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NEWS RELEASE

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

January 13, 2022

TINKA INCREASES SCALE OF THE HIGH GRADE COPPER-GOLD DISCOVERY AT SILVIA NW

Vancouver, Canada – Tinka Resources Limited ("**Tinka**" or the "**Company**") (**TSXV & BVL: TK**) (**OTCQB: TKRFF**) is pleased to announce an exploration update at its 100% owned zinc-silver and copper-gold projects in Central Peru.

HIGHLIGHTS:

Silvia NW copper-gold project:

- Copper-gold mineralization at 'Area A' has been significantly expanded with the discovery of high-grade copper-gold veins ("Skarn Veins") in limestone up to 100 metres across-strike from previously sampled mineralized skarn. The footprint of the skarn mineralization now covers an area of 550 metres by 400 metres including areas of shallow cover;
- Skarn Veins grade up to 1.1% copper and 7.9 g/t gold from 17 grab and rock chip samples over intervals of 0.1 to 0.3 metres - individual samples range between 0.02% and 1.1% copper, and between 0.05 g/t and 7.4 g/t gold;
- Previous sampling across the original skarn discovery outcrop at Area A included 46 metres at 1.9 g/t gold and 0.8% copper, including 6 metres at 2.7% copper and 12.8 g/t gold (*see release dated November 10, 2021*);
- A preliminary mineralogical study of a high-grade copper-gold sample from Area A shows that gold occurs as fine-grained native gold up to 20 microns in size inside chalcopyrite, while primary copper mineralization occurs almost entirely as chalcopyrite with trace amounts of late covellite;
- At Silvia NW, Areas A, B and C define a potential footprint of 3 x 1 kilometres. Sampling results from Area B (including trenches and soils) are currently being collated and interpreted by our technical team;
- Field work has commenced in preparation for an Environmental Impact Declaration (or "DIA") to obtain the necessary permits for drilling at Silvia NW.

Ayawilca zinc-silver project:

- The Company continues to advance its flagship Ayawilca zinc-silver project, following the update of the project's PEA in October 2021, which highlighted the potential for Ayawilca to become a global top-10 zinc producer *(see PEA news release dated October 14, 2021)*. Tinka is planning a resource extension and definition drill program at South Ayawilca during the first half of 2022. Details of this program will be announced soon.

Dr. Graham Carman, Tinka's President and CEO, stated: *"Tinka's field work at Silvia NW continues to expand the scale of this exciting new copper-gold skarn prospect. The discovery of Skarn Veins in the limestone surrounding the original discovery outcrop is very important because it shows that the mineralized system is significantly wider than previously thought. Skarn deposits in Peru have formed some of the largest and highest-grade copper deposits in the world, prime examples being Antamina (a global top-10 copper mine) some 90 km to our north, and Las Bambas in southern Peru. A preliminary mineralogical study of the copper-gold mineralization at Silvia NW shows that copper occurs almost exclusively as chalcopyrite, while gold appears to occur mostly in the form of fine-grained native gold. Also, the mineralization at Zone A does not appear to contain significant levels of deleterious elements. Our team has continued its sampling and mapping program at Areas B and C, and we look forward to reporting progress once all results are received."*

"At our flagship Ayawilca zinc-silver project, a geological reinterpretation of near vertical structures discovered at South Ayawilca in 2020 suggests that there is further potential to expand the high-grade silver-lead-zinc mineralization. We are planning to commence a resource extension and definition drill program during the first half of 2022, which will include drill holes aimed at expanding this style of mineralization, " Dr. Carman continued.

Updated Results at Silvia NW

Tinka's exploration program at Silvia NW has focused on the mapping and sampling of Area A, believed to expose the deepest and highest grade portion of the skarn system along the 3 km x 1 km trend.

Copper-gold mineralization at Area A lies in the base of a valley and has been mapped over a 550 metre by 400 metre area (see Geology map - Figure 2). Skarns are hosted by limestone of the Jumasha Formation (Cretaceous age) and within intrusive dikes (Tertiary age). Mineralized skarn is exposed in the central part of the area, surrounded by marble (recrystallized limestone). There are substantial areas of scree cover between outcrops of skarn, due to the steepness of the valley walls. Mineralized skarn is developed within both the limestone and intrusive dikes of quartz-feldspar-biotite porphyry. Multiple, subparallel structures orientated ENE-WSW and NE-SW, are believed to control the copper-gold mineralization.

