

DRILLS 13 METRES AT 19 % ZINC & 19 METRES AT 10 % ZINC IN HOLE A17-061

VANCOUVER, May 3, 2017 /CNW/ - Tinka Resources Limited ("Tinka" or the "Company") (TSXV: TK) (OTCPK: TKRFF) is pleased to announce results from four new drill holes at its 100%-owned Ayawilca zinc project in central Peru. Three holes were drilled into the new discovery area at South Ayawilca, with one drilled at West Ayawilca. These new results confirm high grade zinc mineralization at South Ayawilca is associated with gently dipping massive to semi-massive sulphide replacements of carbonate and clastic sediments. Hole A17-061 is approximately 80 metres off-section from holes A17-056 and A17-057 (April 3, 2017, TK press release). Zinc mineralization is all sulphide (sphalerite, marmatite) accompanied by minor galena and iron sulphides.

We have now released results for six of the planned 25 to 30 holes in the 2017 drill program. Three drill rigs are currently turning at South Ayawilca, with an additional rig to be mobilized to test the Zone 3 area shortly.

Key Highlights:

Hole A17-061 (South Ayawilca):

- 18.6 metres at 10.4 % zinc & 52 g/t silver from 184.0 metres depth (includes 3.1 metres no recovery assigned a zero grade), including:
 - 2.6 metres at 23.6 % zinc, 2.4 % lead & 192 g/t silver from 196.2.0 metres depth; and
- 13.4 metres at 18.7 % zinc, 57 g/t silver & 463 g/t indium from 220.0 metres depth, including:
 - 7.9 metres at 29.3 % zinc, 71 g/t silver & 719 g/t indium from 224.1 metres depth; and
- 1.8 metres at 37.0 % zinc, 85 g/t silver & 808 g/t indium from 265.0 metres depth.

Hole A17-060 (South Ayawilca):

- 4.5 metres at 15.0 % zinc, 20 g/t silver & 383 g/t indium from 275.0 metres depth; and
- 30.5 metres at 3.4% zinc & 10 g/t silver from 298.0 metres depth, including:
 - 8.6 metres at 5.1 % zinc & 11 g/t silver from 303.4 metres depth.

Hole A17-056A (continuation of A17-056):

- 4.1 metres at 18.6 % zinc, 27 g/t silver & 224 g/t indium from 309.0 metres depth, including:
 - 2.6 metres at 27.3 % zinc, 38 g/t silver & 336 g/t indium from 310.5 metres depth.

Hole A17-058 (West Ayawilca):

- 4.2 metres at 20.2 % zinc, 4.2 % lead & 329 g/t silver from 103.5 metres depth (vein);
- Abandoned at 301 metres prior to target depth.

Dr. Graham Carman, Tinka's President and CEO, stated: "This set of drill results continues to show significant thicknesses of high grade zinc mineralization at South Ayawilca, as we step out from the recent discovery holes. The zinc bodies dip gently to the south, with the thicker zones of mineralization lying between two interpreted west-dipping northeast-trending faults approximately 250 metres apart, appearing to thicken towards the north. These structures were likely important conduits for the zinc mineralization. The mineralization at South Ayawilca remains open along strike in both directions (see Figure 1 & Figure 2). At West Ayawilca, additional holes are required to fully test the extensions with more holes planned."

Dr. Carman continued, "Drilling continues with three rigs at South Ayawilca, focusing on expanding the new zinc discovery to the northeast towards the Central Ayawilca resource, and to provide confidence of continuity of mineralization. While our resource expansion drilling continues at Ayawilca, we are also looking forward to commencing the drilling at Zone 3."

True thicknesses of the zinc intersections are estimated to be at least 85% of the downhole thickness, except where otherwise noted in Table 1. All significant results of the 2017 program are summarized in Table 1 with the strongest zinc intercepts in bold text.

Table 1. Summary of 2017 Drill Results

	including	201.90	202.60	0.70	28.7	3.6	202	41	here
and		220.00	233.40	13.40	18.7	0.9	57	463	here
	including	224.10	230.00	7.90	29.3	0.8	71	719	here
and		265.00	266.80	1.80	37.0	0.2	85	808	here

¹ hole lost at 293.9 metres; wedged and completed as A17-056A to 376 metres depth

² includes 0.6 m with no core recovery from 315.2 to 315.8 m; this interval was given a zero grade

³ includes 3.1 m with no core recovery from 198.8 to 201.9 m; this interval was given a zero grade

⁴ includes a silver assay cut at 1000 g/t

⁵ high grade vein intercepts with variable true thicknesses

Note: Assays are calculated using a zinc only cut off grade of 2% over 6 metres

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 ALS laboratory in Lima, an ISO 9001:2000-registered laboratory, 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 (MS) using multi-acid digestion. Samples assaying over 1% zinc, lead, or copper are re-assayed using precise ore-grade AAS techniques.

Table 2. Summary of Drill Collar Information

Drill Hole	WGS84 East	WGS84 North	Total depth (m)	Elevation (m)	Azimuth	Dip
A17-056	333046	8845062	293.9	4201	300	-75
A17-056A	333046	8845062	376.4	4201	300	-75
A17-057	333046	8845062	477.0	4201	300	-55
A17-058	332557	8845657	301.0	4305	040	-82
A17-059	332840	8845192	248.9	4202	120	-85
A17-060	333174	8845005	358.4	4220	300	-70
A17-061	333058	8844996	326.9	4190	290	-67

Figure 1. Simplified cross section of holes A17-056, A17-057 & A17-060 (looking northeast)

Figure 2. Map of 2017 Ayawilca drill program on airborne RTP magnetics (red = magnetic sources)

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.

On behalf of the Board,

"Graham Carman"

Dr. Graham Carman, President & CEO

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 has an Inferred Mineral Resource of 18.8 Mt at 5.9 % zinc, 0.2 % lead, 15 g/t silver & 74 g/t indium, and a Tin Zone Inferred Mineral Resource of 5.4 Mt at 0.76 % tin, 0.31 % copper & 18 g/t silver. Both resources are open for expansion (May 25, 2016). The Silver Zone at Colquipucro, 2 km north of the Zinc Zone, has an Indicated Mineral Resource of 2.9 Mt at 112 g/t silver for 10.4 Moz silver and an Inferred Mineral Resource of 2.2 Mt at 105g/t silver for 7.5 Moz silver hosted by oxidized lenses between the surface and 80 metres depth (Feb. 26, 2015).

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, 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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