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TINKA DRILLS 10.4 METRES GRADING 44.0% ZINC IN NEW DISCOVERY OF EXCEPTIONAL ZINC GRADE AT AYAWILCA

Vancouver, Canada – Tinka Resources Limited ("**Tinka**" or the "**Company**") (**TSXV & BVL: TK**) (**OTCPK: TKRFF**) is pleased to announce assay results for seven recent holes from its ongoing resource step-out drill program at the Company's 100%-owned Ayawilca project, central Peru. Six holes are reported from the West Ayawilca area (holes A18-117, 120 to 122, 126, 129) and one from the Central area (A18-127).

Hole A18-129 has intersected exceptional grades of zinc sulphide mineralization at West Ayawilca in a new setting for mineralization at Ayawilca. **A mineralized interval of 10.4 metres grading 44.0% zinc occurs within a zone consisting of more than 90% zinc sulphides (sphalerite). This is the highest-grade zinc intersection ever encountered at Ayawilca over a significant interval. The high-grade mineralization occurs immediately beneath phyllite (metamorphic rock) within a repetition of the Pucara limestone formation which is favourable for mineralization and typically found above the phyllite. The mineralized interval is interpreted to be flat-dipping and close to true thickness.** This is the first time that Tinka has tested the proposition that there may be a repetition of the mineralized Pucara limestone under the phyllite encountered at the base of most other holes at Ayawilca. It is notable that such an outstanding zinc intercept has been drilled in the first repetition of the Pucara limestone encountered thus far. Additional drill holes are planned to test for the continuation of the high grade mineralization in this repeated limestone.

The new discovery opens up significant areas of untested potential, both beneath and adjacent to the existing mineral resource. Most of the previous drill holes at Ayawilca were stopped a few metres into the phyllite, which had been considered to be 'basement'. A new interpretation of the geology at West Ayawilca indicated that the favourable limestone unit could be repeated under low angle 'thrust' faults, a concept that is now corroborated.

Three drill rigs continue to operate at the project 24/7 in the resource expansion program. Two rigs are drilling deep holes at West Ayawilca, while the third rig is at South Ayawilca testing for repetitions of the mineralization beneath the South Ayawilca resource.

Key Highlights - West Ayawilca Area

Hole A18-129:

- **11.9 metres at 39.6% zinc,** 0.8% lead, 45 g/t silver & **761 g/t indium** from 339.4 metres depth, including **10.4 metres at 44.0% zinc,** 0.4% lead, 43 g/t silver & **869 g/t indium** from 340.6 metres depth;

Shallower intercepts in A18-129 include:

- **21.2 metres at 9.0% zinc**, 0.1% lead, 13 g/t silver & 53 g/t indium from 260.0 metres depth, including **4.2 metres at 19.2% zinc,** 0.1% lead, 17 g/t silver & 186 g/t indium from 277.0 metres depth; and
- **6.5 metres at 11.0% zinc,** 0.1% lead, 8 g/t silver & 52 g/t indium from 290.5 metres depth.

Other significant recent drill intercepts include:

Hole A18-117:

- 7.8 metres at 8.1% zinc, 5.1% lead & 183 g/t silver from 94.0 metres depth*.

Hole A18-122:

- 2.4 metres at 14.9% zinc, 0.3% lead, 25 g/t silver & 163 g/t indium from 351.3 metres depth.

Hole A18-126:

- 1.0 metres at 23.7% zinc, 24 g/t silver & 30 g/t indium from 101.1 metres depth*; and
- 1.7 metres at 18.9% zinc & 28 g/t silver from 111.5 metres depth*; and
- 8.7 metres at 3.9% zinc, 1.4% lead, & 117 g/t silver from 235.7 metres depth.

Note: True thicknesses of the zinc intersections are estimated to be at least 85% of the downhole thicknesses, except for vein intercepts (marked *) where true thicknesses are unknown.

