

NEWS RELEASE

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TINKA LAUNCHES PEA UPDATE EVALUATING COMBINED COLQUIPUCRO AND AYAWILCA DEVELOPMENT SCENARIOS

Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”) (TSXV: TK) (OTCQX: TKRFF) is pleased to announce that the Company has commenced a Preliminary Economic Assessment update (“PEA Update”) for the Ayawilca zinc-silver-tin project in Peru (“Ayawilca” or “the Project”). The PEA Update will incorporate a Colquipucro open-pit silver development ahead of an underground zinc-silver-lead mining scenario at Ayawilca, for the first time.

Key Highlights:

- **A 2026 Preliminary Economic Assessment update (“PEA Update”) has commenced at the Ayawilca Project to incorporate a staged development concept involving a Colquipucro silver open-pit ahead of a higher grade Ayawilca zinc-silver-lead mine plan scenario. Results of the PEA Update are expected by early 2027.**
- **The PEA Update will include an updated Mineral Resource Estimate for the Colquipucro silver deposit and the Ayawilca polymetallic zinc-silver-lead-tin deposits.**
- **Tinka is also advancing preparations for a fully-funded 5,000-metre diamond drilling programme at Ayawilca.** The drill programme will focus on resource expansion as well as improving the confidence of high-grade silver and polymetallic zinc-silver-lead resources at West Ayawilca. New drilling data acquired in this upcoming programme will not be used in the PEA Update.

Dr. Graham Carman, President and CEO of Tinka, stated: “We are pleased to commence an updated Preliminary Economic Assessment (PEA) at Ayawilca, evaluating a staged development strategy that would begin with an open-pit silver operation at Colquipucro, followed by an underground zinc-silver mine at Ayawilca. The significant increase in silver prices provides a compelling reason to revisit the Colquipucro silver deposit, which was last assessed in 2016 when silver was trading below US\$20 per ounce. Silver prices have nearly trebled since the Company’s previous PEA in February 2024. The updated study will also incorporate a revised Mineral Resource Estimate covering the mineralised zones at Ayawilca, including Colquipucro.”

“The PEA Update will evaluate whether a Colquipucro-first development scenario could reduce initial capital requirements for the Ayawilca zinc-silver sulphide operation. A staged development concept, therefore, has the potential to enhance project value.”

“In parallel, we are advancing preparations for a fully funded 5,000-metre drilling programme at Ayawilca, which we expect to commence in late Q4 2026. Drilling will initially target high-grade, relatively shallow and underexplored silver-rich veins and polymetallic sulphide zones at West Ayawilca, with the objective of improving and expanding mineral resources. The silver-rich veins are particularly attractive exploration targets given that they have been only sparsely drilled historically. Additional zinc and tin targets are expected to be tested during 2027.”

2026 PEA Update and Mineral Resource Estimate

The 2026 PEA Update has commenced, with SRK Consulting (UK) appointed as the principal study consultant. The new study will evaluate a staged development strategy, commencing with an open-pit silver operation at Colquipucro, followed

by an underground sulphide development at Ayawilca focused on the higher-grade zinc-silver-lead mineralisation at West and South Ayawilca. The study will also assess potential synergies between the two operations, including opportunities to reduce capital expenditure and infrastructure costs. The most recent PEA, which has an effective date of February 28th 2024 (“2024 PEA”), assessed an underground polymetallic mining scenario at Ayawilca and did not include a Colquipucro open-pit development option.

The PEA Update will incorporate an updated Mineral Resource Estimate (“MRE”) for all mineralised zones at Ayawilca, including the zinc-silver-lead and tin polymetallic zones as well as the Colquipucro silver deposit. SLR Consulting (Canada) (“SLR”) has been appointed to undertake the MRE update.

Although no new drilling has been completed since the 2024 PEA, the Company has undertaken a reinterpretation of the structural controls on the mineralisation at Ayawilca, informed by an improved understanding of the deposit following a geological relogging programme in 2025. This work has resulted in the delineation of three distinct mineralisation domains at West and South Ayawilca, compared with two previously, as well as an improved structural model. The mineralised domains are now modelled as:

- (1) Zinc domain: characterised by high-grade zinc mineralisation with low to very low lead and silver content.
- (2) Polymetallic zinc-silver-lead domain: comprising high-grade zinc mineralisation with associated silver and lead.
- (3) Silver domain: characterised by silver-rich vein-style mineralisation with accompanying zinc and lead.
- (4) Tin domain: characterised by tin mineralisation (as cassiterite) typically hosted by iron sulphides with minor chalcopyrite (copper) mineralisation.

