

Tinka Provides Project Update Including Review of Key Geological Controls at Ayawilca

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VANCOUVER, October 16, 2024 - [Tinka Resources Ltd.](#) ("Tinka" or the "Company") (TSXV:TK)(BVL:TK)(OTCQB:TKRFF) is pleased to present an update on activities at the Company's 100%-owned Ayawilca and Silvia projects in Peru, and outline its exploration priorities as it enters the 2024/25 exploration season. The focus for the Company continues to be to advance the Ayawilca zinc-silver-tin project towards development. The 2024 Preliminary Economic Assessment ("PEA") demonstrated that Ayawilca is a robust project with strong economic fundamentals and excellent exploration upside.

During the second half of 2024, the Company carried out a detailed geological review of the mineralization at Ayawilca, taking into account key findings from the Company's successful 2022-2023 drill program which led to an updated PEA being released in February 2024. This work has led to a significant change in the geological model for the deposit, resulting in an improved level of confidence in the geometry of some of the key areas of the resource and an understanding of the controls to mineralization. The review highlighted a number of exploration targets with significant potential to increase both in size and in the quality of the resource.

Key exploration targets for the 2024/25 exploration season include:

- East Ayawilca: the Company will be targeting high-grade zinc mineralization up-dip and along strike of previous wide-spaced drill hole intercepts.
- West Ayawilca: the Company will be seeking to extend the West Ayawilca zinc zone (14.5 Mt @ 5.1% Zn, 14 g/t Ag & 0.2% Pb in Indicated Mineral Resources) to the north.
- Expanding the Silver and Tin zones, which have been largely untested, especially to depth.

In addition, the Company expects to receive final approvals to launch a maiden drill program at its Silvia Copper-Gold exploration property in the first half of 2025.

Dr. Graham Carman, Tinka's President and CEO, stated:

"Tinka's Ayawilca project is without a doubt one of the largest undeveloped zinc-dominant base metal projects in the Americas and, we believe, one of the most developable, located within a mining region with access to excellent infrastructure and close to a local smelter and port. The Company is advancing the project along the development trajectory, and we have strong local partners who are assisting us in this endeavour."

"On the exploration front, we are confident that there remains considerable upside at Ayawilca over and above that demonstrated within the 2024 PEA. Our greater understanding of the mineralisation at Ayawilca and a reinterpretation of the geological controls on the deposit has led us to update the mineral resource model. Several priority exploration opportunities have been identified with significant potential to improve the economics of the deposit as we progress the project. Our intention is to test one or more of these targets during the next 12 months whilst we continue to derisk the project. Outside of Ayawilca, we will also be looking to advance the highly prospective Silvia NW copper-gold target, which we expect to be fully drill permitted in 2025."

Key highlights of the Ayawilca Project

- Ayawilca represents one of the largest undeveloped primary zinc resources in the Americas with over 6,500 million pounds zinc in mineral resources, along with significant silver and tin credits.
- Outstanding drill results during the 2022-2023 drill program included:
 - 38.9 metres @ 20% zinc incl. 10.4 metres @ 42.0% zinc in hole A22-202 (news release), and 145 metres @ 10.9% zinc incl. 29.3 metres @ 20.2% zinc in hole A23-212 at the South area (news release).
 - 44.9 metres @ 12.0% zinc incl. 16.1 metres @ 22.2% zinc in hole A22-200 (news release), and 97.9 metres @ 8.8% zinc incl. 35.8 metres @ 19.0% zinc in A23-216 at the West area (news release).
- The project benefits from excellent local infrastructure: it is located in a major mining belt with multiple options for road access to the coast, access to a local smelter and/or port facility, and an electrical power grid connection available only 4km from site.
- The 2024 PEA showed robust economics with a 21-year mine life, NPV_{8%} of US\$434 million post-tax, a 25.9% IRR post-tax and 2.9 year payback period.
- Tinka is backed by two local mining specialists: Buenaventura, one of Peru's largest mining companies, and Nexa Resources, a Brazilian zinc mining company with two mines and a zinc refinery in Peru, acquired strategic stakes.

Major reinterpretation of geological controls at Ayawilca

The 2022-23 infill drill program at Ayawilca, which used low-angle west-dipping holes, was a huge success with some exceptional zinc drill hole intersections. The program was focused at West and South Ayawilca, which currently represent the most important parts of the Ayawilca zinc zone in both tonnage and grade, and reflect 68% of the current total combined zinc in resources. The geological wireframes changed at West from stacked horizontal lenses (pre-2022) to vertical chimneys or 'pipes' due to the infill drilling (see Figure 1). Although the updated resource did not grow significantly in terms of overall tonnage, the change in deposit geometry resulted in much improved continuity of the resources together with higher confidence in the geological model. The vertical continuity of the mineralization also reduced dilution in the 2024 PEA mine plan (compared with the previous PEA study), and reduced mining costs due to larger-scale mining method assumptions.

