

**NEWS RELEASE**

**TSXV: TK OTCQX: TKRFF**

May 20, 2026

**TINKA HIGHLIGHTS EXPLORATION PROGRESS AT AYAWILCA AND SILVIA PROJECTS**

**Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”)** (TSXV: TK) (OTCQX: TKRFF) is pleased to provide an exploration update on exploration at the Ayawilca zinc-silver-tin and Silvia copper-gold projects in central Peru.

**Silvia Copper-Gold Project:**

- A magnetotellurics (MT) ground geophysical survey will commence by the end of May 2026 covering a 4 km<sup>2</sup> area targeting several copper-gold skarn and porphyry targets at the Silvia NW area including Area A (4 holes drilled Q4 2025) and Areas B and C (not previously drilled).
- The MT survey is designed to highlight deep conductive zones caused by sulphides associated with copper-gold skarn and/or porphyry mineralization. The survey is expected to be completed early July.
- Initial drill holes at Silvia NW in Q4 2025 intersected encouraging skarn-hosted copper-gold mineralization which included 15.1 metres @ 0.17% copper + 0.26 g/t gold from 18.5 metres depth in hole S25-001, and 23.2 metres @ 0.20% copper + 0.05 g/t gold from 231.8 metres depth in hole S25-004 (see [news release Feb 26, 2026](#)).

**Ayawilca Zinc-Silver Project:**

- Tinka has completed a revised interpretation of the geological and structural controls within the main zones at Ayawilca. Several high-grade silver veins have been interpreted from drill hole intercepts and incorporated into the 3D geological model, veins that were not included in the 2024 mineral resource estimation.
- The Company is now advancing a detailed prioritization of drill targets for the upcoming ~5,000 metre drill program at Ayawilca, to focus on high grade areas of silver and zinc including resource conversion and extension.
- The Colquipucro silver deposit, 2 km from Ayawilca, is a potential open pit silver resource. Colquipucro, which was last reviewed in 2016, is currently undergoing a detailed internal re-evaluation including consideration for inclusion in future resource updates and economic studies.

Dr. Graham Carman, President and CEO of Tinka, stated: *“We look forward to the MT geophysical survey commencing at our Silvia project this month. The MT survey will cover multiple copper-gold targets over several square kilometres of highly prospective geology. We have the flexibility of being able to follow up with drilling at short notice if high priority geophysical targets eventuate, as the drilling rig used in the previous campaign remains on site.”*

*“At Ayawilca, we continue to make good progress in our discussions with local communities to extend our social agreement for an additional three years. Tinka has been working with these same communities for over 10 years, with signed agreements renewed multiple times. Our relationship with the communities remains strong. We remain on track to commence drilling at Ayawilca in Q3 2026.”*

*“Recent desktop remodelling of the Ayawilca deposit has significantly improved the understanding of the structural controls to the high-grade mineralization. We have incorporated six silver-rich veins at West Ayawilca into the 3D geological model, and been able to follow-up and sample some of these high-grade silver structures at surface. The Silver Zone veins have not been significantly drilled and remain a high priority exploration target. Meanwhile, the Colquipucro area is a compelling silver resource and we are continuing to evaluate the opportunity in the context of vastly improved silver prices.”*

## **Silvia Update**

The Company has signed a contract with a geophysical company to carry out a magnetotellurics (MT) geophysical survey covering an area of ~ 4 km<sup>2</sup> at the Silvia NW copper-gold target in central Peru commencing May 2026. The MT survey will cover several copper-gold skarn and porphyry targets including Area A (4 holes drilled Q4 2025) and Areas B and C (not previously drilled). The Silvia project is located 100 km south and along trend of the giant Antamina copper mine.

This geophysical survey is following up on initial drill program comprising four holes for 1,400 metres at Silvia NW Area A during Q4 2025 – [see news release](#). The MT survey is designed to highlight deep conductive or resistive zones that could reflect buried sulphides associated with copper-gold skarn and/or porphyry mineralization at multiple targets. The drill rig remains on standby at the project following the Q4 2025 drill program, and could be used to follow up on high-priority geophysical targets that come out of the MT survey. Results of the MT geophysics are expected by the end of June 2026.

## **Ayawilca Update**

The Company is making excellent progress in its discussions with local communities to extend our social agreement for the Ayawilca Project for an additional three years. The Company expects to have signed agreements in place in Q3 2026. Subject to the execution of these agreements, the Company will commence a ~5,000-metre drill program shortly thereafter. All drill permits are in place for this drilling program and subsequent programs covering at least 2 further years.

