

NEWS RELEASE

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

August 17, 2023

TINKA REPORTS FINAL DRILL HOLE RESULTS FROM 11,000 METRE DRILL PROGRAM AND PROVIDES EXPLORATION UPDATE

Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”) (TSXV & BVL: TK) (OTCQB: TKRFF) is pleased to announce results for the final three drill holes of the 11,000-metre 2022-2023 drill program at South Ayawilca and to provide an update on the Company’s ongoing exploration activities. The recent drill campaign at Ayawilca was completed at the end of May 2023. The Company is now focused on completing a Mineral Resource update for the Ayawilca deposit and revising future mining scenarios via a desktop trade-off study. Exploration is also continuing at the Company’s nearby Silvia copper-gold project.

Drill results from the “Silver Zone” at South Ayawilca were highly encouraging with a high-grade silver intercept in a 150-metre step-out in hole A22-195. The other two new holes reported here, A23-221 and A23-223, intersected high-grade “Zinc Zone” mineralization in resource confirmation holes. All drill hole results have now been incorporated into a revised geological model for the Ayawilca deposit, and an independent consultant is currently updating the Mineral Resource estimation for the Zinc and Tin Zones.

Key Highlights:

Zinc Zone

- Hole A23-223: 21.6 metres at 6.6% zinc and 18 g/t silver from 254.0 metres depth, including
 - 7.6 metres at 10.7% zinc and 18 g/t silver from 268.0 metres depth.
- Hole A23-221: 13.8 metres at 6.8% zinc from 290.2 metres depth.

Silver Zone

- Hole A22-195: 3.4 metres at 465 g/t silver from 209.7 metres in a 150-metre step-out hole.
- The Silver Zone is interpreted as a subvertical, northeast-trending structure with high-grade silver over a strike length of at least 500 metres on the northern edge of the zinc-rich massive sulphide bodies at South Ayawilca.
- Previous downhole intercepts of the Silver Zone include 7.1 metres at 604 g/t silver and 11.5 metres at 781 g/t silver.
- The Silver Zone mineralization remains open in all directions including up- and down-plunge.

True thicknesses of the above drill intercepts are estimated to be approximately 70% of the downhole thicknesses.

Dr. Graham Carman, Tinka’s President and CEO, stated: “We are pleased to report results from the final holes of the 11,000-metre drill program at Ayawilca. These latest drill holes targeted both Zinc Zone massive sulphide mineralization and extensions of the structurally controlled epithermal Silver Zone mineralization on the edge of the massive zinc sulphides at South Ayawilca. All drill intersections have now been incorporated into a new geological model which will form the basis of an updated Mineral Resource estimation which we expect to be released in September 2023.”

“Exploration is continuing at the Silvia NW copper-gold target 30 km from Ayawilca. A 121 line-kilometre drone magnetic survey has just been completed, covering outcrops of Cu-Au skarn mineralization which are exposed in several locations over a 3km strike length. Sampling by Tinka has identified high-grade copper-gold skarn in trench samples grading up to 2.7% copper and 22 g/t gold over 2 metres with the best continuous sample being 46 metres at 0.8% copper and 1.9 g/t gold – [See previous news release](#). Processing and interpretation of the data are underway. An environmental permit has been filed with the Peruvian authorities which will allow future drilling once granted.”

Zinc Zone Drill Results 2022-23

The Company completed 33 diamond drill holes for 11,115 metres in the 2022-23 drill campaign. These were both infill and step-out holes and were focused at West and South Ayawilca which are known areas of high-grade zinc mineralization. **Figure 1** shows a drill map with 2022-23 drill holes highlighted. Some of the best Zinc Zone intersections ever made at Ayawilca were reported during this campaign, including:

South Ayawilca:

- Hole A22-202: 38.9 metres at 20.0% Zn, 0.1% Pb and 31 g/t Ag from 170.5 metres – [news release Jan 9 '23](#).
- Hole A22-199: 42.4 metres at 9.4% Zn, 0.1% Pb and 19 g/t Ag from 246.5 metres – [news release Jan 9 '23](#).
- Hole A22-212: 145.2 metres at 10.9% Zn, 0.2% Pb and 31 g/t Ag from 158.2 metres – [news release Mar 6 '23](#).
- Hole A22-208: 71.2 metres at 8.8% Zn, 0.5% Pb and 33 g/t Ag from 168.8 metres – [news release Mar 6 '23](#).
- Hole A22-206: 37.8 metres at 10.5% Zn, 0.1% Pb and 17 g/t Ag from 153.6 metres – [news release Mar 6 '23](#).