The highest-grade polymetallic zinc-silver mineralisation identified to date at Ayawilca occurs at West and South Ayawilca. Accordingly, the underground development scenario to be assessed in the PEA Update will focus on these higher-grade zones.

Colquipucro Silver Deposit

The Colquipucro silver deposit is located approximately 2 km north of the polymetallic Ayawilca deposit (Figure 1). Colquipucro has a history of small-scale mining, dating back to the 19th century and possibly earlier, which accessed relatively narrow silver-rich oxidised structures. A previous explorer subsequently developed several adits into Colquipucro hill. Tinka’s original resampling of these adits confirmed that the silver mineralisation at Colquipucro is disseminated within the sandstone host rock.

Tinka explored Colquipucro between 2009 and 2014, completing a drilling programme comprising 49 diamond drill holes for a total of approximately 8,700 metres. The most recent Mineral Resource Estimate (“MRE”), dated May 25, 2016, was reported in the Company’s 2024 Preliminary Economic Assessment (“PEA”) for Ayawilca, although Colquipucro was not included in the PEA’s economic analysis. There has been no drilling at the Colquipucro deposit since the initial Mineral Resource estimate by RPA (now SLR) dated February 23, 2015. In 2016, RPA reviewed the Mineral Resource and underlying parameters, and updated the Colquipucro Mineral Resource estimate as of May 25, 2016 and prepared a NI 43-101 Technical Report. SLR reported the same Colquipucro Mineral Resource in the 2024 PEA. The Colquipucro Mineral Resource estimate remains current as of the effective date of May 25, 2016 (see Table 1).

Silver mineralisation at Colquipucro is hosted predominantly by sandstone within several “high-grade lenses” surrounded by a broader low-grade halo. The deposit extends approximately 550 metres north-south, 380 metres east-west and 75 metres in thickness, with mineralisation remaining open to the west. Much of the higher-grade mineralisation occurs close to surface, supporting the evaluation of a potential open-pit mining scenario. Silver mineralisation is predominantly oxidised, and amenable to recovery by leaching. Minor to trace amounts of primary sulphide mineralisation occurs as disseminated and veinlet style pyrite, pyrrargyrite and galena.

Table 1: Colquipucro Silver Deposit Mineral Resources - May 25, 2016

Classification/Zone	Tonnage (Mt)	Grade (g/t Ag)	Contained Metal (Moz Ag)
Indicated			
High grade lenses	2.9	112	10.4
Low grade halo	4.5	27	3.9
Total Indicated	7.4	60	14.3
Inferred			
High grade lenses	2.2	105	7.5
Low grade halo	6.2	28	5.7
Total Inferred	8.5	48	13.2

Notes:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are reported within a preliminary pit shell and above a cut-off grade of 15 g/t Ag for the low grade halo and 60 g/t Ag for the high grade lenses.
3. The cut-off grade is based on a price of US\$24/oz Ag.
4. A bulk density value of 2.48 t/m³ was assigned to all blocks within resource wireframes.
5. Mineral Resources have been reviewed by Katharine Masun, P.Geo., Principal Geologist with SLR Consulting (Canada) Ltd., who is a Qualified Person as defined in NI 43-101.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Numbers may not add or multiply due to rounding.

An updated MRE will be incorporated into the 2026 PEA Update using remodelled wireframes and a significantly higher silver price as well as recent cost assumptions.

The 2026 PEA Update will reassess Colquipucro's potential as the first stage of a sequenced development strategy for the broader Ayawilca Project. The study will evaluate a potential open-pit silver operation at Colquipucro ahead of an underground zinc-silver development at Ayawilca, including opportunities to identify synergies between the two operations and optimise overall project capital requirements.

