



TINKA RESOURCES LIMITED

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NEWS RELEASE

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TINKA ANNOUNCES UPCOMING EXPLORATION DRILL PROGRAM AT AYAWILCA AND STATUS OF PEA

Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”) (TSXV & BVL: TK) (OTCPK: TKRFF) is pleased to announce details of its upcoming exploration drill program and provide an update on the Preliminary Economic Assessment (“PEA”) for the Ayawilca zinc project, Peru.

Key Highlights

- An exploration drill program of up to 10,000 metres is anticipated to commence in April 2019. Exploration drilling will target structural repeats of the mineralized limestone beneath the current high-grade zinc resources at West, South, and Central Ayawilca. Drilling during 2018 confirmed that a deeper limestone unit exists and can host exceptional grade (including 10.4 m at 44% Zn in A18-129).
- The Company’s PEA is progressing well and is expected to be completed by mid 2019. The PEA, which is managed by Wood (Peru) as lead consultant, will not be impacted by the upcoming exploration drill program. Metallurgical test work on samples containing tin is currently being conducted as part of the PEA.
- This week, the Company filed an EIA modification for Ayawilca, which will extend the drill permit for an additional 2 years until the end of 2022. Once granted, the permit will allow sufficient drill platforms for a future Prefeasibility-stage infill drill program. The EIA modification is not required for the 2019 drill program, and is expected to be granted Q4 2019.
- Tinka will be represented by its senior management and geological team at the Prospectors and Developers Association of Canada (“PDAC”) annual conference in Toronto from March 3 – 6 at booth 2937 in the Investors Exchange. Tinka will provide a brief corporate presentation in room 803 in the South Building of the Metro Toronto Convention Centre (“MTCC”) at 10:30am EST on Tuesday, March 5, and a technical presentation as part of the New Discoveries and Developments Session in room 716 of the MTCC at 9:10am EST on Wednesday, March 6.

Dr. Graham Carman, Tinka’s President and CEO, stated: “The Zinc Zone resources at Ayawilca have quadrupled since the initial resource estimate in 2015 (see [news release](#) dated Nov. 26, 2018). While the Ayawilca Zinc Zone resource is already large and high grade, we believe there is still more potential for growth. The upcoming exploration drill program will test for zinc mineralization in repetitions of the favourable limestone beneath the high-grade zinc resources, as well as provide valuable infill drill information within the existing shallow resources. Six drill holes, each to a depth of 600 metres, are currently planned at West, South, and Central Ayawilca. If successful, this deep drill program could add significant upside to the project.”

“The Ayawilca PEA is advancing as planned, with a top group of consultants managing engineering and metallurgical test work on behalf of Tinka. The PEA will provide a preliminary gauge of the economic value of the current resource at Ayawilca, and we believe this study will be an excellent first step towards the ultimate development of the project.”

Drill program to commence at Ayawilca in April 2019

A drill program is planned to test the potential for deeper, repeated zones of high-grade zinc mineralization hosted by limestone beneath the current Ayawilca zinc resources (see [news release](#) Nov. 26, 2018). Tinka has begun preparations for drilling to commence in April 2019, despite an unusually wet summer in the Andes mountains of central Peru. Repetitions of the limestone host have already been identified at West Ayawilca and Camp zones, often hosting very high-grade mineralization such as hole A18-129 (10.4 metres grading 44% Zn). A drill program of up to 10,000 metres is fully budgeted for 2019.

At least six holes, each to an average depth of approximately 600 metres, are planned to test for deep limestone-hosted zinc mineralization beneath the current resources at West, South, and Central Ayawilca (see targets highlighted in Figures 1 and 2). The drill program is not expected to have any impact on the timing of the PEA, which will be based on the mineral resources as at November 26, 2018.

In 2018, two deep holes drilled at South Ayawilca improved our geological understanding in an important way. Hole A18-152, drilled to a depth of 509 metres, intersected over 100 metres of limestone in a repeated unit beneath more than 100 metres of overlying phyllite (see cross-section, Figure 1). Although no significant zinc mineralization was found in this hole, the Company believes that this limestone has the potential to be mineralized elsewhere at South Ayawilca, as it is at West Ayawilca (e.g. in hole A18-129). Hole A18-133, drilled to a depth of 655 metres, did not intersect a repeated limestone but did intersect significant mineralization within a shear zone hosted by phyllite (0.3 m grading 28% Zn & 405 g/t Ag from 506.2 m depth), now interpreted to be the structural position of the repeated limestone in A18-152. This hole is not included in the current resource.

