



TINKA RESOURCES LIMITED

#1305 – 1090 WEST GEORGIA STREET
VANCOUVER, B.C. V6E 3V7
Tel: (604) 685 9316 Fax (604) 683 1585
Website: www.tinkaresources.com
TSXV & BVL: TK OTCPK: TKRFF

NEWS RELEASE

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TINKA DRILLS 26 METRES GRADING 10% ZINC AT AYAWILCA AND RECEIVES APPROVAL OF DRILL PERMIT FOR 2020-2021 WORK PROGRAMS

Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”) (TSXV & BVL: TK) (OTCPK: TKRFF) is pleased to announce assay results for the final hole of the 2019 drill program at the Company’s 100%-owned Ayawilca project in the Pasco region of Peru. Drill hole A19-168, an infill hole at South Ayawilca, intersected several zones of high grade zinc mineralization including 26.1 metres grading 10.1% zinc, and 3.6 metres grading 42.4% zinc within a wider interval of 51.4 metres grading 8.0% zinc.

The Company is also pleased to announce that it has received final approval of its modified semi-detailed Environmental Impact Assessment (‘EIASd’ or ‘the Permit’) for the Ayawilca project from the Peruvian Ministry of Energy and Mines. The approved EIASd modification allows Tinka to drill from a large number of drill platforms (up to 240 platforms) within the existing permitted work area at Ayawilca consisting of approximately 300 hectares, within the next 2-3 years. This Permit enables Tinka to carry out all of the drilling activities needed to advance the project through the next phase of exploration and development.

Key highlights of drill hole A19-168:

- **1.0 metres @ 46.5% zinc**, 85 g/t silver, 0.1% lead & 1010 g/t indium from 125.05 metres; **and**
- **26.1 metres @ 10.1% zinc**, 13 g/t silver & 268 g/t indium from 162.6 metres, *including*
 - **5.7 metres @ 15.5% zinc**, 22 g/t silver, 0.1% lead & 424 g/t indium from 166.1 metres; *and*
 - **9.1 metres @ 12.5% zinc**, 14 g/t silver & 392 g/t indium from 179.6 metres; **and**
- **6.4 metres @ 7.8 % zinc**, 37 g/t silver, 0.9% lead & 218 g/t indium from 199.6 metres; **and**
- **51.4 metres @ 8.0% zinc**, 21 g/t silver, 0.3% lead & 208 g/t indium from 251.3 metres, *including*
 - **1.8 metres @ 27.2% zinc**, 42 g/t silver, 0.1% lead & 1165 g/t indium from 251.3 metres; *and*
 - **3.6 metres @ 42.4% zinc**, 85 g/t silver, 0.4% lead & 1172 g/t indium from 297.4 metres.