### *Updated Geological and Structural Model*

The Company has now completed a revised 3D interpretation of the structural controls and key geological features of the main mineralized zones at Ayawilca. We are advancing a detailed prioritization of drill targets for the upcoming drilling program, focusing on extending the highest-grade silver-zinc zones and aiming to increase high-grade resources in areas of high priority but with lower levels of confidence. This drilling focus is likely to include some of the Silver Zone veins at West Ayawilca which were not incorporated in the current mineral resource (see below).

### *Colquipucro*

The Colquipucro silver deposit, located less than 2 km from the Ayawilca Project, is being reassessed in light of substantially higher current silver prices. The 2016 mineral resource estimate was based on a silver price assumption of US\$24/oz, compared to the current spot silver price, which is more than three times higher.

The Colquipucro Mineral Resource Estimate (as reported in the [2024 PEA technical report](#), unchanged since May 2016) comprises indicated resources of 7.4 Mt grading 60 g/t Ag containing 14.3 Moz silver, and inferred resources of 8.5 Mt grading 48 g/t Ag containing 13.2 Moz silver using a cut-off grade of 15 g/t Ag. The resource is constrained within a preliminary pit shell. Colquipucro was not included in the economic analysis section of the 2024 PEA.

Colquipucro is currently undergoing a detailed internal re-evaluation, including consideration for inclusion in future resource updates and economic studies.

### *Silver Zone veins*

Recent 3D remodelling and reinterpretation of the geology and structural framework at the Ayawilca Project (Figure 1) has identified six steeply dipping silver-rich veins at West Ayawilca that have been incorporated into the 3D geological model of the deposit for the first time. These “Silver Zone” veins, highlighted in Figure 2, contain high grades of silver with associated lead and zinc mineralization with multiple intercepts in past drill holes. The veins are more poorly developed in siltstone, which typically occurs close to surface. The discovery of silver-rich veins was made at West Ayawilca in 2018, known as the “Vetas” area (news release of Oct 15, 2018 available on [sedarplus](#)), and it was noted that silver grades and vein thicknesses increase with depth especially when hosted in the lower sandstone. The Silver Zone veins are interpreted to have relatively modest true width (ranging from < 1m to 10 m) and therefore, tonnage potential is limited compared to the main Zinc Zone sulphide mineralization based on a qualitative geological interpretation. However, the veins represent attractive exploration targets based on their high-grade silver grades and relative shallow depth. Table 1 highlights some of the previous drill hole intercepts in the Silver Zone veins at West Ayawilca and original news release dates.

**Table 1. Selected Silver Vein drill hole intercepts from West Ayawilca – downhole intervals only**

Drill hole	From m	To m	Downhole Interval m *	Ag g/t	Pb %	Zn %	Host rock	Tinka news release date***
A15-054	166.0	173.0	7.0	137	1.9	6.6	Sandstone	January 20, 2016
A17-058	103.5	107.7	4.2	329	4.2	20.2	Siltstone	May 3, 2017
and	133.25	134.35	1.1	500	3.2	30.3	Sandstone	May 3, 2017
A18-114	49.8	52.0	2.2	289	5.2	9.3	Siltstone	<i>Not previously reported**</i>
and	151.7	152.8	1.1	1,164	28.8	24.4	Sandstone	<i>Not previously reported**</i>
A18-117	94.0	101.8	7.8	183	5.1	8.1	Siltstone	June 26, 2018
A18-131	264.0	274.0	10.0	665	1.9	1.4	Sandstone	October 15, 2018

\* True thicknesses are estimated to between 50% and 70% of the downhole thicknesses. This assumption is based on currently available geological information and interpretation thereof, while more drilling is required to confirm the overall geometry and average grade of the veins.

\*\* Some drill hole data in this table was not previously reported. Refer to notes on sampling and assaying below

\*\*\* pre-2019 Tinka news releases are available on [sedarplus.ca](http://sedarplus.ca)

Silver Zone veins occur both above, and adjacent to, the Zinc Zone massive sulphide resources which are typically hosted within the underlying limestone units at Ayawilca (see Figure 2). The Silver Zone mineralization comprises of steeply dipping vein systems (dipping both north and south) developed predominantly within the sandstone units which overly the limestone. The near-surface siltstones typically host narrow vein structures typically <1 metre in width. Some of these veins were historically mined on an artisanal scale. The veins are characterized by abundant iron-manganese carbonates with low to moderate sulphide content (5–25 vol.%) dominated by sphalerite, galena, pyrite and silver sulphosalts.