2026 Ayawilca Drilling Programme

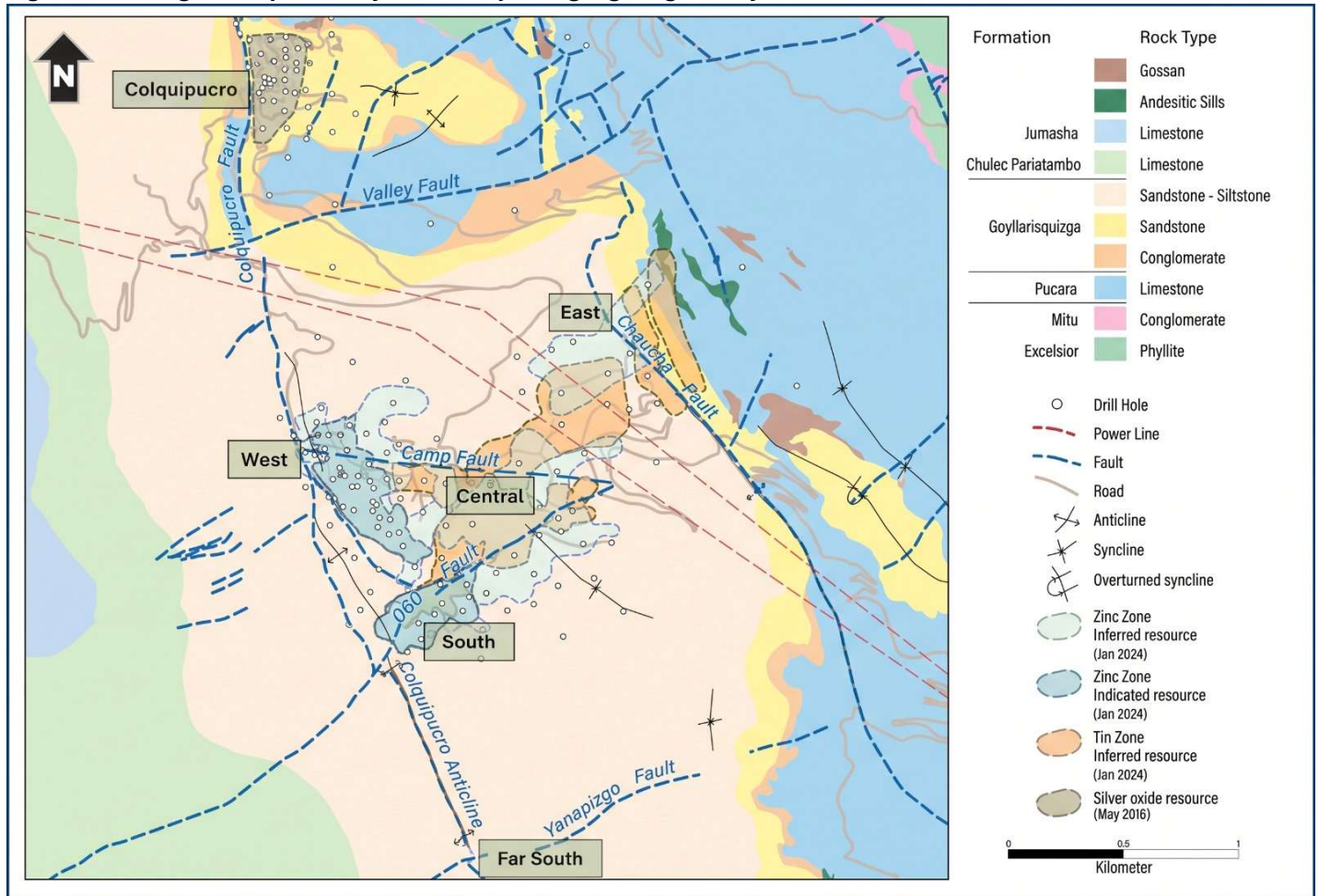
Tinka is well advanced in its preparations for a fully funded 5,000-metre drilling programme at Ayawilca, expected to commence late Q4 2026. The initial programme will target high-grade, relatively shallow silver-rich veins hosted in sandstone at West Ayawilca, occurring adjacent to and above the limestone-hosted zinc-silver mineralisation.

The silver-rich veins represent attractive exploration targets that have been only sparsely drilled historically. In addition to silver, the veins contain zinc and lead mineralisation, providing an opportunity to improve the Company's understanding of these zones and potentially expand the known mineral resources.

Preparations for the drilling programme are progressing, with agreements with the local community in the final stages of preparation and expected to be finalised shortly. The Company has received proposals from potential drilling contractors, being evaluated, with the appointment of the preferred contractor expected during October 2026.

Further drilling is planned through 2027, to test additional exploration targets including zinc-rich areas at East Ayawilca, and the Tin zone.

Figure 1. Geological Map of the Ayawilca Project highlighting the key Mineral Resources and fault structures



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 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 NW copper-gold project is a skarn and porphyry target. The Company filed a NI 43-101 technical report¹ on an updated PEA for the Ayawilca Project on April 15, 2024 (link to NI 43-101 report [here](#)).

Qualified Person

Dr. Graham Carman, FAusIMM, President and CEO of Tinka, is a Qualified Person as defined by NI 43-101 and is not independent of the Company. Dr. Carman has reviewed and approved the scientific and technical information in this news release. He verified the data disclosed by reviewing the drill hole database, assay certificates and QA/QC results underlying the Colquipucro Mineral Resource Estimate and the 2025 relogging data. Data verification for the Mineral Resource Estimates is described in the Technical Report. 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.

¹ The 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 Cen-tail (formerly Envis Peru) 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 and on the Company's website at www.tinkaresources.com. The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty the PEA will be realized.

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