

Tinka drills 7.2 metres grading 22.7% zinc and 5.7 metres grading 14.9% zinc at Ayawilca

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VANCOUVER, Aug. 1, 2018 /CNW/ - Tinka Resources Limited ("Tinka" or the "Company") (TSXV & BVL: TK) (OTCPK) pleased to announce assay results for eight step-out drill holes from the West, Central, Camp and East Ayawilca areas of the Company's ongoing resource drill program at the Ayawilca project, Peru. In addition, one infill hole at South Ayawilca is

Key highlights include:

- Two high-grade zinc intersections at the newly named Camp area (holes A18-130 & 134) in the 'gap' between West and Central Ayawilca include 5.7 metres grading 14.9% zinc. This intercept occurs within a repeated limestone unit underlain by phyllite;
- At West Ayawilca, two follow-up holes to hole A18-129 (10.4 metres at 44.0% zinc, see press release dated June 2018) have also intersected high-grade zinc mineralization beneath the known zinc resource. Zinc-rich veins hosted by hole A18-132 (including *6.9 metres grading 20% zinc) are believed to be feeder structures which have tapped the zinc mineralization and provide further potential for additional mineralization at depth;
- A positive infill hole at South Ayawilca (A18-133) confirms high-grade zinc replacement mineralization hosted by limestone and sandstone. This hole has improved the geological model in that area.

Drill Highlights

West Ayawilca

Hole A18-132:

- 6.8 metres at 12.5% zinc, 28 g/t silver & 57 g/t indium from 120.0 metres depth; and
- 10.5 metres at 14.0% zinc, 15 g/t silver & 207 g/t indium from 259.6 metres depth; and
- *6.9 metres at 20.0% zinc, 0.4% lead, 60 g/t silver & 477 g/t indium from 320.0 metres depth.

Hole A18-135:

- 12.1 metres at 7.1% zinc, 6 g/t silver & 88 g/t indium from 274.9 metres depth, including 1.8 metres at 15.6% zinc, 14 g/t silver & 367 g/t indium from 285.2 metres depth; and
- *0.6 metres at 24.8% zinc, 131 g/t silver & 153 g/t indium from 422.3 metres depth.

Camp

Hole A18-130:

- 34.0 metres at 6.1% zinc, 4 g/t silver & 129 g/t indium from 294.0 metres depth, including 7.7 metres at 10.3% zinc, 4 g/t silver & 215 g/t indium from 300.3 metres depth;

Hole A18-134:

- 2.0 metres at 10.1% zinc, 4 g/t silver & 47 g/t indium from 242.0 metres depth; and
- 5.7 metres at 14.9% zinc, 13 g/t silver & 206 g/t indium from 346.4 metres depth.

South Ayawilca

Hole A18-133 (infill hole):

- 7.2 metres at 22.7% zinc, 28 g/t silver & 612 g/t indium from 140.0 metres depth; and
- 27.0 metres at 6.0% zinc, 0.2% lead, 11 g/t silver & 47 g/t indium from 187.0 metres depth; and
- 38.5 metres at 5.6% zinc, 0.1% lead, 12 g/t silver & 138 g/t indium from 248.8 metres depth.

Note: All intercepts shown above are down-hole intercepts. True thicknesses of the zinc intersections are estimated to be 85% of the downhole thicknesses, except for vein intercepts (marked). For vein intercepts marked * true thicknesses are undetermined.

Dr. Graham Carman, Tinka's President and CEO, stated: "Tinka continues to expand the footprint of the zinc mineralization at Ayawilca with its 2018 step-out drill program. The new high-grade zinc intersections in the Camp area, where we carried out very limited drilling in the past, should allow us to connect the plus 200 metre gap between mineral resources at West and Central Ayawilca (refer to Figure 2). Of particular interest is that high grade zinc mineralization in this area was encountered within a repeated limestone under a phyllite 'ledge', a setting similar to that found in hole A18-129 which intersected exceptional +40% zinc grades. The repeated and mineralized limestone occurs in multiple locations at the project including at the Camp and West Ayawilca (refer to Figure 3). It is possible this deeper mineralization is more widespread than is currently recognized, as holes at the project in the past were typically stopped almost immediately on hitting phyllite."

"The main focus for our exploration in coming weeks is to test the repetition for mineralized limestones at West and Central Ayawilca and to test for extensions to the mineralization along strike at South and Central Ayawilca. It appears that numerous previous holes at West and Central Ayawilca were not drilled sufficiently deep enough to test for these possible repetitions. We are currently studying which are the priority holes to deepen for later in the 2018 drill program."

"At West Ayawilca, high-grade zinc intercepts beneath the existing resource in holes A18-132 and 135 are interpreted as veins for the high-grade replacement style mineralization intersected recently in hole A18-129 (refer to Figure 4). Results from several additional follow-up holes are pending."

"Several infill holes are underway to further improve the geological model of the deposit and to target mineralization under existing resources. The first infill hole drilled at South Ayawilca (A18-133) was positive, intersecting high-grade mineralization starting at a relatively shallow depth of 140 metres within the sandstones."

"Three drill rigs continue to operate at the project 24/7 (currently drilling holes A18-143, 144 & 145). So far in 2018 approximately 15,000 metres have been drilled, with a minimum of 5,000 additional metres planned for this year."

