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NEWS RELEASE

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

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TINKA DRILLS 145 METRES AT 10.9% ZINC INCLUDING 29 METRES AT 20% ZINC AT AYAWILCA

Vancouver, Canada – Tinka Resources Limited ("**Tinka**" or the "**Company**") (**TSXV & BVL: TK**) (**OTCQB: TKRFF**) is pleased to announce results for six recent drill holes from the Company's ongoing infill and resource expansion drill program at the Ayawilca project in Peru. All six drill holes are infill holes from the South Ayawilca area. **Hole A23-212 returned much better than expected results with a thick and high-grade zinc intersection of 145.2 metres grading 10.9% zinc (estimated true thickness of ~ 100 metres) including 29.3 metres grading 20.2% zinc from a shallow depth of 158 metres. The drill program at South Ayawilca continues to exceed our expectations with respect to the continuity of the ultra high zinc grades.** Drilling is expected to continue with two rigs until the end of April.

Key highlights of recent South Ayawilca drill holes

- **Hole A23-212:**
  - **145.2 metres at 10.9% zinc from 158.2 metres depth, including:**
    - **29.3 metres at 20.2% zinc from 158.2 metres depth, and**
    - **10.6 metres at 14.9% zinc from 200.8 metres depth, and**
    - **9.8 metres at 15.1% zinc from 239.1 metres depth, and**
    - **3.6 metres at 35.0% zinc from 262.6 metres depth, and**
    - **25.8 metres at 13.1% zinc from 277.6 metres depth.**
  - The wide interval includes 4.4 metres of no recovery assumed zero grade in three separate zones.
- **Hole A22-208:**
  - **4.6 metres at 32.4% zinc from 105.2 metres depth; and**
  - **9.9 metres at 9.7% zinc from 142.1 metres depth; and**
  - **71.2 metres at 8.8% zinc from 168.8 metres depth, including:**
    - **37.7 metres at 12.8% zinc from 194.0 metres depth, including**
      - **2.7 metres at 45.2% zinc from 188.0 metres depth, and**
    - **20.0 metres at 16.9% zinc from 211.9 metres depth; and**
  - **1.7 metres at 36.3% zinc from 265.9 metres depth.**
- **Hole A22-206:**
  - **37.8 metres at 10.5% zinc from 153.5 metres depth, including:**
    - **23.4 metres at 15.2% zinc from 168.0 metres depth; and**
  - **2.7 metres at 45.2% zinc from 188.0 metres depth and 1.7 metres at 15.9% zinc from 200.3 metres.**
- **Hole A23-215:**
  - **5.2 metres at 11.2% zinc from 144.4 metres depth; and**
  - **4.1 metres at 33.6% zinc from 190.0 metres depth; and**
  - **30.1 metres at 8.6% zinc from 263.4 metres depth, including**
    - **5.6 metres at 21.3% zinc from 264.5 metres depth.**
- **Hole A22-210: 2.7 metres at 16.2% zinc from 85.6 metres depth.**
- Hole A22-201: An extension of hole A17-066 (extended by 59 m) did not intersect significant mineralization.
- **A total of 10,000 metres have now been drilled for 30 drill holes in the 2022-23 drill program with a further 1,000 metres (approximately) to be completed. Seven holes have results pending.**

True thicknesses of the mineralized intercepts are estimated to be at least 70% of the downhole thicknesses.

Dr. Graham Carman, Tinka's President and CEO, stated: *"**Hole A23-212 is without doubt Tinka's best ever hole at Ayawilca in terms of thickness and grade of the zinc mineralization – the hole intercepted a continuous zone of massive sulphide mineralization grading 11% zinc over an interpreted true thickness of approximately 100 metres**. This hole is one of five fan holes reported here, following-up on the spectacular high-grade intercept of 39 metres grading 20% zinc including 10.4 metres at 42% zinc in hole A22-202 (link to news release). The results of these fan holes prove that there is excellent continuity of the high-grade zinc mineralization along a 200-metre strike length of folded limestone at the western extremity of the South Ayawilca deposit. This ultra high-grade zinc zone, which we are continuing to define and extend with more drilling, is expected to be very important for the project as it is located at the shallowest part of the South Ayawilca resource and therefore likely to be accessed early in the mine plan."*

"Importantly, exploration opportunities still exist to expand this ultra high-grade mineralization. The drill program will continue until April with at least two more holes to be drilled at South Ayawilca. Several additional holes remain to be reported including five holes from West Ayawilca. Next steps for the project, following completion of the drill program, include an update of the mineral resource estimations and the evaluation of alternatives to fast track Ayawilca towards development."