Dr. Graham Carman, Tinka´s President and CEO, stated: *"The exceptional zinc grade in hole A18-129 is very exciting as it confirms Ayawilca mineralization can be very high-grade, while a repetition of the favourable Pucara limestone opens up a new exploration target at depth and also down-plunge of the new intercept. Previously, it was thought that the phyllite metamorphic rock represents a 'floor' to the zinc mineralization. Past drill holes were typically stopped a few metres into the phyllite, and some holes at Ayawilca may have been stopped prematurely."*

"The objectives of the drill program are to find additional high-grade zinc resources, as well as to improve the geological understanding of the Ayawilca deposit, which is evolving as more holes are drilled. The three-rig drill program is now focused on testing extensions of the zinc resources at West and South Ayawilca, including deeper repetitions of the limestone-hosted replacement mineralization, as well as possible connections of these areas with Central Ayawilca – see Figure 2."

"The three rigs on site are expected to be operating until at least mid-August 2018, at which time the number of rigs will be reviewed subject to results. Drilling at the Zone 3 area, which has been one of our main target areas, will resume later in the year. A Preliminary Economic Assessment is planned for the fourth quarter of 2018."

West Ayawilca Geology – a revised interpretation

The main geological rock units observed at Ayawilca are an upper sandstone (Goyllar Group), a limestone (Pucara Formation) which hosts most of the zinc mineralization as sulphide replacement of the limestone, and a lower phyllite metamorphic rock (Excelsior Group). The observation by Tinka geologists of mineralized limestone underneath the phyllite in hole A18-129 is groundbreaking, as it opens up potential for additional zinc resources beneath and adjacent to the existing resources. Of particular importance is that the repeated section of Pucara limestone in A18-129 hosts much higher-grade mineralization than average, and the predominant zinc species is the relatively low iron "ruby" sphalerite.

Hole A18-129 intersected 70 metres of Pucara limestone, 10 metres of phyllite, and then another 70 metres of limestone before cutting phyllite once again. Tinka geologists believe that the repetition in the limestone is as a result of a low-angle reverse fault which lies at the base of the upper phyllite, forming a 'thrust' slice in the geology at West Ayawilca (see Figure 4). Other thrust slices may also occur deeper in the sequence. The faulting is believed to have occurred prior to the zinc mineralization, but the low-angle faults acted as conduits for the mineralization. Zinc mineralization is hosted predominantly in the hanging wall position of the faults. The thrust faulting post-dated the folding of the limestone-sandstone sequence which formed the anticline fold at West Ayawilca.

Figure 1 shows a photograph of the high-grade zinc intercept in hole A18-129 at West Ayawilca.