West Ayawilca:

- Hole A22-200: 44.9 metres at 12.0% Zn, 0.1% Pb and 16 g/t Ag from 283.6 metres - [news release Nov 21 '22](#).
- Hole A22-207: 132.5 metres at 6.8% Zn, 0.3% Pb and 21 g/t Ag from 193.9 metres - [news release Jan 24 '23](#).
- Hole A22-205: 134.0 metres at 4.8% Zn, 0.1% Pb and 10 g/t Ag from 180.0 metres – [news release Jan 24 '23](#).
- Hole A22-203: 49.8 metres at 8.3% Zn, 0.1% Pb and 16 g/t Ag from 186.88 metres - [news release Jan 24 '23](#).
- Hole A23-216: 97.9 metres at 8.8% Zn, 0.1% Pb and 16 g/t Ag from 197.9 metres - [news release June 8 '23](#).

The full suite of drill results from the 2022-23 program have now been incorporated into an updated 3D geological model and a Mineral Resource update is in progress. The updated Mineral Resource estimation is expected to be available in September 2023.

Significant improvements to the geological interpretation based on the 2022-23 drill program include the following:

1. Zinc Zone mineralization at West Ayawilca is more vertically controlled than was previously interpreted – two zinc sulphide ‘pipes’ each with diameters of between 100 and 150 metres extend through entire limestone sequence (up to 200 metres vertically).
2. High-grade, continuous massive zinc sulphide mineralization at South Ayawilca is concentrated within a tightly folded anticline ‘hinge’ – this very high-grade zone has the potential to be a ‘starter mine’ to provide quick payback of initial capital.
3. An initial hydrological study has also been conducted to better understand the underground water conditions at Ayawilca. Hydrological information has been obtained from 11 down-hole piezometers which were installed on a wide drill spacing to get adequate coverage across the project. The hydrological study, which is close to final completion, will be important for mine plan studies in the future.

Silver Zone Drill Results

The Silver Zone is hosted by a steep-dipping structure (“060 Fault”) located on the northern edge of the Zinc Zone massive sulphides at South Ayawilca. Previously, the Silver Zone had been identified along a 250 metres strike length. However, resampling of an earlier hole in the drill campaign, A22-195, has led to an updated interpretation that the Silver Zone extends for at least 500 metres along the northeast-trending structure and remains open. A map showing drill holes of the Silver Zone is shown in **Figure 2**. A longitudinal section of the Silver Zone is presented in **Figure 3**.

Hole A23-223, a follow-up to the high-grade silver mineralization in A17-072, intersected low-grade silver mineralization only and is interpreted to have intersected the Silver Zone structure at a depth which is too deep to be well mineralized. The hole did, however, intersect strong Zinc Zone mineralization higher up in the hole.

To date, eight drill holes have intersected the Silver Zone structure across a strike length of ~500 metres. The mineralization is interpreted to plunge at a shallow angle to the southwest (see Figure 2). Highlights of the Silver Zone downhole intersections include:

- Hole A23-220: 29.5 m at 182 g/t Ag from 289.7 m including 7.1 m at 604 g/t Ag – [news release May 2 '23](#).
- Hole A17-095: 8.7 m at 135 g/t Ag from 307.3 m – [news release May 2 '23](#).
- Hole 17-072: 11.5 m at 781 g/t Ag from 294.5 m including 2.0 m at 3167 g/t Ag – [news release July 17 '17](#).
- Hole A19-167: 29.6 m at 152 g/t Ag from 412.7 m including 7.3 m at 366 g/t Ag – [news release Oct 8, '19](#).
- Hole A22-195: 3.4 m at 465 g/t silver from 209.7 m ([this release](#)).