Discussion of the geology

Table 1 summarises the highlighted drill intercepts for the six drill holes from South Ayawilca in this news release. The Company has now completed approximately 10,000 metres of drilling in 30 holes in the 2022-2023 resource definition-expansion program (see **Table 2**). A total of 23 holes have now been reported (see also previous releases Oct 11 2022 , Nov 21 2022 , Jan 9 2023 and Jan 24 2023. **Table 2** summarises the complete list of holes drilled in the 2022-23 drill program. A drill hole map is presented in **Figure 1**.

This news release includes five holes drilled in a fan pattern from the same platform (holes A22-206, 208, 210, A23-212 and 215) targeting the core of an overturned fold 'anticline' covering approximately 200 metres of strike length (north-south). An impermeable quartz sandstone, a unit of the local Goyllar formation, forms the footwall to the massive sulphide zone which has replaced the favourable Pucara limestone in the core of the anticline with substantial quantities of zinc. The sandstone is folded around the Pucara limestone forming an efficient trap which has concentrated the zinc mineralization in the hinge of the fold and along the contacts with the sandstone. High-grade zinc is associated with **semi-massive sulphide** (30-70% sulphides) to **massive sulphide** (70-100% sulphides) mineralization as sulphide replacements of the limestone and as veins into the sandstone. The sulphides are dominated by sphalerite, pyrite, and iron-rich carbonates (siderite) with minor magnetite, pyrrhotite, and quartz. Sphalerite (both high and low-iron varieties) typically comprises between 30% and 90% of the total sulphides.

An interpretation of the zinc mineralization in the recent drill holes is highlighted in **Figure 2.** The massive sulphide body dips at a moderate angle to the east. A major northeast-southwest trending fault located at the northern edge of the sulphide body truncates the mineralization to the north. This "060 Fault" (shown in Figure 2) could also be an important conduit for the mineralization at Ayawilca.

Figure 3 is an example of the ultra high-grade zinc cores from A23-212.

The final hole reported in this news release, A22-201, is a deepened exploration hole from 2017 (A17-077) to 430 m depth, targeting the possible extension of high-grade zinc mineralization intersected in nearby hole A22-195 (6m at 18.8% Zn from 392.6m depth) on the eastern side of South Ayawilca (see link). On this occasion, A22-201 did not intersect any significant mineralization possibly as a result of the thinning out of the manto structure in A22-195.

Table 1. Summary of drill hole results in this release from South Ayawilca

Hole	From (m)	To (m)	Interval (m)	Zinc %	Lead %	Silver g/t	Indium ppm	Notes
A22-201	no significant results							Extension of hole A17-066
A22-206	153.55	191.35	**37.80**	**10.54**	0.06	17	181	
incl	168.00	191.35	**23.35**	**15.23**	0.07	22	284	
incl	188.00	190.65	**2.65**	**45.21**	0.14	76	1730	
and	200.30	202.00	**1.70**	**15.92**	0.02	9	187	
A22-208	105.20	109.75	**4.55**	**32.39**	0.04	32	354	
and	125.40	127.25	**1.85**	**17.33**	0.04	15	87	
and	142.15	152.00	**9.85**	**9.74**	0.19	20	97	
and	168.80	240.00	**71.20**	**8.75**	0.51	33	55	
incl	194.00	231.65	**37.65**	**12.76**	0.75	44	89	
incl	211.70	231.65	**19.95**	**16.92**	0.01	6	87	
and	265.90	267.55	**1.65**	**36.30**	0.15	88	2940	
A22-210	85.60	88.30	**2.70**	**16.22**	0.39	92	216	
and	157.20	164.20	**7.00**	**4.39**	0.45	79	4	
A23-212	124.30	126.10	**1.80**	**32.74**	0.02	21	58	
and	158.20	303.40	**145.20**	**10.86**	0.19	31	229	[1]
incl	158.20	187.45	**29.25**	**20.17**	0.04	21	418	
incl	200.80	211.40	**10.60**	**14.87**	0.20	48	426	[2]
incl	239.10	248.85	**9.75**	**15.14**	0.04	19	244	
incl	262.60	266.20	**3.60**	**34.96**	0.07	50	868	
incl	277.60	303.40	**25.80**	**13.06**	0.61	86	312	[3]
A23-215	144.35	149.50	**5.15**	**11.24**	0.01	22	247	
incl	144.35	145.45	**1.10**	**31.46**	0.03	32	811	
and	190.00	194.10	**4.10**	**33.59**	0.19	72	1263	
incl	190.70	192.80	**2.10**	**42.82**	0.34	118	1629	
and	263.40	293.50	**30.10**	**8.61**	0.14	38	91	
incl	264.50	270.10	**5.60**	**21.34**	0.06	36	451	
incl	283.10	292.60	**9.50**	**12.78**	0.29	58	9	