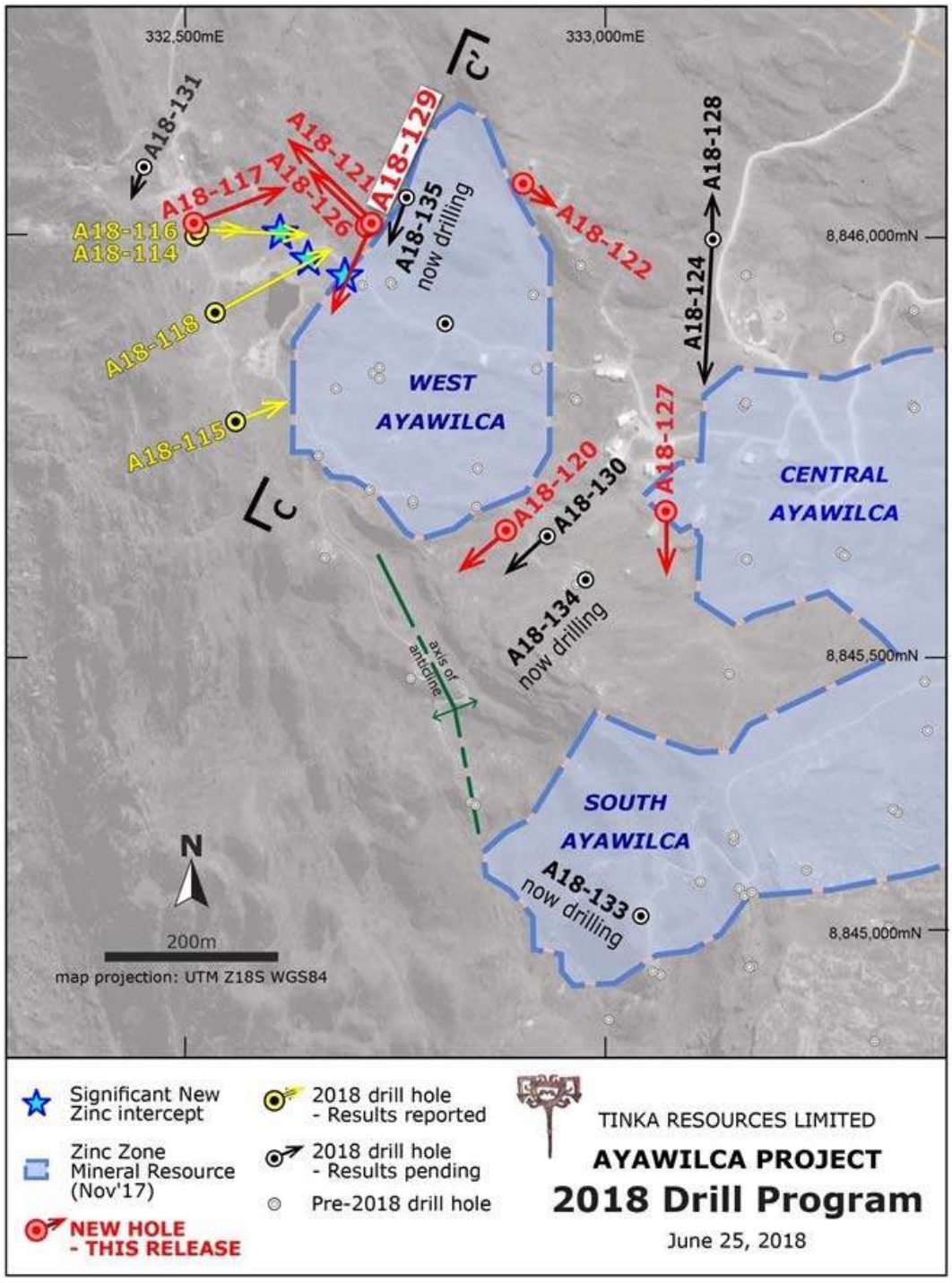
Figure 2 is a drill hole location map showing the recent holes at West and South Ayawilca.

Figure 3 is a geological map of the project with inset of recent drill area.

Figure 4 is a schematic cross section through West Ayawilca highlighting drill hole A18-129.

Figure 1. Drill core from hole A18-129
The interval from 339.4 to 351.3 metres grades 40 % zinc (red-brown colored sphalerite)

Figure 2. Drill hole map of West Ayawilca highlighting recent 2018 holes & known zinc resources



Summary of Ayawilca Inferred Zinc Zone Mineral Resources (Nov' 8, 2017)

South Ayawilca:	13.3 million tonnes at 9.5 % ZnEq (7.6 % zinc, 0.2 % lead, 25 g/t silver & 118 g/t indium);
West Ayawilca:	9.0 million tonnes at 7.2 % ZnEq (6.1 % zinc, 0.2 % lead, 14 g/t silver & 64 g/t indium);
Central Ayawilca:	13.0 million tonnes at 5.7 % ZnEq (4.7 % zinc, 0.3 % lead, 13 g/t silver & 54 g/t indium);
East Ayawilca:	7.5 million tonnes at 6.2 % ZnEq (5.1 % zinc, 0.2 % lead, 13 g/t silver & 69 g/t indium);
TOTAL:	**42.7 million tonnes at 7.3 % ZnEq (6.0 % zinc, 0.2 % lead, 17 g/t silver & 79 g/t indium).**

Notes:

1 US$55/t NSR cut off was used. Metal price assumptions were US$1.15/lb Zn, US$300/kg In, US$18/oz Ag, US$1.10/lb Pb. Metal recovery assumptions were 90% Zn, 75% In, 60% Ag, and 75% Pb for the ZnEq calculation.
2 The NSR value was calculated using the formula: NSR = Zn(%)*US$15.34+Pb(%)*US$6.15+In(g/t)*US$0.18+Ag(g/t)*US$0.27
3 The ZnEq value was calculated using the formula: ZnEq = NSR/US$15.34
4 Numbers may not add due to rounding

