



TINKA RESOURCES LIMITED

#1305 – 1090 WEST GEORGIA STREET
VANCOUVER, B.C. V6E 3V7
Tel: (604) 685 9316 Fax (604) 683 1585
Website: www.tinkaresources.com
TSXV: TK

NEWS RELEASE

November 15, 2016

*NOT FOR DISTRIBUTION TO UNITED STATES NEWSWIRE SERVICES
OR FOR RELEASE, PUBLICATION, DISTRIBUTION OR DISSEMINATION DIRECTLY OR INDIRECTLY, IN WHOLE OR
IN PART, IN OR INTO THE UNITED STATES*

TINKA ANNOUNCES CLOSING OF THE FINAL TRANCHE OF ITS UPSIZED BROKERED PRIVATE PLACEMENT RAISING AN AGGREGATE OF C\$11 MILLION

Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”) (TSXV: TK) (OTCPK: TKRFF) is pleased to announce that it has closed the second and final tranche (the “**Second Tranche**”) of the previously announced private placement offering of common shares of the Company (the “**Shares**”) which was upsized for gross proceeds of C\$11 million (the “**Offering**”). Under the Second Tranche, the Company issued 10,326,750 Shares at an issue price of C\$0.20 per share (the “**Issue Price**”) for gross proceeds of C\$2,065,350. The first tranche of the Offering closed on November 7, 2016 for gross proceeds to the Company of \$8,934,650 (the “**First Tranche**”).

Two insiders of the Company participated in the Second Tranche in connection with the exercise of pre-existing participation rights. International Finance Corporation (“**IFC**”), a member of the World Bank Group, purchased 7,750,000 Shares at the Issue Price for gross proceeds of \$1,550,000. IFC now has control over an aggregate of 28,680,232 common shares of Tinka or approximately 14.0% of the issued and outstanding common shares of Tinka, and 20.1% assuming the exercise of all of IFC’s 15,697,674 warrants.

Sentient Global Resources Fund IV, LP (“**Sentient IV**”), who also participated in the First Tranche, purchased an additional 2,576,750 Shares under the Second Tranche for gross proceeds of C\$515,350, resulting in Sentient IV owning an aggregate of 45,867,893 common shares of the Company following the closing of the Second Tranche or approximately 22.4% of the Company’s basic shares outstanding, and 24.9% assuming the exercise of all of Sentient’s 6,976,744 warrants.

The Company plans to use the net proceeds from the Offering to fund exploration expenditures at the Company’s Ayawilca Project in Peru, as well as for other corporate purposes and general working capital. No commissions or finder’s fees were paid by Tinka in respect of the closing of the Second Tranche.

Dr. Graham Carman, President and CEO of Tinka states: “*We are pleased to close the second and final tranche of the Offering, and wish to thank IFC and the Sentient Group for their continued support. We are looking forward to commencing our 10,000 to 15,000 metres drill campaign at the Ayawilca property within a matter of weeks. This drill program will initially focus on drill testing the extensions of the high grade zinc mineralization previously discovered at West and South Ayawilca; followed by the drill testing of new targets east and north of the existing resources at Zone 3 and Chaucha.*”

Participation by Insiders of the Company in the Offering is considered a "related party transaction" pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"). The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Insiders' participation in the Offering in reliance of sections 5.5(b) and 5.7(a) of MI 61-101.

All securities issued pursuant to the Second Tranche of the Offering are subject to a four-month and one day hold period under applicable securities laws in Canada expiring on March 16, 2017.

This press release is not an offer or a solicitation of an offer of securities for sale in the United States. The securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

About Tinka Resources Limited

Tinka is an exploration and development company with projects in Peru. Tinka's focus is on its 100%-owned Ayawilca Property in the highly mineralized zinc-lead-silver belt of central Peru, 200 kilometres north of Lima and 40 kilometres from Peru's largest historic zinc mine at Cerro de Pasco. Ayawilca has two separate Inferred Mineral Resource Zones of 18.8 Mt at 8.2% Zinc Eq, and 5.4 Mt at 0.89% Tin Eq, both open for expansion (news release of May 25, 2016). The Colquipucro silver deposit, located 2km north of the Zinc Zone, has Indicated Mineral Resources of 2.9 Mt at 112g/t Ag for 10.4 Moz Ag and Inferred Mineral Resources of 2.2 Mt at 105g/t Ag for 7.5 Moz Ag in 'higher-grade lenses' within a lower-grade resource envelope of 7.4 Mt at 60g/t Ag for 14.3 Moz Ag (Indicated) and 8.5 Mt at 48g/t Ag for 13.2 Moz Ag (Inferred) (news release of Feb' 26, 2015). Dr. Graham Carman, Tinka's President and CEO is a Qualified Person as defined in National Instrument 43-101 and has reviewed and approved the scientific and technical disclosure contained in this press release.

On behalf of the Board,

"Graham Carman"

Dr. Graham Carman, President & CEO

Investor Information:

www.tinkaresources.com

Rob Bruggeman 1.416.884.3556

rbruggeman@tinkaresources.com

Company Contact:

Mariana Bermudez 1.604.699.0202

info@tinkaresources.com

FORWARD-LOOKING INFORMATION

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 limitation, the anticipated use of proceeds of the Offering, the Company's expectations regarding mineral resource calculations, the successful completion of the Company's proposed drilling program, 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 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.