Figure 1. Two views of the same West Ayawilca cross section showing (1) mineral resource wireframes in 2021, and (2) revised 'pipe-like' geological model developed for the 2024 PEA following low-angle infill drill holes in 2022-23.

New geological interpretation for East Ayawilca

As a result of the modified geological model, Tinka's geological team has carried out a reinterpretation of the geology of the whole Ayawilca deposit (including relogging of key drill holes and revision of geophysical data). In particular, our geologists have developed a new interpretation for the eastern end of the Ayawilca deposit (i.e., East Ayawilca target), where it is now believed that a post-mineral northwest-trending strike-slip fault has offset East Ayawilca some 400 metres to the northwest (see Figure 2). Once movement along this fault is reconstructed, we interpret that the South - Central - East areas may once have been contiguous along the "060 Fault".

The current inferred mineral resource at East Ayawilca is based on a limited number of widely-spaced holes drilled during 2014 and 2015. The East Ayawilca mineral resource wireframes are modelled in a similar fashion to the flat-dipping lense model used previously at West Ayawilca (now outdated). With the new modified geological model (i.e., change to subvertical 'pipes') we believe there is significant potential for high-grade zinc mineralization up-dip and along strike of previous wide-spaced drill hole intercepts. Drill hole intersections at East Ayawilca include 21 metres @ 6.1% Zn, 0.2% Pb and 13 g/t Ag, and 37 metres @ 6.1% Zn, 0.4% Pb, 10 g/t Ag (hole A14-18).

Other exploration targets at Ayawilca

The West Ayawilca zinc zone (14.5 Mt @ 5.1% Zn, 14 g/t Ag & 0.2% Pb in Indicated Resources) is now interpreted to remain open to the north, as a result of a new structural interpretation which has potentially offset a northern extension of the West area by post-mineral faulting - see Figure 2. This area north of the West Ayawilca resource has not been drill tested.

The Silver zone (1.0 Mt @ 111 g/t Ag, 1.5% Zn & 0.5% Pb in Inferred Resources) is a steep-dipping, silver-bearing epithermal vein system which lies on the edge of the South zinc-rich sulphide mineralization. The Silver zone remains open in almost all directions, including up-dip of previous high-grade holes (including 12 m at 781 g/t Ag & 5.2% Zn+Pb) as well as down-dip. The Silver zone has not been drilled at depths shallower than 200 metres.

The Tin zone also has significant exploration potential and remains open at depth along the '060 Fault' (the probable 'feeder structure'). A previous drill hole ended in stockwork tin mineralization (16 m @ 1.0% tin and 0.7% copper to end of hole at 328 m in A13-011) and is coincident with a magnetic low that is untested by drilling (see Figure 2).

Mineral Resources at Ayawilca

The Ayawilca Project Mineral Resource is summarized in Table 1, as estimated by SLR Consulting (Canada) Ltd dated at January 1, 2024. For the purposes of demonstrating 'Reasonable Prospects for Eventual Economic Extraction' the Mineral Resources were constrained within underground reporting shapes (i.e., stopes) using an NSR cut-off value of US\$ 50/t for the Zinc and Silver zones, and US\$ 60/t for the Tin zone. Metal prices of US\$1.40/lb Zn, US\$25/oz Ag, US\$1.10/lb Pb and US\$12/lb Sn were used for the Mineral Resource estimation. Net metallurgical recoveries of 92% Zn, 45% Ag and 70% Pb were used for the Zinc zone; 64% Sn recovery for the Tin zone; and 85% Ag, 77% Zn and 85% Pb recovery for the Silver zone. A map of the Ayawilca mineral resources by area is shown in Figure 3 (link to Mineral Resource Estimate and PEA summary here).

Table 1. Mineral Resources estimate for Ayawilca at January 1, 2024

Zinc Zone

Indicated Mineral Resource 28.3 million tonnes grading 5.8% Zn, 16.4 g/t Ag and 0.2% Pb

Inferred Mineral Resource 31.2 million tonnes grading 4.2% Zn, 14.5 g/t Ag and 0.2% Pb

Tin Zone

Indicated Mineral Resource 1.4 million tonnes grading 0.72% Sn

Inferred Mineral Resource 12.7 million tonnes grading 0.76% Sn

Silver Zone

Inferred Mineral Resource 1.0 million tonnes grading 111.4 g/t Ag, 1.5% Zn and 0.5% Pb

Figure 2. Simplified structural interpretation of the Ayawilca deposit over ground magnetics (1st vertical derivative) highlighting known resources and targets. East Ayawilca is interpreted to be offset ~ 400 metres northwards by post-mineral faulting. Similarly, the northern extension of West Ayawilca is interpreted to be cut-off and potentially offset by a cross-fault, open and untested by drilling.

