



# TINKA RESOURCES LIMITED

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TSXV & BVL: TK OTCPK: TKRFF

NEWS RELEASE

October 15, 2018

## TINKA CONTINUES TO EXPAND ZINC MINERALIZATION AND DISCOVERS HIGH-GRADE SILVER VEINS AT AYAWILCA PERU

Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”) (TSXV & BVL: TK) (OTCPK: TKRFF) is pleased to provide an update of exploration results at the Ayawilca project in central Peru, including results for ten recent drill holes.

### Key highlights:

- Four resource step-out holes were drilled at South, Central and West Ayawilca. Hole A18-152 is a 60 metre step-out from known mineralization at South Ayawilca. Hole A18-158 is a 100 metre step-out from known mineralization at Central Ayawilca. A18-125 is a new intersection at Zone 3. Highlights include:

#### A18-152:

- 1.2 metres at 13.8% zinc, 0.8% lead, 817g/t silver and 64g/t indium from 156.3 metres depth.

#### A18-158:

- 1.5 metres at 9.6% zinc, 1.2% lead and 32g/t indium from 458.4 metres depth.

#### A18-125:

- 1.4 metres at 22.7% zinc & 99 g/t indium from 531.4 metres depth.

Note: Intercepts above are down-hole intercepts of 'mantos' hosted by limestone or sandstone. True thicknesses of the mantos are estimated to be at least 90% of the down-hole intercepts.

- Three holes were drilled to test outcropping silver-lead-zinc carbonate veins at the “Vetas” area, a target drilled for the first time in 2018. High-grade silver intercepts occur with visible ‘ruby silver’ minerals and associated base metal sulphides in multiple vein structures. The grade - thickness of intercepts improve with depth due to a more favourable host rock (sandstone). The epithermal silver-lead-zinc carbonate vein system remains open and untested along strike and at depth. Highlights include:

#### Hole A18-131:

- 2.5 metres (true width) at 665 g/t silver, 1.4% zinc & 1.9% lead from 264.0 m depth, including 1.5 metres (true width) at 925 g/t silver, 1.5% zinc & 2.8% lead from 266.0 m depth.

- Tinka has drilled 20,200 metres at Ayawilca in 56 holes during the 2018 drill campaign, mostly as resource step-out holes. New zinc discoveries at West Ayawilca and the Camp areas, in particular, have significantly extended the mineralization beyond the existing resources (current estimated inferred mineral resources contain 5.6 billion pounds of zinc, 3,300 tonnes of indium, and 23 million ounces of silver with an additional 66,000 tonnes of tin; [Nov. 2017 news release](#)). The 2018 drill campaign has now ended, as planned, allowing our technical team to compile all geological data and finalize interpretations.

- Roscoe Postle Associates Inc (RPA) of Toronto has been appointed as independent consultant to undertake a mineral resource update, which is expected to be finalized by November 2018.