"Skarn Veins" reported here have been mapped and sampled in the surrounding limestones on the western and southern side of Area A, some 100 metres from outcrops of continuous skarn near the centre of the valley (previously trench sampled – see Figures 2 and 3). Skarn Veins are hosted in a north-south oriented garnet skarn measuring up to 50 metres in strike length and up to 20 metres in thickness, developed in Jumasha Formation limestone. Strongly mineralized veins, which are largely oxidized, have multiple orientations and individual thicknesses up to 0.3 metres.

Skarn mineralization consists of garnet-magnetite-pyroxene-amphibole and other calcsilicates with chalcopyrite and pyrite. Copper mineralization occurs predominantly as chalcopyrite, while gold appears to occur mostly as native gold with possible telluride minerals (yet to be formally identified). The location and form of the Skarn Veins is shown in Figure 3. A photomicrograph of high-grade copper and gold mineralization from Area A, including native gold within chalcopyrite, is shown in Figure 4. Table 1 highlights the new copper-gold rock sample results from Area A.

Table 1. New surface sampling results from Area A in this release

Sample type	No. of Samples	Length m	Cu %	Au g/t	Ag g/t
Trench	1	1.8	0.11	0.18	1.8
Trench	1	2.0	0.14	0.71	3.2
Trench	2	4.0	0.19	3.54	5.0
Trench	1	2.0	0.38	0.18	3.8
Trench	1	2.0	0.72	0.34	3.5
Trench	1	2.0	0.11	0.03	1.7
Trench	2	4.0	0.58	1.23	16.2
Trench	1	1.0	0.14	0.04	1.3
Trench	1	0.3	2.62	0.44	32.8
Skarn vein - selected	1	0.2	0.85	6.94	15.2
Skarn vein - selected	1	0.2	0.91	5.96	22.0
Skarn vein - selected	1	0.1	1.49	1.88	25.8
Skarn vein - selected	1	0.1	1.55	7.37	28.4