Recent channel sampling results across vein outcrops at West Ayawilca include: 1.0 m grading 618 g/t Ag, 0.9% Pb and 4.7% Zn; 0.4 m grading 1,431 g/t Ag, 9.4% Pb and 5.3% Zn; and 0.2 m grading 996 g/t Ag, 10.9% Pb and 15.0% Zn (see Figure 2 for the location of these channels on cross section).

Only one of the Silver Zone veins was included in the 2024 Mineral Resource Estimate at South Ayawilca (see Figure 1). Drilling completed to date has not fully tested the extent of the vein system, and the Company believes there is considerable potential for significant extensions. More drilling will be required to upgrade some of these veins to resource status.

### Issuance of Stock Options

The Company has granted 250,000 stock options to an independent consultant. The options are exercisable at a price of C\$0.46 per share, have a one-year term and vest over a period of up to four months. The grant is subject to the terms of the Company's stock option plan.

### Notes on sampling and assaying

All historic 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. All historic drill core is stored and available. All drill samples were sent to SGS laboratories in Lima for assay in batches. Standards and blanks with known values were inserted into each batch prior to departure from Tinka's core storage facilities for QA/QC purposes. 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. The drill core in table 1 is not orientated.

Channel samples at West Ayawilca were collected with hammer and chisel across outcropping veins. Samples were bagged and sent to SGS Lima for assay using similar laboratory methods to the drill samples. No standards or blanks were inserted by Tinka.

Figure 1. Map of Ayawilca highlighting key zinc, silver and tin exploration targets and main faults on RTP magnetics