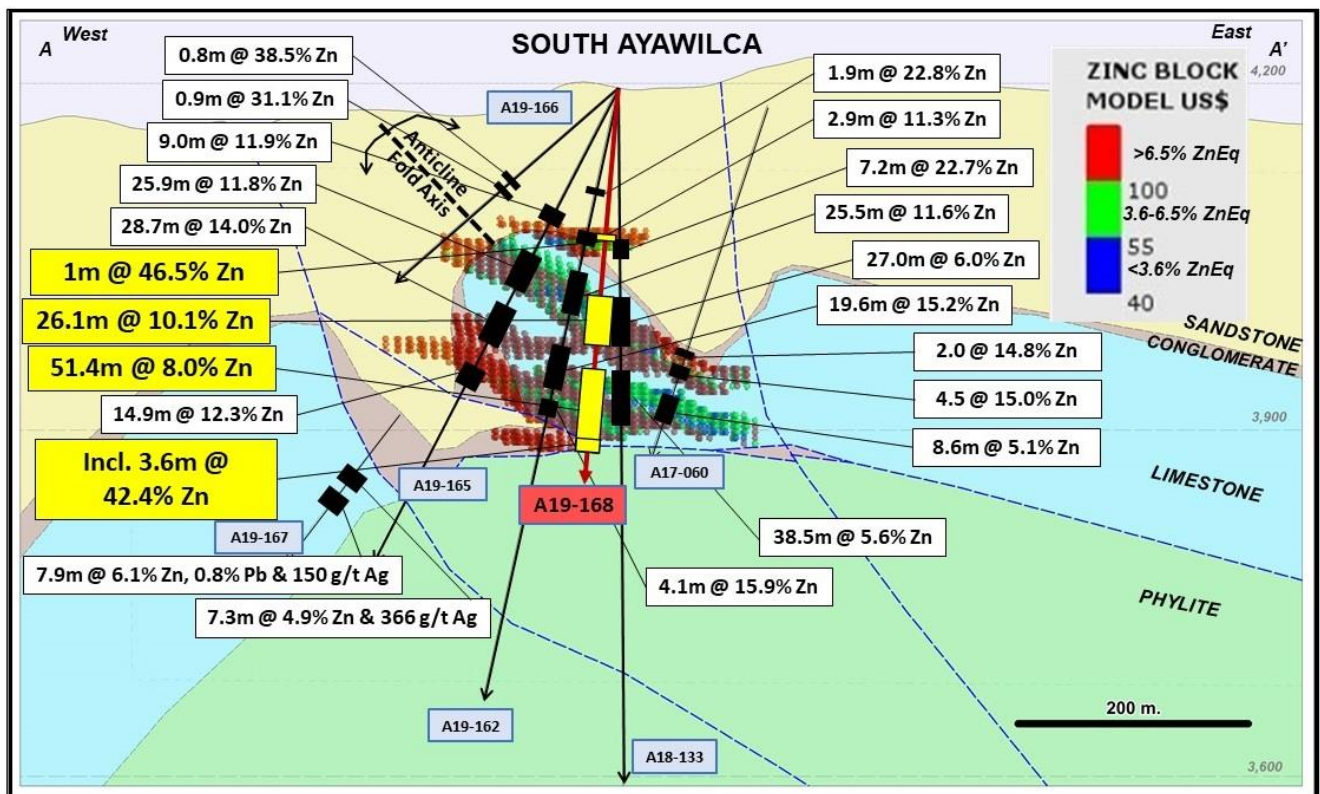
Note: True thicknesses of the intersections above are estimated at least 85% of the downhole thicknesses.

Dr. Graham Carman, Tinka’s President and CEO, stated: “Hole A19-168 was drilled as an infill hole to confirm continuity and grade of zinc mineralization at South Ayawilca and for hydrological studies. We are very pleased with the mineralization encountered in the hole, which confirms high grade zinc in several sub-parallel, shallow-dipping ‘mantos’ associated with massive to semi-massive sulphides hosted by Pucara limestone. The very high grade zinc zone near the base of the mineralized interval (3.6 metres grading 42.4% zinc) is typical of some of the almost-pure zinc sulphide intervals we have intersected in several holes at both South and West Ayawilca, while the intercept of 26.1 metres grading 10.1% zinc shallower in the hole is also a very strong intercept (see Figures 1 & 2).”

“In addition, we are pleased to announce the approval from the Ministry of Energy and Mines of our modified EIASd permit. This Permit will allow the Company to carry out infill and step-out drilling at the project for the next 2 to 3 years. Additional infill drilling will be required to upgrade the Ayawilca resource to the Measured and Indicated classification for a pre-feasibility study. The receipt of this Permit is a major milestone for the project. The Permit was received within 10 months of submission, an outstanding achievement by our Peru team and our permitting consultant.”

“The Company has now completed its 2019 drill program consisting of 4,325 metres drilled, and will recommence early in 2020. With drilling completed, Tinka's geologists are now undertaking a review of other significant mineral occurrences at the Ayawilca project. A district-wide exploration program has commenced, with a field team currently completing mapping and soil sampling of several exploration targets located within 1-5 kilometres of the Ayawilca zinc resource. The Ayawilca property already hosts a large zinc-silver-lead resource, a silver oxide resource and a tin resource, and those resources lie within an area less than 5% of the total 170 km² of the combined and contiguous Tinka mining concessions. Tinka's team is excited to assess the potential for additional mineral resources on the large, prospective property. Results of the district exploration program will be released once the work has been completed, assays received and data interpreted.”

