

TINKA DRILLS 8 METRES GRADING 31% ZINC & 225 GRAMS PER TONNE SILVER AT AYAWILCA

Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”) (TSXV & BVL: TK) (OTCPK: TKRFF) is pleased to announce assay results for seven drill holes from the ongoing resource expansion and infill drill program at the Ayawilca project in Peru. **Hole A20-177 intersected very high grade vein-style zinc-silver-lead mineralization outside of the zinc resource at about 100 metres depth.** Three holes (A20-178, 177 & 175) also successfully intersected high grade manto-style zinc mineralization at the Camp area. Hole A20-179 was an infill hole at the West area which intersected two wide zones of mineralization with better than expected zinc grades. The other three holes intersected extensions of zinc-rich mineralization at the South area (holes A20-176, 174, 172). Tinka has now completed 6,500 metres of the planned 7,500 metres in the resource drilling program. Sixteen holes have been completed with two in progress (A21-185 & 186) and at least two more are planned before the end of the program. Results are now reported for half of the drill holes in the current program.

Drill Highlights:

Camp area:

Hole A20-177

- ***19.2 metres @ 15.6% zinc, 1.5% lead & 154 g/t silver** from 101.1 metres depth, ***including***
 - ***1.9 metres @ 24.9% zinc, 7.7% lead & 604 g/t silver** from 101.1 metres depth; ***and***
 - ***7.8 metres @ 31.3% zinc, 1.7% lead & 225 g/t silver** from 112.5 metres depth; ***and***
- **34.0 metres @ 7.4% zinc & 8 g/t silver** from 290.0 metres depth, ***including***
 - **16.6 metres @ 9.5% zinc & 10 g/t silver** from 298.3 metres depth;

Hole A20-178

- **42.1 metres @ 6.3% zinc & 14 g/t silver** from 281.9 metres depth, ***including***
 - **20.4 metres @ 9.8% zinc & 15 g/t silver** from 289.5 metres depth, ***including***
 - **7.9 metres @ 16.7% zinc & 27 g/t silver** from 302.0 metres depth.

Hole A20-175

- ***1.2 metres @ 43.6% zinc & 212 g/t silver** from 136.5 metres depth; ***and***
- **16.4 metres @ 4.4% zinc & 7 g/t silver** from 235.7 metres depth.

West Area:

Hole A20-179

- **31.9 metres @ 6.0% zinc & 15 g/t silver** from 224.1 metres depth, ***including***
 - **11.8 metres @ 8.4% zinc & 32 g/t silver** from 242.0 metres depth; ***and***
- **34.6 metres @ 7.0% zinc & 6 g/t silver** from 270.0 metres depth, ***including***
 - **12.2 metres @ 9.4% zinc & 5 g/t silver** from 276.0 metres depth.

South Area:

Hole A20-176

- **11.2 metres @ 5.3% zinc & 27 g/t silver** from 336.2 metres depth.

Hole A20-174

- **1.2 metres @ 10.3% zinc & 4 g/t silver** from 318.6 metres depth.

Hole A20-172

- ***0.9 metres @ 5.9% zinc, 5.3% lead & 733 g/t silver** from 178.7 metres depth; ***and***
- **7.2 metres @ 5.1% zinc & 15 g/t silver** from 277.2 metres depth.

Mineralization is mostly associated with gently-dipping sulphide “mantos” hosted in limestones. True thicknesses of the mantos are estimated to be at least 90% of the downhole thicknesses. The intervals marked * are vein-style hosted by sandstones and have an unknown true thickness. Refer to map and cross sections in Figures 1 and 2.