Figure 1 is a geological map of the project with inset of recent drill area.

Figure 2 is a drill hole location map showing the recent holes at West, South, Camp and Vetás areas.

Figure 3 is a schematic cross section through West and South Ayawilca.

Figure 4 is a schematic cross section through West Ayawilca highlighting 2018 drill holes.

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

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. Recent significant drill intercepts at Ayawilca

| Drill hole | From m | To m | Interval m | Zn % | Pb % | Ag g/t | Indium g/t | Area | Comment |
|------------|-----------------|--------|------------|------|------|--------|------------|---------|------------|
| A18-123 | 238.50 | 239.50 | 1.00 | 5.6 | 7.8 | 152 | 0 | East | Step-out |
| and | 451.30 | 452.20 | 0.90 | 5.3 | 0.0 | 4 | 64 | | |
| A18-124 | 212.00 | 214.00 | 2.00 | 3.0 | 4.0 | 118 | 4 | Central | Step-out |
| and | 266.00 | 268.00 | 2.00 | 4.3 | 0.0 | 6 | 4 | | |
| A18-125 | results awaited | | | | | | | Zone 3 | Step-out |
| A18-128 | 330.60 | 332.40 | 1.80 | 3.9 | 0.2 | 7 | 17 | Central | Step-out |
| A18-130 | 232.40 | 238.30 | 5.90 | 5.3 | 0.1 | 19 | 55 | Camp | Step-out |
| and | 275.60 | 277.50 | 1.90 | 10.8 | 0.0 | 8 | 203 | | |
| and | 294.00 | 328.00 | 34.00 | 6.1 | 0.0 | 4 | 129 | | |
| including | 300.30 | 308.00 | 7.70 | 10.3 | 0.0 | 4 | 215 | | |
| A18-131 | results awaited | | | | | | | Vetas | New target |
| A18-132 | 120.00 | 126.80 | 6.80 | 12.5 | 0.0 | 28 | 57 | West | Step-out |
| and | 259.60 | 270.10 | 10.50 | 14.0 | 0.0 | 15 | 207 | | |
| and | 320.00 | 326.90 | *6.90 | 20.0 | 0.4 | 60 | 477 | | |
| and | 331.80 | 332.20 | *0.40 | 11.8 | 0.6 | 30 | 291 | | |
| A18-133 | 140.00 | 147.20 | 7.20 | 22.7 | 0.0 | 28 | 612 | South | Infill |
| and | 187.00 | 214.00 | 27.00 | 6.0 | 0.2 | 11 | 47 | | |
| including | 202.00 | 203.20 | 1.20 | 21.0 | 4.3 | 96 | 415 | | |
| and | 248.80 | 287.30 | 38.50 | 5.6 | 0.1 | 12 | 138 | | |
| including | 248.80 | 250.70 | 1.90 | 22.9 | 0.1 | 35 | 1100 | | |
| including | 256.40 | 257.80 | 1.40 | 24.1 | 0.0 | 21 | 571 | | |
| and | 506.20 | 506.50 | 0.30 | 27.9 | 0.6 | 405 | 314 | | |
| A18-134 | 242.00 | 244.00 | 2.00 | 10.1 | 0.0 | 4 | 47 | Camp | Step-out |
| and | 346.40 | 352.10 | 5.70 | 14.9 | 0.0 | 13 | 206 | | |
| A18-135 | 250.40 | 250.90 | 0.50 | 13.0 | 0.1 | 4 | 4 | West | Step-out |
| and | 274.90 | 287.00 | 12.10 | 7.1 | 0.0 | 6 | 88 | | |
| including | 285.20 | 287.00 | 1.80 | 15.6 | 0.0 | 14 | 367 | | |
| and | 422.30 | 422.90 | *0.60 | 24.8 | 0.1 | 131 | 273 | | |
| A18-136 | | | | | | | | | |

316.00

320.00

4.00

0.0

Camp

Step-out

Note:
 All intercepts shown in Table 1 are down-hole intercepts. True thicknesses of the zinc intersections are estimated to be at least 85% of the downhole thickness, except where marked. For vein intercepts marked * true thicknesses are undetermined.

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 |
|------------|---------|----------|-----------------|---------------|---------|-----|
| A18-123 | 333720 | 8846291 | 499.6 | 4170 | 035 | -75 |
| A18-124 | 333105 | 8845865 | 380.3 | 4202 | 190 | -60 |
| A18-128 | 333127 | 8845869 | 348.7 | 4198 | 000 | -85 |
| A18-130 | 332930 | 8845517 | 378.7 | 4226 | 220 | -85 |
| A18-132 | 332710 | 8845881 | 442.4 | 4258 | 200 | -80 |
| A18-133 | 333046 | 8845065 | 654.8 | 4195 | 000 | -90 |
| A18-134 | 332964 | 8845459 | 435.4 | 4231 | 000 | -90 |
| A18-135 | 332763 | 8845919 | 432.5 | 4250 | 200 | -80 |
| A18-136 | 332879 | 8845525 | 419.7 | 4235 | 000 | -90 |

Qualified Person & Mineral Resources: The Mineral Resources disclosed in this press release have been estimated by Mr. 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, 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.

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).

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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