuing with two rigs - one targeting West and the other South Ayawilca (where several holes have results pending). We expect to be reporting drill results for several more months, with a resource update expected Q1 2023.”*

## Discussion of 2022 drill program results

Tinka has drilled approximately 4,900 metres so far in the 2022 zinc resource definition and expansion program, about halfway through the planned drill program, with several holes pending results and two holes currently in progress (see Figure 1; Table 2). The main objectives of the 2022 drill program at Ayawilca are to target high-grade zinc mineralization and to expand the measured and indicated zinc mineral resources. Indicated resources are currently estimated at 19.0 Mt grading 7.2% Zn, 17 g/t Ag & 0.2% Pb and inferred resources are 47.9 Mt @ 5.4% Zn, 20 g/t Ag & 0.4% Pb (dated August 30<sup>th</sup>, 2021). Figure 1 shows a location map of the 2022 drill holes at the Ayawilca project.

As outlined in this news release, four holes were drilled to test the geometry of the mineralization at West Ayawilca and better define the upper and lower contacts of the massive sulphide zones. The four holes are located on three different east-to-west cross sections approximately 100 metres apart through West Ayawilca (see Figure 1).

**Hole A22-193** was drilled to the east to test the extension of the West zinc zone mineralization. A zone of high-grade silver, associated with disseminated pyrite and base metal mineralization, was found at a relatively shallow depth, yielding 5.75 metres grading 567 g/t silver, 0.17 g/t gold and 1% zinc+lead from 168.25 metres. Only minor zinc was intersected; however, a narrow zone of tin mineralization was intersected near the base of the hole (Figure 2A).

**Hole A22-197** was drilled to the west on the same section as A22-193, to test the continuity of zinc mineralization previously encountered in holes A14-22 (33 metres at 7.4% Zn & 31 metres at 6.3% Zn) and A18-141 (89.0 metres at 5.0% Zn). A22-197 drilled an intersection of 79.4 metres at 5.3% zinc, including a high-grade interval of 26.3 metres at 8.4% zinc associated with sulphide replacement of limestone breccia. A follow-up hole is currently in progress (see cross section, Figure 2A).

**Hole A22-198** was angled to the west on a section 100 metres north of A22-197 (see Figure 1). This hole intersected 37.0 metres at 5.2% zinc within a banded limestone unit associated with magnetite alteration.

**Hole A22-200** was drilled a further 100 m to the north, to test the continuity of zinc mineralization in A18-118 (32 metres at 9.6% Zn) and A20-179 (32 metres at 6.0% Zn). A22-200 intersected one of the best zinc zone intervals ever drilled at West Ayawilca – 44.9 metres at 12.0% zinc – proving the continuity of the high-grade massive sulphide zinc mineralization within the lower banded limestone. A follow-up hole is planned (see cross section, Figure 2B).

**Table 1. Summary of results for drill holes in this release**

Hole	From (m)	To (m)	Interval (m)	Zn %	Pb %	Ag g/t	In ppm	Sn %	Cu %	Au g/t
<b>A22-193</b>	168.25	189.80	<b>21.55</b>	<b>0.97</b>	<b>0.31</b>	<b>175</b>				0.07
<i>incl</i>	<i>168.25</i>	<i>174.00</i>	<i>5.75</i>	<i>0.75</i>	<i>0.28</i>	<i>567</i>				<i>0.17</i>
And	346.40	353.25	6.85			2		0.79	0.09	
<b>A22-197</b>	230.00	243.70	13.70	5.06	0.09	13	35			
<i>incl</i>	<i>238.25</i>	<i>238.90</i>	<i>0.65</i>	<i>25.84</i>	<i>0.05</i>	<i>46</i>	<i>283</i>			
And	271.60	351.00	<b>79.40</b>	<b>5.34</b>	0.02	7	55			
<i>incl</i>	<i>281.70</i>	<i>308.00</i>	<i>26.30</i>	<i>8.37</i>	<i>0.02</i>	<i>11</i>	<i>104</i>			
<b>A22-198</b>	270.20	277.80	7.60	3.92	0.32	11	7			
And	298.00	335.00	<b>37.00</b>	<b>5.17</b>	0.06	7	59			
<i>incl</i>	<i>326.00</i>	<i>333.20</i>	<i>7.20</i>	<i>9.11</i>	<i>0.04</i>	<i>14</i>	<i>151</i>			
And	379.00	379.40	0.40	20.40	0.01	8	11			
<b>A22-200</b>	220.30	227.60	7.30	6.43	0.04	9	1			
And	283.30	328.20	<b>44.90</b>	<b>11.95</b>	0.06	16	144			
<i>incl</i>	<i>312.10</i>	<i>328.20</i>	<i>16.10</i>	<i>22.20</i>	<i>0.07</i>	<i>26</i>	<i>300</i>			

### Notes on sampling and assaying

Drill holes are diamond HQ 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 was bagged on average over 1 to 2 metre composite intervals and sent to ALS and SGS laboratories in Lima for assay in batches. Standards and blanks were 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 ICPMS using multi-acid digestion. Samples assaying over 1% zinc, lead, or copper and over 100 g/t silver were re-assayed using precise ore-grade AAS techniques. Samples within massive sulphide zones were also assayed for tin using XRF techniques.

