Tinka Resources Ltd. Drills 39 m Grading 9.3% Zinc at Ayawilca

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VANCOUVER, January 14, 2021 - Tinka Resources Ltd. ("Tinka" or the "Company") (TSXV:TK) (BVL:TK) (OTC PINK:TKRFF) is pleased to announce results of four drill holes from the current drill program at Ayawilca. Three of the holes targeted extensions of indicated resources at West and South Ayawilca (holes A20-170, 171 & 175) while one hole is an infill hole at West Ayawilca (A20-173).

The Company has now completed approximately 6,000 metres of the planned 7,500 metres drill program in the resource expansion program. Many of the completed holes have targeted zinc-silver mineralization in the area between West and South Ayawilca, an area that has not been well drill tested (see Figure 1). Two rigs are operational and are expected to remain at site until February 2021. So far, sixteen diamond drill holes have been completed (A20-169 to A21-184). Results for eleven of these holes are pending.

Drill Highlights:

Hole A20-170 (South Ayawilca)

- 38.8 metres @ 9.3% zinc & 14 g/t silver from 282.6 metres to 321.4 metres depth, including
    - 13.7 metres @ 15.9% zinc & 26 g/t silver from 282.6 metres depth;
- The wider intersection is an extension of the mineralized interval reported on November 30, 2020, to a depth of 309 metres only; and
- 4.5 metres @ 14.5% zinc & 31 g/t silver from 340.1 metres depth; and
- 5.0 metres @ 5.2% zinc. 0.6% lead & 16 g/t silver from 352.4 metres depth.

Hole A20-173 (West Ayawilca)

- 18.7 metres @ 7.2% zinc & 11 g/t silver from 187.3 metres depth, including
    - 7.3 metres @ 11.8% zinc & 21 g/t silver from 196.0 metres depth; and
- 23.9 metres @ 6.2% zinc & 8 g/t silver from 252.1 metres depth; and
- 2.8 metres @ 15.0% zinc & 6 g/t silver from 284.0 metres depth.

Hole A20-175 (West Ayawilca)

- 1.2 metres @ 43.6% zinc, 0.5% lead & 212 g/t silver from 136.5 metres depth, and
- 14.3 metres @ 5.0% zinc & 9 g/t silver from 235.7 metres depth.

Hole A20-171 (West Ayawilca - vein style)

- 0.4 metres @ 19.6% zinc & 99 g/t silver from 110.0 metres depth.

Mineralization in holes A20-170, A20-173 & A20-175 is associated with gently-dipping sulphide rich "mantos" hosted in limestones. True thicknesses of the mantos are estimated to be at least 90% of the downhole thicknesses. Mineralization in hole A20-171 is vein style hosted by sandstones which has an unknown true thickness. Cross sections of holes A20-170 and A20-173 are shown in Figures 2 and 3, respectively.

President and CEO of Tinka, Dr. Graham Carman, stated: "Ayawilca continues to produce strong zinc results with significant silver credits. Hole A20-170 is expected to expand our indicated resources at South Ayawilca, with mineralization still open to the southeast. Holes A20-173 and A20-175 have improved our geological model of the central portion of West Ayawilca with good grades also intersected in these holes."

"We await with much anticipation the assay results for the eleven pending drill holes, and we still have a

handful more holes to drill. The receipt of results from the lab continues to be slow due to coronavirus pandemic protocols in Peru. Drilling will continue for the next few weeks, focusing on expanding our high-grade indicated resources at South Ayawilca that will be reflected in an updated Preliminary Economic Assessment (PEA) planned for mid-2021."

"Ayawilca contains one of the higher-grade zinc resources anywhere in the world, and we are very excited to see zinc prices reflect the lack of significant new supply. We strongly believe that Ayawilca is perfectly positioned to take advantage of current positive market sentiment towards base metals."

About Ayawilca: The Ayawilca Zinc Zone 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 as sulphides (see news release dated November 26, 2018). The Colqui Silver Zone 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. Plan showing progress of the 2020-2021 drill program

Figure 2. Cross section of drill hole A20-170

Figure 3. Cross section of drill hole A20-173

Table 1 - Summary of new results from the 2020-2021 drill program at Ayawilca

Drill Hole	From (m)	To (m)	Interval (m)	Zn %	Pb %	Ag ppm	In ppm
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	321.40	38.80	9.33	0.03	14	197
incl	282.60	296.25	13.65	15.93	0.02	26	503
and	340.10	344.60	4.50	14.53	0.06	31	296
and	352.40	357.40	5.00	5.19	0.55	16	30
A20-171	110.00	110.40	0.40	19.60	0.19	99	1
A20-173	187.30	206.00	18.70	7.16	0.03	11	15
incl	196.00	203.25	7.25	11.77	0.04	21	15
and	252.10	276.00	23.90	6.19	0.01	8	131
and							

284.00

286.80

2.80

14.98

0.01

6

62

A20-175	136.50	137.70	1.20	43.59	0.47	212	745
and	212.20	212.75	0.55	27.10	0.45	29	52
and	235.70	250.00	14.30	5.00	0.03	9	17
and	301.80	304.50	2.70	8.20	0.00	10	838

* Drill results for hole A20-170 were released on November 30, 2020 to a depth of 309 metres only.

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

Drill Hole	Easting	Northing	RL m	Azimuth	Dip	Total Depth
A20-170	333,242	8,845,117	4223	273	-78	373.2
A20-171	332,523	8,845,826	4283	70	-78	402.3
A20-173	332,786	8,845,662	4234	100	-83	306.9
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 coronavirus pandemic 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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