PEA update

As announced by the Company on [November 28, 2018](#), the PEA on the Ayawilca project is well underway. Wood (formerly Amec Foster Wheeler) of Lima, Peru, is engaged as lead consultant. Mr Ken Engquist, an experienced engineer with very relevant recent experience for Tinka (including at Arizona Mining's Hermosa project) has been retained to manage the PEA on behalf of the owner's team. Engineering studies are advancing as planned. Metallurgical work is also underway on the tin mineralization, together with more detailed variability tests on the zinc mineralization. The PEA is expected to be completed by mid-year 2019.

PDAC Convention, Toronto, March 3-6, 2019

Tinka will be participating in the upcoming PDAC annual conference in Toronto, Canada. PDAC is the leading convention for people, companies and organizations in or connected with mineral exploration with over 1,000 exhibitors, 3,500 investors and 25,600 attendees from 135 countries expected to attend. We invite investors to come and meet Tinka's team at PDAC, including its CEO, VP Exploration, and other members of its geological and investor relations teams. The Company's booth in the Investors Exchange is 2937.

Tinka's CEO will provide a brief corporate presentation in room 803 in the South Building of the Metro Toronto Convention Centre ("MTCC") at 10:30am EST on Tuesday, March 5, as part of the Zinc Session. In addition, Alvaro Fernandez-Baca, Tinka's VP Exploration, will deliver a technical presentation as part of the New Discoveries and Developments Session in room 716 of the MTCC at 9:10am on Wednesday, March 6.

Figure 1. Cross section of Ayawilca (viewing west) highlighting untested areas for drill testing in 2019