President and CEO of Tinka, Dr. Graham Carman, stated: *“The 2020-21 Ayawilca drill program continues to deliver high-grade zinc mineralization with significant silver credits. We are particularly excited about the very high-grade zinc-silver vein intersection in hole A20-177, one of the best grade intersections we have ever had at Ayawilca and especially attractive as it occurs at shallow depth. The vein-style mineralization was intersected at a low-angle to the drill core axis so the true width of the vein is currently unknown. The thick vein is hosted in the quartz sandstone member of the Goyllar Formation which was not previously considered as a favourable host rock. The shallow nature of the mineralization (about 100 m depth) opens up the possibility for high-grade zinc-silver-lead resources much closer to surface than previously thought. We plan to follow up this vein with more drilling before the end of the current program to better define its geometry and extent.”*

“Drill holes at the Camp area have also discovered strong manto-style zinc mineralization outside of the current resource hosted within the limestones. Drilling is continuing currently at the South area with two rigs operating. We expect the program to be completed in February, after which time the data will be compiled for a resource and PEA update. We continue to believe that Ayawilca is perfectly positioned to take advantage of the current positive market sentiment towards base metals, and we look forward with anticipation to the results for the final half of the drill program.”

About Ayawilca: The Ayawilca Zinc Zone contains an estimated 1.8 billion pounds zinc and 5.8 million ounces silver in the Indicated category, and 5.6 billion pounds zinc and 25.2 million ounces silver in the Inferred category ([see news release dated November 26, 2018](#)). The Colqui Silver Zone contains an estimated 14.3 million ounces silver in the Indicated category and 13.2 million ounces silver in the Inferred category ([see Technical Report dated July 2, 2019](#)).

On behalf of the Board,

“Graham Carman”

Dr. Graham Carman, President & CEO

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Figure 1. Plan showing progress of the 2020-2021 drill program