Figure 1 – Location of Silvia NW and Ayawilca Projects in central Peru

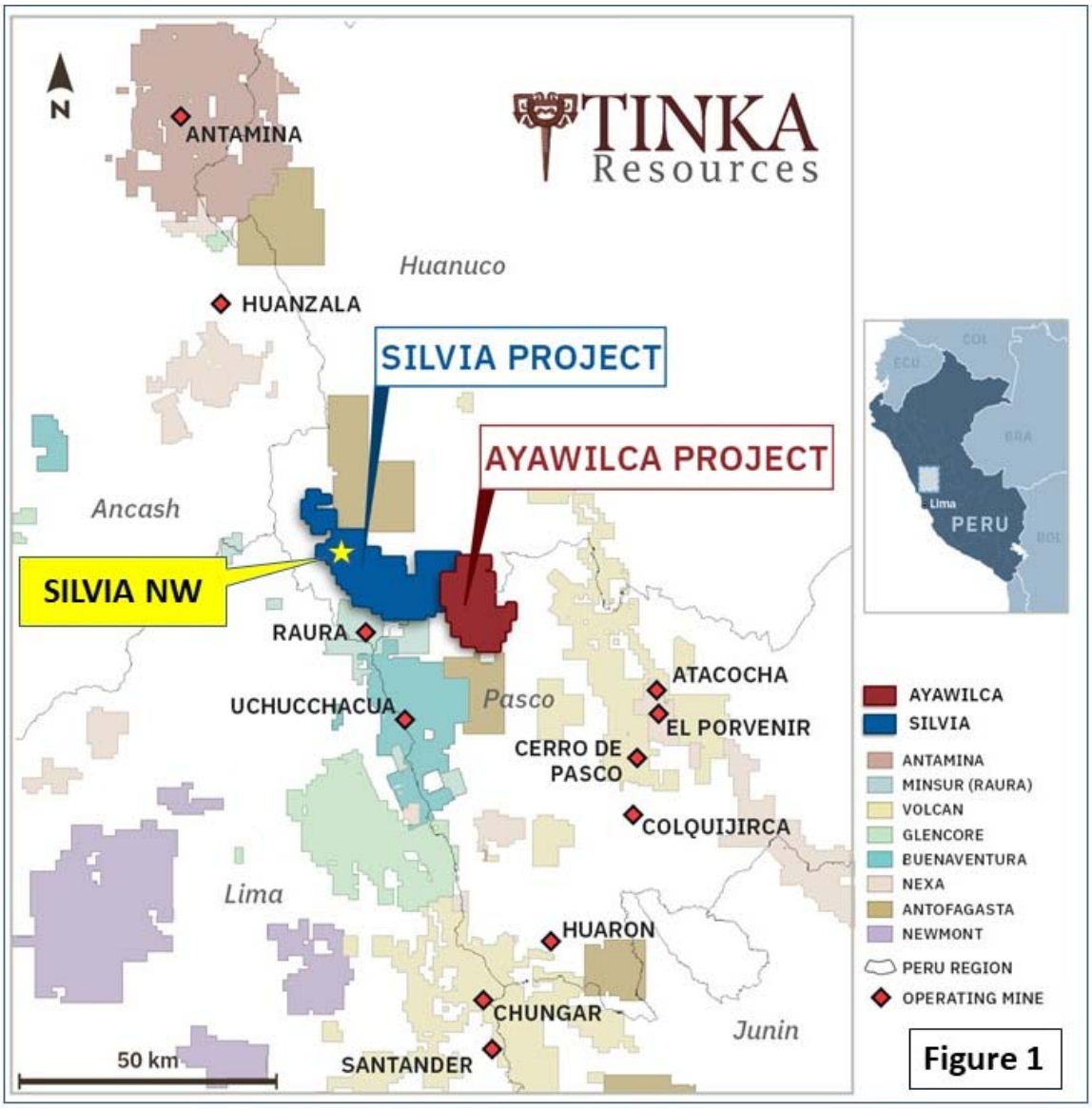


Figure 2 – Area A, highlighting copper-gold trench and rock chip results

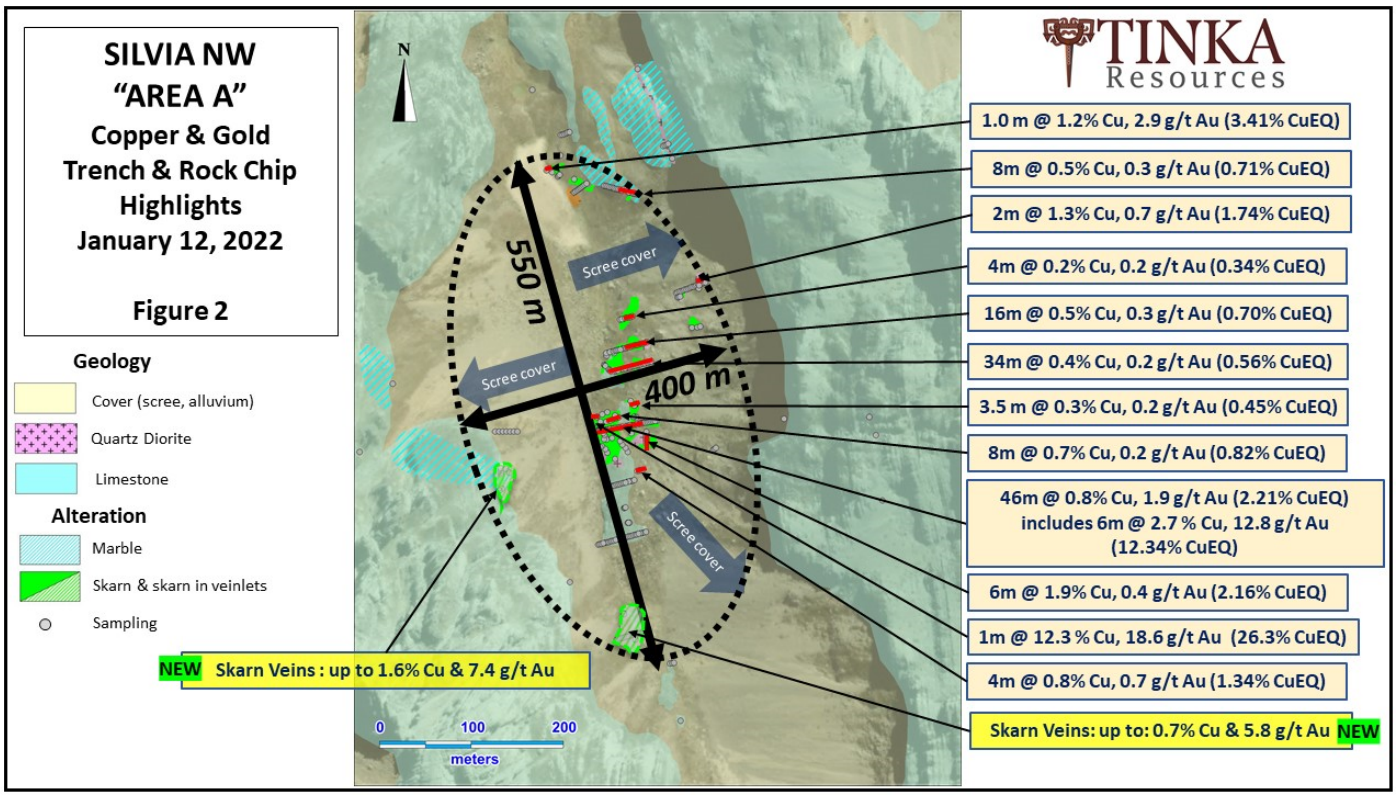


Figure 3 – Area A, highlighting the discovery of Skarn Veins in limestone and high-grade Cu-Au trench results

