



# TINKA RESOURCES LIMITED

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NEWS RELEASE

April 25, 2018

## TINKA DRILLS 14.4 METRES GRADING 12.8 % ZINC IN STEP-OUT AT AYAWILCA

Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”) (TSXV & BVL: TK) (OTCPK: TKRFF) is pleased to announce assay results for four new holes from the ongoing drill program at the Company’s 100%-owned Ayawilca project in central Peru. These results include hole A18-114, a step-out hole approximately 110 metres northwest of the West Ayawilca zinc resource, which intersected two high-grade zinc intervals in an area previously untested. Follow-up drilling is underway to test further extensions of this high-grade mineralization. Two drills are currently operating at West Ayawilca and Zone 3, with a third drill rig now mobilizing and expected to commence drilling by the end of April.

In addition to the West Ayawilca step-out hole (A18-114), three drill holes from the Zone 3 area are reported here (A18-110, 111, & 112). Previously disclosed zinc intercepts in holes A18-110 & A18-111 in the Zone 3 area (including 5 metres grading 16% zinc from 173.8 metres) were reported on [February 15, 2018](#).

### Key Highlights

#### **Hole A18-114 (West Ayawilca):**

- **19.3 metres at 9.2 % zinc, 0.2 % lead & 19 g/t silver from 300.0 metres depth**, including
  - 4.0 metres at 16.2 % zinc, 0.2 % lead & 26 g/t silver from 300.0 metres depth; **and**
- **14.4 metres at 12.8 % zinc, 1.9 % lead, 140 g/t silver & 98 g/t indium from 351.4 metres depth**, including
  - 2.0 metres at 11.8 % zinc, 12.1 % lead, 837 g/t silver & 292 g/t indium from 352.3 metres depth, and
  - 1.4 metres at 29.2 % zinc, 0.4 % lead, 58 g/t silver & 24 g/t indium from 357.0 metres depth, and
  - 4.6 metres at 16.8 % zinc, 0.1 % lead, 15 g/t silver and 26 g/t indium from 361.2 metres depth.

#### **Hole A18-111 (Zone 3):**

- 1.3 metres at 6.5 % zinc & 0.3 % lead from 278.2 metres depth

#### **Hole A18-110 (Zone 3):**

- 3.8 metres at 3.7 % zinc & 0.3 % lead from 278.2 metres depth; **and**
- 3.4 metres at 4.8 % zinc & 48 g/t indium from 322.6 metres depth; **and**
- 12.1 metres at 4.9 % zinc & 212 g/t indium from 372.7 metres depth.

Note: true thicknesses of the zinc intersections are estimated to be at least 85% of the downhole thicknesses.

