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TINKA DISCOVERS TIN - COPPER MINERALIZATION BENEATH HIGH-GRADE ZINC AT AYAWILCA, PERU

Vancouver, Canada – Tinka Resources Limited ("**Tinka**" or the "**Company**") (**TSXV: TK)** (**OTCPK: TKRFF**) announces the discovery of tin - copper mineralization in drill holes at the Company's 100%-owned Ayawilca project, central Peru. The tin mineralization was discovered in the Central Ayawilca area following the re-assaying of nine 2012-2013 drill holes, and one recent 2014 drill hole. The tin – copper mineralization lies beneath the zinc sulphide mineralization, which is the focus of the current drill program. Tin (copper) mineralization at Central Ayawilca extends over an area at least 500 metres across, open in all directions, and is cassiterite, the most common ore mineral of tin.

Dr. Graham Carman, Tinka's President and CEO, stated: *"The tin and copper mineralization discovered at Ayawilca is an exciting new development for the project. Tin is currently valued at US$19,775 per tonne (official price on the LME November 20, 2014) which is close to nine times the current value of zinc, and three times copper. The potential value of a major tin - copper discovery could therefore be substantial. We interpret that the zinc mineralization, which occurs with abundant iron minerals, lies on the periphery of a tin - copper porphyry system which is only now being discovered. Zinc exploration remains the Company's focus. However, it is important for the Company to properly assess the tin - copper potential of Ayawilca in upcoming drill programs, so that the potential value can be unlocked."*

Significant tin - copper drill results:

- A13-11: **16.2 metres at 1.03% tin and 0.67% copper** from 328.0 metres depth (hole stopped in mineralization at 344.2 metres) including **2.0 metres at 4.8% tin and 2.1% copper** from 330 metres;
- A13-12A: **30.8 metres at 0.54% tin and 0.17% copper** from 326 metres depth, including **2.0 metres at 2.5% tin and 0.2% copper** from 326 metres depth (hole stopped in mineralization at 356.8 metres);
- A13-01: **76.0 metres at 0.21 % tin and 0.36% copper** from 276 metres depth, including 8 metres at 0.94% tin and 0.43% copper.

Tin and copper mineralogy:

- Based on a mineralogical study of eight drill samples from Ayawilca, tin occurs predominantly as cassiterite**,** the most common ore mineral of tin, with only minor stannite (tin sulphide);
- Almost half of the cassiterite in these samples is coarse-grained (> 0.3 mm), providing the opportunity for possible gravity separation of the coarser tin fractions in any future mining operation;
- Copper occurs as chalcopyrite, the most common sulphide mineral of copper;
- Tin – copper mineralization occurs in flat lying massive sulphide bodies and stockwork vein systems underlying the zinc sulphide mineralization;

Next steps:

- A new drill hole, A14-27, has recently been completed to 500.70 metres depth, targeting tin-copper mineralization beneath drill holes A13-01 and A13-12A. Assays are pending;

- Metallurgical tests will be carried out on the tin, including gravimetric and flotation separation tests;
- Exploration drilling for zinc at Ayawilca is continuing: nine holes have been completed with four holes reported (see news release November 12 2014 , including 148 metres at 4.3% zinc in A14-22) with five holes awaiting assays, and a further seven holes to be completed prior to the Christmas – New Year break.

Discovery of tin mineralization at Ayawilca

Drill samples considered to have 'anomalous' tin values in the ICP multi-element data were re-assayed for ore-grade tin by a standard fusion technique. The re-assays generally returned significantly higher tin values (i.e., anywhere between 1 and 50 times higher than the original ICP assays). Approximately 700 samples from 18 drill holes were re-assayed for tin by fusion. Significant tin was found in ten drill holes (nine 2012-2013 holes and one recent 2014 hole) and these intersections are highlighted in **Table 1**. The tin and copper intersections were calculated using a 0.2% tin or 0.2% copper cut off. Drill hole collar information for all Ayawilca holes is presented in **Table 2**.

Geological controls to the mineralization

A simplified geological map of Ayawilca is shown in **Figure 1**. The mineralization at Ayawilca is "blind" beneath 150 metres of flat-lying sandstone. Beneath the sandstone is a sedimentary breccia/siltstone/limestone sequence up to 250 metres thick (Oyon Formation) which is host to the zinc sulphide mineralization, and is the focus of the current drill program. Zinc sulphides (with both high-iron and low-iron sphalerites) generally occur with massive to semi-massive pyrite and/or magnetite with minor pyrrhotite, replacing the siltstones along fracture zones and in the matrix of the sedimentary breccias. The sedimentary rocks are typically replaced by chlorite, clay, and siderite.