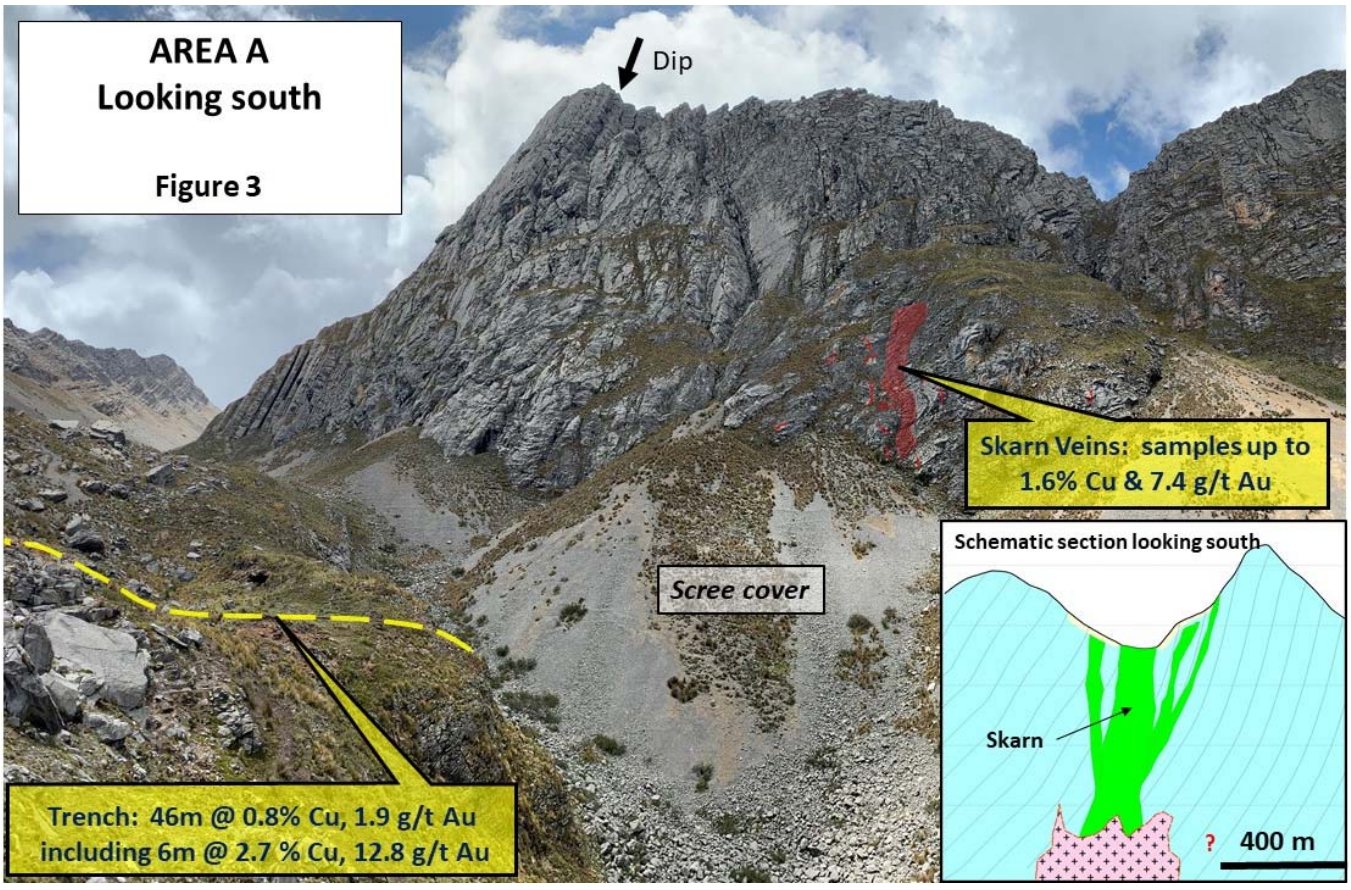
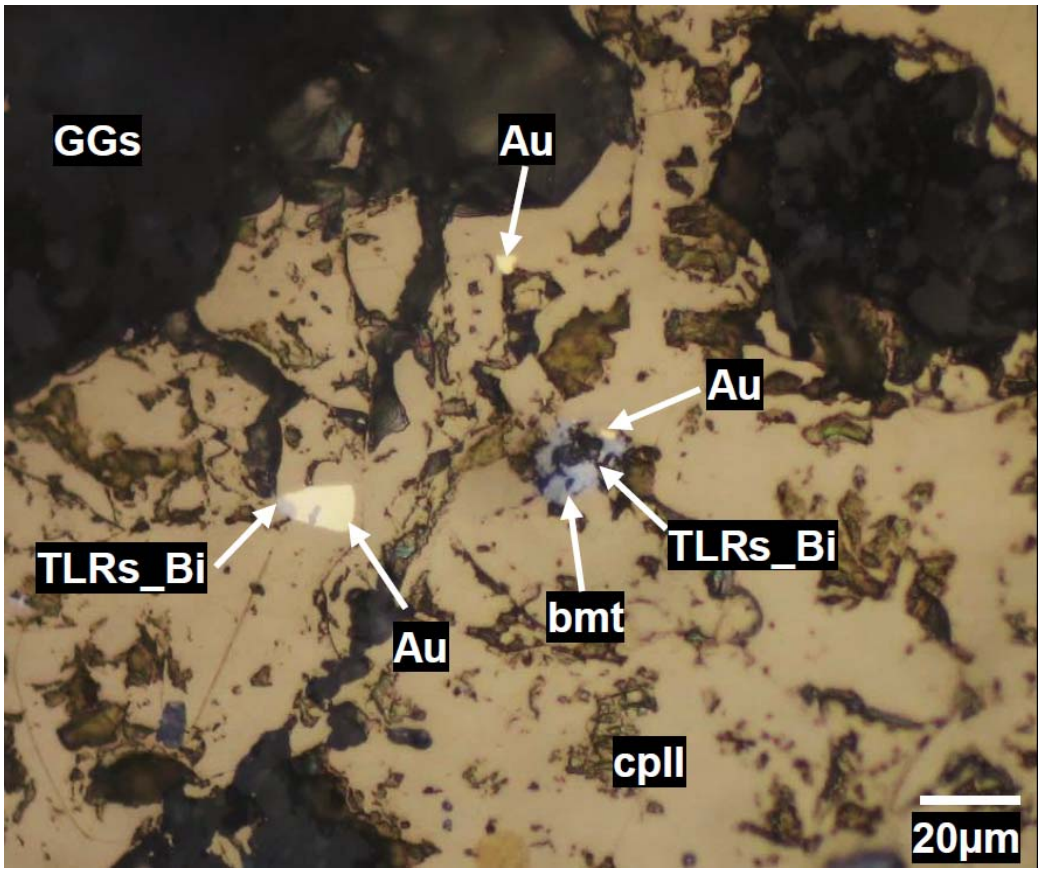