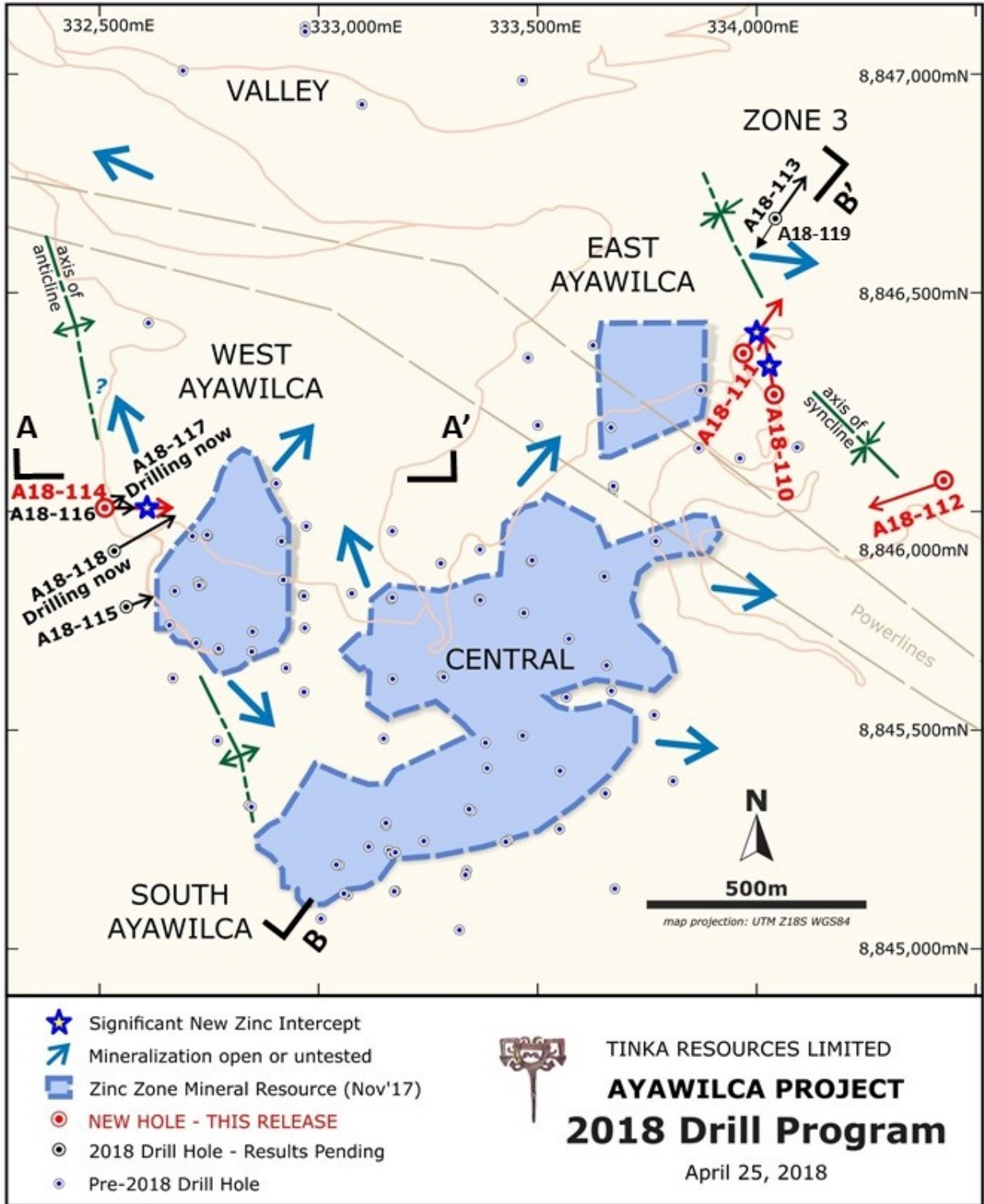
Dr. Graham Carman, Tinka’s President and CEO, stated: “*We are very pleased to have intersected significant high-grade zinc mineralization in our first step-out hole at West Ayawilca in 2018. It is still early in this year’s drill program, but we are confident that our planned 15,000 metre drill program will continue to expand on our known mineralized zones, discover new areas of zinc mineralization, and add significant new mineral resources to the project. Approximately 25-30 holes are planned for the first half of 2018 consisting mostly of step-out holes, with an initial Preliminary Economic Assessment planned to be completed before year’s end.*”

*“The new mineralization in A18-114 at West Ayawilca is located on the eastern limb of an ‘anticline’ fold axis which Company geologists believe acted as a trap for the zinc mineralization – refer to cross section provided. With three drill rigs operating at the project from the end of April, we expect plenty of news flow over coming months. Following the recent bought deal financing and the closing of the current private placement, the Company will have raised C\$16.2 million thanks to strong support from our existing shareholders, as well as from new shareholders. Tinka is now fully funded to execute its ambitious exploration programs for the next 18 months, which are designed to advance and de-risk the Ayawilca project.”*