Figure 1. Cross section A-A' showing assay results for holes A19-168 and resource blocks by grade



Notes to Figure 1:

1. Zinc block model is based on the current base case mineral resource estimate at a US\$55/t cut off ([Nov. 26, 2018](#)).
2. High grade zinc blocks (>US\$100/t NSR value or >6.5% ZnEq are coloured RED) ; lower grade blocks (>US\$55/t NSR value or 3.6% ZnEq are coloured GREEN); below cut-off <US\$55/t NSR coloured BLUE).
3. The NSR value was based on estimated metallurgical recoveries, assumed metal prices and smelter terms, which include payable factors, treatment charges, penalties, and refining charges. Metal price assumptions were: US\$1.15/lb Zn, US\$300/kg In, US\$15/oz Ag, and US\$1.0/lb Pb. Metal recovery assumptions were: 90% Zn, 75% In, 60% Ag, and 75% Pb. The NSR value for each block was calculated using the following NSR factors: US\$15.34 per % Zn, US\$4.70 per % Pb, US\$0.18 per gram In, and US\$0.22 per gram Ag.
4. The NSR value was calculated using the following formula:

$$\text{NSR} = [\text{Zn}(\%)*\text{US}\$15.34 + \text{Pb}(\%)*\text{US}\$4.70 + \text{In}(\text{g}/\text{t})*\text{US}\$0.18 + \text{Ag}(\text{g}/\text{t})*\text{US}\$0.22].$$
5. The ZnEq value was calculated using the following formula: $\text{ZnEq} = \text{NSR}/\text{US}\$15.34.$

Figure 2. Drill core photograph from the high-grade lower interval in A19-168



Notes to Figure 2:

The drill core highlights grades of 42.4% zinc, 85 g/t silver, 0.4% lead, & 1172 g/t indium over 3.6 metres from 297.4 metres, associated with massive brown-red-coloured relatively low iron sphalerite.

Figure 3. Map of Ayawilca showing all 2019 drill holes and the zinc mineral resource