Figure 3. Geological Map of Ayawilca showing footprint of zinc and tin resources

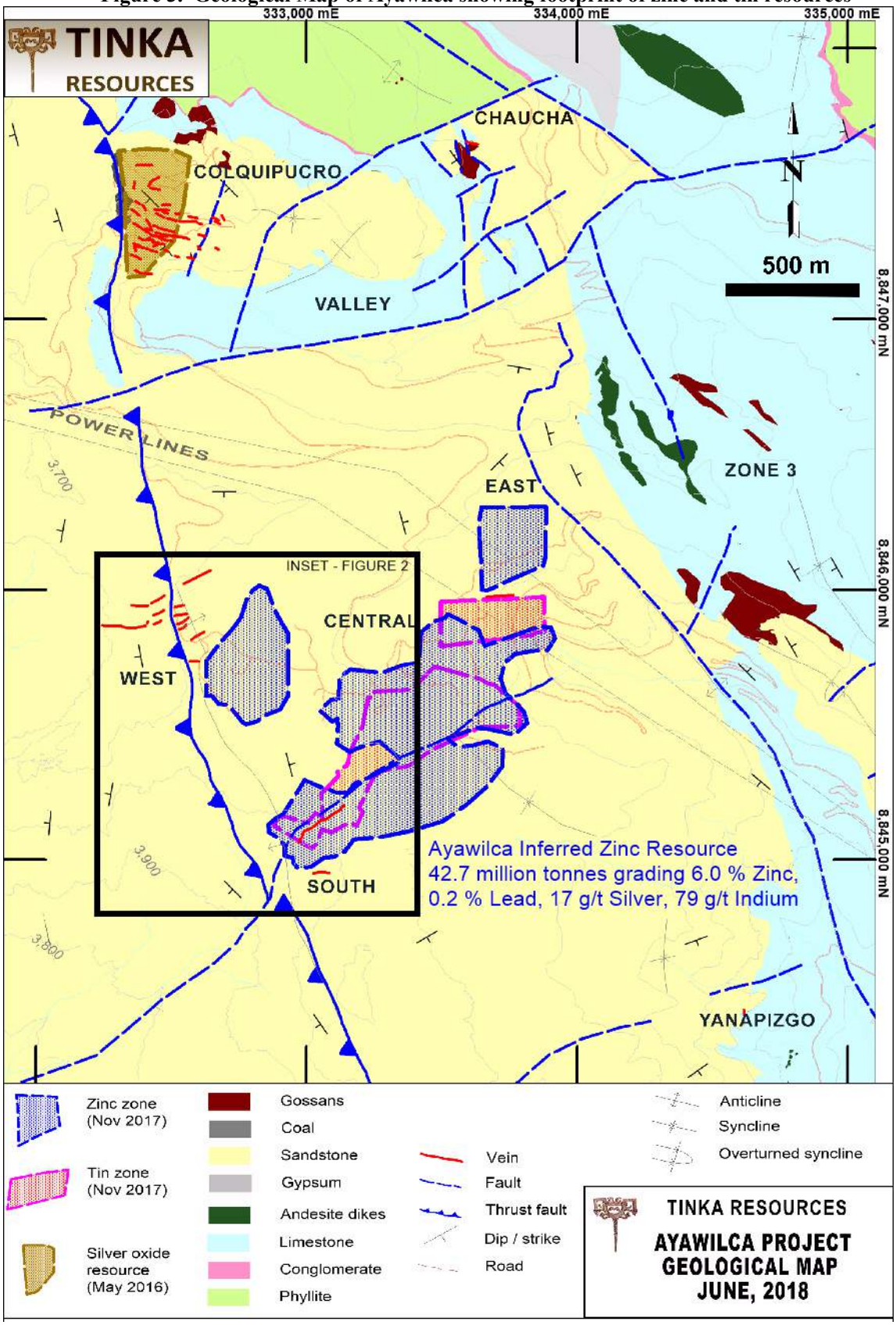
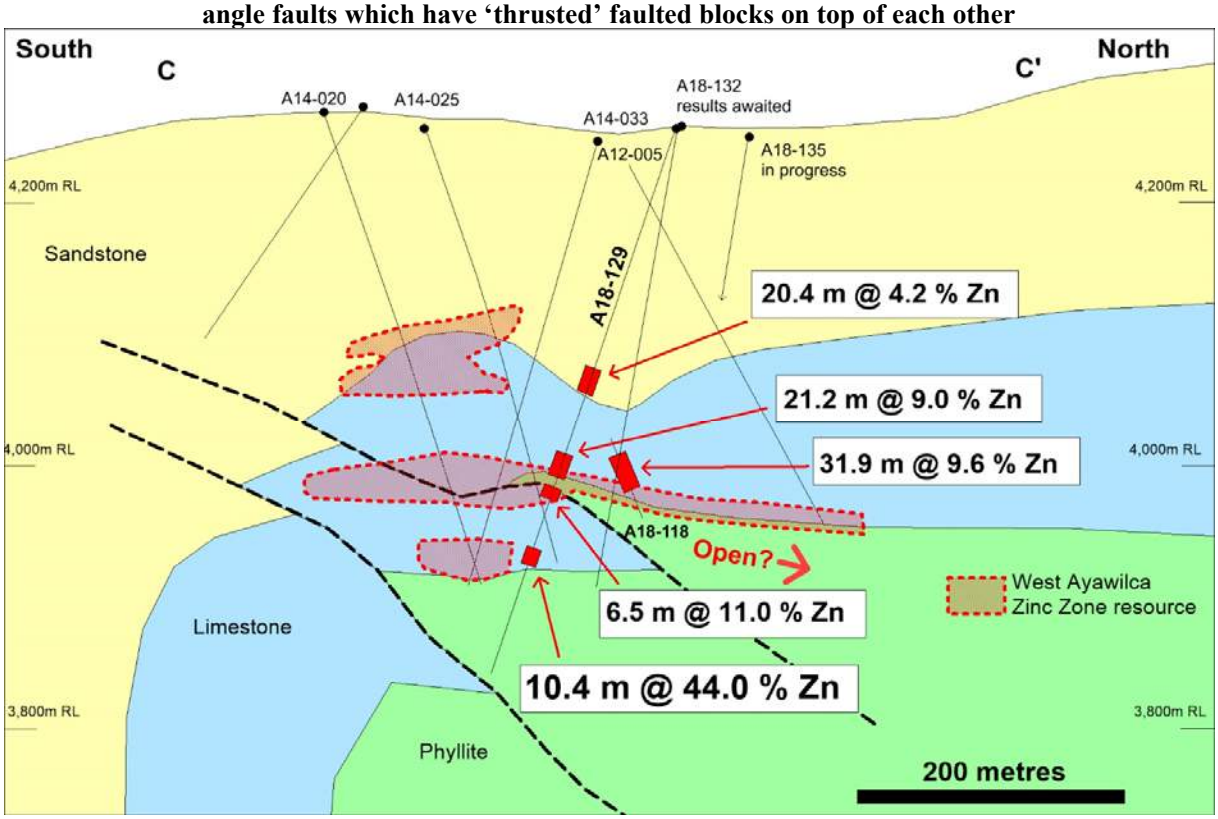


