

Tinka Resources Ltd. Drills 26 m Grading 10% Zinc at Ayawilca

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VANCOUVER, Nov 30, 2020 - [Tinka Resources Ltd.](#) ("Tinka" or the "Company") (TSXV:TK) (BVL:TK) (OTC PINK:TKRFF) is pleased to announce partial results from drill hole A20-170 and full results from A20-169, the first two holes of the 2020 drill program at the Ayawilca project in central Peru. Drill hole A20-170 at South Ayawilca intersected several zones of high-grade zinc (silver-lead) mineralization from 203 metres to 357 metres depth, with assay results reported here to a depth of 309 metres only. Assay results for mineralized samples beyond 309 metres depth are pending. The receipt of assays from the laboratory has been slower this year due to the impacts of COVID-19 in Peru.

Drill Highlights:

Hole A20-170 (South Ayawilca)

- 12.2 metres @ 4.1% zinc, 1.2% lead & 60 g/t silver from 202.9 metres depth, including
 - 2.2 metres @ 10.2% zinc, 2.5% lead & 121 g/t silver from 202.9 metres depth; and
- 3.7 metres @ 6.5% zinc, 0.1% lead & 13 g/t silver from 243.2 metres depth; and
- 25.9 metres @ 10.0 % zinc & 15 g/t silver from 282.6 metres to end of sampled interval, including
 - 13.7 metres @ 15.9% zinc & 26 g/t silver from 282.6 metres depth;
- These are partial results only - significant visible zinc and iron sulphide mineralization has been observed from 309 metres depth (end of reported interval above) to the contact with the underlying phyllite at 357 metres depth - assay results for this interval are pending;
- Mineralization is associated with gently dipping sulphide rich "mantos" hosted by limestones;
- True thicknesses of the manto intersections are estimated to be at least 90% of the downhole thicknesses.

Hole A20-169 (West Ayawilca)

- 0.9 metres @ 13.7% zinc, 0.6% lead & 133 g/t silver from 108.8 metres depth; and
- 1.1 metres @ 12.4% zinc, 2.1% lead & 147 g/t silver from 136.0 metres depth; and
- 1.1 metres @ 18.8% zinc, 5.0% lead & 172 g/t silver from 190.0 metres depth; and
- 0.7 metres @ 15.2% zinc, 1.3% lead & 71 g/t silver from 210.5 metres depth; and
- 1.2 metres @ 22.7% zinc, 3.9% lead & 190 g/t silver from 356.8 metres depth.
- Mineralization in hole A20-169 is vein style - these veins have unknown true thicknesses.

Hole A20-170 is an infill hole within the overall footprint of the inferred resource at South Ayawilca. Hole A20-169 is a step-out hole 75 metres west of the existing inferred resource at West Ayawilca - this hole intersected several high-grade but narrow zinc-silver-lead veins. So far in the drill program, approximately 2,500 metres have been completed in seven drill holes (see Figure 1 for a map of drill holes). The overall program is now expected to extend into early 2021. Several drill targets still remain to be tested, including the large area between West and South Ayawilca which has seen limited past drilling.

President and CEO of Tinka, Dr. Graham Carman, stated: "These initial drill results are a great start to the 2020 drill program. Hole A20-170 intersected a better than expected zone of high grade zinc mineralization at South Ayawilca, with additional mineralization to be reported from deeper in the hole once results are received from the lab. Importantly, this hole hit high grade silver-zinc-lead mineralization as well as massive pyrrhotite at shallower than usual depths, suggesting that replacement of limestone by sulphides is much thicker in this area than previously recognised. Additional holes are planned to further drill test this high grade area, as well as the large gap between West and South."

About Ayawilca: The Ayawilca Zinc Zone (sulphide) contains an estimated 1.8 billion pounds zinc and 5.8 million ounces silver in the Indicated category, and 5.6 billion pounds zinc and 25.2 million ounces silver in the Inferred category (see news release dated November 26, 2018). The Colqui Silver Zone (oxide) contains

an estimated 14.3 million ounces silver in the Indicated category and 13.2 million ounces silver in the Inferred category, with mineralization starting from surface (see link to Technical Report dated July 2, 2019).

On behalf of the Board,

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

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Figure 1. Map showing progress of the 2020 Ayawilca drill program

Table 1 - Summary of results from the 2020 drill program at Ayawilca

Drill Hole	From (m)	To (m)	Interval (m)	Zn %	Pb %	Ag ppm	In ppm
A20-169	108.80	109.70	0.90	13.65	0.62	133	16
and	136.00	137.10	1.10	12.40	2.07	147	0
and	190.00	191.10	1.10	18.80	5.01	172	13
and	210.50	211.20	0.70	15.15	1.26	71	2
and	356.80	358.00	1.20	22.69	3.91	190	4
A20-170	202.85	215.00	12.15	4.11	1.23	60	12
incl	202.85	205.00	2.15	10.20	2.53	121	20
and	243.20	246.90	3.70	6.50	0.12	13	60
and	282.60	308.50	25.90	10.00	0.02	15	277
incl	282.60	296.25	13.65	15.93	0.02	26	503

Table 2 - 2020 Drill Collar Information (coordinates are in UTM Zone 18S WGS84 datum)

Drill Hole	Easting	Northing	RL m	Azimuth	Dip	Total Depth
A20-169	332,532	8,845,783	4285	68	-74	383.8
A20-170	333,242	8,845,117	4223	273	-78	373.2
A20-171	332,523	8,845,826	4283	70	-78	402.3
A20-172	333,243	8,845,118	4223	325	-82	332.3

A20-173	332,786	8,845,662	4234	100	-83	306.9
A20-174	333,143	8,845,234	4227	0	-90	in progress
A20-175	332,880	8,845,526	4230	256	-82	339.7

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 by Tinka into each batch prior to departure from the 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.

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 zinc-silver project in central Peru. The Ayawilca Zinc Zone has an estimated Indicated resource of 11.7 Mt grading 6.9% zinc, 15 g/t silver & 0.2% lead and an Inferred resource of 45.0 Mt grading 5.6% zinc, 17 g/t silver & 0.2% lead (dated November 26, 2018). The Colqui Silver Zone (oxide) has an estimated Indicated resource of 7.4 Mt grading 60 g/t silver, and an Inferred resource of 8.5 Mt grading 48 g/t silver occurring from surface (dated May 25, 2016). A Preliminary Economic Assessment for the Zinc Zone was released on July 2, 2019 (see release).

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: timing of planned drill programs and results varying from expectations; delay in obtaining results; expectations regarding the Ayawilca Project PEA; the potential impact of epidemics, pandemics or other public health crises, including the current outbreak of the novel coronavirus known as COVID-19 on the Company's business, operations and financial condition; 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 and 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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