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NEWS RELEASE

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TINKA DRILLS 5 METRES GRADING 20 % ZINC AT ZONE 3, AYAWILCA PROJECT

Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”) (TSXV & BVL: TK) (OTCPK: TKRFF) is pleased to announce assay results for a further nine drill holes from the Company’s ongoing drill program at its 100%-owned Ayawilca zinc project, central Peru. All holes were testing for mineralization outside of the existing mineral resource boundaries (Ayawilca Inferred Mineral Resource estimate: 42.7 million tonnes grading 6.0% Zn, 0.2% lead, 17 g/t silver and 79 g/t indium; [Nov 8, 2017](#)). Four holes (107, 109, 110 and 111) were drilled at the new Zone 3 discovery area, part of a large geophysical target believed to be the northeastern extension of Ayawilca. An additional five holes were drilled at South, West and Central Ayawilca. Drilling of hole A18-112 at Zone 3 has now commenced, with a second drill rig expected to start up once the wet weather conditions improve in March.

High-grade zinc mineralization intersected in holes A18-110 & A18-111 at Zone 3 is associated with flat-dipping massive sulphide replacements of the Pucará limestone and lower Goyllar sandstone, similar in style to the zinc mineralization at South and West Ayawilca. In addition, high-grade vein-style polymetallic mineralization (zinc-lead-silver-tin) has been intersected in phyllite rocks at Zone 3 (hole A17-109), which represents a new style of mineralization encountered at Ayawilca for the first time. The high-grade polymetallic veins are believed to be feeder structures for the zinc and tin mineralization in the overlying limestones.

Key Highlights

Massive sulphide drill intercepts[#]

Hole A18-111 (Zone 3):

- 5.0 metres at 20.2 % zinc, 0.3 % lead, 74 g/t silver & 420 g/t indium from 173.8 metres depth.

Hole A18-110 (Zone 3):

- 6.0 metres at 5.6 % zinc & 50 g/t indium from 436.0 metres depth; and
- 4.0 metres at 8.4 % zinc & 126 g/t indium from 454.0 metres depth, including
 - 0.5 metres at 41.7 % zinc & 366 g/t indium from 456.2 metres depth; and

Hole A17-107 (Zone 3):

- 16.0 metres at 0.65 % tin & 0.09 % copper from 576.0 metres depth, including
 - 2.8 metres at 2.4 % tin & 0.01 % copper from 582.5 metres depth.

High-grade polymetallic veins^{*}

Hole A17-109 (Zone 3):

- 0.7 metres at 4.8 % zinc, 8.8 % lead, 674 g/t silver & 0.76 % tin from 577.0 metres depth; and
- 1.2 metres at 5.2 % zinc, 10.1 % lead, 621 g/t silver & 0.29 % tin from 611.2 metres depth; and
- 0.6 metres at 5.5 % zinc, 4.8 % lead, 305 g/t silver & 0.48 % tin from 615.4 metres depth; and
- 0.35 metres at 6.5% zinc, 9.0 % lead, 557 g/t silver & 0.76 % tin from 681.6 metres depth.

Hole A18-110 (Zone 3):

- 0.35 metres at 17.1 % zinc, 7.5 % lead, 1.15% copper & 513 g/t silver from 530.4 metres depth.

[#] True thicknesses of the zinc and tin intersections in massive sulphides are estimated to be at least 85% of the downhole thicknesses.

^{*} True thicknesses of the veins are unknown at this time.

Dr. Graham Carman, Tinka’s President and CEO, stated: “*The discovery of high grade mineralization in limestones and in deep veins at Zone 3 is very exciting, as it opens up a lot more exploration potential at the project. It is still early days for the exploration at Zone 3, it is a large target area with only a handful of holes drilled so far and with several geophysical anomalies untested (see drill map, Figure 1). Other priority targets for this year include extensions of the mineralization at West, South, and Central Ayawilca. A new geological interpretation suggests that high-grade, thick zinc mineralization generally lies near the intersec-*

tion points of northeast-trending faults and north-south trending folds in the strata. Tinka plans to drill an additional 25 to 30 step-out holes into a range of targets during the first half of 2018.”

Dr. Carman continued: *“The Company has two key objectives for 2018: (1) Continue our exploration drill program targeting additional zinc resources at Ayawilca with 15,000 metres of drilling planned; and (2) Advance the project with desktop mining studies and detailed metallurgical tests that will form the basis of a Preliminary Economic Assessment (“PEA”) planned for the second half of 2018. Exact timing of the PEA will depend on the extent to which significant new mineralization is identified in the first half of 2018.*

The strong backdrop for zinc remains, with zinc prices close to 11-year highs while inventories are reaching critically low levels not seen since 2008. In particular, there remains a shortage of large high-grade exploration-development projects for zinc in good mining jurisdictions, like Ayawilca, in the marketplace.”