Figure 4. Schematic cross section of West Ayawilca C-C' highlighting A18-129 and interpreted low-angle faults which have 'thrusted' faulted blocks on top of each other



True thicknesses of the zinc intersections are estimated to be at least 85% of the downhole thickness, except where marked. Significant new drill intercepts are summarized in Table 1 with the strongest intercepts in bold text. Table 2 summarizes the drill collar information for the recent holes.

Table 1. Recent significant drill intercepts at Ayawilca

Drill hole	From m	To m	Interval m	Zn %	Pb %	Ag g/t	Indium g/t	Area
A18-117	94.00	101.80	**7.80**	**8.1**	**5.1**	**183**	0	West
including	96.20	101.80	**5.60**	**10.4**	**4.4**	**176**	0	
including	96.20	97.20	**1.0**	**19.9**	**11.4**	**389**	0	
A18-120	293.05	301.80	**8.75**	**3.6**	0.1	5	3	West
and	349.40	353.70	**4.30**	**5.1**	0.1	81	**274**	
A18-121	196.00	200.00	**4.00**	**3.1**	0.0	4	0	West
and	274.10	284.10	**10.00**	**4.0**	0.0	4	18	
A18-122	351.30	353.70	**2.40**	**14.9**	0.3	25	163	West
A18-123	results awaited							West
A18-124	results awaited							West
A18-125	results awaited							West
A18-126	101.10	102.10	**1.00**	**23.7**	0.0	24	30	West
and	111.50	113.20	**1.70**	**18.9**	0.1	28	7	
and	235.70	244.40	**8.70**	**3.9**	**1.4**	**117**	0	
A18-127	299.40	314.00	**14.60**	**3.9**	0.0	3	84	Central
A18-128	results awaited							West
A18-129	197.60	218.00	**20.40**	**4.2**	0.1	7	1	West
and	260.00	281.20	**21.20**	**9.0**	0.1	13	53	
including	277.00	281.20	**4.20**	**19.2**	0.1	17	186	
and	290.50	297.00	**6.50**	**11.0**	0.1	8	52	
and	339.40	351.30	**11.90**	**39.6**	0.8	45	**761**	
including	340.60	351.00	**10.40**	**44.0**	0.4	43	**869**	

Table 2. Summary of Drill Collar Information (coordinates are in UTM Zone 18S WGS84 datum)

Drill Hole	Easting	Northing	Total depth (m)	Elevation (m)	Azimuth	Dip
A18-109	334040	8846140	704.2	4088	130	-70
A18-110	334049	8846138	566.7	4086	350	-70
A18-111	333982	8846287	566.5	4107	035	-75
A18-112	334430	8845945	541.1	4000	250	-70
A18-113	334045	8846545	726.6	4206	035	-80
A18-114	332510	8845882	385.0	4293	090	-70
A18-115	332545	8845646	493.2	4302	070	-82
A18-116	332510	8845882	450.9	4298	090	-80
A18-117	332510	8845882	380.4	4298	060	-70
A18-118	332538	8845780	363.8	4284	060	-65
A18-119	334045	8846545	618.5	4206	215	-80
A18-120	332880	8845527	358.9	4235	225	-75
A18-121	332715	8845883	309.6	4258	310	-85
A18-122	332903	8845939	376.8	4247	130	-85
A18-123	333720	8846291	499.6	4170	035	-75
A18-124	333105	8845865	380.3	4202	190	-60
A18-125	334045	8846545	611.3	4206	215	-68
A18-126	332715	8845883	314.0	4258	300	-75
A18-127	333070	8845546	375.7	4205	180	-77
A18-128	333127	8845869	348.7	4198	000	-85
A18-129	332716	8845883	437.5	4258	200	-70

Qualified Person – Mineral Resources: The Mineral Resources disclosed in this press release have been estimated by Mr. David Ross, P.Geo., an employee of Roscoe Postle Associates Inc. (RPA), and is independent of Tinka. By virtue of his education and relevant experience, Mr. Ross is a "Qualified Person" for the purpose of National Instrument 43-101. The Mineral Resources have been classified in accordance with CIM Definition Standards for Mineral Resources and Mineral Reserves (May, 2014). An independent National Instrument 43-101 Technical Report (the "**NI 43-101 Technical Report**") on the Mineral Resource Estimate for the Ayawilca Property, Department of Pasco, Peru has been filed under the Company's profile on SEDAR at www.sedar.com and is available on the Company's website at www.tinkaresources.com

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,

"***Graham Carman***"
Dr. Graham Carman, President & CEO

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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 SGS laboratories in Lima for assay in batches. Standards and blanks are inserted into each batch prior to departure from Tinka's 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. Samples assaying over 200 ppm tin are re-assayed by fusion methods with an AAS finish (method AAS90B).

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 Inferred Mineral Resource estimate now consists of 42.7 Mt at 6.0 % zinc, 0.2 % lead, 17 g/t silver & 79 g/t indium, and a Tin Zone Inferred Mineral Resource of 10.5 Mt at 0.63 % tin, 0.23 % copper & 12 g/t silver (Nov. 8, 2017, release). Drilling for resource extensions and the testing of new targets is ongoing.

Forward Looking Statements: Certain information in this news release contains forward-looking statements and forward-looking information within the meaning of 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, drilling results, the Company's expectations regarding the ongoing drill program, the Company's expectations regarding mineral resource calculations, capital and other costs varying significantly from estimates, production rates varying from estimates, 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, 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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