

Tinka Provides Ayawilca Project Update

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VANCOUVER, December 14, 2023 - [Tinka Resources Ltd.](#) ("Tinka" or the "Company") (TSXV:TK)(BVL:TK)(OTCQB:TKRFF) is pleased to provide an update on the Company's exploration and development activities at its 100%-owned Ayawilca project ("Ayawilca" or the "Project") in central Peru.

Key Highlights for 2023

- 11,000 metre in-fill drill program has enhanced confidence in the Zinc and Silver mineral resources:
 - Hole A23-216: 98 metres at 8.8% zinc including 36 metres at 19.0% zinc (news release June 8, 2023).
 - Hole A23-217: 71.9 metres at 5.5% zinc & 8 g/t silver including 45.8 metres at 6.4% zinc & 10 g/t silver and 4.85 metres at 15.2% zinc & 23 g/t silver (news release June 8, 2023).
 - Hole A23-213: 30.4 metres at 6.0% zinc including 1.2 metres at 37.2% zinc, and 30.5 metres at 5.1% zinc (news release June 8, 2023).
 - A23-212: 145.2 metres at 10.9% zinc including 29.3 metres at 20.2% zinc, 10.6 metres at 14.9% zinc, 9.8 metres at 15.1% zinc and 25.8 metres at 13.1% zinc (news release March 6, 2023).
 - A22-208: 4.6 metres at 32.4% zinc, 9.9 metres at 9.7% zinc and 71.2 metres at 8.8% zinc including 37.7 metres at 12.8% zinc (news release March 6, 2023).
 - A23-220 (Silver Zone): 29.5 metres at 182 g/t silver, 2.4% zinc & 0.8% lead including 7.1 metres at 604 g/t silver, 2.7% zinc & 1.6% lead (news release May 2, 2023).
- This successful drill program has resulted in the decision by the Company to update the mineral resource estimate and Preliminary Economic Assessment (PEA) for the Project which is expected to be completed by March 2024.
- Improved metallurgy recovery of the Tin Zone supported by testwork, with ongoing work to improve the silver recovery of the Silver Zone.
- Project moving forward towards decision to undertake a pre-feasibility study.
- The Company is fully funded to carry out its current work plans.

Dr. Graham Carman, Tinka's President and CEO, stated: "To continue the advancement of our flagship Ayawilca project, we believe it is a necessary next step to update the PEA and technical report on the project following the successful recent drilling campaign. An updated PEA will include a processing scenario for both the Ayawilca Zinc Zone and the Tin Zone and incorporate an update to the mineral resources."

"We are very encouraged by the improvement in the tin recovery and concentrate grades following metallurgical testwork on the Tin Zone. In addition, metallurgical test work of the Silver Zone mineralization is in progress. These final testwork results, when available, will provide support for key assumptions on silver recoveries in the PEA."

2022-2023 Drill Program

Tinka concluded an 11,000-metre zinc resource definition and expansion drill program at the Project in Q3 2023 focusing on the Zinc Zone. The drill program achieved the primary objectives of targeting high-grade zinc mineralization and enhancing the confidence in the geological model for the Ayawilca deposit. Results highlighted the quality of the zinc mineralization at the Project, both in grade and thickness, and provided additional confidence in the geological model. Key findings included:

- Definition of two pipe-like zinc sulphide bodies at West that have strong vertical continuity (between 100 and 200 metres) connected by massive zinc sulphides at the base.
- High-grade massive zinc mineralization at South was proven to be concentrated in a folded limestone 'anticline' at shallow depth.
- A high-grade vein of silver mineralization, the "Silver Zone", truncates the massive zinc mineralization at South and could be an important third style of mineralization for the Project.