[1] includes 4.4 m of no recovery assumed zero grade

[2] includes 0.8 m of no recovery assumed zero grade

[3] includes 3.6 m of no recovery assumed zero grade

Figure 1. Drill hole map of Ayawilca highlighting drill holes released here in RED

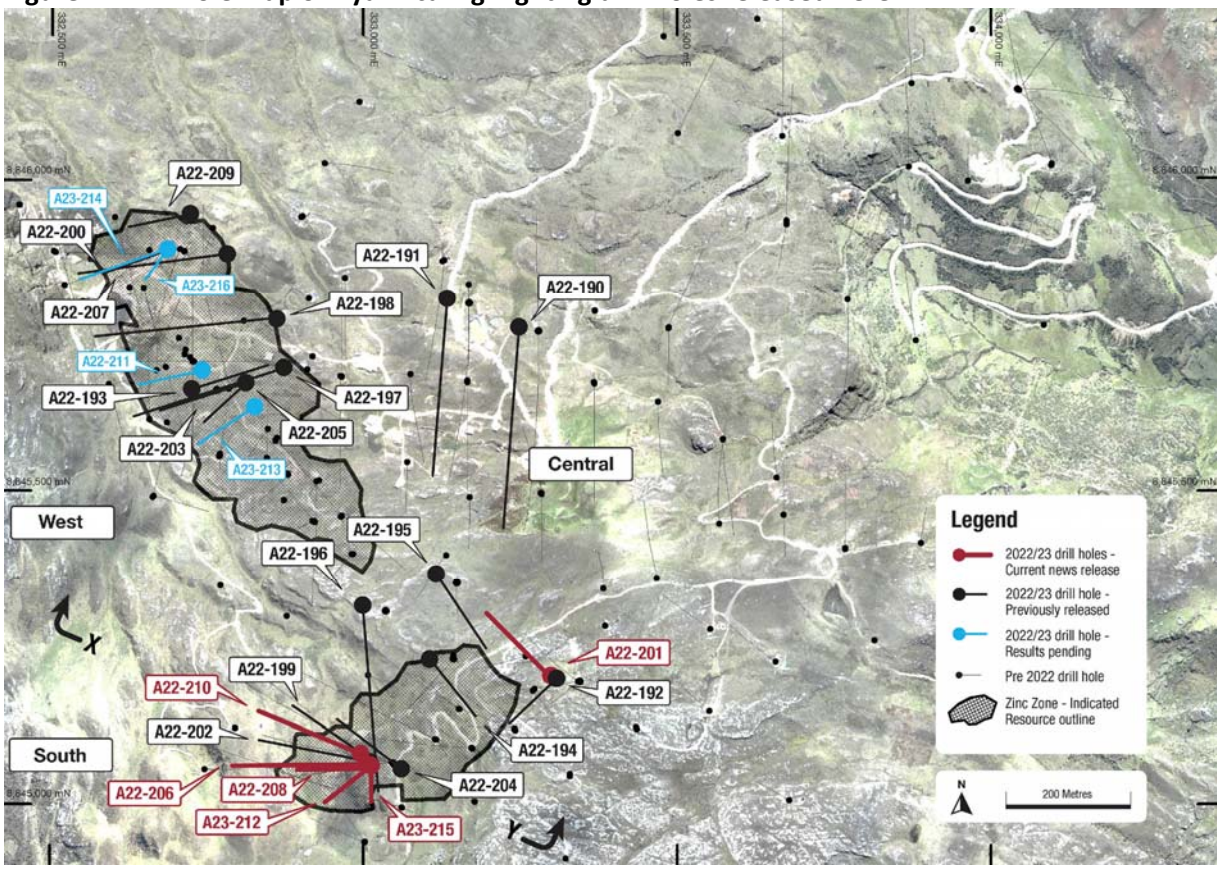

Figure 2.