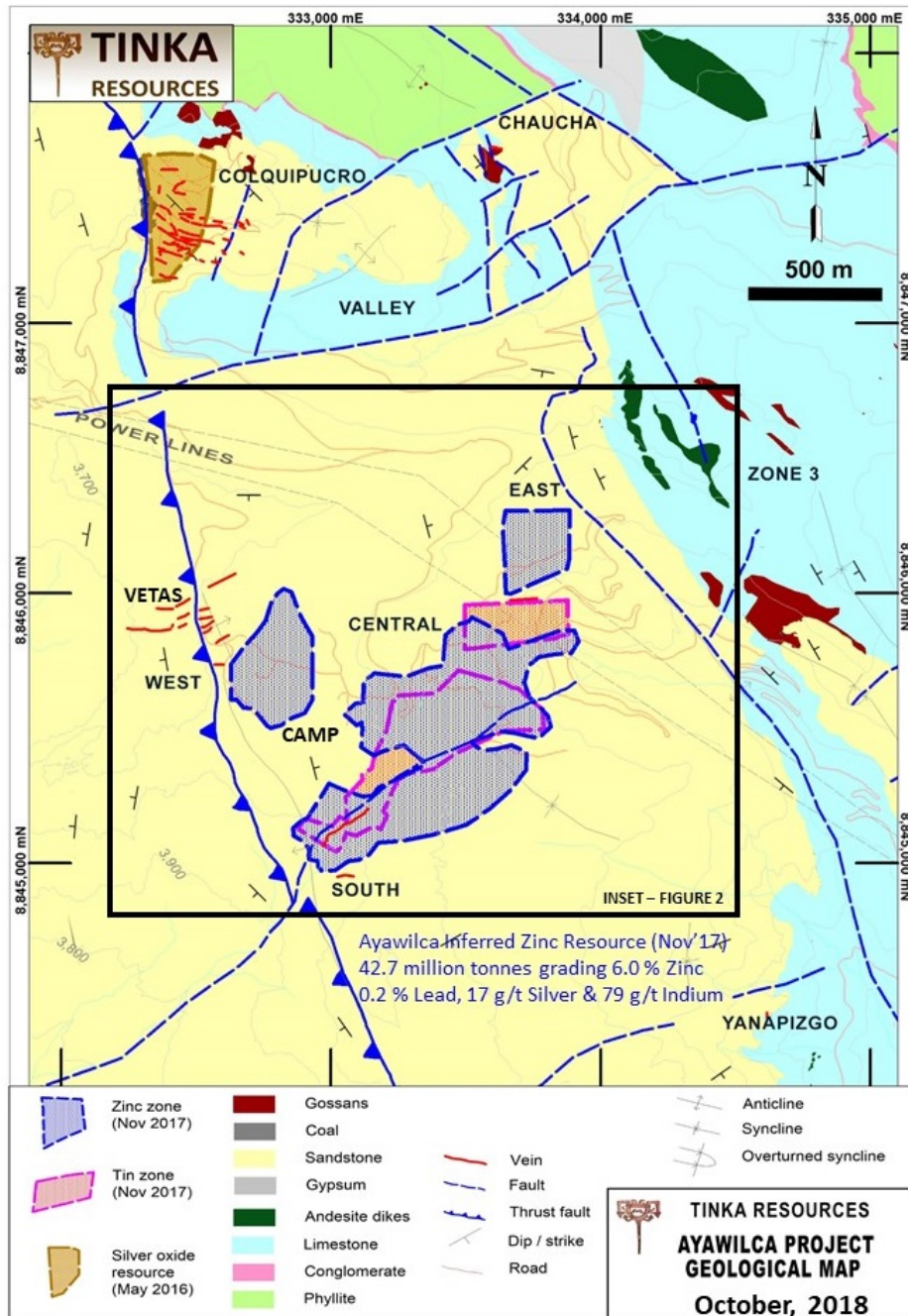
- A Preliminary Economic Assessment (PEA) is scheduled for the first half of 2019.

Dr. Graham Carman, Tinka’s President and CEO, stated: “Tinka has been drilling continuously at Ayawilca for 20 months since February 2017, having drilled more than 40,000 metres during that time. The Company is now focusing on compiling and analyzing the large quantity of drill hole information, completing a mineral resource update, expanding metallurgical test work, and advancing the project to a PEA in 2019. Tinka is well positioned financially with C\$13 million in cash reserves at the end of September 2018 and no debt.”

“The Ayawilca zinc mineral resource is expected to increase meaningfully as a result of this year’s drill program. Ayawilca is already one of only a handful of independently owned, large zinc resources, located in a mining-friendly jurisdiction with good infrastructure. The property has already attracted interest from a number of large mining companies, and the Company has signed multiple confidentiality agreements and conducted several site visits. We are encouraged by the level of potential strategic interest and look forward to completing the resource update and a PEA. (Note that there can be no assurance the Company will pursue a transaction or that a transaction, if pursued, will be completed.)”

“The discovery of epithermal silver-bearing veins at the “Vetas” area is a further encouraging development. Although we do not yet have sufficient holes to add to our resource base, the vein system offers additional exploration upside given the high silver grades, while grades and vein thicknesses appear to increase at depth when hosted in the lower sandstone (a quartz-rich unit). We believe further exploration of the veins is warranted. Further drill testing of the veins, along with other targets, is planned for 2019.”

**Figure 1. Geological Map of Ayawilca**



**Summary of Ayawilca Inferred Zinc Zone Mineral Resources (November, 2017)**

South Ayawilca: 13.3 million tonnes at 9.5 % ZnEq (7.6 % zinc, 0.2 % lead, 25 g/t silver & 118 g/t indium);

West Ayawilca: 9.0 million tonnes at 7.2 % ZnEq (6.1 % zinc, 0.2 % lead, 14 g/t silver & 64 g/t indium);

Central Ayawilca: 13.0 million tonnes at 5.7 % ZnEq (4.7 % zinc, 0.3 % lead, 13 g/t silver & 54 g/t indium);

East Ayawilca: 7.5 million tonnes at 6.2 % ZnEq (5.1 % zinc, 0.2 % lead, 13 g/t silver & 69 g/t indium);

