

NEWS RELEASE

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

January 24, 2023

TINKA DRILLS 45 METRES AT 11.5% ZINC AND 6.5 METRES AT 27% ZINC AT WEST AYAWILCA

Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”) (TSXV & BVL: TK) (OTCQB: TKRFF) is pleased to announce results from four infill drill holes from the Company’s ongoing resource definition and expansion drill program at the Ayawilca zinc project in Peru. All four holes reported are from the West Ayawilca area. The results reported in this release are of similar or better grade to the earlier holes and show strong continuity of the limestone-hosted zinc sulphide mineralization at West Ayawilca. The Company recently announced an extension of the drill program to 11,000 metres due to the strong results particularly from South Ayawilca. Approximately 8,200 metres in 24 drill holes have been completed with results reported for 17 holes. The drill program is progressing without interruption with two rigs operating 24/7 and is expected to continue until April 2023.

Following the spectacular zinc intercept of 38.9 metres at 20% zinc (including 10.4 metres at 42% zinc) in hole A22-202 from South Ayawilca ([news release dated Jan 9, 2023](#)), four additional holes have been completed and results are pending.

Key highlights – West Ayawilca

- **Hole A22-207:**
 - **5.9 metres at 24.0% zinc from 115.9 metres and**
 - **132.5 metres at 6.8% zinc from 193.9 metres depth, including:**
 - **45.2 metres at 11.5% zinc from 248.0 metres depth, and**
 - **6.5 metres at 27.2% zinc from 319.9 metres depth.**
- **Hole A22-203:**
 - **49.8 metres at 8.3% zinc from 186.8 metres depth, including:**
 - **5.9 metres at 13.9% zinc from 197.7 metres depth, and**
 - **2.8 metres at 23.3% zinc from 216.2 metres depth.**
- **Hole A22-205:**
 - **134.0 metres at 4.8% zinc from 180.0 metres depth, including:**
 - **14.4 metres at 9.4% zinc from 300.0 metres depth.**
- **Hole A22-209: 1.0 metre at 11.4% zinc, 0.8% lead & 63 g/t silver from 274.3 metres depth.**

True thicknesses of the mineralized intercepts are estimated to be at least 75% of the downhole thicknesses.

Dr. Graham Carman, Tinka’s President and CEO, stated: *“These new drill results from West Ayawilca add to the confidence in our geological model and reaffirm the zinc grades within the limestones. The grade of the zinc mineralization is consistently high both within the basal limestone replacement zones and the overlying breccia-hosted sulphide bodies. Importantly, the vertical continuity of the breccia-hosted zinc mineralization is better than was previously recognised in some of the earlier holes at West Ayawilca. Several additional holes will further test the vertical and horizontal extents of the breccia-hosted mineralization. Meanwhile at South Ayawilca, the second drill rig is progressing well with a series of fan holes following up on the spectacular intercept of 39 metres grading 20% zinc in hole A22-202. We look forward to publishing results of these follow-up holes once they come to hand.”*

Discussion of the latest drill results

Tinka has now completed approximately 8,200 metres for 24 holes in the 2022-2023 resource definition-expansion drill program with 17 of the holes now reported (including this release) - see previous results dated [Oct 11, 2022](#), [Nov 21, 2022](#) and [Jan 9, 2023](#). The objectives of the drill program continue to be to target high-grade zinc mineralization at South and West Ayawilca and to expand measured and indicated zinc resources. **Table 1** summarises the drill intercepts in the four infill holes at West Ayawilca highlighted in this news release. **Table 2** summarises the complete list of holes to date in the 2022/2023 drill program. An updated drill hole map of the drill program is shown in **Figure 1**. A cross section of holes A22-203 and A22-205 is shown in **Figure 2**. A cross section of hole A22-207 is shown in **Figure 3**. A typical example of the breccia-hosted zinc mineralization in drill core from A22-207 is shown in **Figure 4**.

Hole A22-207 was a follow-up of hole A22-200, one of the best holes ever drilled at West Ayawilca (44.9 metres at 12.0% zinc from 283.3 metres) and produced a similar intercept at a shallower depth: 45.2 metres at 11.5% zinc from 248.0 metres. This high-grade interval formed part of a thicker lower grade interval consisting mostly of breccia-hosted zinc mineralization which is typically observed in the upper portions of the West Ayawilca deposit: 132.5 metres at 6.8% zinc from 194 metres depth downhole (from 180 metres vertical depth).

Holes A22-203 and A22-205 were both follow-up holes of A22-197 (79.4 metres at 5.3% zinc from 271.6 metres depth including 26.3 metres at 8.4% zinc from 281.7 metres depth). A22-203 intersected 49.8 metres 8.3% zinc from 186.8 metres depth in limestone breccia, approximately 80 metres up-section of the mineralized zinc intercept in hole A22-197. Hole A22-205 was drilled underneath A22-197 and intercepted 63.3 metres at 6.6% zinc including 14.4 metres at 9.4% zinc from 291 metres depth.