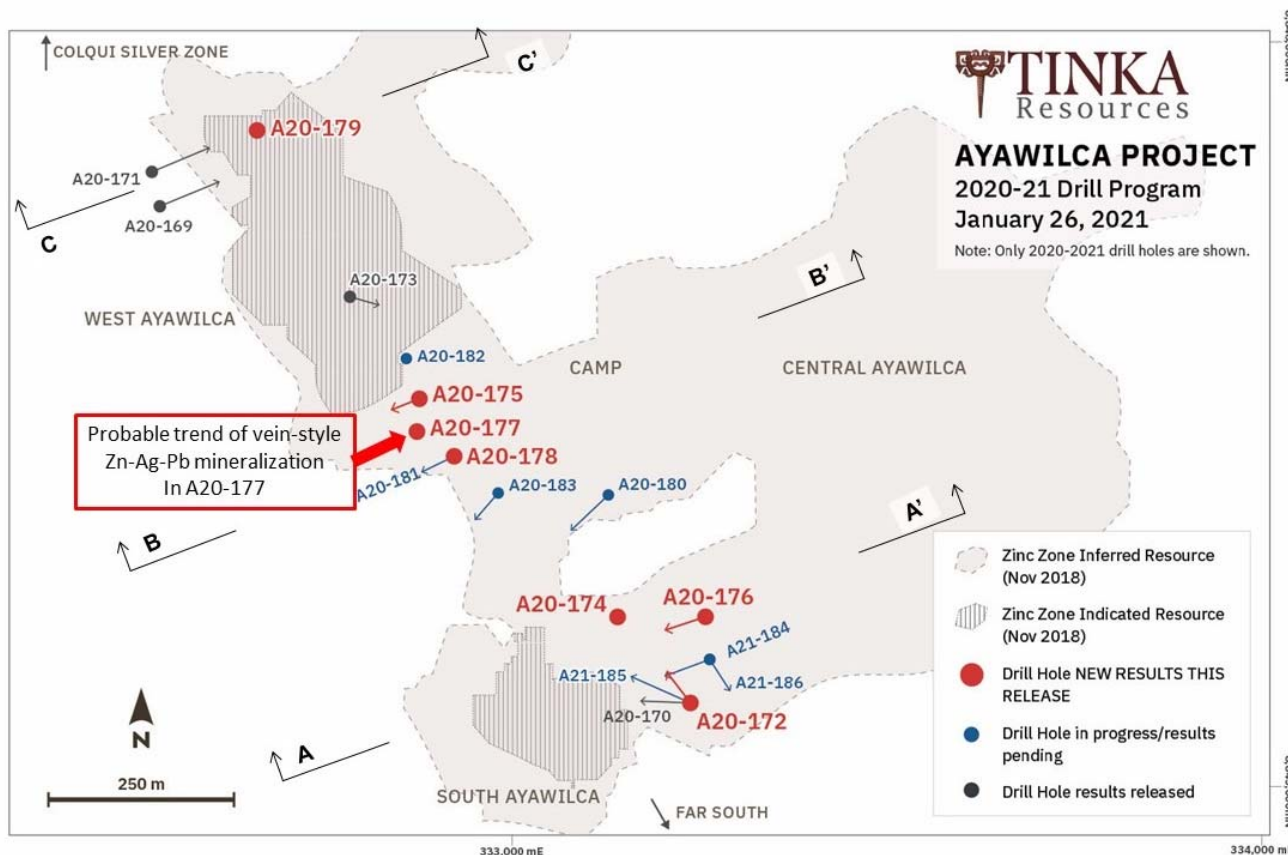
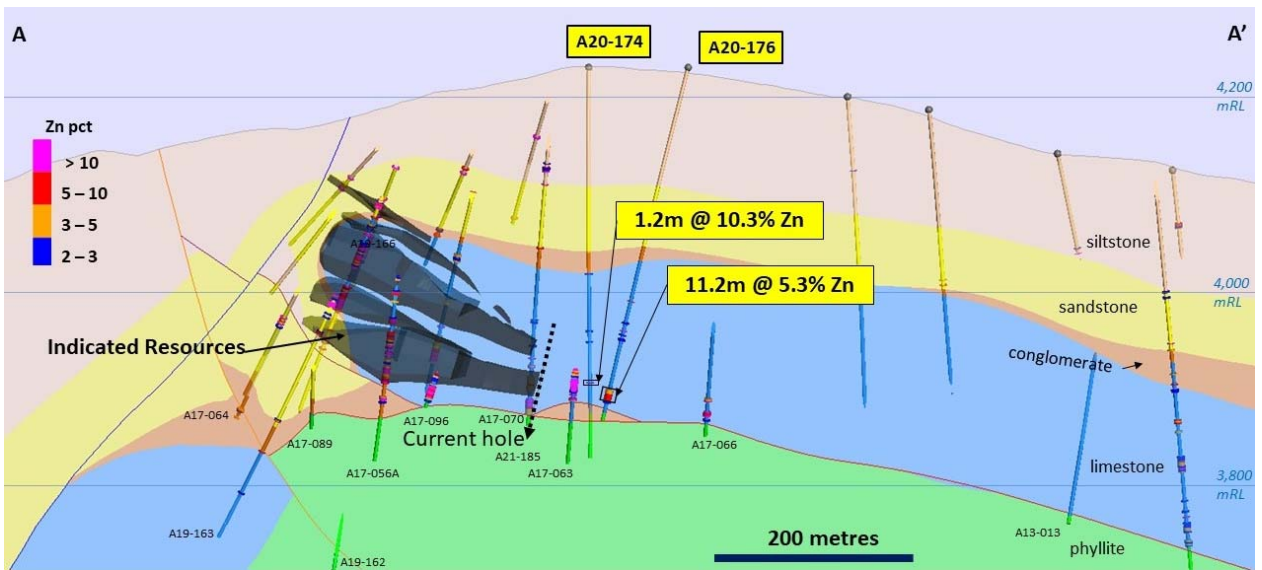


Figure 2. Cross sections of South (A-A'), Camp (B-B') and West (C-C') areas, looking northwest



