

# Tinka Drills 32 Metres Grading 9.6 % Zinc Within a Wider Interval of 107 Metres Grading 6.8 % Zinc in Ayawilca Step-out Hole

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VANCOUVER, May 24, 2018 /CNW/ - Tinka Resources Limited ("Tinka" or the "Company") (TSXV & BVL: TK) (OTCP) pleased to announce assay results for six holes from its ongoing resource step-out drill program at the Company's 100% Ayawilca project, central Peru. Three holes are reported from West Ayawilca area (holes A18-115, 116 & 118) and three from Zone 3 area (A18-110, 113 & 119).

Drill hole A18-118 intersected 106.5 metres grading 6.8 % zinc (uncut) from 237.3 metres depth, one of the best intercepts drilled at West Ayawilca, approximately 50 metres north of the current zinc mineral resource. The footprint of high-grade mineralization continues to grow. In addition, high-grade tin intercepts are reported from the Zone 3 area for the first time. Drilling rigs continue to drill step-out holes at West Ayawilca and at Zone 3, with other targets at South Ayawilca and Valley to be drilled in coming weeks.

## Key Highlights

### West Ayawilca Area

#### Hole A18-118:

- 106.5 metres at 6.8 % zinc (uncut), 0.2 % lead, 17 g/t silver & 48 g/t indium from 237.3 metres including:
  - 2.9 metres at 24.1 % zinc, 1.7 % lead & 109 g/t silver from 237.3 metres depth, and
  - 11.8 metres at 6.4 % zinc & 24 g/t silver from 252.3 metres depth, and
  - 23.9 metres at 9.2 % zinc & 15 g/t silver from 270.0 metres depth, and
  - 31.9 metres at 9.6 % zinc, 19 g/t silver & 138 g/t indium from 311.9 metres depth, including
    - 9.8 metres at 17.0 % zinc, 25 g/t silver and 330 g/t indium from 334.0 metres depth.

#### Hole A18-116: \*

- 1.2 metres at 15.9 % zinc, 25.6 % lead & 559 g/t silver from 47.7 metres depth, and
- 0.6 metres at 28.5 % zinc, 5.3 % lead & 477 g/t silver from 110.8 metres depth, and
- 1.0 metres at 19.6 % zinc, 6.3 % lead & 527 g/t silver from 141.8 metres depth.

#### Hole A18-115: \*

- 0.4 metres at 21.5 % zinc, 0.3% lead & 182 g/t silver from 125.3 metres depth.

### Zone 3 Area

#### Hole A18-119:

- 6.5 metres at 2.7 % zinc, 2.0 % lead & 77 g/t silver from 376.6 metres depth, and
- 11.2 metres at 5.3 % zinc & 83 g/t indium from 451.5 metres depth.

#### Hole A18-113:

- 20.3 metres at 1.26 % tin & 0.30% copper from 658.0 metres depth, including
  - 7.9 metres at 2.39 % tin & 0.64 % copper from 664.1 metres depth.

#### Hole A18-110:

- 12.0 metres at 0.87 % tin & 0.43% copper from 525.0 metres depth, including
- ● 1.45 metres at 5.93 % tin & 0.33 % copper from 525.0 metres depth.

Note: True thicknesses of the zinc and tin intersections are estimated to be at least 85% of the downhole thicknesses, except for vein intercepts (marked \*) where true thicknesses are unknown.

Dr. Graham Carman, Tinka's President and CEO, stated: "Tinka is targeting high-grade zinc mineralization outside of the resource boundaries in the 2018 step-out drill program, and we are very pleased to report results for hole A18-118, one mineralized hole from West Ayawilca. Importantly, our geological model has successfully predicted zinc mineralization concentrated close to the hinge of an 'anticline' fold within limestone beneath sandstone cover, and this mineralization is open. At West Ayawilca more holes are planned to target the projections of the fold hinge and its flat-lying eastern limb and steep-dipping western fold limb, tested by A18-115 & 116, appears to host vein-style mineralization in the overlying sandstone only."

"We continue to target possible connections between the resource areas at West and Central Ayawilca, and several holes are currently being drilled. The Zone 3 area is also beginning to show encouraging zinc intersections (e.g., hole A18-119), and as mineralization is relatively deep, we believe Zone 3 has the potential to add significant new resources to the project. High-grade mineralization in A18-119, more than 2 kilometres away from West Ayawilca, further indicates the potential and very large size of the Ayawilca mineralized system."

