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NEWS RELEASE

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TINKA ANNOUNCES NEW DISCOVERY AT ZONE 3 DRILLS 10 METRES GRADING 7.9 % ZINC+LEAD

Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”) (TSXV & BVL: TK) (OTCPK: TKRFF) is pleased to announce results for six new drill holes at the Company’s 100%-owned Ayawilca project in central Peru. Three holes are resource step-out holes at South Ayawilca, two holes are resource infill holes, and one hole intersected significant mineralization at the “Zone 3” area for the first time. Drill hole A17-091A (previously A17-091, which was deepened from 480 metres to 625 metres depth) encountered massive sulphide replacements of the carbonate host rocks from 569 to 594 metres depth. An upper 10 metre interval intersected pyrite with significant zinc-lead-silver mineralization, while the lowermost 14 metre interval intersected significant tin-copper-silver mineralization with massive pyrite. In addition, drill hole A17-100 has extended the known South Ayawilca zinc mineralization by about 200 metres eastward, with mineralization still open (Figure 1).

Key Highlights

Hole A17-091A (Zone 3 – New Discovery):

- 10.3 metres at 5.9 % zinc, 2.0 % lead & 66 g/t silver from 570.2 metres (* MS), including
 - 4.5 metres at 9.4 % zinc, 1.1 % lead & 45 g/t silver from 576.0 metres depth; **and**
- 13.5 metres at 0.83 % tin, 0.39 % copper & 54 g/t silver from 588.50 metres depth (* MS), including
 - 7.5 metres at 1.14 % tin, 0.14 % copper & 54 g/t silver from 588.5 metres depth; **and**
- 4.0 metres at 1.04 % tin, 0.11 % copper & 5 g/t silver from 608.0 metres (veins in phyllite), including
 - 2.0 metres at 1.82 % tin, 0.13 % copper & 6 g/t silver from 610.0 metres depth.

Hole A17-100 (South Ayawilca – 200 metre step-out):

- 3.0 metres at 9.1 % zinc, 0.2 % lead & 79 g/t silver from 225.5 metres depth.

Hole A17-101 (South Ayawilca – infill):

- 7.2 metres at 6.5 % zinc, 136 g/t indium and 10 g/t silver from 350.8 metres depth, including
 - 2.0 metres at 14.7 % zinc, 324 g/t indium & 15 g/t silver from 356.0 metres depth.

Hole A17-102 (South Ayawilca – infill):

- 4.0 metres at 7.1 % zinc & 52 g/t silver from 356.5 metres depth.

* MS = Massive sulphides

Dr. Graham Carman, Tinka’s President and CEO, stated: “*We believe the new intercepts in drill hole A17-091A are very significant, as they open up the Zone 3 area for potential resource expansion in an area that has seen little drilling. The same magnetic anomaly that outlines the Ayawilca Zinc and Tin Zones continues into Zone 3, extending the prospective zone by hundreds of metres to the northeast. A drill rig will continue to operate in the Zone 3 area following-up on this exciting discovery. Drilling is now expected to continue well into 2018 without a break, other than for the Christmas period.*”

Dr. Carman continued: “*These holes are the first to be released following our zinc and tin resource update (see [Press Release Nov 8, 2017](#)). Already, new results are indicating that the project is likely to continue to grow with additional drilling. Drill hole A17-100 intersected 3 metres grading 9.1 % zinc in a 200-metre step-out hole from the resource at South Ayawilca. A large 750-metre gap remains undrilled between significant zinc intersections at South Ayawilca and Zone 3. While exploration drilling continues with the goal of expanding the project resources, we are concurrently working on de-risking the project through metallurgical tests of the two main styles of mineralization as well as beginning preliminary desktop mining studies. We look forward to providing updates on these programs as they progress.*”

True thicknesses of the zinc and tin intersections are estimated to be at least 85% of the downhole thickness. Significant drill intercepts post the recent resource estimate are summarized in Table 1 with the strongest intercepts in bold text. Table 2 summarizes the drill collar information for the recent holes.

Figure 1. Ayawilca 2017 drill hole location map and updated mineral resource boundaries (hatched)