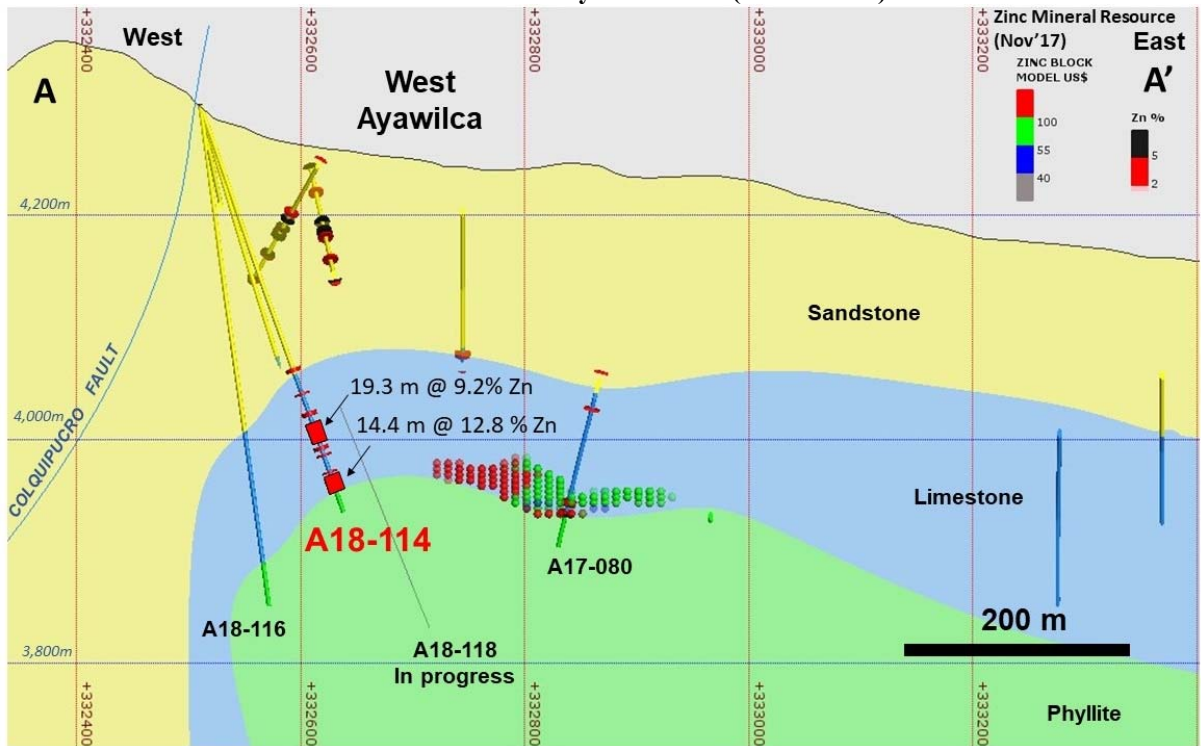
Note: An “Anticline” is a geological structure whereby the strata are folded into an upside down ‘U’. A “syncline” is the opposite with strata folded in an ‘U’ shape.

Hole A18-112 at Zone 3 did not intersect significant zinc mineralization, while hole A18-113 at Zone 3 has results pending. Drill holes A18-118 (West Ayawilca) and A18-119 (Zone 3) are in progress. Refer to Figure 1 for locations of new holes, and Figures 2 and 3 for interpretative cross sections.

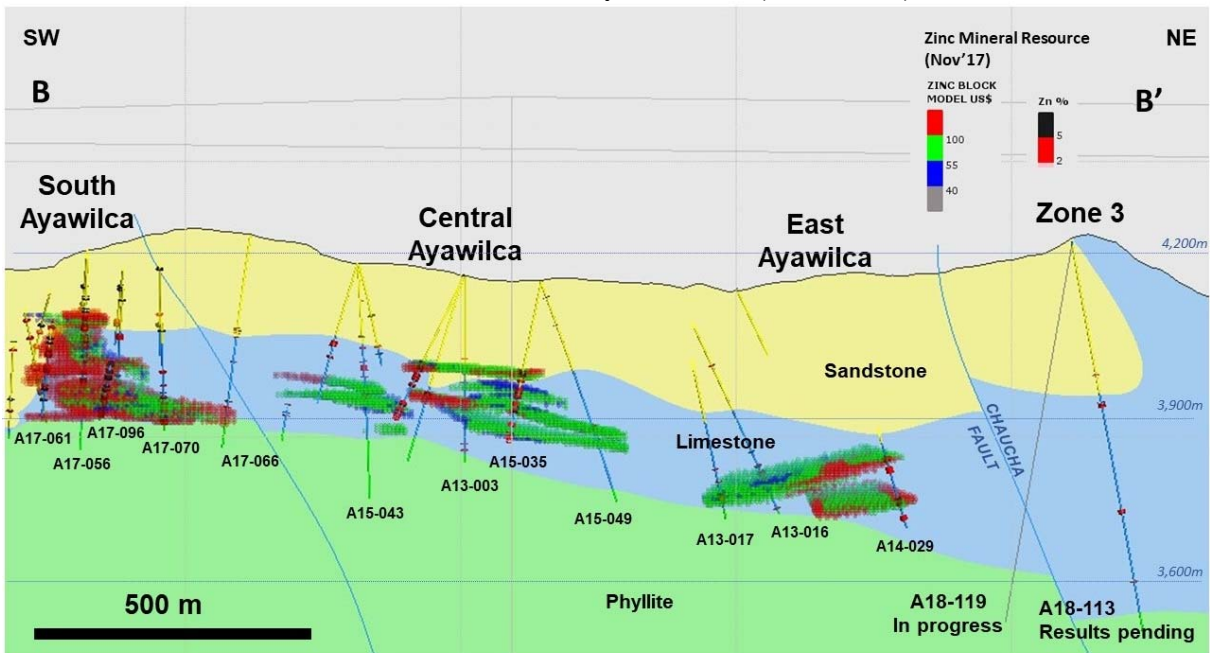
**Figure 1. Ayawilca drill hole location map highlighting 2018 drill holes & known zinc resources**