Silvia Project Exploration

A drone magnetic survey was successfully completed at the Silvia NW copper-gold target, 30 km west of Ayawilca – see location map in **Figure 4**. In total 121 line-kilometres of drone magnetic data was acquired covering an area of approximately 13 km². The geophysical data is currently being processed and interpreted.

At the Silvia NW target, high-grade copper-gold mineralization occurs in outcrops of 'green garnet skarn' associated with chalcopyrite, secondary copper minerals (with very low arsenic) and microscopic native gold, adjacent to altered felsic intrusions. "Area A" sampled up to 2.7% copper and 22 g/t gold over 2 metres in trench samples, with the best trench sample being 46 metres at 0.8% copper and 1.9 g/t gold - [news release Nov 10 '21](#). The Silvia NW target has not been drilled in the past. Tinka has filed for an environmental drilling permit ("DIA") to the Peruvian authorities and is awaiting approval.

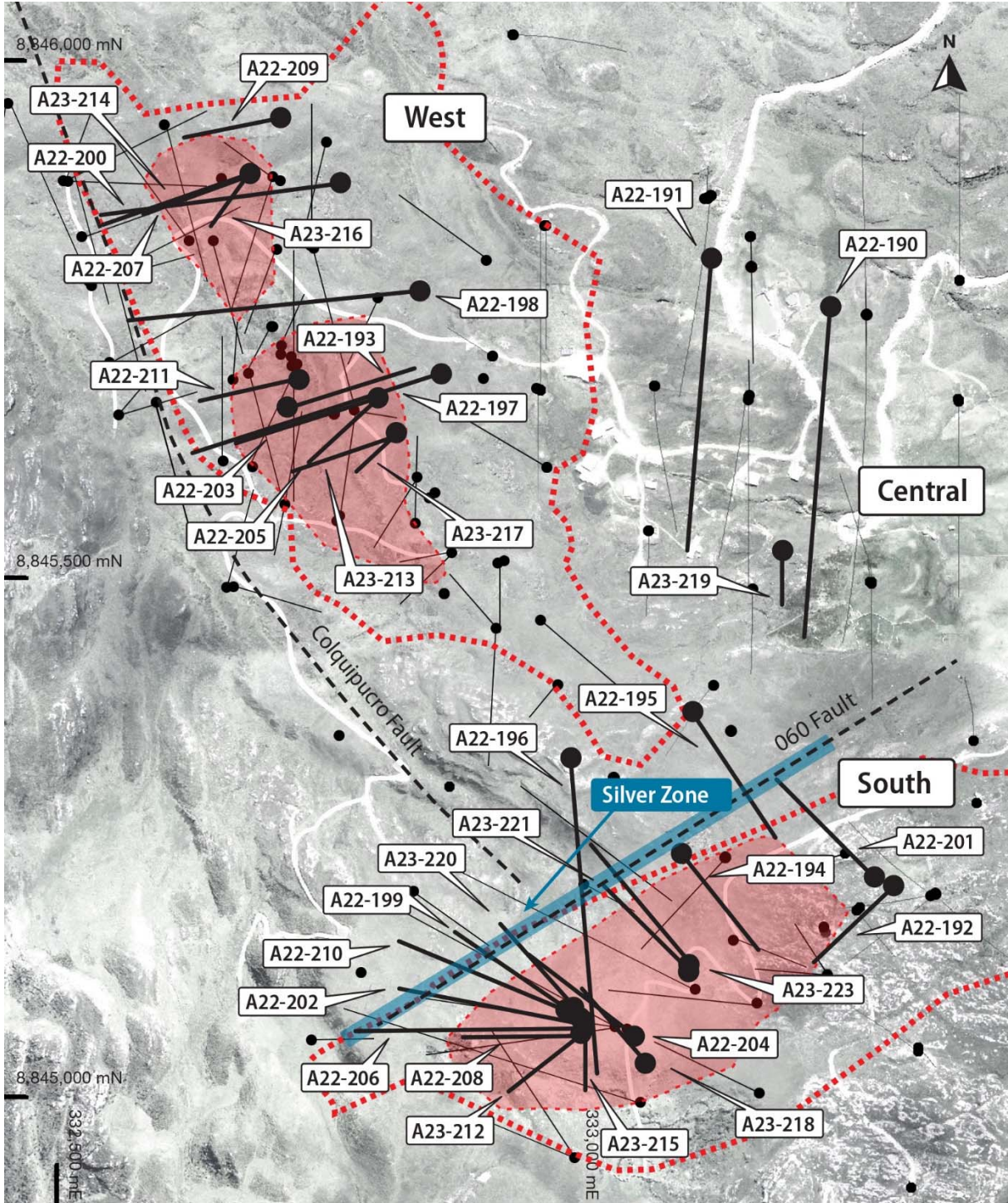
Table 1. Summary of new drill hole results in this release