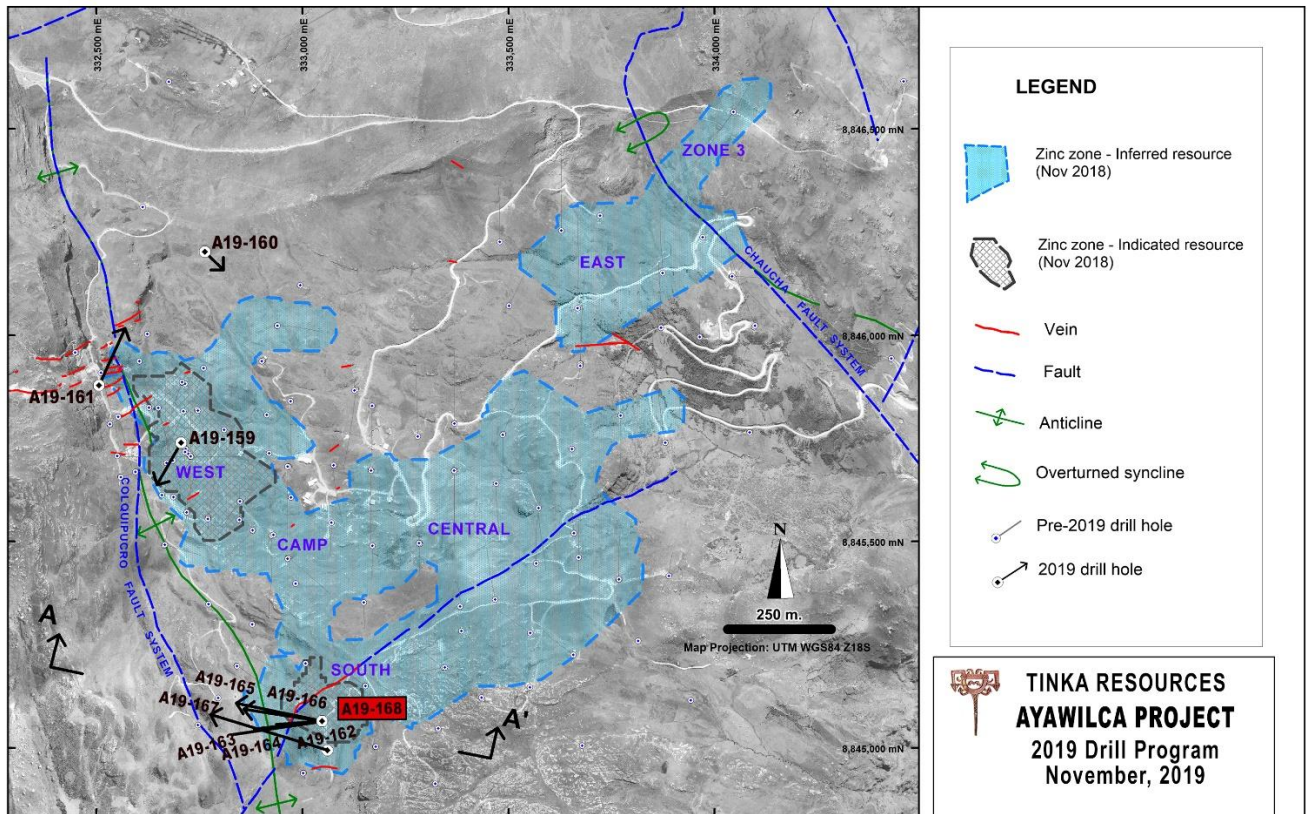


Figure 4. Regional Geology Map highlighting some of the zinc targets within the Ayawilca Property

