

TINKA DRILLS 9 METRES GRADING 20% ZINC AT AYAWILCA

Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”) (TSXV & BVL: TK) (OTCPK: TKRFF) is pleased to announce new assay results for six diamond drill holes from the Company’s 2020-2021 resource expansion and infill drill program at the Ayawilca project in Peru. Four holes are located at the Camp area (A20-180, 181, 182 & 183) and two holes at the South area (A21-185 & 187). The two holes at South Ayawilca intersected high grade zinc-silver mineralization associated with massive sulphide mineralization over substantial widths and are expected to expand the indicated mineral resources at the project. Tinka has drilled approximately 7,600 metres in 21 completed holes during the 2020-2021 program. The Company is compiling the drill data and completing geological interpretations in preparation for an updated mineral resource and Preliminary Economic Assessment (PEA) scheduled for the middle of 2021. Assay results for the final four drill holes are still pending.

Drill Highlights:

South Area:

Hole A20-187b

- **4.1 metres @ 17.7% zinc & 34 g/t silver** from 302.9 metres depth; **and**
- **40.0 metres @ 8.8% zinc & 12 g/t silver** from 324.0 metres depth, **including**
 - **9.1 metres @ 20.1% zinc & 23 g/t silver** from 353.3 metres depth.

Hole A20-185

- ***1.7 metres @ 23.4% zinc & 97 g/t silver** from 133.3 metres depth; **and**
- **5.0 metres @ 6.9% zinc & 13 g/t silver** from 289.6 metres depth; **and**
- **23.6 metres @ 9.4% zinc & 10 g/t silver** from 304.3 metres depth, **including**
 - **9.6 metres @ 12.5% zinc & 14 g/t silver** from 316.4 metres depth.

Camp area:

Hole A20-180

- ***1.3 metres @ 34.6% zinc, 0.9% lead & 190 g/t silver** from 89.0 metres depth.

Hole A20-181

- **5.9 metres @ 11.4% zinc, 1.9% lead & 39 g/t silver** from 225.2 metres depth.

Hole A20-181a

- **16.0 metres @ 4.1% zinc & 10 g/t silver** from 240.0 metres depth.

Hole A20-182

- **4.8 metres @ 3.8% zinc, 3.0% lead & 93 g/t silver** from 191.5 metres depth; **and**
- **3.9 metres @ 21.1% zinc & 33 g/t silver** from 301.8 metres depth.

Hole A20-183

- **6.0 metres @ 3.0% zinc, 2.1% lead & 57 g/t silver** from 202.0 metres depth.

Mineralization is mostly associated with gently-dipping sulphide “mantos” hosted in limestones. True thicknesses of the mantos are estimated to be at least 90% of the downhole thicknesses. The intervals marked * are vein-style hosted by sandstones and have an unknown true thickness. Refer to map and cross sections in Figures 1 and 2.

President and CEO of Tinka, Dr. Graham Carman, stated: “This is another set of strong drill results from Ayawilca. The results from the two South Ayawilca holes confirm that high grade mineralization within the current indicated mineral resource boundary extends at least a further 80 metres to the northeast. Holes A21-185 and A21-187b were both infill holes, confirming our geological model and understanding of the geometry of the mineralization at South Ayawilca. These holes improve the confidence of our resource base.”

“Our aim for this program has been to extend the indicated mineral resources at West Ayawilca southwards into the Camp area, and South Ayawilca further to the east. In both areas we have successfully discovered new zones of high-grade zinc and silver mineralization which will add value to the project. Eighty percent of the holes in the program have now been reported. In the coming weeks we plan to advance the Ayawilca project with a resource update, carry out metallurgical test work focusing on the silver-lead mineralization and begin work on a new PEA. The Company remains in a strong position and is fully funded to complete this planned work. As the 2020-2021 drill program winds up we look forward to reporting the results of the remaining holes.”

About Ayawilca: The Ayawilca Zinc Zone contains an estimated 1.8 billion pounds zinc and 5.8 million ounces silver in the Indicated category, and 5.6 billion pounds zinc and 25.2 million ounces silver in the Inferred category as sulphides ([see news release dated November 26, 2018](#)). The Colqui Silver Zone contains an estimated 14.3 million ounces silver in the Indicated category and 13.2 million ounces silver in the Inferred category, with mineralization starting from surface ([see link to Technical Report dated July 2, 2019](#)).

