



TINKA RESOURCES LIMITED

#1305 – 1090 WEST GEORGIA STREET
VANCOUVER, B.C. V6E 3V7
Tel: (604) 685 9316 Fax (604) 683 1585
Website: www.tinkaresources.com
TSXV & BVL: TK OTCPK: TKRFF

NEWS RELEASE

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TINKA REPORTS HIGH ZINC RECOVERIES IN METALLURGICAL TESTS FROM AYAWILCA

Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”) (TSXV & BVL: TK) (OTCPK: TKRFF) is pleased to announce the results of metallurgical testwork on composite zinc sulfide samples from the Company’s 100%-owned Ayawilca property in central Peru. The metallurgical test program was carried out by XPS Consulting and Testwork Services, Ontario, under the coordination of Adam Johnston of Transmin Metallurgical Consultants.

Key Highlights

- The objective of the testwork was to develop a flowsheet using standard flotation for the zinc mineralization at West and South Ayawilca, which was successfully achieved.
- Testwork results have demonstrated that recoveries of 92% zinc at a concentrate grade of 50% zinc can be consistently achieved using a standard flotation process. Two locked cycle tests were carried out on two different styles of mineralization and both tests produced similar zinc concentrates.
- Potentially deleterious elements in the zinc concentrates (including silica, manganese, cadmium, mercury, and arsenic) were well below standard smelter penalty levels. A small penalty is anticipated for iron content in the concentrate.
- Indium in the two locked cycle zinc concentrates (719 ppm and 400 ppm, respectively) is very high and potentially payable, subject to the smelter and commercial arrangements.
- Details of the processing flowsheet for zinc and lead concentrates will be incorporated into the upcoming Preliminary Economic Assessment ("PEA"). The Company expects to release the results of the PEA for the Ayawilca zinc project before the end of June 2019.

Dr. Graham Carman, Tinka’s President and CEO, stated: “We are very pleased with the results of the metallurgical testwork, which has been completed to a high standard, as it predicts very high zinc recoveries from the mineralization at Ayawilca. We believe the Ayawilca zinc concentrate will be desirable for many smelters due to the low levels of silica, manganese and other deleterious elements, as well as for the high indium levels. We look forward to completing our PEA before the end of June 2019. As the project progresses, we will continue to seek improvements in the zinc and lead metallurgy with additional testwork.”

Table 1 highlights final grades and recoveries of two locked cycle flotation tests (AEC-02 and AEC-03) and a batch test (AEC-05) on drill core composite samples from West and South Ayawilca.

Table 1 – Summary of Ayawilca Flotation Test Results

Composite	Test Type	Assays (% Zn)		Recovery (% Zn)
		Feed	Concentrate	
AEC-02	Locked cycle	10.8	50.9	92.5
AEC-03	Locked cycle	10.2	50.5	94.1
AEC-05	Batch cleaner	6.5	52.1	90.7

Methodology

A flotation development program was conducted to determine best conditions for high zinc recovery to a high quality zinc concentrate. The program focused on the South and West Ayawilca areas, which host approximately 50% of the resource and most of the higher grade zinc zones that would be mined in the early years. While the resulting composites were higher grade than the average diluted mining grades, it is believed that the samples were representative of the different mineral textures that will be encountered at Ayawilca, and were spatially representative of the South and West Ayawilca zinc zones, and therefore representative

with respect to flotation performance. The results were used to develop the proposed flowsheet and reagent scheme that will be discussed in more detail in the upcoming PEA.

Detail of Sample Composites

- Composite AEC-02 was comprised of 11 quarter core samples from 11 drill holes at West and South Ayawilca (91.6 m sampled). Composite AEC-02 had relatively high Zn/S ratios (i.e., low pyrite content) and relatively coarse-grained sphalerite textures.
- Composite AEC-03 was comprised of 17 quarter core samples (all different to AEC-02) from 15 drill holes at West and South Ayawilca (129.7 m sampled). Composite AEC-03 had relatively low Zn/S ratios (i.e., high pyrite content) and finer grained sphalerite textures.
- Composite AEC-05 was comprised of 4 quarter core samples (all used in AEC-03) from 4 drill holes at West and South Ayawilca (39.5 m sampled). Composite AEC-05 had relatively low Zn/S ratios (i.e., high pyrite content) and relatively fine grained sphalerite textures.
- Two high pyrrhotite quarter core samples were not included in the tests. The pyrrhotite mineralization at Ayawilca is a minor and discrete geometallurgical domain that will be studied in future flotation development phases.

Detailed assays of the two locked cycle concentrates are presented in Table 2.

