

Tinka Commences Ayawilca Resource Expansion Drill Program

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VANCOUVER, June 14, 2022 - [Tinka Resources Ltd.](#) ("Tinka" or the "Company") (TSXV:TK)(BVL:TK)(OTCQB:TKRFF) is pleased to announce that the Company has commenced a resource extension and exploration drill program at its 100%-owned Ayawilca project in Central Peru. The drill program will consist of up to 10,000 metres of drilling, initially with one rig and increasing to two rigs by the end of August, with drilling expected to continue for the rest of 2022.

Ayawilca 2022 Drill Program

A key objective of the up to 10,000 metre drill program is to expand Zinc Zone Measured and Indicated resources at South and West with infill and step-out drilling, in part, through the conversion of higher grade Inferred resources. A second objective is to expand the high grade resources at Central and West through the drill testing of possible lateral extensions. Additional drilling will go towards metallurgical and geotechnical test work which, coupled with the resource expansion drilling, will form the backbone of a future prefeasibility study. We expect the overall drill program to consist of 25 to 30 drill holes over a period of approximately 6 months.

Metallurgical test work of the Ayawilca Tin Zone is ongoing. The Tin Zone mineralization is dominated by cassiterite, the most important ore mineral of tin, which is contained within iron sulphides. The current metallurgical test work is focusing on separation of the iron sulphides (through grinding and flotation) and minimising tin loss prior to tin concentration through gravity separation. Results of this test work are expected by August 2022.

Highlights of the Ayawilca project include:

- High-grade Zinc Zone resources: Indicated Mineral resource estimated at 19.0 million tonnes grading 7.2% zinc, and Inferred resources estimated at 47.9 million tonnes grading 5.4% zinc. Mineralization remains open in several directions, including to the south and northeast;
- Robust Zinc Zone 2021 PEA: Preliminary Economic Assessment (PEA) showed that Ayawilca has the potential to become a Top-10 global zinc mine with additional silver credits, strong economics and a modest initial capex;
- Tin Zone upside: While not incorporated into the 2021 PEA the Tin Zone has the potential to add significant value to the project, with current Inferred resources estimated at 8.4 million tonnes grading 1.0% tin with potential for expansion, open in all directions including at depth;
- Exploration upside: Tinka has identified multiple exploration targets on its 160 km² Ayawilca land package, and has filed a permit extension at Ayawilca to drill high priority targets near to existing resources including the Ayawilca Far South target.

Dr. Graham Carman, Tinka's President and CEO, stated: "We are excited to commence our 2022 drill program within 2 weeks of the closing of a C\$11 million private placement financing with Nexa and Buenaventura. The drill program is designed to significantly improve the confidence of our high-grade Zinc Zone resources, and to complete baseline work which will be required for a future prefeasibility study. The drill program will initially focus on an exploration program at Central Ayawilca, where we believe potential high grade zinc feeder structures may not have been fully tested in the past. We look forward to announcing drill results as they are received, with first results expected by August."

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,

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About Tinka Resources Limited

Tinka is an exploration and development company with its flagship property being the 100%-owned Ayawilca zinc-silver-tin project in central Peru. The Zinc Zone deposit has an estimated Indicated Mineral Resource of 19.0 Mt @ 7.15% Zn, 16.8 g/t Ag & 0.2% Pb and Inferred Mineral Resource of 47.9 Mt @ 5.4% Zn, 20.0 g/t Ag & 0.4% Pb (dated August 30, 2021 - see news release). The Ayawilca Tin Zone has an estimated Inferred Mineral Resource of 8.4 Mt grading 1.0% Sn. Tinka holds 46,000 hectares of mining claims in Central Peru, one of the largest holders of mining claims in the belt. Tinka is actively exploring for copper-gold skarn mineral deposits at its 100%-owned Silvia project.

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 work programs and results varying from expectations; delay in obtaining results; 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; the Company's expectations regarding the Ayawilca Project PEA; the political environment in which the Company operates continuing to support the development and operation of mining projects; risks related to negative publicity with respect to the Company or the mining industry in general; the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus; 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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