**Figure 1. Drill hole map of Ayawilca highlighting 2022 drill hole locations and Zinc Zone indicated resources**

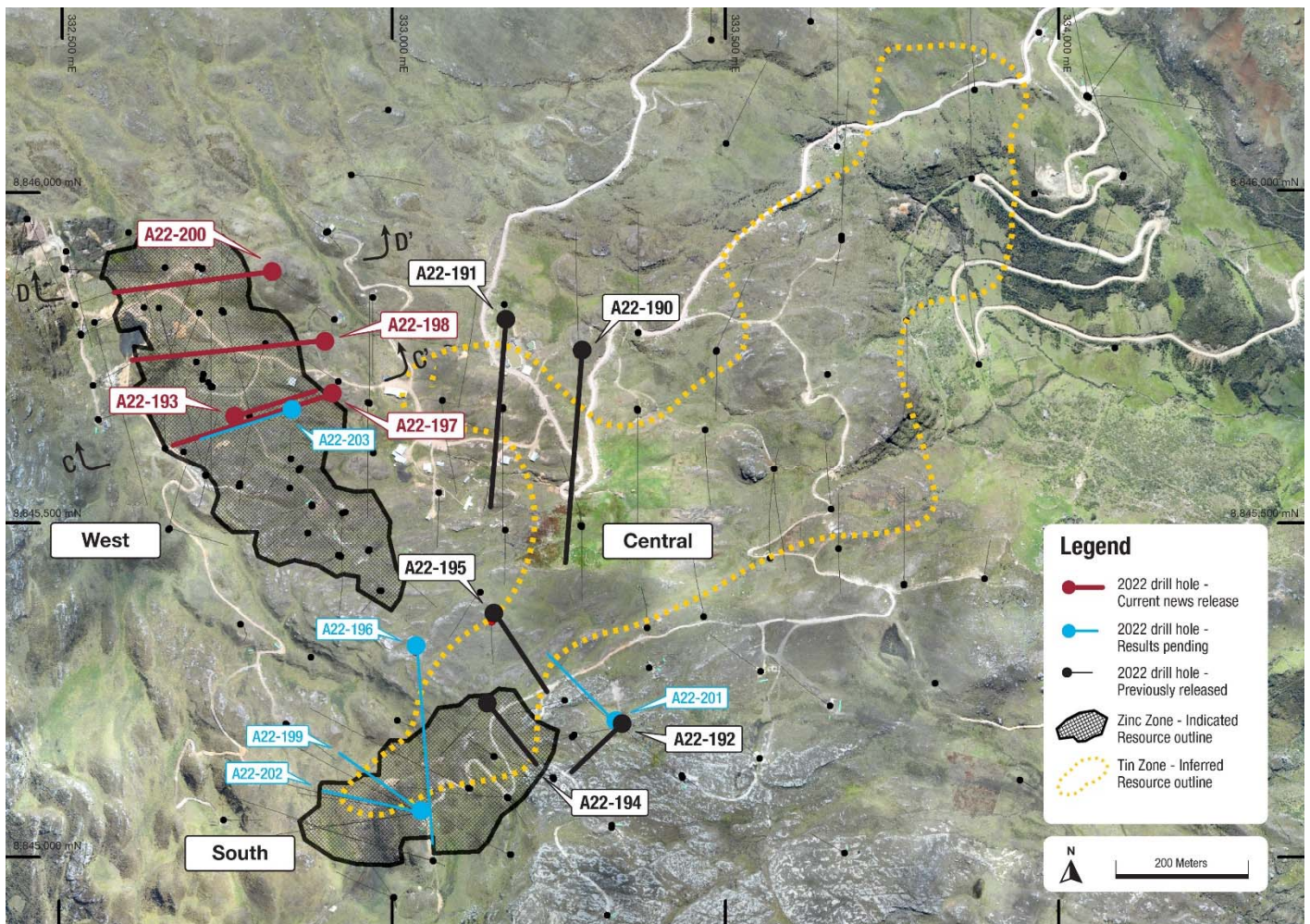
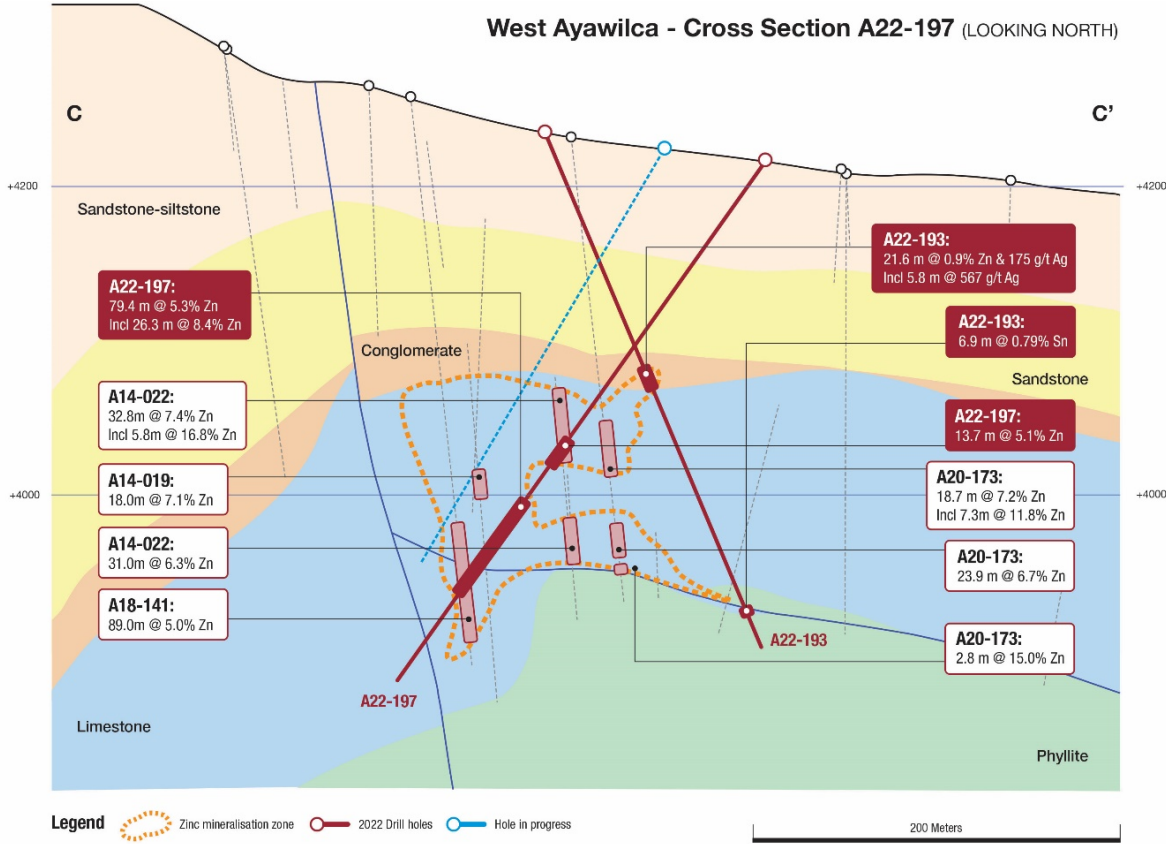