Figure 4 – Photomicrograph of gold - copper minerals in high grade sample from Area A



Notes: Au = gold. cpll = chalcopyrite. TLRs_Bi = possible tellurides with bismuth. Bmt = Bismuthinite. GGs = gangue minerals (mostly garnet and calc-silicates)

Notes on sampling and assaying

Trenches were dug up to a depth of 1 metre, where possible, across areas of outcrop (partially weathered) to test the grade of skarn and adjacent limestone and intrusions. Trench samples are continuous samples collected with hammer and chisel over 1 to 2 metre intervals. In areas of sporadic outcrop, samples are taken as semi-continuous rock chips. Tinka believes that the trench samples are representative of the outcrop and are non-selective. Selective samples were collected across narrow mineralized structures and are not necessary representative. Samples were bagged and labelled in the field. Samples were sent to Certimin laboratory in Lima where samples were dried, crushed to 90% passing 2mm, then 1 kg pulverized to 85% passing 75 microns. Gold was analysed by fire assay on 30 g (method G0108) and multi-element analysis by ICP using multi-acid digestion (method G0176). Gold assays above 10 g/t Au were re-assayed by a high grade fire assay method and a gravimetric finish (method G0014). Copper assays over 1% Cu were re-assayed by atomic absorption (method G0039). Standards and blanks were not inserted by Tinka but were inserted at the laboratory.

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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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.