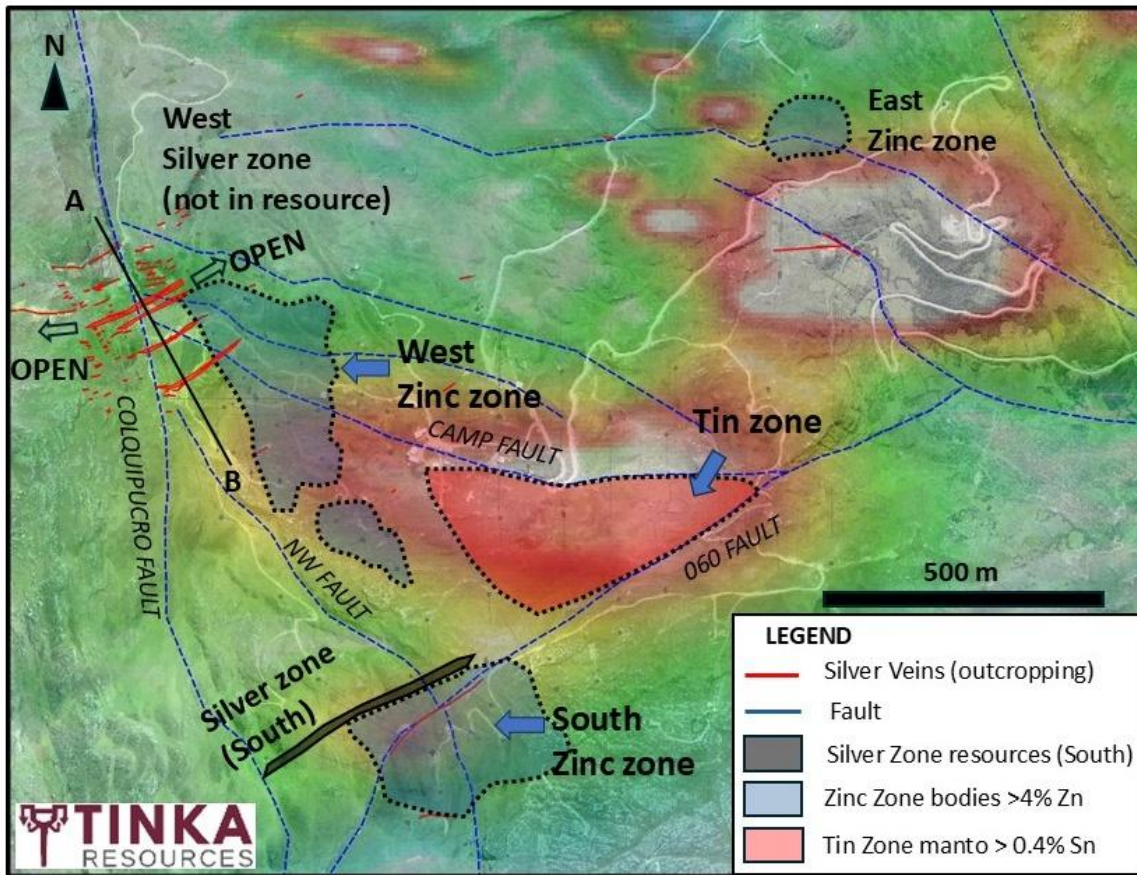
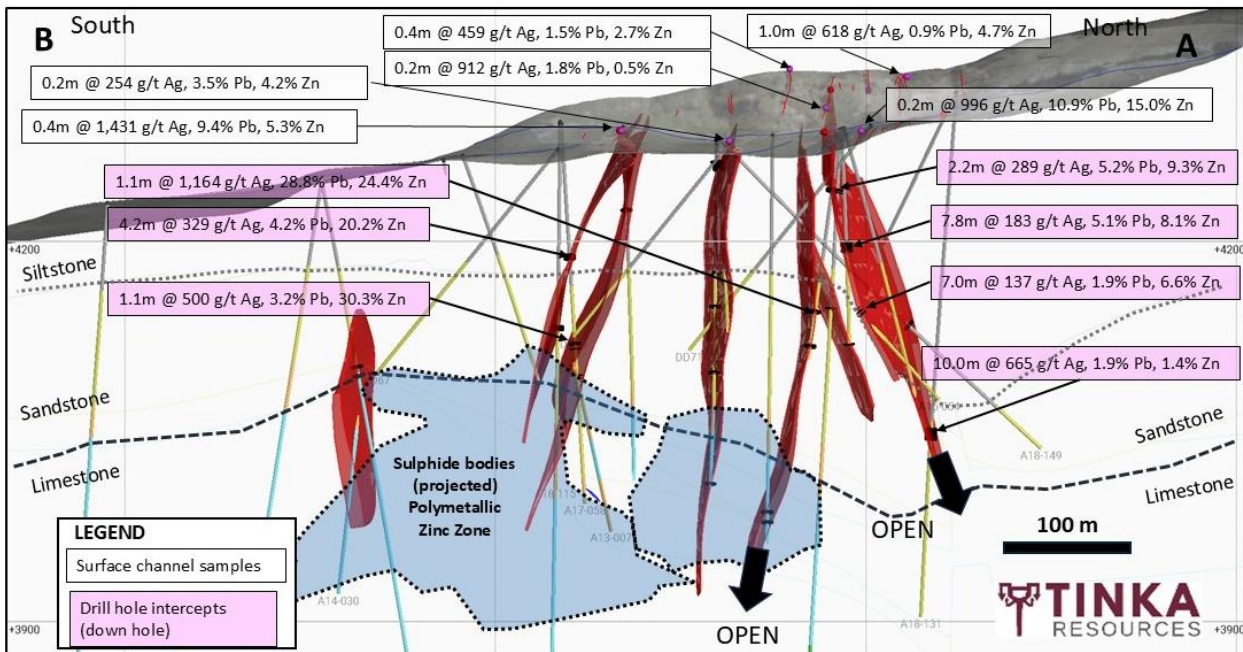


Figure 2. Cross Section AB of remodeled Silver Zone veins (green colour) at West Ayawilca, viewing to the west



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 focused on base and precious metals projects in Peru. The Company's flagship property is the Ayawilca project which has substantial mineral resources of zinc and silver, a separate tin resource, and the near-surface Colquipucro silver deposit. The nearby Silvia copper-gold project is a skarn and porphyry target. The Company filed a NI 43-101 technical report<sup>1</sup> on an updated PEA for the Ayawilca Project on April 15, 2024 (link to NI 43-101 report [here](#)). Dr. Graham Carman, Tinka's President and CEO has verified, reviewed and approved 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.

<sup>1</sup> This NI 43-101 Technical Report was prepared by independent consulting firm SRK Consulting (UK), as principal consultants, with contributions from other independent Qualified Persons (as the term is defined in NI 43-101) with specific subject matter expertise including, SLR Consulting (Canada) Ltd. for mineral resource estimation, Transmin Metallurgical Consultants, UK, for processing, metallurgical and recovery inputs, MineFill Services, Seattle, for mine backfill inputs, and Envis Peru S.A.C. (Envis) for processing and costs for surface tailings storage. The Technical Report may be found under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Company's website at [www.tinkaresources.com](http://www.tinkaresources.com)

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