Hole A22-209 tested the northern-most extension of the mineralization at West Ayawilca. The best mineralization in A22-209 was 1 metre at 11.3% zinc with an additional narrow intercept of 1.7 metres at 7.7% Zn+Pb & 108 g/t Ag.

Table 1. Summary of results for drill holes in this release

Hole	From (m)	To (m)	Interval (m)	Zinc %	Lead %	Silver g/t	Indium ppm
A22-203	155.90	156.85	0.95	30.26	0.10	88	370
and	186.80	236.60	49.80	8.27	0.07	16	30
<i>incl</i>	197.70	203.55	5.85	13.94	0.02	17	23
<i>incl</i>	216.20	219.00	2.80	23.34	0.21	51	144
<i>incl</i>	227.45	229.30	1.85	23.67	0.09	43	203
A22-205	180.00	314.00	134.00	4.75	0.09	10	132
<i>incl</i>	196.40	206.60	10.20	6.20	0.01	11	32
<i>incl</i>	250.70	314.00	63.30	6.60	0.16	13	215
<i>incl</i>	290.95	305.30	14.35	9.41	0.70	25	222
A22-207	115.90	121.80	5.90	24.04	0.03	23	70
and	193.90	326.40	132.50	6.77	0.33	21	36
<i>incl</i>	248.00	293.20	45.20	11.48	0.57	39	94
<i>and</i>	319.90	326.40	6.50	27.15	0.06	37	69
<i>incl</i>	322.60	326.40	3.80	42.86	0.04	53	118
A22-209	274.30	275.30	1.00	11.35	0.84	63	0
and	308.30	310.00	1.70	5.10	2.59	108	1

Notes 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 atomic absorption techniques.

Figure 1. Drill hole map of Ayawilca highlighting 2022-2023 drill holes and Zinc Zone indicated resources