Figure 2. Cross sections through West Ayawilca

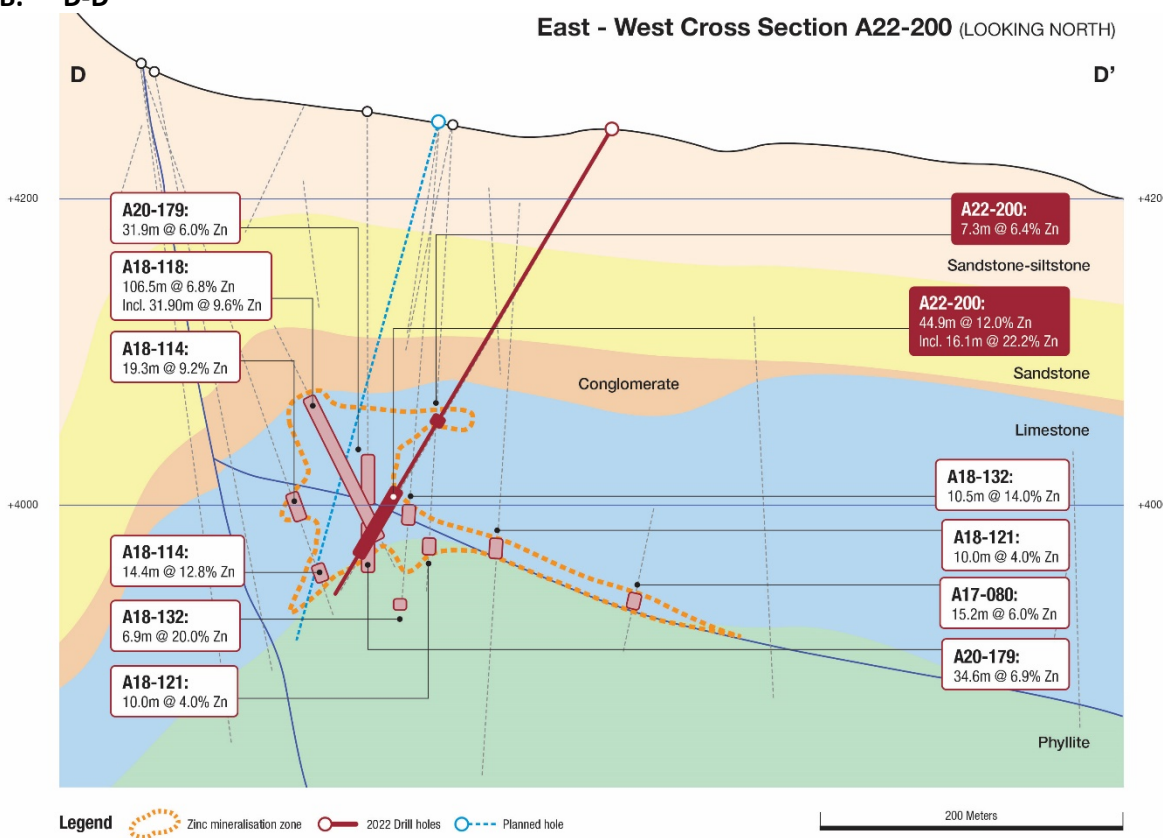
A. C-C'

West Ayawilca - Cross Section A22-197 (LOOKING NORTH)



B. D-D'

East - West Cross Section A22-200 (LOOKING NORTH)



**Table 2. Drill hole details for 2022 drill program to date**

Drill hole	Easting	Northing	Elevation	Azimuth	Dip	Depth m	Area	Comment
A22-190	333281	8845755	4167	180	-50	498.95	Central	Results reported
A22-191	333169	8845799	4182	180	-55	478.80	Central	Results reported
A22-192	333345	8845195	4208	232	-74	385.90	South	Results reported
A22-193	332766	8845659	4237	68	-65	365.40	West	Results HERE
A22-194	333143	8845231	4226	135	-73	380.20	South	Results reported
A22-195	333149	8845353	4221	148	-65	426.90	South	Results reported
A22-196	333035	8845307	4235	174	-45	382.10	South	Results pending
A22-197	332912	8845693	4220	264	-55	412.60	West	Results HERE
A22-198	332900	8845768	4222	265	-53	451.10	West	Results HERE
A22-199	333046	8845067	4195	303	-66	344.10	South	Results pending
A22-200	332821	8845889	4246	260	-58	352.00	West	Results HERE
A22-201	333342	8845195	4208	310	-73	58.90	South (deepening of A17-066)	Results pending
A22-202	333046	8845066	4197	283	-52	230.00	South	In progress
A22-203	332839	8845685	4228	264	-60	120.00	West	In progress
<b>TOTAL</b>						<b>4886.95</b>		

Notes: Datum for coordinates: WGS84 18S. Azimuth is true azimuth

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

**Further Information:**

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**About Tinka Resources Limited**



Tinka is an exploration and development company with its flagship property being the 100%-owned Ayawilca zinc-silver-tin project in central Peru. The Zinc Zone deposit has an estimated Indicated Mineral Resource of 19.0 Mt @ 7.15% Zn, 16.8 g/t Ag & 0.2% Pb and Inferred Mineral Resource of 47.9 Mt @ 5.4% Zn, 20.0 g/t Ag & 0.4% Pb (dated August 30, 2021 - [see news release](#)). The Ayawilca Tin Zone has an estimated Inferred Mineral Resource of 8.4 Mt grading 1.0% Sn. Tinka holds 46,000 hectares of mining claims in Central Peru, one of the largest holders of mining claims in the belt. Tinka is actively exploring for copper-gold skarn mineral deposits at its 100%-owned Silvia project.

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: timing of planned work programs and results varying from expectations; delay in obtaining results; 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 and operating performance; environmental and safety risks; the Company's expectations regarding the Ayawilca Project PEA; the political environment in which the Company operates continuing to support the development and operation of mining projects; risks related to negative publicity with respect to the Company or the mining industry in general; the threat associated with outbreaks of viruses and infectious

diseases, including the novel COVID-19 virus; 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.

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