Figure 3. Three-dimensional view of Ayawilca mineral resource wireframes by area dated at January 1, 2024.

Note: The PEA is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be

categorized as Mineral Reserves, and there is no certainty that the results of the PEA will be realized. Mineral Resources are not Mineral Reserves and do not have demonstrated economic viability.

Silvia Copper-Gold Project

The Silvia Copper-Gold Project consists of 10,906 hectares of granted mining concessions immediately west of the Ayawilca project in the Huanuco region of Peru. Mineralized copper-gold bearing skarn outcrops have been mapped and sampled at several locations within the project area. The Silvia project was acquired from BHP in 2021 for a 1% NSR royalty and a one-off cash payment.

At the Silvia NW target, copper-gold bearing skarn mineralization outcrops discontinuously over an area of approximately 4 km² and is associated with diorite and granodiorite intrusions and dikes (not previously drill tested; see more detailed information here). "Area A", covers an area of around 500 by 100 metres, with surface channel samples of up to 2.7% copper and 22 g/t gold over 2 metres. A single channel sample returned a continuous 46 metres grading 0.8% copper and 1.9 g/t gold. During 2024, Tinka carried out a drone magnetic survey with several prospective magnetic anomalies highlighted. The anomalies are interpreted as either unmineralized intrusions or magnetite-copper-gold mineralization.

In 2024, Tinka received an approved environmental permit ("DIA") from the Peruvian authorities to drill at Silvia NW. Negotiations are continuing with one key community to reach an access agreement to allow drilling. Once the community agreements are finalized, the Company can then submit a request to the government to initiate drilling activities. Final approval for drilling is expected during the first half of 2025.

Pampahuasi Project

At the Pampahuasi Property, Tinka has been granted two mining concessions totaling 1,200 hectares. Pampahuasi is located in the Department of Huancavelica 300 km southeast of Lima. The area is prospective for epithermal vein gold and silver mineralization. The geology consists of andesite volcanics which have been intruded by a dacite dome complex elongated in a north-south direction. Hydrothermal alteration (silicification and argillic alteration) occurs along the contact and within the dacite for a strike length of ~3km and up to 250 m wide (see more detailed information here). Sheeted quartz veins orientated northeast within the zone of alteration are gold bearing. Higher gold grades come from two areas each with target sizes of around 500 by 200 metres. Channel sampling from the southern part of the Pampahuasi alteration area during 2024 provided the following highlights:

- 2.0 metres grading 6.7 g/t gold and 6 g/t silver;
- 4.0 metres grading 2.2 g/t gold and 2 g/t silver;
- 0.5 metres grading 3.5 g/t gold and 61 g/t silver.

Previous sampling from the northern part of the Pampahuasi area by Tinka included:

- 3.0 metres grading 3.6 g/t gold and 2 g/t silver;
- 0.5 metres grading 1.2 g/t gold and 2 g/t silver.

Tinka is reviewing plans for future exploration at Pampahuasi, including potentially undertaking further surface geophysical/geological work, or possibly offering the property for divestment to allow the Company to focus on the Ayawilca and Silvia projects.

Qualified Persons

Technical information related to the PEA contained in this news release was reviewed and approved by Chris Bray, BEng (Mining), MAusIMM (CP), Principal Consultant (Mining Engineering) of SRK Consulting (UK). The Mineral Resources disclosed in this presentation were estimated by Ms. Katharine M. Masun,

MSA, M.Sc., P.Geo., Principal Geologist of SLR Consulting (Canada) Ltd. Processing, metallurgical and recovery inputs were reviewed and approved by Mr. Adam Johnston, FAusIMM, CP (Metallurgy) of Transmin Metallurgical Consultants, UK. All are independent of Tinka and are Qualified Persons as defined by National Instrument 43-101.

Dr. Graham Carman, Tinka's President and CEO, prepared and verified 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.

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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 at Ayawilca has an estimated Indicated Mineral Resource of 28.3 Mt grading 5.82% zinc, 16.4 g/t silver, 0.2% lead and 91 g/t indium, and an Inferred Mineral Resource of 31.2 Mt grading 4.21% zinc, 14.5 g/t silver, 0.2% lead and 45 g/t indium. The Silver Zone has an estimated Inferred Mineral Resource of 1.0 Mt grading 111.4 g/t silver, 1.54% zinc, & 0.5% lead. The Tin Zone has an estimated Indicated Mineral Resource of 1.4 million tonnes grading 0.72% tin and an Inferred Mineral Resource of 12.7 Mt grading 0.76% tin. The Company filed a NI 43-101 technical report on an updated PEA for the Ayawilca Project on April 15, 2024 ([link to NI 43-101 report here](#)).

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