

# Tinka Drills 20 Metres at 15% Zinc and 10 Metres at 17% Zinc as Exploration Continues at Ayawilca for Additional High Grade

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VANCOUVER, July 29, 2019 - Tinka Resources Limited ("Tinka" or the "Company") (TSXV & BVL: TK) (OTCPK: TKRF) pleased to announce assay results for four new drill holes at the Company's 100%-owned Ayawilca Property in central Peru. Three holes were drilled at West Ayawilca and one hole was drilled at South Ayawilca.

Hole A19-162 at South Ayawilca intercepted thick zones of zinc mineralization within the existing resource, as expected. The zinc grades are much higher than expected compared with adjacent holes and are approximately double the average grades of the Ayawilca Zinc Zone resource. Hole A19-162 also intercepted a weakly mineralized limestone layer in the lower portion of the hole, significant in the fact that it supports the Company's thesis of possible limestone-hosted zinc mineralization lying beneath the existing resource.

## Key Highlights from recent drilling

### Hole A19-162 (South Ayawilca):

- 25.4 metres grading 11.6% zinc, 14 g/t silver and 223 g/t indium from 162.6 metres, including
  - 10.0 metres grading 17.2% zinc, 14 g/t silver and 363 g/t indium from 176.0 metres; and
  - 19.6 metres grading 15.2% zinc, 9 g/t silver and 212 g/t indium from 247.4 metres, including
    - 7.2 metres grading 21.8% zinc, 12 g/t silver and 354 g/t indium from 259.8 metres;

### Hole A19-159 (West Ayawilca):

- 11.2 metres grading 11.8% zinc and 24 g/t silver from 243.1 metres depth (resource infill);

Note: True thicknesses of the zinc intersections are estimated to be at least 85% of the downhole thicknesses. Mineralization above intervals are relatively flat-dipping replacement zones hosted by limestone and/or sandstone.

Hole A19-162 continued to a depth of 545 metres to test for mineralization underneath the zinc resource. The deeper portion of A19-162 intersected a layer of limestone containing massive pyrite (with anomalous zinc), a feature often seen near the Ayawilca Zinc Zone resource at Ayawilca. A follow-up hole from the same drill platform, A19-163, is in progress (see cross section 1). Hole A19-163 intersected several zones of zinc mineralization in the upper portion of the hole (assays awaited), and the mineralization is believed to remain open up-dip within an area not previously drilled. The next few drill holes will continue to test the potential extension of South Ayawilca to the west, and the limestone at depth.

Dr. Graham Carman, Tinka's President and CEO, stated: "The recently announced Preliminary Economic Assessment results for Ayawilca indicated a large zinc project with robust economics, a modest capex and a long mine life. However, publishing of the PEA should not be construed that the exploration potential of Ayawilca has been exhausted. The Company continues to believe that potential remains for the discovery of additional high grade zinc resources at Ayawilca, and the expected assay results from hole A19-162 reported here, confirm this belief. The addition of high grade resources, especially from West and South Ayawilca, would clearly enhance the economics of the project as the PEA definitively shows that the project economics is particularly sensitive to zinc grade."

"The high-grade results in drill hole A19-162 highlight the potential of the South Ayawilca area, in particular, to deliver a positive exploration results. Mineralization remains open to the west, and at depth, where a deeper limestone layer intersected by hole A19-162 will be tested further by hole A19-163 (in progress). More drill holes are planned, and we look forward to the results in the coming weeks as the assay results come to hand and are interpreted into our geological model."

#### Discussion

Three holes were drilled at West Ayawilca, of which two holes were step outs (A19-160 and A19-161) and one hole (A19-159) was an infill hole that also tested for deeper limestone units beneath the existing resource (Figures 2 & 3). Holes A19-160 and A19-161 intersected mineralized zinc veins in the upper sandstone layer (see Table 1), but has not extended the limestone-hosted zinc mineralization at West Ayawilca to the north. The upper portion of hole A19-159 intersected veins in the sandstone above the resource and served as an infill hole, but the deeper portion of the hole did not encounter mineralized limestone at depth (hole drilled to 695 m depth).

Hole A19-162 was drilled at the western edge of South Ayawilca, near the hinge of a regional anticline fold (Figure 2 & ~300 m portion of the hole served to infill the existing resource, with assay results (reported here) indicating that this part of the resource has higher zinc grades than expected based on nearby holes. The deeper ~250 m portion of this hole was drilled to test for repetitions of limestone, the favourable host rock for replacement zinc mineralization, beneath the phyllite. A ~100 m interval of limestone immediately below a major fault was intersected at 465 m depth in hole A19-162 (Figure 1). This limestone contains massive pyrite lenses which are commonly found in close proximity to the Zinc Zone resources at Ayawilca.

Hole A19-163 is currently in progress from the same drill pad as A19-162 but angled at a shallower dip (Figure 1). The hole targeted an area close to the edge of the zinc resource and intersected several intervals of zinc mineralization (assays pending). Hole A19-163 is planned to continue to approximately 480 metres depth to test the western limb of the anticline. The hole so far intersected strongly altered limestone over a ~50 metre interval from 400 metres depth (assays pending).