Cross section of Camp area – looking northwest

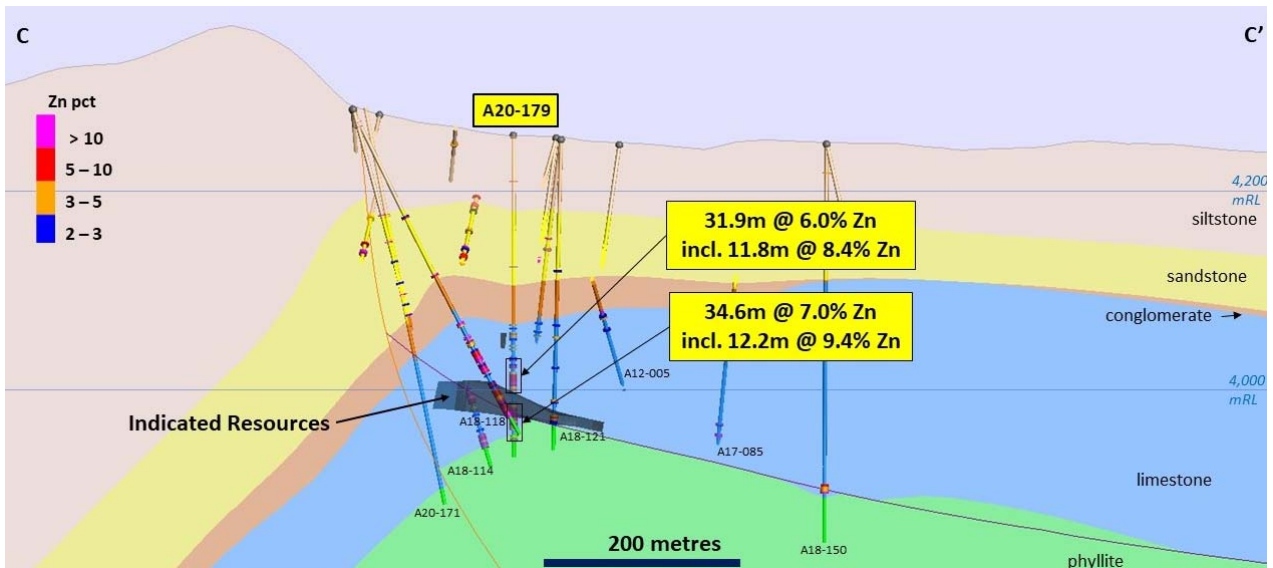
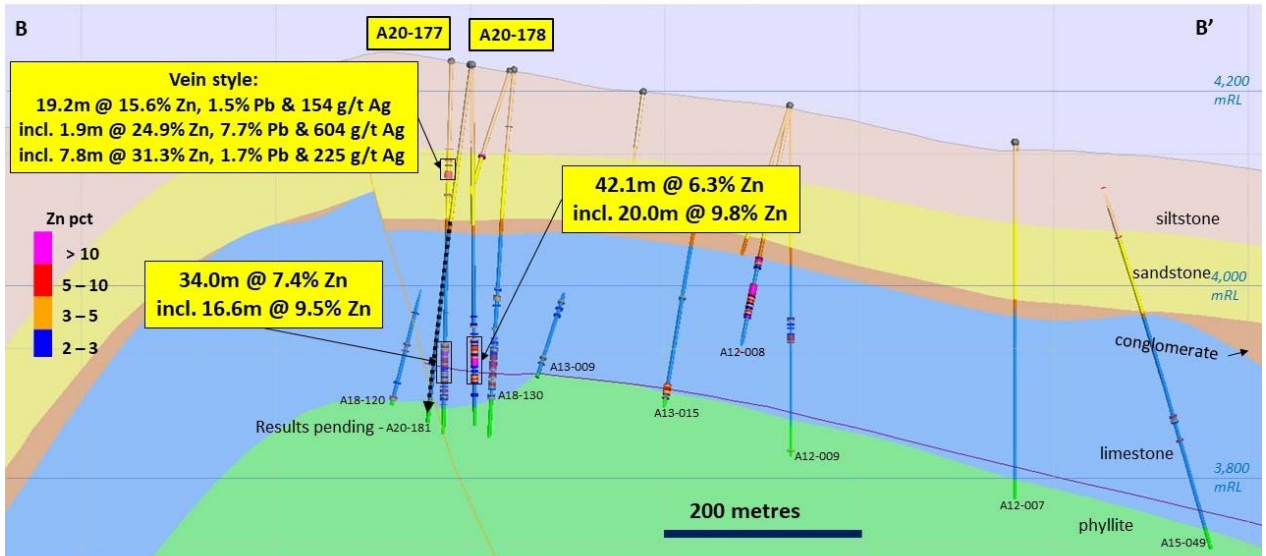