Table 2 – Detailed Analyses of Locked Cycle Concentrates AEC-02 and AEC-03 from Ayawilca

Analyte	Unit	Detection Limit	AEC-02	AEC-03	Analyte	Unit	Detection Limit	AEC-02	AEC-03
Al	%	0.01	0.03	0.03	Sr	ppm	3	16	21
As	ppm	5	319	242	Ta	ppm	0.2	< 0.2	< 0.2
B	ppm	10	< 10	< 10	Tb	ppm	0.1	< 0.1	< 0.1
Ba	ppm	3	4	4	Te	ppm	6	< 6	< 6
Be	ppm	3	< 3	< 3	Th	ppm	0.1	0.2	0.1
Bi	ppm	2	26	22	Ti	%	0.01	< 0.01	< 0.01
Ca	%	0.01	0.05	0.05	Tl	ppm	0.1	1.5	2.7
Cd	ppm	2	1800	1650	Tm	ppm	0.1	< 0.1	< 0.1
Ce	ppm	0.8	0.9	< 0.8	U	ppm	0.1	1.1	1.2
Co	ppm	0.2	8.5	11	V	ppm	5	< 5	< 5
Cr	ppm	30	90	90	W	ppm	0.7	1.1	0.8
Cs	ppm	0.1	1	0.9	Y	ppm	0.1	1	0.9
Cu	ppm	2	2280	1880	Yb	ppm	0.1	< 0.1	< 0.1
Dy	ppm	0.3	< 0.3	< 0.3	Zn	%	0.01	50.9	50.5
Er	ppm	0.1	< 0.1	< 0.1	Au	ppb	2	60	21
Eu	ppm	0.1	0.1	< 0.1	Pd	ppb	5	< 5	< 5
Fe	%	0.05	13.1	14	Pt	ppb	5	< 5	11
Ga	ppm	0.2	11.7	10.6	Ag	ppm	3	52	51
Gd	ppm	0.1	0.1	0.1	Hg	ppb	5	4570	4510
Ge	ppm	0.7	0.9	1.5	C-Total	%	0.01	0.15	0.21
Ho	ppm	0.2	< 0.2	< 0.2	S-Total	%	0.01	33.9	34.1
Hf	ppm	10	< 10	< 10	Co3O4	%	0.005	< 0.005	< 0.005
In	ppm	0.2	719	399	CuO	%	0.005	0.303	0.253
K	%	0.1	< 0.1	< 0.1	NiO	%	0.003	0.008	0.006
La	ppm	0.4	0.5	< 0.4	SiO2	%	0.01	0.74	0.46
Li	ppm	3	24	24	Al2O3	%	0.01	0.08	0.1
Mg	%	0.01	0.16	0.1	Fe2O3(T)	%	0.01	16.94	18.32
Mn	ppm	3	1190	1700	MnO	%	0.001	0.144	0.206
Mo	ppm	1	5	5	MgO	%	0.01	< 0.01	< 0.01
Nb	ppm	2.4	< 2.4	< 2.4	CaO	%	0.01	< 0.01	< 0.01
Nd	ppm	0.4	< 0.4	0.4	Na2O	%	0.01	< 0.01	< 0.01
Ni	ppm	10	20	10	K2O	%	0.01	0.01	0.01
Pb	ppm	0.8	821	4830	TiO2	%	0.01	0.01	0.01
Pr	ppm	0.1	0.1	0.1	P2O5	%	0.01	0.01	0.01
Rb	ppm	0.4	0.7	0.4	Cr2O3	%	0.01	0.01	0.01
Sb	ppm	2	25	34	V2O5	%	0.003	< 0.003	< 0.003
Se	ppm	0.8	2.6	2.4	Cl	%	0.01	0.03	0.02
Si	%	0.01	0.39	0.26	F	%	0.01	0.02	0.01
Sm	ppm	0.1	0.1	0.2	CO3 (calc)	%	0.01	0.25	0.59
Sn	ppm	0.5	378	413	LOI	%		15.26	15.52

Notes to Table 2. Assays were carried out by Activation Laboratories, Ancaster, Ontario

Elements (except precious metals, zinc) were analysed using peroxide fusion, ICP-OES and ICP-MS.

Zinc was analysed by peroxide fusion and ICP-OES.

Precious metals (Au, Pd, Pt, Ag) were analysed with fire assay and ICP-OES finish.

Hg was analysed by cold vapour FIMS.

C-Total and S-Total were analysed by infra-red techniques.

Oxides were analysed by whole rock analysis XRF.

Qualified Person

The results of the metallurgical tests have been reviewed and verified by Mr Adam Johnston, FAusIMM, CP (Metallurgy) of Transmin Metallurgical Consultants, Lima, a qualified person as defined by National Instrument 43-101. Mr Johnston has 25 years of mineral processing experience and is a Fellow of the Australasian Institute of Mining and Metallurgy.

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) 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](#)). A PEA is underway with results anticipated by end of Q2 2019.

On behalf of the Board,

"Graham Carman"

Dr. Graham Carman, President & CEO

Investor Information:

www.tinkaresources.com

Rob Bruggeman 1.416.884.3556

rbruggeman@tinkaresources.com

Company Contact:

Mariana Bermudez 1.604.699.0202

info@tinkaresources.com

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