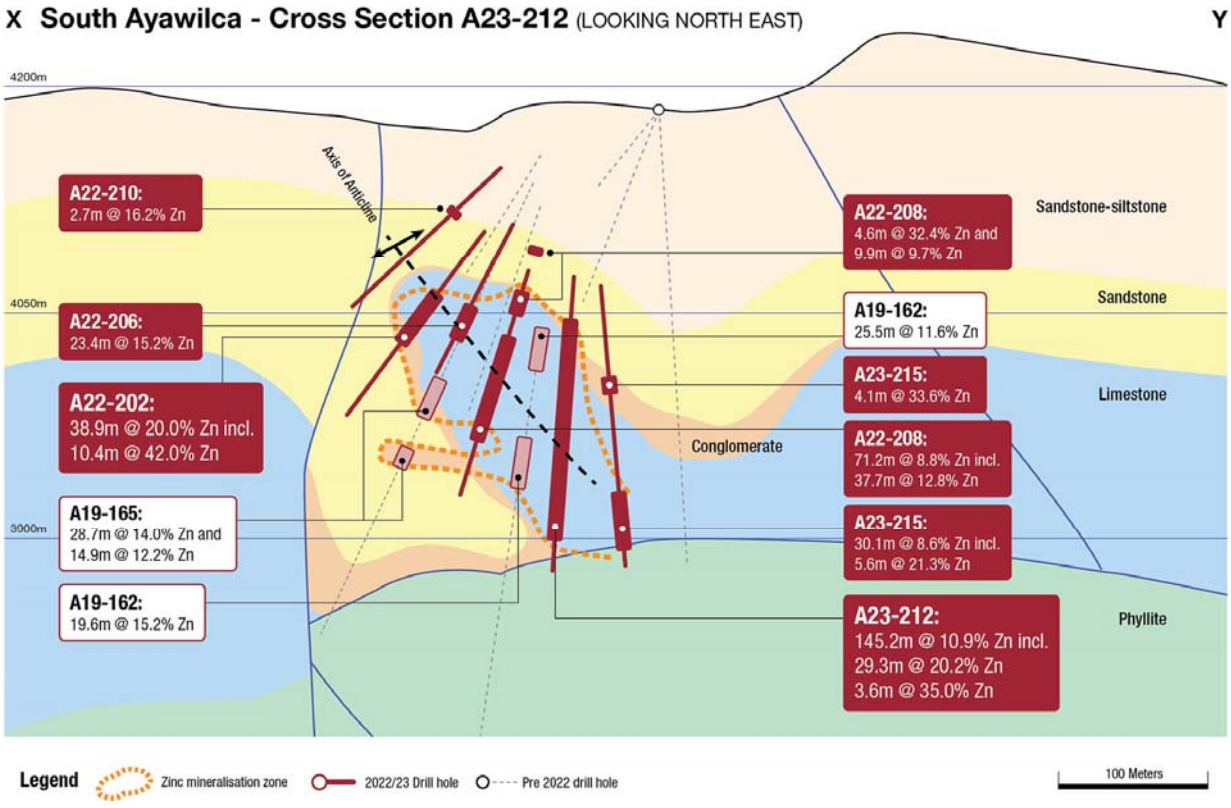

Figure 3. An example of high-grade zinc mineralization in hole A23-212. The interval 205.5 - 208.5 metres has an average grade of 31.3% zinc, 90 g/t silver, and 0.13% lead.

Note 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 AAS finish.

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").

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

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	**Results HERE**
A22-202	333046	8845066	4197	283	-52	270.15	South	Results reported
A22-203	332839	8845685	4228	264	-60	350.00	West	Results reported
A22-204	333090	8845061	4196	307	-60	334.30	South	Results reported
A22-205	332839	8845685	4227	244	-72	352.70	West	Results reported
A22-206	333044	8845064	4197	270	-58	217.30	South	**Results HERE**
A22-207	332710	8845883	4252	254	-74	332.00	West	Results reported
A22-208	333044	8845064	4197	270	-70	282.55	South	**Results HERE**
A22-209	332738	8845927	4251	257	-68	314.15	West	Results reported
A22-210	333047	8845065	4197	297	-48	259.80	South	**Results HERE**
A22-211	332785	8845707	4236	260	-75	295.00	West	Results pending
A23-212	333047	8845065	4197	228	-79	324.30	South	**Results HERE**
A23-213	332853	8845650	4225	258	-65	316.00	West	Results pending
A23-214	332710	8845883	4252	255	-67	287.10	West	Results pending
A23-215	333047	8845065	4197	180	-80	295.10	South	**Results HERE**
A23-216	332710	8845883	4252	220	-73	310.00	West	Results pending
A23-217	332853	8845650	4225	240	-78	300.00	West	Results pending
A23-218	333109	8845020	4190	330	-75	323.70	South	Results pending
A23-219	333219	8845582	4182	180	-85	336.80	Central	Results pending
TOTAL						10037.90		

Notes: Datum for coordinates is WGS84 Zone 18S. Azimuth is true azimuth

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). The Ayawilca Tin Zone has an estimated Inferred Mineral Resource of 8.4 Mt grading 1.0% Sn.

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.