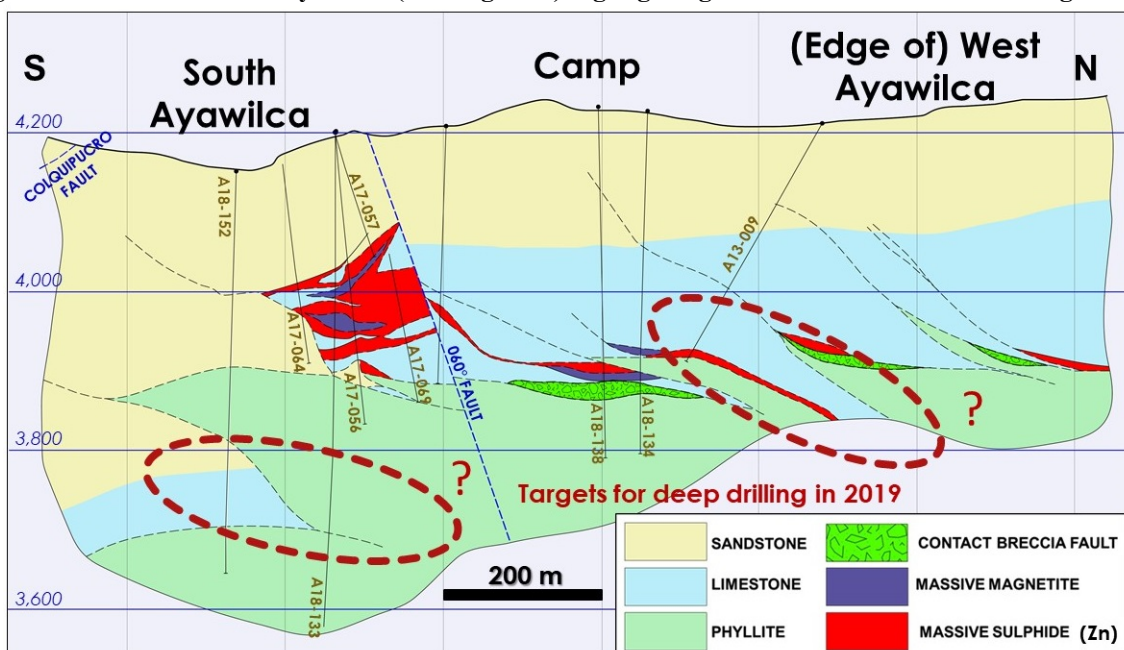
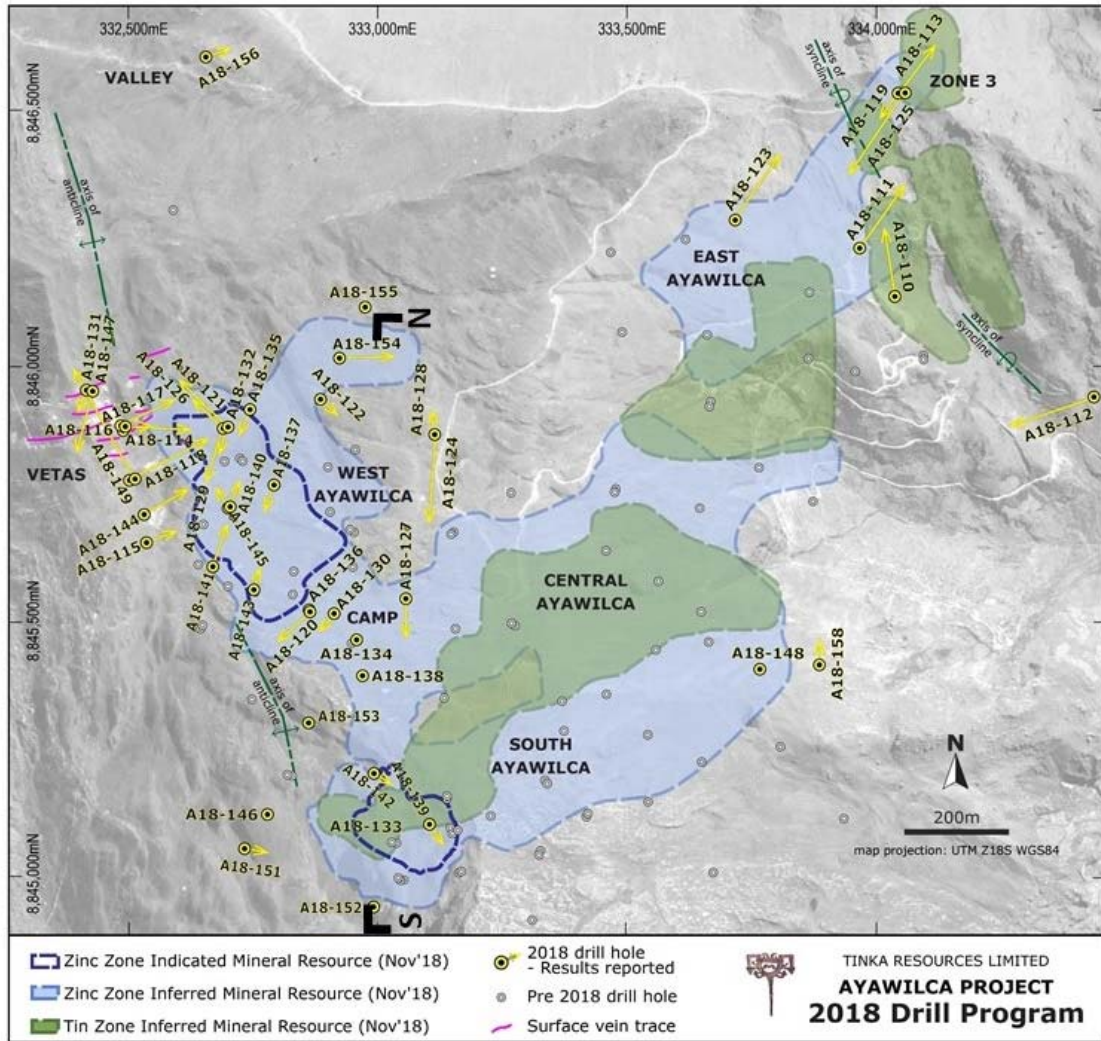


Figure 2. Map of the Ayawilca project showing all drill holes to date



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.

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 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](#)). A maiden PEA is underway, with results anticipated in the first half of 2019.

On behalf of the Board,

"Graham Carman"

Dr. Graham Carman, President & CEO

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