Figure 1 shows a drill hole location map of the Ayawilca project. Figures 2 and 3 are interpretive cross sections through the Ayawilca project highlighting new results.

#### West Ayawilca Geology & Discussion

Three geological rock units are observed in all areas at Ayawilca: an upper sandstone, a middle limestone which hosts massive sulphide zinc mineralization, and a lower phyllite. The main geological feature of West Ayawilca is an 'anticline' fold with a flat-lying eastern limb and a steep-dipping western limb. The hinge of this fold and the flat-lying eastern side of the fold are prospective for zinc and hosts massive sulphide zinc mineralization at West Ayawilca and South Ayawilca up to ~200 m vertical thickness, typically in the form of tabular sulphide bodies or "mantos", and more irregular shaped 'chimneys'. At West Ayawilca, most if not all of the limestone is completely replaced by massive sulphide mineralization (see Figures 2 and 3). The replacement of limestone predates the sulphide zinc mineralization and typically, as magnetite increases in the drill core, the quantity of sphalerite decreases.

The ultimate source or 'feeder' of the zinc mineralization remains uncertain, but Tinka geologists believe the zinc mineralization was brought into the limestone via steep northeast-trending faults that transect the Ayawilca property (not shown in Figure 2).

#### Zone 3 Geology & Discussion

The main geological feature at Zone 3 is an overturned 'syncline' which has folded the sequence into a 'V' and resulted in the limestone outcropping at surface on the eastern fold limb (Figure 3). Limestone in hole A18-119 at Zone 3 has been heavily replaced by magnetite, and to a lesser extent pyrite and sphalerite. As at West Ayawilca, Tinka geologists believe that the strongest mineralization is likely to occur around the edges of the magnetite bodies.

Massive pyrite replacement at the base of the limestone hosts significant tin mineralization (e.g., A18-113 & A18-110). This tin mineralization postdates and replaces massive pyrrhotite replacement bodies, which hosts tin mineralization elsewhere in the limestone especially at Central Ayawilca (see Figure 3). At Zone 3 and elsewhere, the zinc and tin are completely different styles of mineralization and are physically separated.

Massive sulphide and magnetite replacement at Zone 3 appears to be hosted close to the hinge of the overturned syncline at the Chaucha Fault, with zinc and lead rich mineralization extending into the overlying sandstone (Figure 3). Tinka geologists believe that the magnetite-pyrite/pyrrhotite zonation seen in Zone 3 may be similar to West and Central Ayawilca, with a tin-rich zone and zinc-rich margins, particularly near fault intersections.

#### Summary of Ayawilca Inferred Zinc Zone Mineral Resources (Nov' 8, 2017)

South Ayawilca:	13.3 million tonnes at 9.5 % ZnEq (7.6 % zinc, 0.2 % lead, 25 g/t silver & 118 g/t indium);
West Ayawilca:	9.0 million tonnes at 7.2 % ZnEq (6.1 % zinc, 0.2 % lead, 14 g/t silver & 64 g/t indium);
Central Ayawilca:	13.0 million tonnes at 5.7 % ZnEq (4.7 % zinc, 0.3 % lead, 13 g/t silver & 54 g/t indium);
East Ayawilca:	7.5 million tonnes at 6.2 % ZnEq (5.1 % zinc, 0.2 % lead, 13 g/t silver & 69 g/t indium);
TOTAL:	42.7 million tonnes at 7.3 % ZnEq (6.0 % zinc, 0.2 % lead, 17 g/t silver & 79 g/t indium).

Notes:

- 1 US\$55/t NSR cut off was used. Metal price assumptions were US\$1.15/lb Zn, US\$300/kg In, US\$18/oz Ag, US\$1.10/lb Pb. Metal recovery assumptions were 90% Zn, 75% In, 60% Ag, and 75% Pb for the ZnEq calculation.
- 2 The NSR value was calculated using the formula:  $NSR = Zn(\%)*US\$15.34+Pb(\%)*US\$6.15+In(g/t)*US\$0.18+Ag(g/t)*US\$0.27$
- 3 The ZnEq value was calculated using the formula:  $ZnEq = NSR/US\$15.34$
- 4 Numbers may not add due to rounding

Qualified Person &ndash; Mineral Resources:| The Mineral Resources disclosed in this press release have been estimated by David Ross, P.Geo., an employee of Roscoe Postle Associates Inc. (RPA), and is 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, 2002) and an independent National Instrument 43-101 Technical Report (the "NI 43-101 Technical Report") on the Mineral Resources of 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)

True thicknesses of the zinc intersections are estimated to be at least 85% of the downhole thickness, except where marked otherwise. Significant new drill intercepts are summarized in Table 1 with the strongest intercepts in bold text. Table 2 summarizes collar information for the recent holes.