Note: New drill holes are highlighted in red in this release

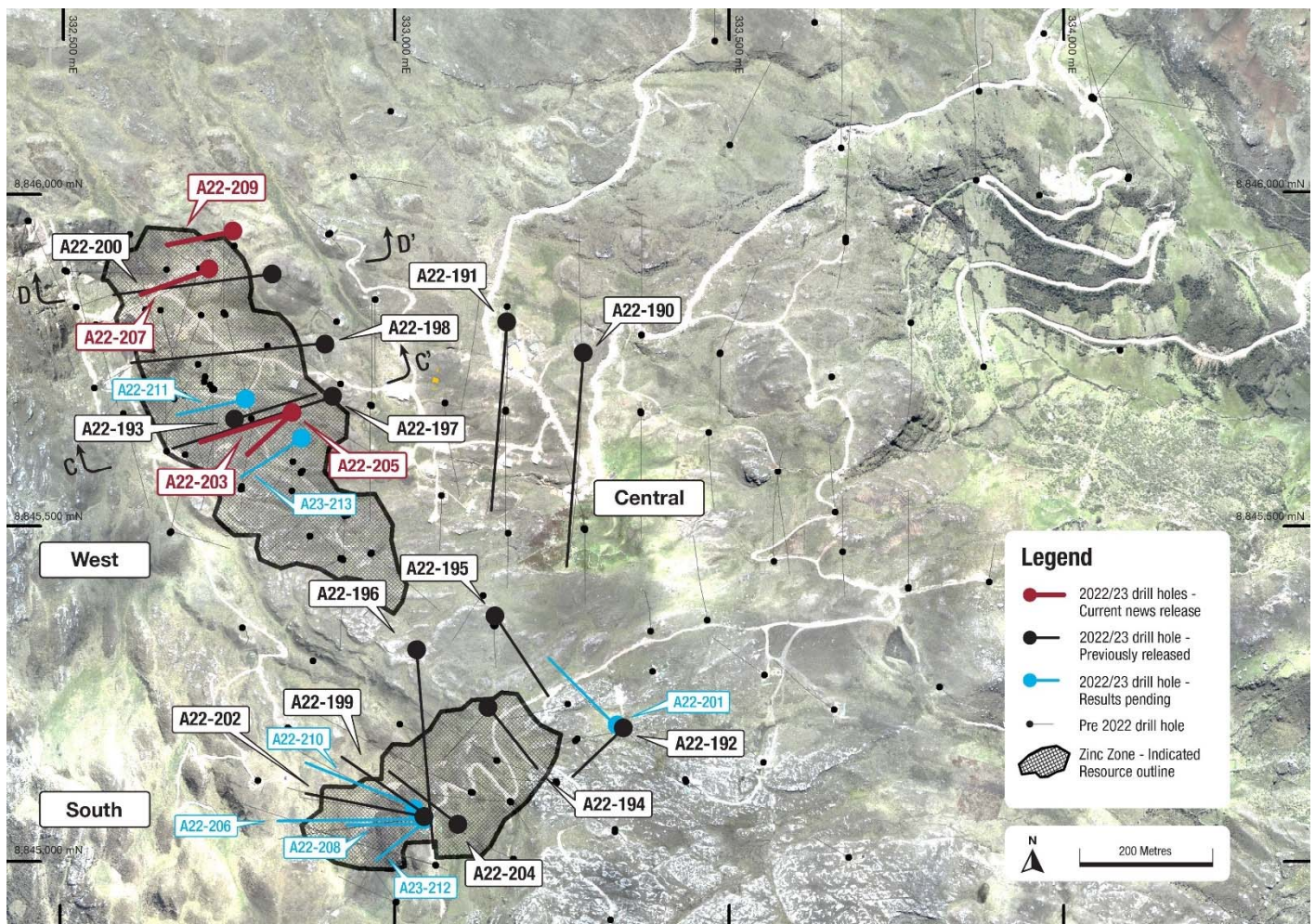


Figure 2. Cross of hole A22-203 and A22-205 at West Ayawilca

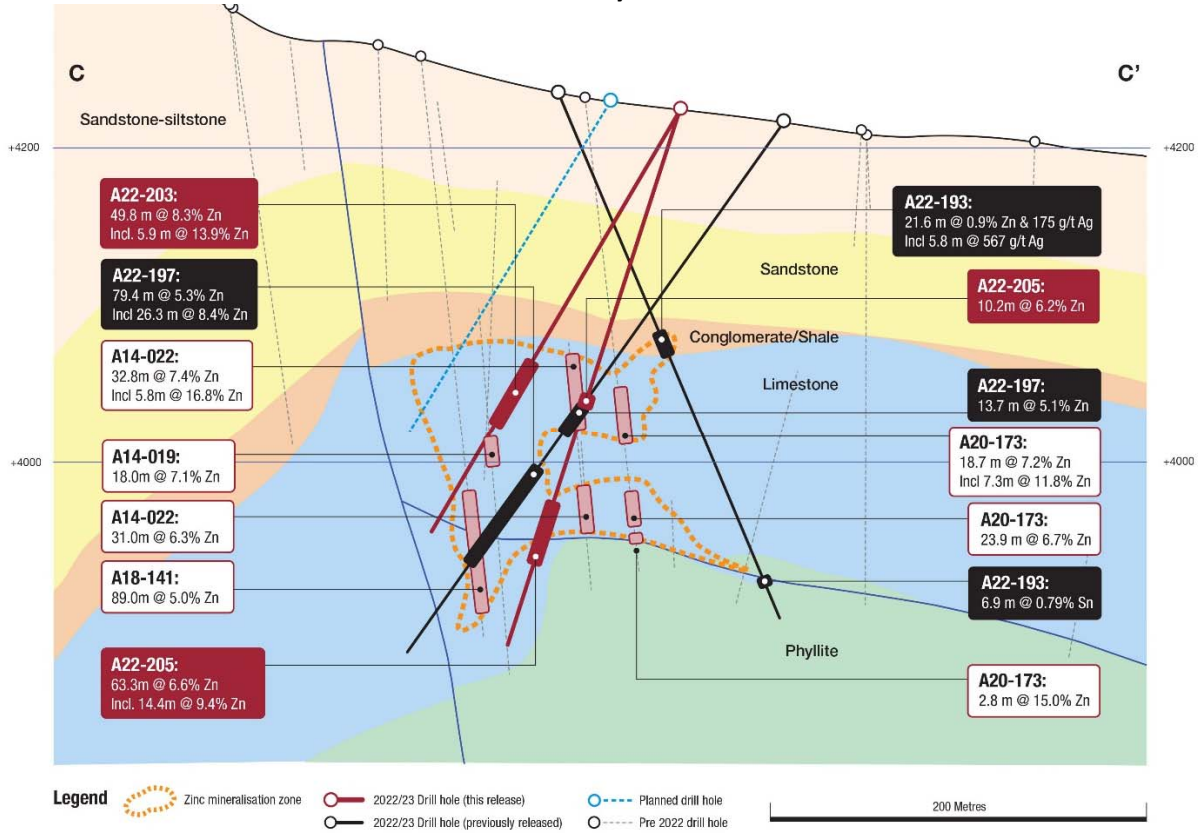


Figure 3. Cross of hole A22-207 at West Ayawilca

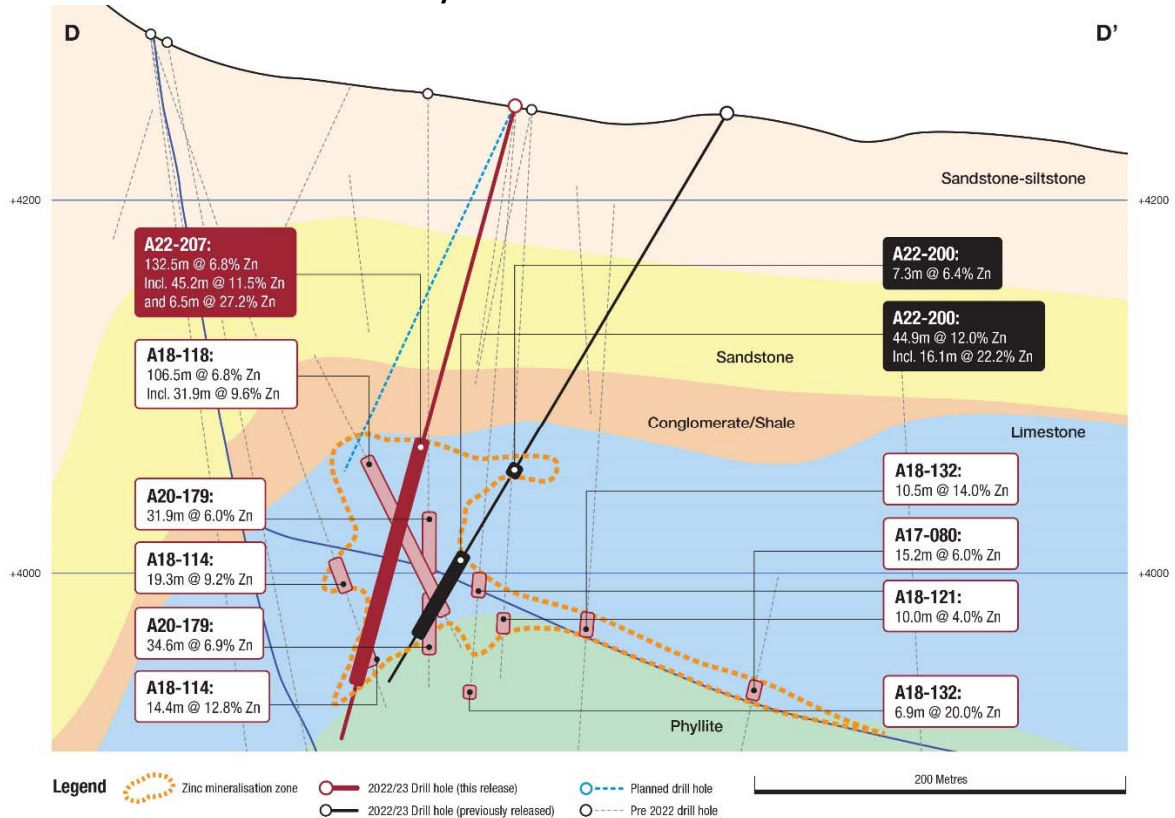


Figure 4. Drill core of breccia-hosted zinc sulphides (brown colour) in drill hole A22-207 with interstitial carbonates and clays (white colour).



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

Drill hole	Easting	Northing	Elevation	Azimuth	Dip	Depth	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 reported
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 pending
A22-202	333046	8845066	4197	283	-52	270.15	South	Results reported
A22-203	332839	8845685	4228	264	-60	350.00	West	Results HERE
A22-204	333090	8845061	4196	307	-60	334.30	South	Results reported
A22-205	332839	8845685	4227	244	-72	352.70	West	Results HERE
A22-206	333044	8845064	4197	270	-58	217.30	South	Results pending
A22-207	332710	8845883	4252	254	-74	332.00	West	Results HERE
A22-208	333044	8845064	4197	270	-70	282.55	South	Results pending
A22-209	332738	8845927	4251	257	-68	314.15	West	Results HERE
A22-210	333047	8845065	4197	297	-48	259.80	South	Results pending
A22-211	332785	8845707	4236	260	-75	295.00	West	Results pending
A23-212	333047	8845065	4197	228	-79	324.30	South	Results pending
A23-213	332853	8845650	4225	258	-65	316.00	West	Results pending
TOTAL						8185.20		

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 - [see news release](#)). The Ayawilca Tin Zone has an estimated Inferred Mineral Resource of 8.4 Mt grading 1.0% Sn. Tinka holds 46,000 hectares of mining claims in Central Peru, one of the largest holders of mining claims in the belt. Tinka is actively exploring for copper-gold skarn mineral deposits at its 100%-owned Silvia project.

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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