Hole	From (m)	To (m)	Interval (m)	Zn %	Pb %	Ag g/t	In ppm	Sn %	Comment
A22-195	209.65	213.00	3.35	0.28	0.24	465	0		Silver Zone
A23-221 and	143.25	144.25	1.00	13.58	0.17	29	66		Zinc Zone (Reported May 2, 2023)
	234.00	254.00	20.00					1.35	Tin Zone
and	290.20	304.00	13.80	6.77	0.03	11	119		Zinc Zone (Reported May 2, 2023)
A23-223 and	194.00	195.20	1.20	8.80	5.16	240			Zinc Zone
	254.00	275.60	21.60	6.63	0.04	18	332		
<i>incl</i>	268.00	275.60	7.60	10.66	0.07	18	201		Silver Zone
and	278.35	280.30	24.20	1.14	0.42	10			
<i>incl</i>	283.30	287.90	5.95	2.05	0.85	17			

Note 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 SGS laboratory 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 fusion and AAS finish.

Figure 1. Drill hole map of 2022-2023 holes at Ayawilca highlighting the large zinc sulphide bodies



Legend

- 2022/23 drill hole
- Pre 2022 drill hole
- Footprint of zinc mineralization at West and South Ayawilca
- SMS pipe-like breccia bodies (West) and MS bodies (South)

200 Metres

Figure 2. Map of selected Silver Zone drill holes – new drill hole intersections are highlighted in red