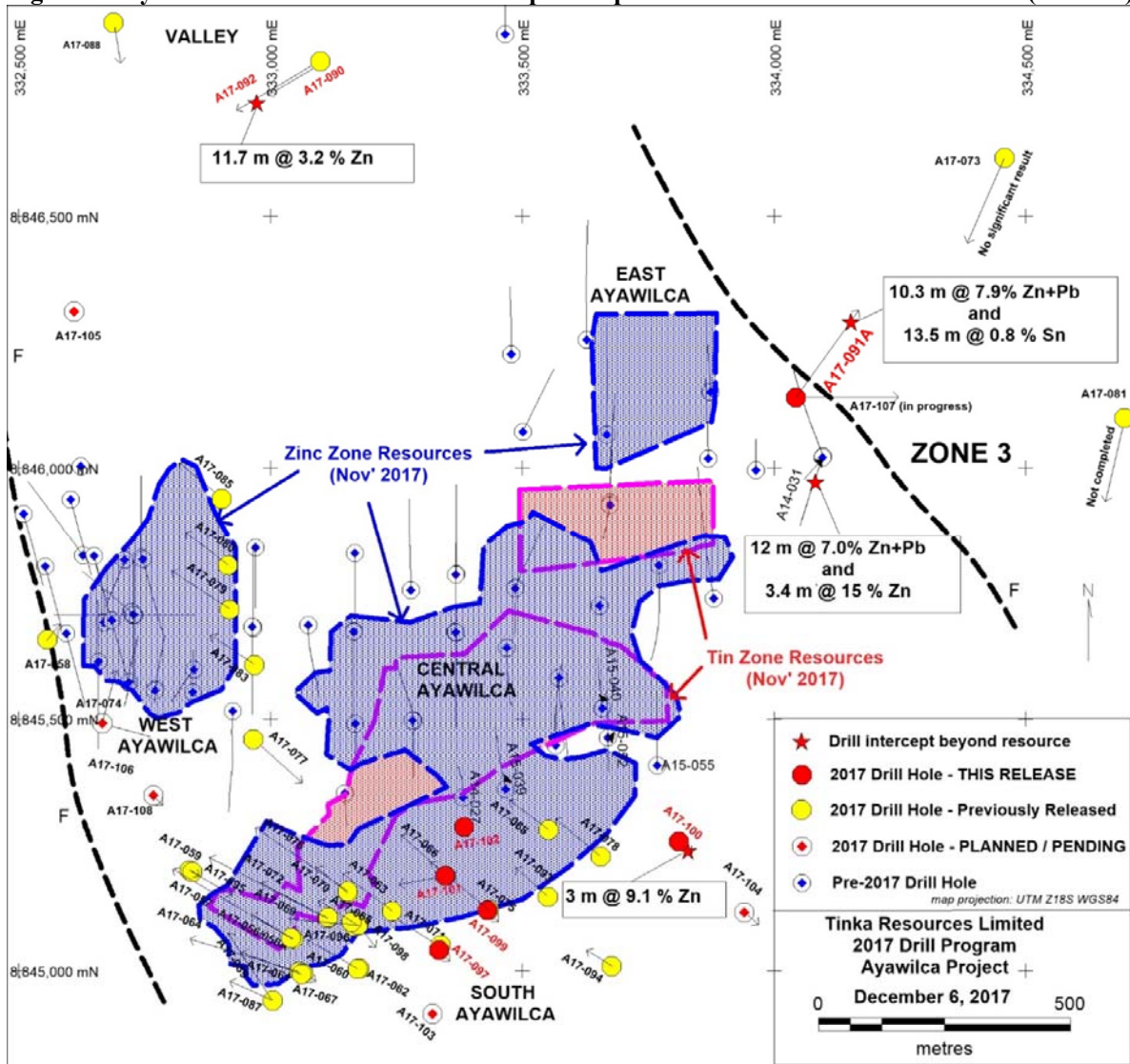


Table 1. Significant new intercepts at Ayawilca in 2017 drill program (post resource update)

Drill hole	From m	To m	Interval m	Zn %	Pb %	Ag g/t	Indium g/t	Tin %	Copper %	Area	Reported
A17-091A	570.20	580.50	10.30	5.9	2.0	66	4			Zone 3	Here
including	576.00	580.50	4.50	9.4	1.1	45	6				
and	588.50	602.00	13.50			54		0.83	0.39		
including	588.50	596.00	7.50			54		1.14	0.14		
and	608.00	612.00	4.00			5		1.04	0.11		
including	610.00	612.00	2.00			6		1.82	0.13		
A17-097	166.00	167.00	1.00	11.4	2.8	317	0			South	Here
A17-099	169.20	170.00	0.80	12.2	1.6	219	0			South	Here
A17-100	225.50	228.50	3.00	9.1	0.2	79	2			South	Here
and	325.30	326.20	0.90	6.3	1.8	232	27				
and	415.80	418.00	2.20	2.5	4.5	44	1				
A17-101	350.80	358.00	7.20	6.5	0.1	10	136			South	Here
including	356.00	358.00	2.00	14.7	0.1	15	324				
A17-102	356.50	360.50	4.00	7.1	0.0	52	52			South	Here

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 SGS laboratories in Lima for assay in batches. Standards and blanks are inserted into each batch prior to departure from Tinka's 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.

Samples which assay approximately 200 ppm tin or greater in the ICP analysis are re-assayed for tin by fusion with sodium peroxide and AAS finish (SGS Lima laboratory method SGS-AAS90B).

Table 2. Summary of Drill Collar Information (coordinates are in UTM Zone 18S WGS84 datum)

Drill Hole	Easting	Northing	Total depth (m)	Elevation (m)	Azimuth	Dip
A17-091A	334043	8846140	625.1	4140	35	-70
A17-097	333331	8845046	370.0	4209	130	-85
A17-099	333435	8845122	400.7	4200	130	-85
A17-100	333811	8845256	461.0	4166	130	-85
A17-101	333346	8845194	371.2	4210	260	-75
A17-102	333385	8845285	438.9	4205	0	-90

On behalf of the Board,

"Graham Carman"

Dr. Graham Carman, President & CEO

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Qualified Person – Mineral Resources: The Mineral Resources disclosed in this press release have been estimated by Mr. David Ross, P.Geo., an employee of RPA and independent of Tinka. By virtue of his education and relevant experience, Mr. Ross is a "Qualified Person" for the purpose of National Instrument 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014). An independent National Instrument 43-101 Technical Report (the "**NI 43-101 Technical Report**") on the Mineral Resource Estimate for the Ayawilca Property, Department of Pasco, Peru is expected to be filed shortly at www.sedar.com and on the Company's website at www.tinkaresources.com

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 Inferred Mineral Resource estimate now consists of 42.7 Mt at 6.0 % zinc, 0.2 % lead, 17 g/t silver & 79 g/t indium, and a Tin Zone Inferred Mineral Resource of 10.5 Mt at 0.63 % tin, 0.23 % copper & 12 g/t silver ([Nov. 8, 2017, release](#)). Drilling for resource extensions and the testing of new targets is ongoing.

Forward Looking Statements: Certain information in this news release contains forward-looking statements and forward-looking information within the meaning of 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, drilling results, the Company's expectations regarding mineral resource calculations, capital and other costs varying significantly from estimates, production rates varying from estimates, 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, 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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