Table 1. Significant drill intercepts at Ayawilca in 2018

Drill hole	From m	To m	Interval m	Zn %	Pb %	Ag g/t	Indium g/t	Tin %	Copper %	Area	Reported
A18-110	278.20	282.00	3.80	3.7	0.3	7	0			Zone 3	April 25'18
and	322.60	326.00	3.40	4.8	0.0	4	48			Zone 3	April 25'18
and	329.90	342.00	12.10	4.9	0.0	8	60			Zone 3	April 25'18
and	436.00	442.00	6.00	5.6	0.0	4	50			Zone 3	Feb 15'18
including	438.90	439.60	0.70	14.7	0.0	3	137			Zone 3	Feb 15'18
and	454.00	458.00	4.00	8.4	0.0	5	126			Zone 3	Feb 15'18
including	456.20	456.70	0.50	41.7	0.0	7	366			Zone 3	Feb 15'18
and	525.00	537.00	12.00			66		0.87	0.43	Zone 3	Here
including	525.00	526.45	1.45			25		5.93	0.33	Zone 3	Here
A18-111	173.80	178.80	5.00	20.2	0.3	74	420			Zone 3	Feb 15'18

and	372.70	374.00	1.30	6.5	0.0	6	212		Zone 3	April 25'18	
A18-113	494.00	502.00	8.00	3.2	0.0	7	39		Zone 3	Here	
and	658.00	678.30	20.30			5		1.26	0.30	Zone 3	Here
including	664.10	672.00	7.90			10		2.39	0.64	Zone 3	Here
A18-114	300.00	319.30	19.30	9.2	0.2	19	2			West	April 25'18
including	300.00	304.00	4.00	16.2	0.2	26	2			West	April 25'18
and	351.40	365.80	14.40	12.8	1.9	140	98			West	April 25'18
including	352.30	354.30	2.00	11.8	12.1	837	292			West	April 25'18
including	357.00	358.40	1.40	29.2	0.4	58	24			West	April 25'18
including	361.20	365.80	4.60	16.8	0.1	15	26			West	April 25'18
A18-115	125.30	125.70*	0.40	21.5	0.3	182	51			West	Here
A18-116	47.70	48.90*	1.20	15.9	25.6	55	90			West	Here
and	50.50	50.75*	0.25	11.0	15.7	67	90			West	Here
and	110.80	111.40*	0.60	28.5	5.3	47	70			West	Here
and	141.80	142.80*	1.00	19.6	6.3	52	70			West	Here
A18-117	results pending									West	
A18-118	120.00	121.10*	1.20	9.8	0.3	73	3			West	Here
and	183.10	184.30*	1.20	36.9	1.0	104	27			West	Here
and	237.30	343.80	106.50	6.8	0.2	17	48			West	Here
including	237.30	240.20	2.90	24.1	1.7	109	4			West	Here
including	252.30	264.10	11.80	6.4	0.2	24	1			West	Here
including	270.00	293.90	23.90	9.2	0.0	15	14			West	Here
including	311.90	343.80	31.90	9.6	0.3	19	138			West	Here
including	334.00	343.80	9.80	17.0	0.1	25	330			West	Here
*Vein style mineralization where true thickness cannot be determined.											
A18-119	372.20	373.10	0.90	6.5	4.2	104	8			Zone 3	Here
and	376.60	383.10	6.50	2.7	2.0	77	6			Zone 3	Here
and	410.00	440.00	30.00	3.1	0.3	24	54			Zone 3	Here
Table 2. Summary of Drill Collar Information (coordinates are in UTM Zone 18S WGS84 datum)											
and	451.50	462.70	11.20	5.3	0.0	7	83			Zone 3	Here

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
A18-115	332545	8845646	493.2	4302	070	-82
A18-116	332510	8845882	450.9	4298	090	-80
A18-117	332510	8845882	380.4	4298	060	-70
A18-118	332538	8845780	363.8	4284	060	-65
A18-119	334045	8846545	618.5	4206	215	-80

On behalf of the Board,

"Graham Carman"  
Dr. Graham Carman, President & CEO

#### 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 assaying over 200 ppm tin are re-assayed by fusion methods with an AAS finish (method AAS90B).

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

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