Table 1 – Summary of the latest results from the 2020-2021 drill program at Ayawilca

Drill Hole	From (m)	To (m)	Interval (m)	Zn %	Pb %	Ag ppm	In ppm
A20-172	178.70	179.60	0.90	5.86	5.25	733	15
and	277.20	284.40	7.20	5.12	0.05	15	39
A20-174	318.60	319.70	*1.10	10.30	<0.01	4	165
A20-175	57.25	57.70	*0.45	19.25	0.10	22	55
and	136.50	137.70	*1.20	43.59	0.47	212	745
and	235.70	252.10	16.40	4.35	0.02	7	15
and	301.80	304.50	2.70	8.17	<0.01	10	838
A20-176	336.15	347.30	11.15	5.32	0.13	27	83
A20-177	101.10	120.25	*19.15	15.55	1.47	154	257
<i>incl</i>	101.10	103.00	*1.90	24.90	7.71	604	271
<i>incl</i>	112.50	120.25	*7.75	31.31	1.72	225	566
and	290.00	353.60	63.60	5.69	0.10	12	134
<i>incl</i>	290.00	324.00	34.00	7.36	0.10	8	75
<i>incl</i>	298.30	314.90	16.60	9.47	0.07	10	102
A20-178	281.90	324.00	42.10	6.31	0.06	14	66
<i>incl</i>	289.50	309.90	20.40	9.79	0.05	15	97
<i>incl</i>	302.00	309.90	7.90	16.70	0.08	27	231
A20-179	195.20	201.40	*6.20	4.11	0.08	7	<1
and	224.10	256.00	31.90	6.03	0.38	15	19
<i>incl</i>	242.00	253.80	11.80	8.41	0.90	32	37
and	270.00	304.60	34.60	6.98	0.04	6	25
<i>incl</i>	276.00	288.20	12.20	9.39	0.01	5	39

Notes to Table 1: * denotes vein style mineralization which has unknown true thickness. All other intersections are manto style and true thicknesses are estimated to be at least 90% of downhole thicknesses.

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

Drill hole	Easting	Northing	RL m	Azimuth	Dip	Total Depth
A20-172	333,243	8,845,118	4223	325	-82	332.3
A20-174	333,143	8,845,234	4227	0	-90	395.9
A20-175	332,880	8,845,526	4230	256	-82	339.7
A20-176	333,259	8,845,234	4227	255	-75	368.6
A20-177	332,874	8,845,482	4236	200	-88	383.0
A20-178	332,924	8,845,448	4233	0	-90	371.7
A20-179	332,660	8,845,883	4256	0	-90	320.0

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 zinc-silver project in central Peru. The Ayawilca Zinc Zone has an estimated Indicated resource of 11.7 Mt grading 6.9% zinc, 15 g/t silver & 0.2% lead and an Inferred resource of 45.0 Mt grading 5.6% zinc, 17 g/t silver & 0.2% lead (dated November 26, 2018). The Colqui Silver Zone (oxide) has an estimated Indicated resource of 7.4 Mt grading 60 g/t silver, and an Inferred resource of 8.5 Mt grading 48 g/t silver occurring from surface (dated May 25, 2016). A Preliminary Economic Assessment for the Zinc Zone was released on July 2, 2019 ([see release](#)).

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 drill programs and results varying from expectations; delay in obtaining results; expectations regarding the Ayawilca Project PEA; the potential impact of epidemics, pandemics or other public health crises, including the current coronavirus pandemic known as COVID-19 on the Company's business, operations and financial condition; 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 and 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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