Preliminary Economic Assessment Update

As a result of the successful 2022-2023 drill campaign which returned some of the best drill results ever at the Project, the Company has made the strategic decision to update the PEA (the most recent technical report for Ayawilca has an effective date of October 14, 2021). A significant amount of new data has been acquired at the Project during the past 12 to 18 months, including:

- 11,000 metres of infill and exploration drilling at West and South Ayawilca.
- Additional metallurgical testwork resulting in improved recoveries for the Tin Zone.
- Geotechnical information from drill logs and down hole 'televiewer' surveys.

The PEA update, expected to be completed by March 2024, will incorporate a mineral resource update and an economic assessment of a potential future mining strategy for the Zinc Zone and Silver Zone, as well as include a Tin Zone processing scenario for the first time. SRK Consulting (UK) Ltd. has been selected as the lead mining consultant for preparation of the PEA update.

Mineral Resource Update

An updated Mineral Resource Estimate ("MRE") to be incorporated into the updated PEA in Q1 2024, is expected to include a significant increase in the Zinc Zone indicated classified resources as well as an increase in the Tin Zone resource tonnage. SLR Consulting (Canada) Ltd. is again responsible for updating the MRE for the Project.

Metallurgical Testwork

Tin Zone:

Metallurgical testwork was conducted on two tin composite samples from Ayawilca at ALS Burnie, Australia: a coarse-grained tin composite from South (AGC-01), thought to represent approximately 15% of the tin mineralization at the Project, and a finer-grained tin composite (AGC-02) thought to represent ~85% of the tin mineralization. Each composite sample was approximately 45 kg. The tin composites graded around 2% Sn (as cassiterite) and contained significant quantities of iron sulphides (pyrrhotite, pyrite and marcasite) with associated iron carbonate (siderite) and quartz, typical of the two styles of tin mineralization at Ayawilca. Zinc grades in these tin composite samples was low (<1% Zn).

A processing flowsheet has been developed which included sulphide flotation to remove the iron sulphides, gravity concentration of the sulphide flotation tails, and tin flotation on the sulphide concentrate following a regrind. Acid leaching was employed to remove the iron carbonates and magnetic separation was used to remove residual pyrrhotite.

Composite AGC-01 generated a concentrate grade of ~50% tin at an excellent recovery (~90%). Composite AGC-02 produced a concentrate grading 50% tin at a lower recovery (~45%), with a projected recovery in closed circuit of 50% tin. There remain opportunities to improve the recovery and product quality with further testwork.

Silver Zone:

A single composite sample, typical of the Silver Zone mineralization at the Project, is being tested by conventional flotation at Plenge Laboratories, Lima, Peru. The Silver Zone bounds the northern edge of the Zinc Zone at South within a vertical-dipping vein trending northeast-southwest and is believed to be similar in style to other epithermal silver-rich low sulphide vein deposits at various mines in central Peru. The metallurgical testwork will enable the Company to assess the economic potential of the silver-rich mineralization in the PEA update. The Silver Zone bounds the northern edge of the Zinc Zone at South Ayawilca within a vertical-dipping vein, trending northeast-southwest.

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.

The NI 43-101 Technical Report entitled "Ayawilca Polymetallic Project, Central Peru, NI 43-101 Technical Report on Updated Preliminary Economic Assessment" dated November 10, 2021, with an effective date of October 14, 2021, is available for download under Tinka's profile on SEDAR+ at www.sedarplus.ca. The Technical Report was prepared by Mining Plus Peru S.A.C. ("Mining Plus") as principal consultant, Transmin Metallurgical Consultants ("Transmin"), Envis E.I.R.L ("Envis"), and SLR Consulting (Canada) Ltd ("SLR").

On behalf of the Board,

"Graham Carman"

Dr. Graham Carman, President & CEO

Further Information:

www.tinkaresources.com

Mariana Bermudez 1.604.685.9316

info@tinkaresources.com

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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 at August 30, 2021). The Ayawilca Tin Zone has an estimated Inferred Mineral Resource of 8.4 Mt grading 1.0% Sn (dated at August 30, 2021). An update of the Preliminary Economic Assessment for the Ayawilca project, including a mineral resource update, is expected during Q1 2024.

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