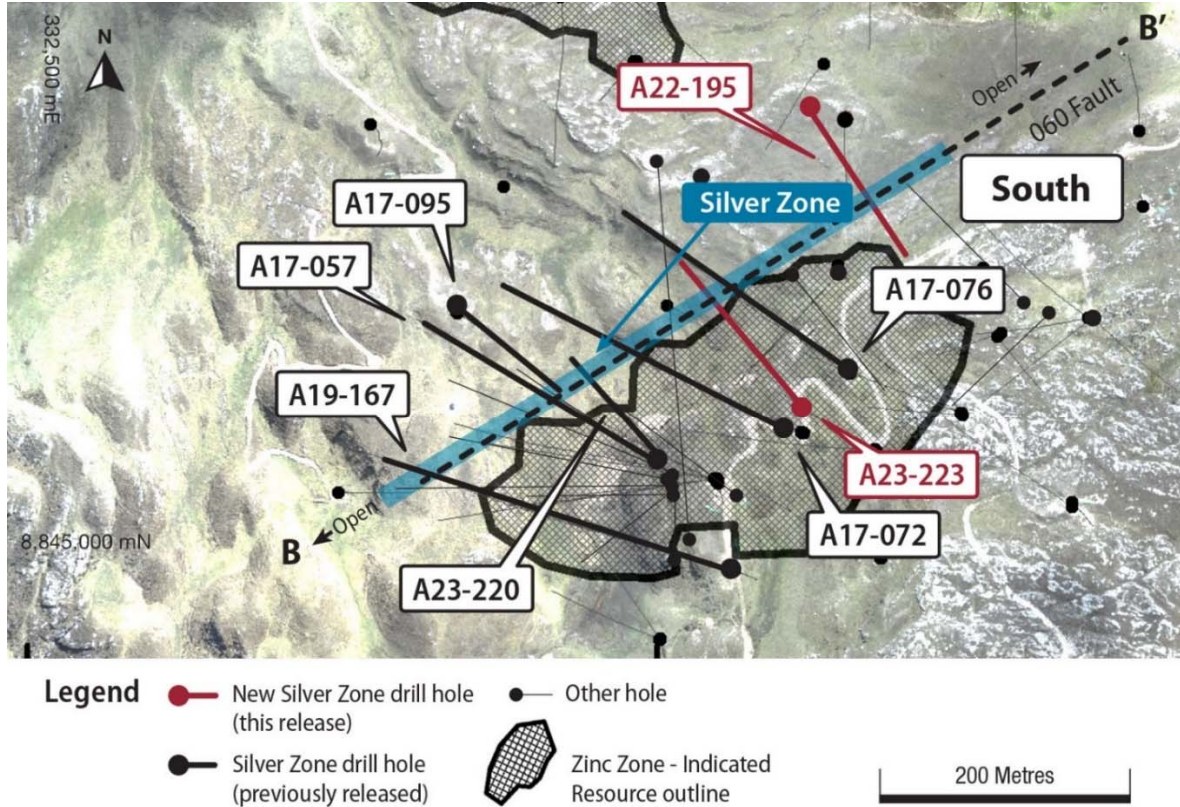


Figure 3. Longitudinal section of the Silver Zone (Viewing NW) with downhole drill intersections