**Figure 2. Cross section of West Ayawilca highlighting new results in hole A18-114 and the 2017 mineral resource blocks by NSR value (color-coded)**



**Figure 3. Cross section from South Ayawilca to Zone 3 showing current holes at Zone 3 and the 2017 mineral resource blocks by NSR value (color-coded)**



**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.

True thicknesses of the zinc intersections are estimated to be at least 85% of the downhole thickness. 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.

**Table 1. Significant drill intercepts at Ayawilca in 2018**

Drill hole	From m	To m	Interval		Zn %	Pb %	Ag g/t	Indium g/t	Copper %	Area	Reported
			m								
<b>A18-110</b>	278.20	282.00	<b>3.80</b>		3.7	0.3	7	0		Zone 3	Here
and	322.60	326.00	<b>3.40</b>		<b>4.8</b>	0.0	4	48		Zone 3	Here
and	329.90	342.00	<b>12.10</b>		<b>4.9</b>	0.0	8	60		Zone 3	Here
and	436.00	442.00	<b>6.00</b>		<b>5.6</b>	0.0	4	50		Zone 3	Feb 15'18
including	438.90	439.60	<b>0.70</b>		<b>14.7</b>	0.0	3	<b>137</b>		Zone 3	Feb 15'18
and	454.00	458.00	<b>4.00</b>		<b>8.4</b>	0.0	5	<b>126</b>		Zone 3	Feb 15'18
including	456.20	456.70	<b>0.50</b>		<b>41.7</b>	0.0	7	<b>366</b>		Zone 3	Feb 15'18
and	530.40	530.75	<b>0.35</b>		<b>17.1</b>	<b>7.5</b>	<b>513</b>	42	<b>1.15</b>	Zone 3	Feb 15'18
<b>A18-111</b>	173.80	178.80	<b>5.00</b>		<b>16.0</b>	0.3	<b>74</b>	<b>420</b>		Zone 3	Feb 15'18
and	372.70	374.00	<b>1.30</b>		<b>6.5</b>	0.0	6	<b>212</b>		Zone 3	Here
<b>A18-112</b>	no significant results									Zone 3	Here
<b>A18-114</b>	300.00	319.30	<b>19.30</b>		<b>9.2</b>	0.2	19	2		West	Here
including	300.00	304.00	<b>4.00</b>		<b>16.2</b>	0.2	26	2		West	Here
and	351.40	365.80	<b>14.40</b>		<b>12.8</b>	<b>1.9</b>	<b>140</b>	98		West	Here
including	352.30	354.30	<b>2.00</b>		<b>11.8</b>	<b>12.1</b>	<b>837</b>	<b>292</b>		West	Here
including	357.00	358.40	<b>1.40</b>		<b>29.2</b>	0.4	<b>58</b>	24		West	Here
including	361.20	365.80	<b>4.60</b>		<b>16.8</b>	0.1	15	26		West	Here

**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
A18-109	334040	8846140	704.2	4088	130	-70
A18-110	334049	8846138	566.7	4086	350	-70
A18-111	333982	8846287	566.5	4107	035	-75
A18-112	334430	8845945	541.1	4000	250	-70
A18-113	334045	8846545	726.6	4206	035	-80
A18-114	332510	8845882	385.0	4293	090	-70

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.Ge., 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](http://www.sedar.com) and is available on the Company’s website at [www.tinkaresources.com](http://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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