On behalf of the Board,

“Graham Carman”

Dr. Graham Carman, President & CEO

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Figure 1. Plan showing progress of the 2020-2021 drill program

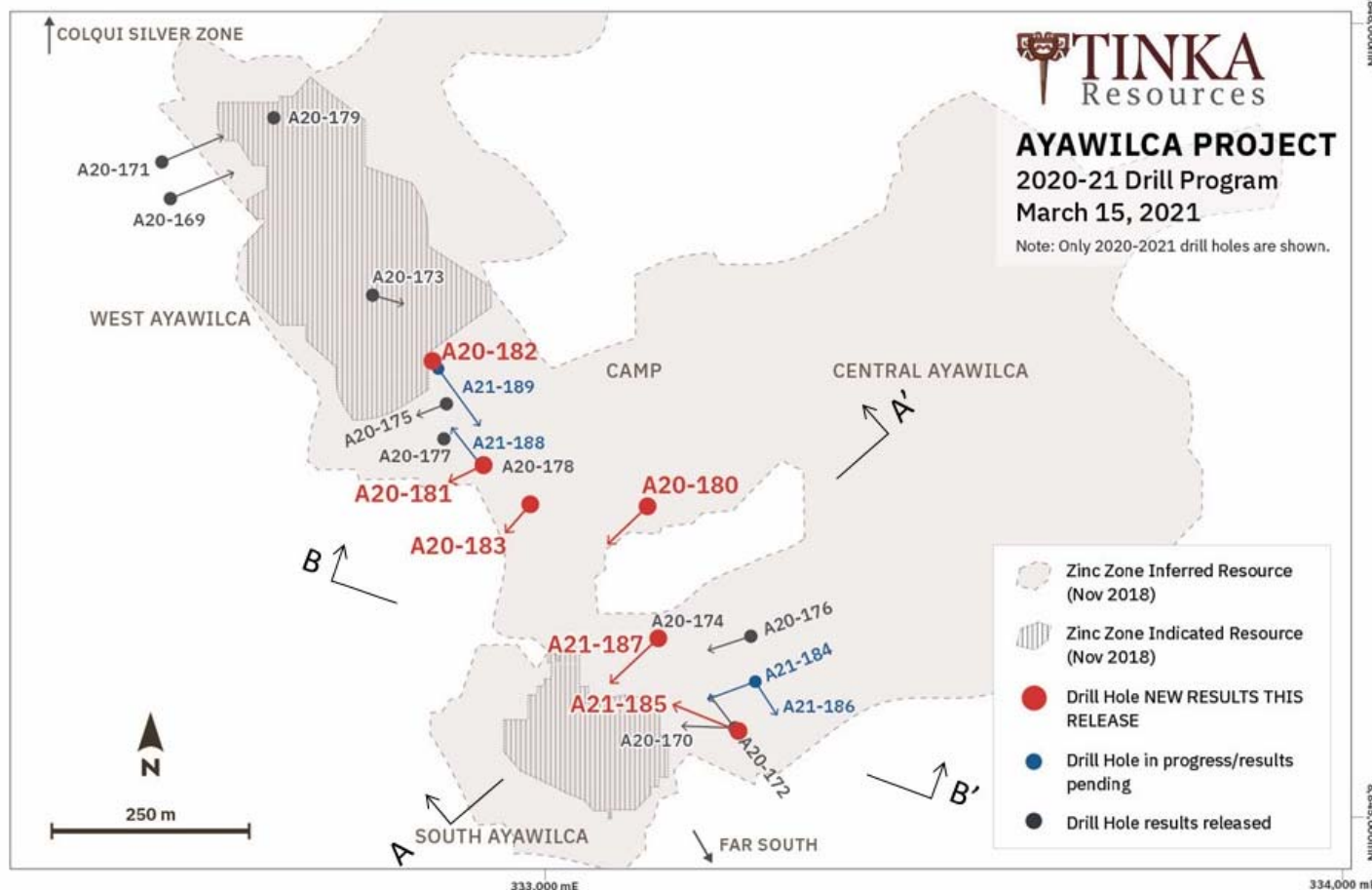
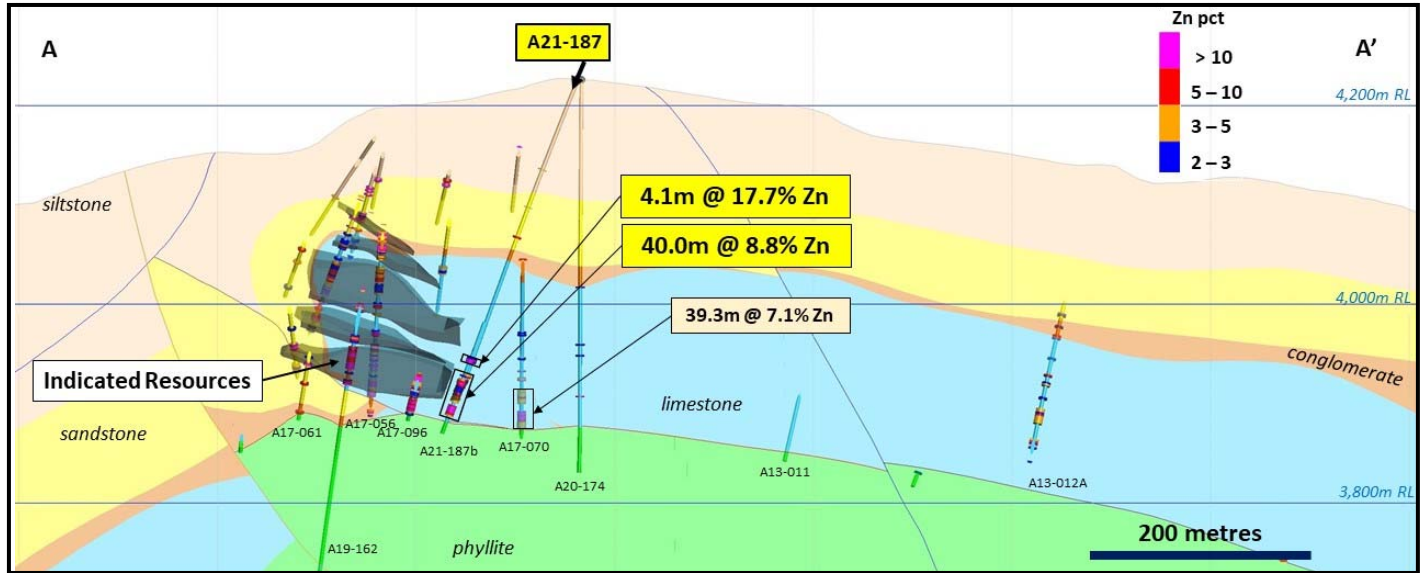