The magnetic map shows that magnetic anomalies over the project are strongly correlated with zinc mineralization, and trend towards the west and northwest beyond the extent of the mineral resource (Figure 2). The weakening of the magnetic intensity towards the west is interpreted as a possible plunge of the mineralization in that direction (yet to be confirmed with drilling). Additional geophysical targets still remain to be tested further with drilling, including the Zone 3 area (Figures 2 and 3).

Live Webcast: Tinka Resources - Investor Hour

Webcast Date: Wednesday, July 31, 2019 at 04:05 PM Eastern Daylight Time

The Company will hold a live Webcast - Investor Hour on Wednesday, July 31<sup>st</sup> 2019 at 4.05 pm EDT. The President and CEO, Graham Carman, will present the results of the Company's recent PEA and discuss the next steps of the exploration program. The Investor Hour will be hosted by Gwen Preston of Resource Maven. Following the presentation, there will be a question and answer session moderated by Gwen.

Audience URL:

Tinka shareholders and interested parties are welcome listen and participate in the live webcast by using the following URL: <https://event.on24.com/wcc/r/2059247/4A04B90B7E1E103C32370F058F1FD77F>

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Table 1 – Summary of 2019 drill holes at Ayawilca

Hole	From (m)	To (m)	Interval (m)	Zn %	Pb %	Ag ppm	In ppm
A19-159	66.70	67.50	0.80*	32.7	0.4	85	92
and	129.20	130.80	1.60*	13.7	0.0	29	14
and	156.10	158.30	2.20*	7.9	3.2	160	<1
and	170.20	172.80	2.60*	7.9	3.1	122	<1
and	243.10	254.30	11.20	11.8	0.03	24	3
and	332.40	333.10	0.70	18.7	0.4	79	1
A19-160	86.80	87.30	0.50*	9.8	0.1	135	6
A19-161	129.90	130.90	1.00*	19.6	3.5	111	1
and	140.00	141.20	1.20*	14.4	0.0	56	0
A19-162	101.90	103.80	1.90	22.8	0.0	31	176
incl	101.90	102.65	0.75	48.0	0.1	63	375
and	138.40	141.30	2.90	11.3	0.3	19	43
and	162.55	188.00	25.45	11.6	0.1	14	223
incl	176.00	186.00	10.00	17.2	0.0	14	363
and	247.40	267.00	19.60	15.2	0.0	9	212
incl	259.80	267.00	7.20	21.8	0.0	12	354
and	279.20	283.30	4.10	15.9	0.3	31	213

Note: Except for veins (marked with \* in Table 1) which have unknown true thicknesses, the true thicknesses of the zinc intersections are estimated to be at least 85% of the downhole thicknesses as the zinc mineralization at Ayawilca is generally flat-dipping replacement of layers or 'mantos' hosted by limestone and/or sandstone.

#### 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 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.

Table 2 &ndash; 2019 Drill Collar Information (coordinates are in UTM Zone 18S WGS84 datum)

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Depth m
A19-159	332705	8845740	4249	200	-80	695.8
A19-160	332763	8846202	4301	130	-80	369.8
A19-161	332506	8845879	4295	20	-68	410.2
A19-162	333047	8845065	4197	260	-77	545.1
A19-163**	333047	8845065	4197	260	-65	451.7
**Hole in progress					Total 2,472.6	

#### Qualified Person

Dr. Graham Carman, Tinka's President and CEO, reviewed, verified and compiled the technical contents of this release. Dr Carman is a Fellow of the Australasian Institute of Mining and Metallurgy, and is a qualified person as defined by National Instrument 43-101.

#### About Tinka Resources Limited

Tinka is an exploration and development company with its flagship property being the 100%-owned Ayawilca carbonate replacement deposit (CRD) located in the zinc-lead-silver belt of central Peru, 200 kilometres northeast of Lima. The Ayawilca Zinc Zone contains 11.7 Mt of Indicated Resources grading 6.9% zinc, 0.2% lead, 15 g/t silver and 84 g/t indium and 45.0 Mt Inferred Resources grading 5.6% zinc, 0.2% lead, 17 g/t silver and 67 g/t indium. The Ayawilca Tin Zone contains an Inferred Mineral Resource of 14.5 Mt at 0.63% tin, 0.21% copper & 18 g/t silver (November 26, 2018 release). The Colquipucro silver oxide deposit contains 2.9 Mt of Indicated Resources grading 112 g/t silver (for 10.4 Moz Ag) and 2.2 Mt Inferred Resources grading 105 g/t silver (for 7.5 Moz Ag) in high grade lenses within a preliminary open pit shell using a \$46/t NSR cut off (November 26, 2018 release). A Preliminary Economic Assessment for the Ayawilca Zinc Zone was released on July 2, 2019 (see release).

On behalf of the Board,

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

**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 the Ayawilca Project PEA, 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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