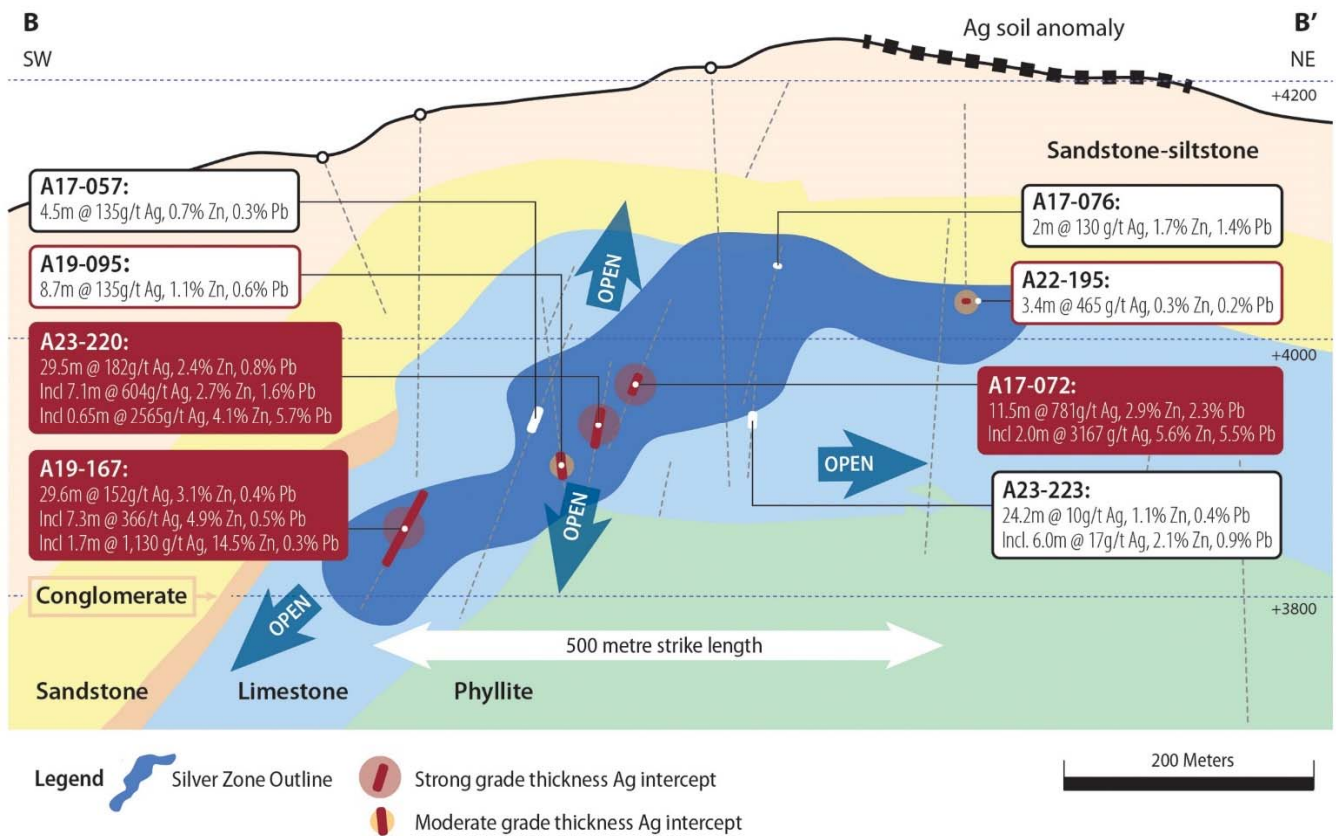


Figure 4. Regional map of Ayawilca and Silvia projects with selected mines and mining claims in Central Peru