**TOTAL: 42.7 million tonnes at 7.3 % ZnEq (6.0 % zinc, 0.2 % lead, 17 g/t silver & 79 g/t indium).**

**Notes:**

- 1 US\$55/t NSR cut off was used. Metal price assumptions were US\$1.15/lb Zn, US\$300/kg In, US\$18/oz Ag, US\$1.10/lb Pb. Metal recovery assumptions were 90% Zn, 75% In, 60% Ag, and 75% Pb for the ZnEq calculation.
- 2 The NSR value was calculated using the formula:  $NSR = Zn(\%) * US\$15.34 + Pb(\%) * US\$6.15 + In(g/t) * US\$0.18 + Ag(g/t) * US\$0.27$
- 3 The ZnEq value was calculated using the formula:  $ZnEq = NSR / US\$15.34$
- 4 Numbers may not add due to rounding

Figure 2. Ayawilca drill hole map highlighting 2018 holes & existing zinc resources

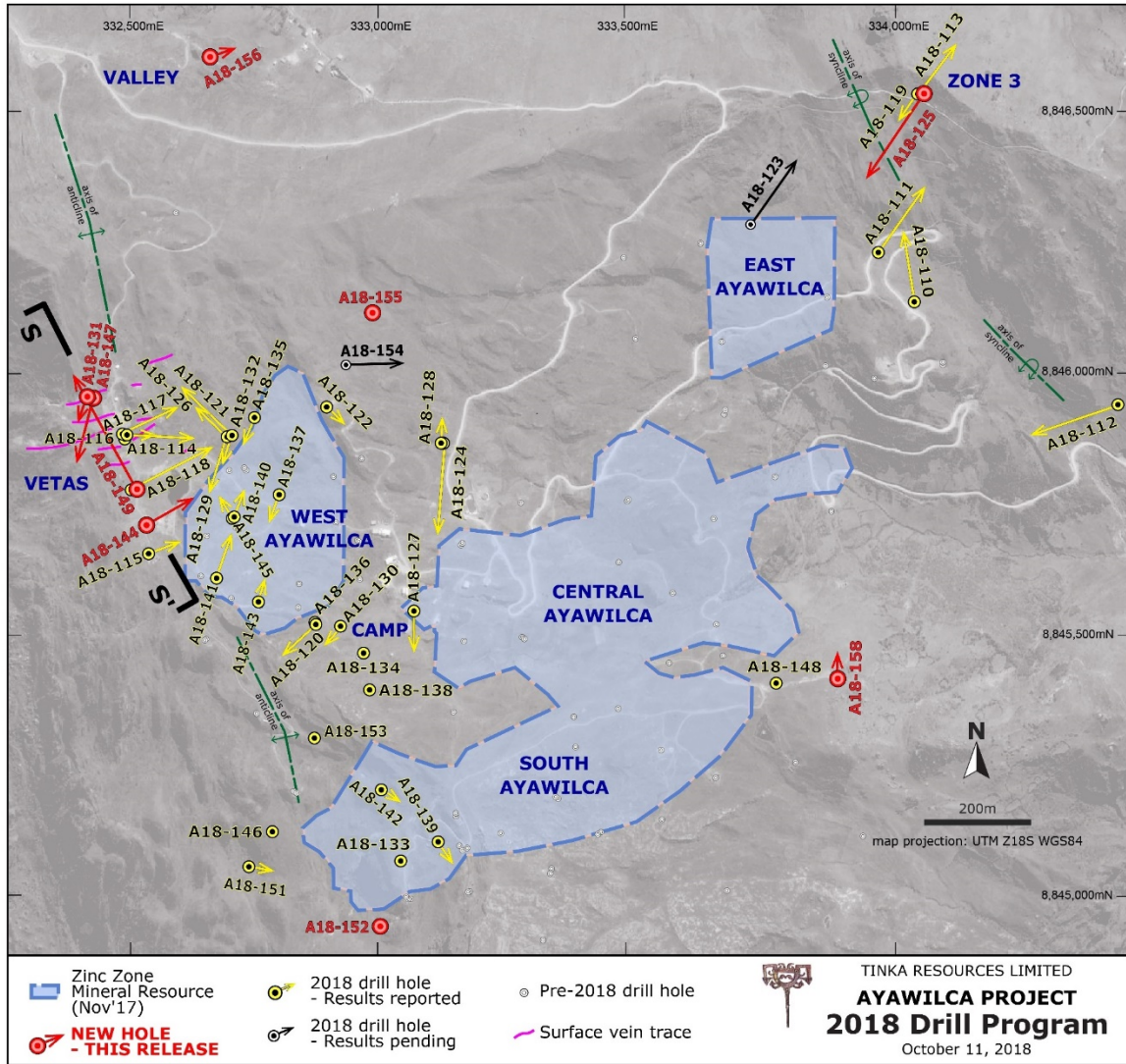
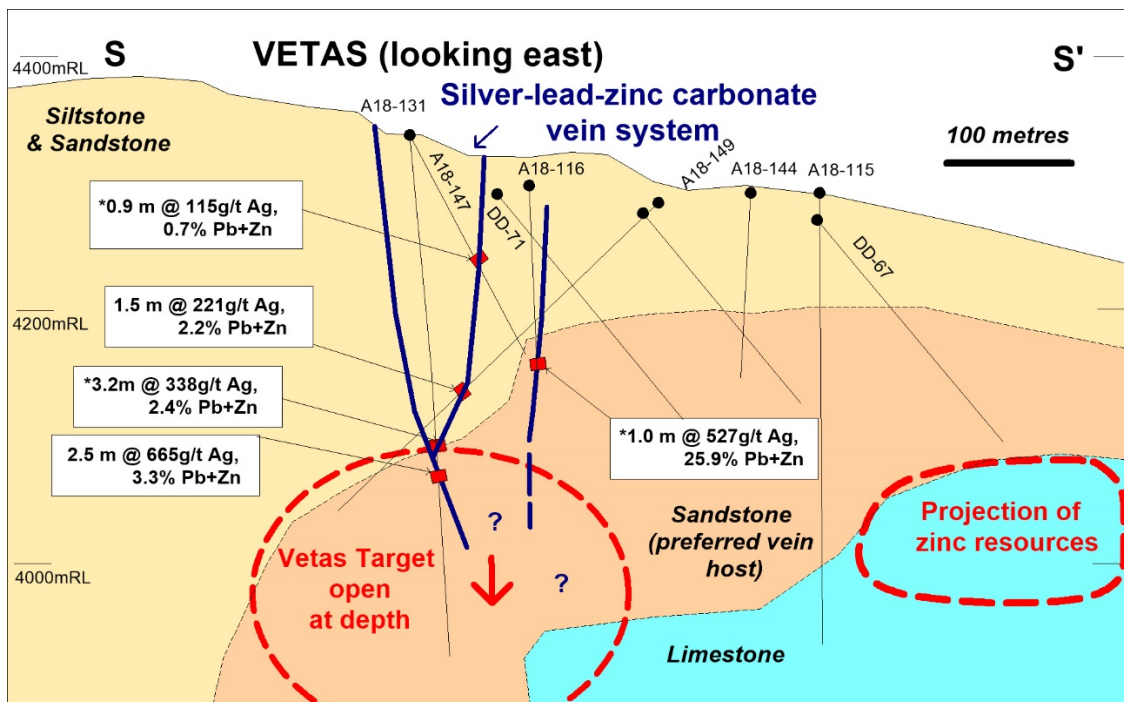