Geological review and new interpretations

A recent geological review of drill cores by Tinka’s geologists, with input from consultant Dr. Paul Pearson of Latin Global Pty Ltd, has led to some new interpretations of the structural controls to the mineralization at Ayawilca. We believe that the lower contact of the Mesozoic Pucará limestone, the principal host to the zinc mineralization at Ayawilca, is a low-angle ‘thrust’ fault that can be traced over several kilometres and dips to the east, in contact with underlying phyllite basement rocks.

At South Ayawilca, multiple thrust fault ‘duplexes’ or ramps have caused repetitions of the limestone/sandstone, while at the far western end of South Ayawilca the limestone is almost ‘faulted out’ altogether. The low-angle faults are believed to have acted as conduits for the mineralization, with the ultimate source of the mineralization believed to be down-dip to the northeast towards Zone 3 (see longitudinal section, Figure 2). Fluids migrating along these low-angle faults mineralized the limestone sequence, while at South and West Ayawilca mineralization was ‘trapped’ near the axis of the anticline⁺ fold where the limestone rapidly thins. The syncline⁺ at Zone 3 may also be an important trap site for mineralization, with upcoming drilling to test this structure. Faulting was pre-mineral, but was important because it created good ground preparation for the mineralizing fluids to follow, particularly where the faults intersect fold hinges, such as the anticline at South Ayawilca or potentially the syncline at Zone 3 (Figures 1 and 2).

Drilling at Zone 3 has also encountered significant intervals of pyrite mineralization near the bottom of the limestones, which further strengthens the similarities in mineralization styles between Ayawilca and the Cerro de Pasco lead-zinc-silver-copper deposit, located 40 kilometres southeast of Ayawilca.

The evolving understanding of the structural controls and likely reasons for the formation of thick zones of high grade zinc mineralization, such as at South and West Ayawilca, will aid in the selection of additional drill targets for 2018.

True thicknesses of the zinc and tin intersections are estimated to be at least 85% of the downhole thickness, except in the case of polymetallic veins which have unknown true thicknesses. Significant new drill intercepts are summarized in Table 1 with the strongest intercepts in bold text. Table 2 summarizes the drill collar information for the recent holes.

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).

⁺ An “anticline” is a geological structure whereby the strata are folded into an upside down ‘U’. A “syncline” is the opposite with strata folded in an ‘U’ shape.

Table 1. Significant new intercepts at Ayawilca in 2017-2018 drill program

Drill hole	From m	To m	Interval m	Zinc %	Lead %	Silver g/t	Indium g/t	Tin %	Copper %	Area	Reported
A17-103	no significant results									South	Here
A17-104	289.50	290.00	0.50	5.9	4.2	104	0			South-Central	Here
	459.50	460.90	1.40			51		0.55	0.04	South	Here
A17-105	93.00	94.00	1.00	2.8	6.1	184	1			West	Here
A17-106	288.00	290.60	2.60	10.8	2.2	114	0			West	Here
including	289.40	290.60	1.20	20.8	4.3	217	0			West	Here
A17-107	576.00	592.00	16.00			2		0.65	0.09	Zone 3	Here
including	582.50	585.30	2.80			1		2.40	0.01	Zone 3	Here
A17-108	174.00	176.00	2.00	4.6	0.1	20	1			West-South	Here
A17-109	538.80	542.00	3.20	4.0	0.0	2	35			Zone 3	Here
and	577.00	577.70	*0.70	4.8	8.8	674	10	0.76	0.14	Zone 3	Here
and	611.20	612.40	*1.20	5.2	10.1	621	1	0.29	0.04	Zone 3	Here
and	615.40	616.00	*0.60	5.5	4.8	305	3	0.48	0.05	Zone 3	Here
and	681.60	681.95	*0.35	6.5	9.0	557	0	0.76	0.05	Zone 3	Here
A18-110	436.00	442.00	6.00	5.6	0.0	4	50			Zone 3	Here
including	438.90	439.60	0.70	14.7	0.0	3	137			Zone 3	Here
and	454.00	458.00	4.00	8.4	0.0	5	126			Zone 3	Here
including	456.20	456.70	0.50	41.7	0.0	7	366			Zone 3	Here
and	530.40	530.75	*0.35	17.1	7.5	513	42	N/A	1.15	Zone 3	Here
A18-111	173.80	178.80	5.00	20.2	0.3	74	420			Zone 3	Here
Sampling and assaying of hole A18-111 is incomplete from 276.0 to 493.5 metres											

* Vein in phyllite with unknown true thickness at this time

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
A17-103	333322	8844913	345.1	4212	000	-90
A17-104	333942	8845116	498.0	4119	130	-85
A17-105	332612	8846310	371.4	4319	000	-90
A17-106	332666	8845492	361.0	4250	105	-75
A17-107	334042	8846143	618.1	4088	090	-70
A17-108	332772	8845348	389.5	4230	130	-85
A18-109	334040	8846140	704.2	4088	130	-70
A18-110	334049	8846138	566.7	4086	350	-70
A18-111	333982	8846287	566.5	4114	035	-75

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.Geol., 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 has been filed under the Company’s profile on SEDAR at www.sedar.com and is available 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 the ongoing drill program, 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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