Figure 2. Cross sections of South Aywilca A-A' and B-B' highlighting recent zinc intercepts (refer Fig. 1)

Cross Section A21-187 (looking northwest)



Cross Section A21-185 (looking northeast)

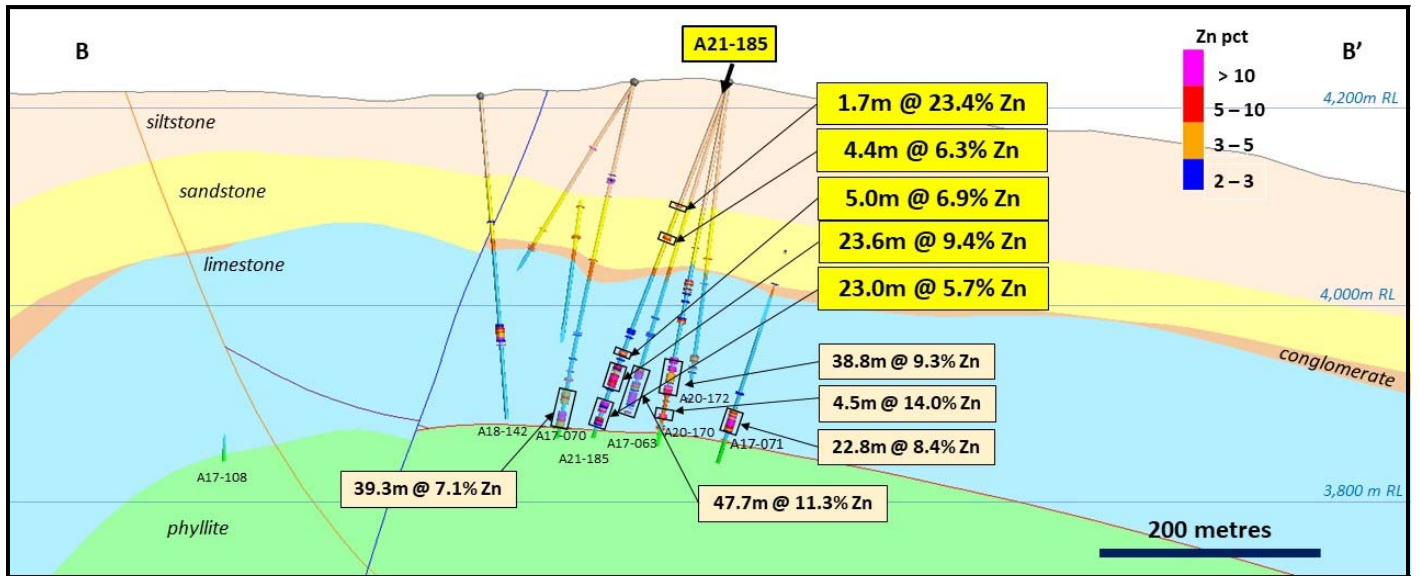


Table 1 – Summary of the latest results from the 2020-2021 drill program at Ayawilca

Drill Hole	From (m)	To (m)	Interval (m)	Zn %	Pb %	Ag ppm	In ppm
A20-180	89.00	90.30	*1.30	34.61	0.85	190	93
A20-181	225.20	231.10	5.90	11.41	1.93	39	<1
and	313.80	314.50	0.70	24.90	0.02	17	3
A20-181a	240.00	256.00	16.00	4.07	0.08	10	1
A20-182	68.60	70.10	*1.50	6.35	0.02	16	61
and	191.50	196.25	4.75	3.82	2.98	93	<1
and	301.75	305.65	3.90	21.12	0.13	33	82
A20-183	163.20	163.60	*0.40	29.90	0.04	86	295
and	202.00	208.00	6.00	3.04	2.06	57	<1
and	279.00	286.70	7.70	1.79	2.16	69	<1
A21-185	133.30	135.00	1.70	23.43	0.17	97	141
and	165.60	170.00	4.40	6.28	0.07	27	36
and	289.60	294.60	5.00	6.86	<0.01	13	370
and	304.25	327.80	23.55	9.37	0.01	10	341
<i>incl</i>	316.40	326.00	9.60	12.45	0.01	14	539
and	344.00	367.00	23.00	5.66	0.08	47	43
A21-187b	302.90	307.00	4.10	17.73	0.06	34	583
and	324.00	364.00	40.00	8.78	0.06	12	198
<i>incl</i>	353.30	362.40	9.10	20.12	0.06	23	275

Notes to Table 1: * denotes vein style mineralization which has unknown true thickness. All other intersections are manto style and true thicknesses are estimated to be at least 90% of downhole thicknesses.

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

Drill hole	Easting	Northing	RL m	Azimuth	Dip	Total Depth
A20-180	333,129	8,845,397	4,215	220	-75	358.9
A20-181	332,923	8,845,448	4,233	245	-82	371.3
A20-182	332,861	8,845,578	4,228	0	-90	317.4
A20-183	332,983	8,845,399	4,236	220	-82	380.2
A21-185	333,241	8,845,118	4,223	290	-68	382.4
A21-187	333,143	8,845,234	4,227	222	-68	382.9

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 zinc-silver project in central Peru. The Ayawilca Zinc Zone has an estimated Indicated resource of 11.7 Mt grading 6.9% zinc, 15 g/t silver & 0.2% lead and an Inferred resource of 45.0 Mt grading 5.6% zinc, 17 g/t silver & 0.2% lead (dated November 26, 2018). The Colqui Silver Zone (oxide) has an estimated Indicated resource of 7.4 Mt grading 60 g/t silver, and an Inferred resource of 8.5 Mt grading 48 g/t silver occurring from surface (dated May 25, 2016). A Preliminary Economic Assessment for the Zinc Zone was released on July 2, 2019 ([see release](#)).

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 drill programs and results varying from expectations; delay in obtaining results; expectations regarding the Ayawilca Project PEA; the potential impact of epidemics, pandemics or other public health crises, including the current coronavirus pandemic known as COVID-19 on the Company's business, operations and financial condition; 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 and 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.

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