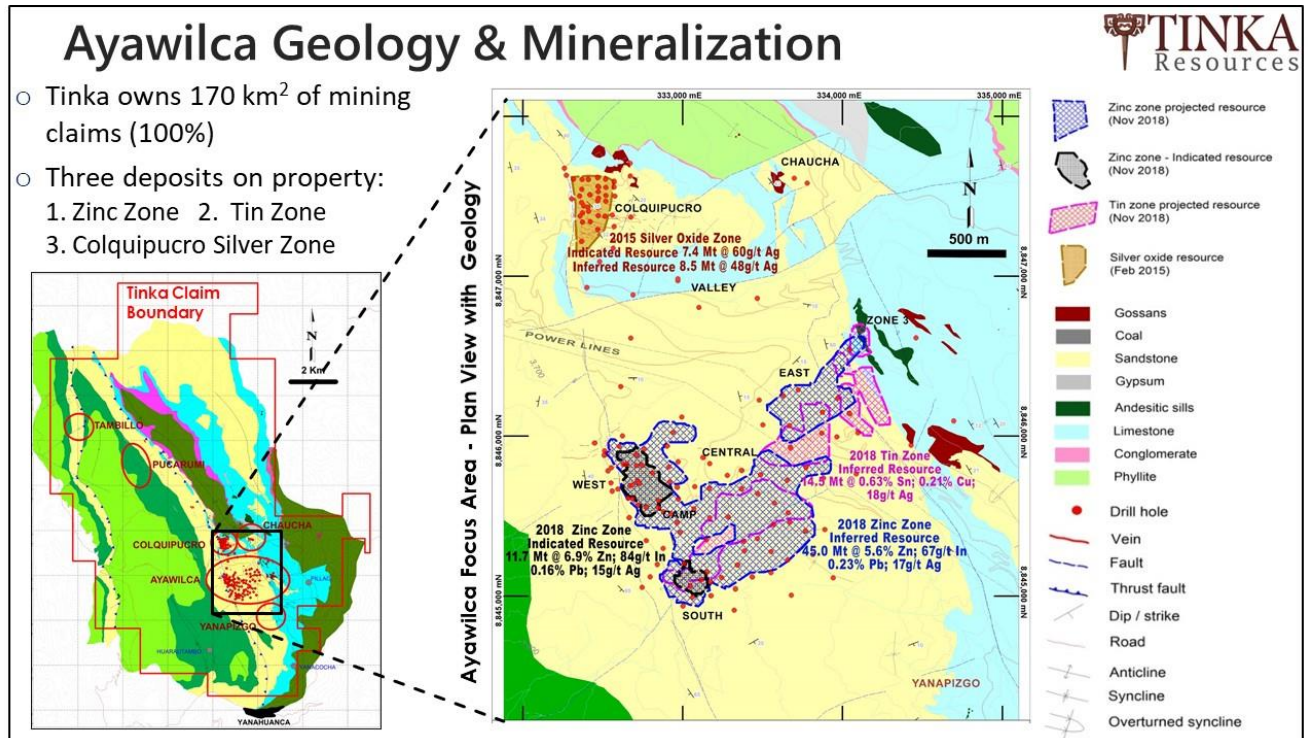


Table 1 – Highlights of recent drill hole results from Ayawilca

| Hole | From (m) | To (m) | Interval (m) | Zn % | Pb % | Ag ppm | In ppm |
|---------|----------|--------|--------------|------|------|--------|--------|
| A19-168 | 125.05 | 126.10 | 1.05 | 46.5 | 0.1 | 85 | 1010 |
| and | 162.60 | 188.70 | 26.10 | 10.1 | 0.0 | 13 | 268 |
| incl | 166.10 | 171.80 | 5.70 | 15.5 | 0.1 | 22 | 424 |
| incl | 179.60 | 188.70 | 9.10 | 12.5 | 0.0 | 14 | 392 |
| and | 199.60 | 206.00 | 6.40 | 7.8 | 0.9 | 37 | 218 |
| incl | 202.30 | 203.80 | 1.50 | 19.8 | 0.0 | 26 | 717 |
| and | 251.30 | 302.70 | 51.40 | 8.0 | 0.3 | 21 | 208 |
| incl | 251.30 | 253.10 | 1.80 | 27.2 | 0.1 | 42 | 1165 |
| incl | 297.40 | 301.00 | 3.60 | 42.4 | 0.4 | 85 | 1172 |

Note: True thicknesses of the zinc intersections in hole A19-168 are estimated to be at least 85% of the downhole thicknesses.

Table 2 – 2019 Drill Collar Information (coordinates are in UTM Zone 18S WGS84 datum)

| Hole ID | Easting | Northing | Elevation | Azimuth | Dip | Final Depth m |
|---------|---------|----------|-----------|---------|-----|---------------|
| A19-168 | 333047 | 8845064 | 4197 | 285 | -83 | 330.2 |

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 ALS laboratories in Lima for assay in batches. Standards and blanks are 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 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.

Qualified Person

Dr. Graham Carman, Tinka's President and CEO, reviewed, verified and compiled 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.

**About Tinka Resources Limited**

Tinka is an exploration and development company with its flagship property being the 100%-owned Ayawilca carbonate replacement deposit (CRD) located in the zinc-lead-silver belt of central Peru, 200 kilometres northeast of Lima. The Ayawilca Zinc Zone contains 11.7 Mt of Indicated Resources grading 6.9% zinc, 0.2% lead, 15 g/t silver and 84 g/t indium and 45.0 Mt Inferred Resources grading 5.6% zinc, 0.2% lead, 17 g/t silver and 67 g/t indium. The Ayawilca Tin Zone contains an Inferred Mineral Resource of 14.5 Mt at 0.63% tin, 0.21% copper & 18 g/t silver (November 26, 2018 [release](#)). The Colquipucro silver oxide deposit contains 2.9 Mt of Indicated Resources grading 112 g/t silver (for 10.4 Moz Ag) and 2.2 Mt Inferred Resources grading 105 g/t silver (for 7.5 Moz Ag) in high grade lenses within a preliminary open pit shell using a \$46/t NSR cut off (November 26, 2018 release). A Preliminary Economic Assessment for the Ayawilca Zinc Zone was released on July 2, 2019 ([see release](#)).

On behalf of the Board,

"Graham Carman"

Dr. Graham Carman, President & CEO

Investor Information:

www.tinkaresources.com

Rob Bruggeman 1.416.884.3556

rbruggeman@tinkaresources.com

Company Contact:

Mariana Bermudez 1.604.699.0202

info@tinkaresources.com

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