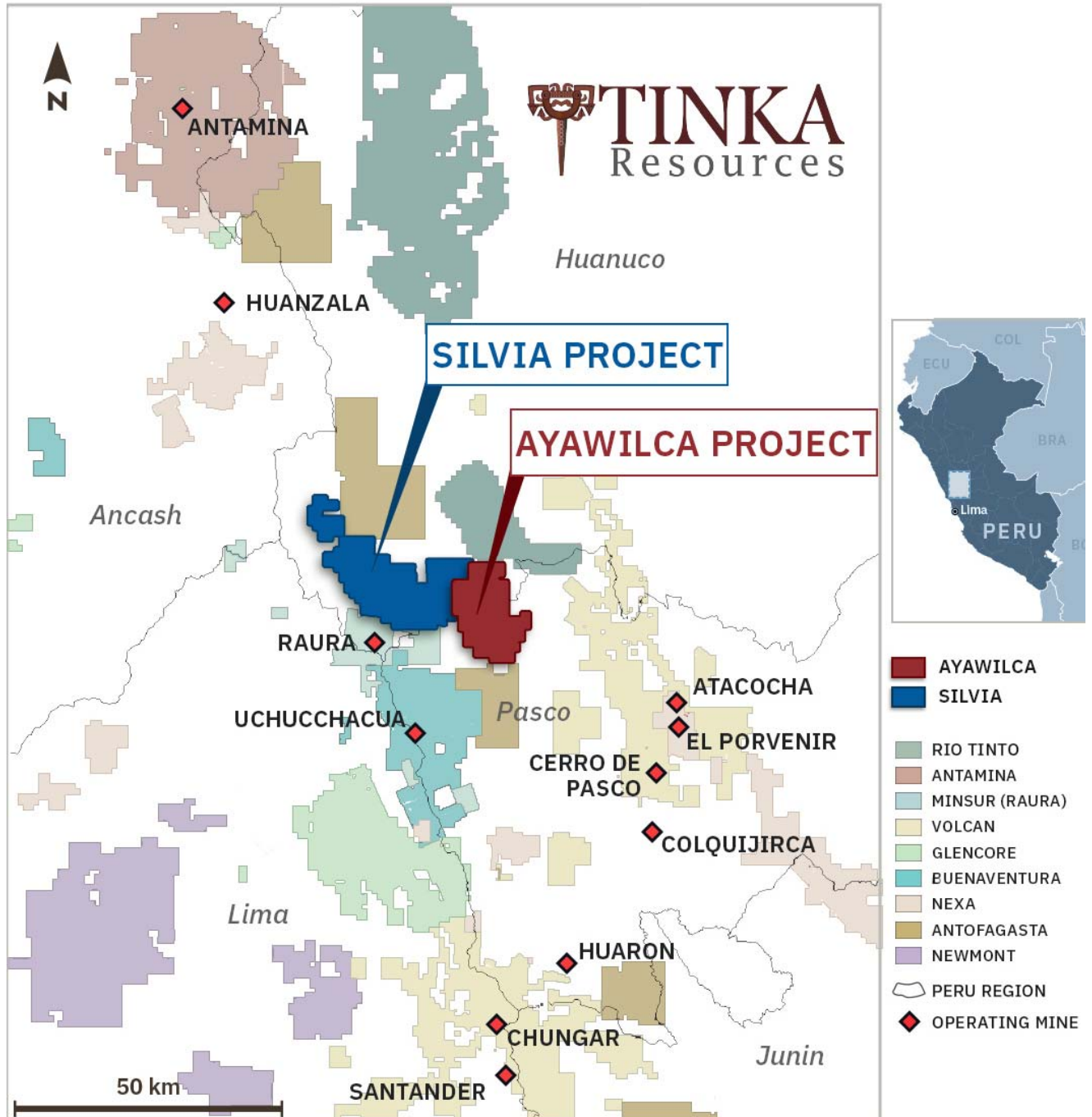


Table 2. Drill hole details for 2022-2023 drill program including drill collar coordinate information

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 reported
A22-194	333143	8845231	4226	135	-73	380.20	South	Results reported
A22-195	333149	8845353	4221	148	-65	426.90	South	Results here
A22-196	333035	8845307	4235	174	-45	382.10	South	Results reported
A22-197	332912	8845693	4220	264	-55	412.60	West	Results reported
A22-198	332900	8845768	4222	265	-53	451.10	West	Results reported
A22-199	333046	8845067	4195	303	-66	344.10	South	Results reported
A22-200	332821	8845889	4246	260	-58	352.00	West	Results reported
A22-201	333342	8845195	4208	310	-73	58.90	South (deepening of A17-066)	Results reported
A22-202	333046	8845066	4197	283	-52	270.15	South	Results reported
A22-203	332839	8845685	4228	264	-60	350.00	West	Results reported
A22-204	333090	8845061	4196	307	-60	334.30	South	Results reported
A22-205	332839	8845685	4227	244	-72	352.70	West	Results reported
A22-206	333044	8845064	4197	270	-58	217.30	South	Results reported
A22-207	332710	8845883	4252	254	-74	332.00	West	Results reported
A22-208	333044	8845064	4197	270	-70	282.55	South	Results reported
A22-209	332738	8845927	4251	257	-68	314.15	West	Results reported
A22-210	333047	8845065	4197	297	-48	259.80	South	Results reported
A22-211	332785	8845707	4236	260	-75	295.00	West	Results reported
A23-212	333047	8845065	4197	228	-79	324.30	South	Results reported
A23-213	332853	8845650	4225	258	-65	316.00	West	Results reported
A23-214	332710	8845883	4252	255	-67	287.10	West	Results reported
A23-215	333047	8845065	4197	180	-80	295.10	South	Results reported
A23-216	332710	8845883	4252	220	-73	310.00	West	Results reported
A23-217	332853	8845650	4225	240	-78	300.00	West	Results reported
A23-218	333109	8845020	4190	330	-75	323.70	South	Results reported
A23-219	333219	8845582	4182	180	-85	336.80	Central	Results reported
A23-220	333047	8845065	4197	308	-62	328.10	South	Results reported
A23-221	333118	8845102	4207	332	-69	400.60	South	Results here
A23-223	333118	8845102	4207	335	-62	348.40	South	Results here
TOTAL						11,115.00		

Notes: Datum for coordinates is WGS84 Zone 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.

Readers are encouraged to read the NI 43-101 Technical Report entitled "Ayawilca Polymetallic Project, Central Peru, NI 43-101 Technical Report on Updated Preliminary Economic Assessment" available for download on Tinka’s website at www.tinkaresources.com. The Technical Report was prepared by Mining Plus Peru S.A.C. (“Mining Plus”) as principal consultant, Transmin Metallurgical Consultants (“Transmin”), Envis E.I.R.L (“Envis”), and SLR Consulting (Canada) Ltd (“SLR”).

On behalf of the Board,

“Graham Carman”

Dr. Graham Carman, President & CEO

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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). The Ayawilca Tin Zone has an estimated Inferred Mineral Resource of 8.4 Mt grading 1.0% Sn. Tinka recently completed an 11,000-metre resource definition drill program at West Ayawilca and South Ayawilca, and a Mineral Resource update is pending.

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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