Figure 3. Schematic cross section of the Vetás area (S-S') highlighting silver-lead-zinc carbonate veins



Note: Vein intercepts shown are true width (in metres), except where marked \* unknown

Significant new drill intercepts are summarized in Table 1 with the strongest intercepts in bold text. Table 2 summarizes the drill collar information for the recent holes.

**Table 1. Recent drill intercepts at Ayawilca**

Drill hole	From m	To m	Down- hole int m	True width m	Zn %	Pb %	Ag g/t	Indium g/t	Area	Comment
<b>A18-125</b>	518.90	520.00	<b>1.10</b>		<b>10.7</b>	0.0	3	11	Zone 3	Manto
and	531.40	532.80	<b>1.40</b>		<b>22.7</b>	0.0	7	99	Zone 3	Manto
and	545.90	547.70	<b>*1.8</b>		<b>5.1</b>	<b>2.3</b>	82	19	Zone 3	Vein
<b>A18-131</b>	243.60	246.80	<b>*3.2</b>		1.3	1.1	<b>338</b>	0	Vetas	Vein
and	264.00	274.00	<b>10.00</b>	<b>2.5</b>	1.4	<b>1.9</b>	<b>665</b>	0	Vetas	Vein
including	266.00	272.00	<b>6.00</b>	<b>1.5</b>	1.5	<b>2.8</b>	<b>925</b>	0	Vetas	Vein
<b>A18-144</b>	68.20	69.10	<b>*0.9</b>		<b>4.9</b>	<b>2.2</b>	<b>222</b>	0	West	Vein
	196.00	198.00	<b>*2</b>		<b>0.2</b>	0.5	<b>166</b>	0	West	Vein
	214.40	217.00	<b>*2.6</b>		<b>4.7</b>	<b>1.9</b>	97	0	West	Vein
	254.20	255.90	<b>*1.7</b>		<b>1.8</b>	0.3	<b>547</b>	0	West	Vein
	A18-144 lost at 365.1 metres depth in limestone									
<b>A18-147</b>	111.50	112.40	<b>*0.9</b>		<b>0.3</b>	0.4	115	0	Vetas	Vein
<b>A18-149</b>	12.30	14.50	<b>*2.2</b>		0.1	0.5	<b>129</b>	0	Vetas	Vein
and	211.60	214.70	<b>3.10</b>	<b>1.5</b>	0.8	<b>1.4</b>	<b>221</b>	0	Vetas	Vein
<b>A18-152</b>	156.30	157.50	<b>1.20</b>		<b>13.8</b>	0.8	<b>817</b>	64	South	Manto
and	224.00	224.70	<b>0.70</b>		<b>10.9</b>	<b>1.2</b>	<b>255</b>	1	South	Manto
<b>A18-153</b>	No significant results to 93 m depth								South	
<b>A18-155</b>	No significant results								West	
<b>A18-156</b>	70.90	71.90	<b>*1.0</b>		<b>12.2</b>	0.1	36	2	Camp	Vein
and	79.80	83.30	<b>*3.5</b>		<b>4.8</b>	0.0	1	1	Camp	Vein
<b>A18-158</b>	458.40	459.90	<b>1.50</b>		<b>9.6</b>	1.2	20	32	Central	Manto

Note: All intercepts shown above are down-hole intercepts. True thicknesses of the ‘manto’ zinc intersections are estimated to be at least 90% of the downhole thicknesses. Estimated true thicknesses of vein intercepts are marked (in brackets, where known). For vein intercepts marked \* true thicknesses are undetermined.

**Table 2. Summary of Drill Collar Information** (coordinates are in UTM WGS84 Zone 18S datum)

Drill Hole	Easting	Northing	Total depth (m)	Elevation (m)	Azimuth	Dip
A18-125	334045	8846541	611.3	4206	215	-68
A18-131	332450	8845958	413.8	4318	190	-85
A18-144	332554	8845711	365.1	4292	060	-72
A18-147	332451	8845957	225.5	4338	190	-60
A18-149	332535	8845782	357.7	4284	335	-45
A18-152	333004	8844938	508.9	4152	000	-90
A18-153	332880	8845301	93.3	4225	000	-90
A18-155	332992	8846122	420.1	4258	000	-90
A18-156	332675	8846615	322.3	4249	070	-80
A18-157	332400	8846930	276.5	4183	180	-75
A18-158	333889	8845416	516.5	4142	000	-85

**Qualified Person – Mineral Resources:** The Mineral Resources disclosed in this press release have been estimated by Mr. David Ross, P.Geo., an employee of Roscoe Postle Associates Inc. (RPA), and is independent of Tinka. By virtue of his education and relevant experience, Mr. Ross is a "Qualified Person" for the purpose of National Instrument 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014). An independent National Instrument 43-101 Technical Report (the "**NI 43-101 Technical Report**") on the Mineral Resource Estimate for the Ayawilca Property, Department of Pasco, Peru has been filed under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and is available on the Company's website at [www.tinkaresources.com](http://www.tinkaresources.com)

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

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**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 SGS laboratories in Lima for assay in batches. Standards and blanks are inserted into each batch prior to departure from Tinka's 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.

Drill core is orientated and marked as core is removed from the core barrel. In this way geological features in the core such as stratigraphic layering, fault structures, fractures and veins can typically be measured and interpreted in 3D space.

**About Tinka Resources Limited**

Tinka is an exploration and development company with its flagship property being the 100%-owned Ayawilca carbonate replacement deposit (CRD) in the zinc-lead-silver belt of central Peru, 200 kilometres northeast of Lima. The Ayawilca Zinc Zone Inferred Mineral Resource estimate now consists of 42.7 Mt at 6.0 % zinc, 0.2 % lead, 17 g/t silver & 79 g/t indium, and a Tin Zone Inferred Mineral Resource of 10.5 Mt at 0.63 % tin, 0.23 % copper & 12 g/t silver ([Nov. 8, 2017, release](#)). Drilling for resource extensions and the testing of new targets is ongoing.

**Forward Looking Statements:** Certain information in this news release contains forward-looking statements and forward-looking information within the meaning of 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, drilling results, the Company's expectations regarding the ongoing drill program, the Company's expectations regarding mineral resource calculations, capital and other costs varying significantly from estimates, production rates varying from estimates, 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, 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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