Tin – copper mineralization occurs at the base of the zinc mineralization in two general styles; (1) disseminated in massive to semi-massive iron-sulphide (pyrrhotite) lenses at the contact between the overlying sedimentary sequence and underlying metamorphics (phyllite), and (2) as quartz sulphide stockwork veinlets hosted by phyllite. The tin is predominantly cassiterite, with stannite and rare berndtite (both tin sulphides) also noted in mineralogical studies. Common sulphides occurring with tin are pyrrhotite (magnetic) with lesser chalcopyrite, pyrite, arsenopyrite, and galena. Alteration recognized within the phyllite is dominated by quartz and sericite, with minor to trace biotite, chlorite and tourmaline.

Intrusive rocks have not yet been observed at Ayawilca. We believe that the style of the alteration and mineralization is consistent with the source being derived from an intrusive porphyry system at depth.

A longitudinal west-east section of Ayawilca is shown in **Figure 2** showing the styles of mineralization and conceptual targets.

QEMSCAN mineralogy studies

Eight samples were chosen from two metre composite drill samples (crushed to -2 millimetres) from different holes and geological units for QEMSCAN analyses (Quantitative Evaluation of Materials by Scanning Electron Microscopy) at SGS Laboratories in Santiago, Chile. **Table 3** summarises the sample information. The samples sent for QEMSCAN analyses were each between 5 and 10 kilograms, and are considered representative of the 2 metre composite intervals. In seven of eight samples, a minimum of 75% of the tin is in the form of cassiterite. In five of these samples (62% of samples) cassiterite represents a minimum of 94% of the tin present. **Table 4** shows the tin minerals present in each sample, and the liberation of the tin minerals. **Table 5** shows the size fraction of the tin in the combined 8 samples. Approximately half of the cassiterite is coarser than 0.30 millimetres, and approximately 75% of the cassiterite is coarser than 0.053 millimetres.

Colquipucro drill program

Tinka has now completed a 10-hole, 1,500 metre drill program at the Colquipucro silver oxide project, located 2 kilometres north of Ayawilca. Results of the full program will be released by the end of January 2015.

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.

About Tinka Resources Limited

Tinka is a junior resource acquisition and exploration company with projects in Peru. Tinka's focus is on its 100%-owned Ayawilca and Colquipucro projects in the highly mineralized zinc-lead-silver belt of central Peru, 200 kilometres north of Lima. The Ayawilca project, located 40 kilometres from Peru's largest historic zinc mine, Cerro de Pasco, has the potential to be a major zinc sulphide discovery. The nearby Colquipucro silver oxide project is a near-surface, sandstone hosted silver oxide deposit with a current inferred resource containing 32 million ounces silver with potential for expansion.

On behalf of the Board,

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

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Notes on core sampling:
All holes are diamond cores with recoveries generally at or close to 100%. The drill core (typically HQ size) is marked up, logged, and photographed on site. The cores are then cut in half at the Company's core storage facility with half-cores stored as a future reference. The other half-core is bagged on average over 2 metre composite intervals and sent to SGS laboratory in Lima for assay in batches. Standards and blanks are inserted into each batch prior to departure from the Company'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 are reassayed using precise ore-grade AAS techniques. Samples which assayed approximately 200 ppm tin or greater in the ICP analysis were re-assayed for tin by fusion with sodium peroxide and AAS finish (SGS laboratory method SGS-MN-ME-112).

Table 1. Summary of significant tin – copper drill intercepts from Ayawilca

Drill hole	Depth From (m)	To (m)	Interval (m)	Sn (%)	Cu (%)	Zn (%)	Pb (%)	Ag (g/t)	Geology
A14-21	**298.00**	**300.00**	**2.00**	**1.94**		**0.15**			**Breccia with magnetite**
and	**308.90**	**324.00**	**15.10**	**0.35**	**0.08**	**0.18**	**0.06**	**19**	**Massive Po**
and	**348.00**	**370.60**	**22.60**	**0.39**	**0.11**	**1.00**	**0.10**	**23**	**Massive Po**
including	*370.00*	*370.60*	**0.60**	***4.10***	***0.14***			*11*	*Massive Po with phyllite*
A12-09	**238.00**	**250.00**	**12.00**	**0.40**	**0.06**	**3.27**		**5**	**Massive Po**
and	**318.00**	**328.00**	**10.00**	**0.90**	**0.11**			**1**	**Massive Po**
including	*324.00*	*326.00*	***2.00***	***3.23***	***0.09***			*1*	Massive Po
A12-10	**324.00**	**343.40**	**19.40**	**0.27**	**0.11**			**5**	**Massive Po**
A13-01	**276.00**	**352.00**	**76.00**	**0.21**	**0.36**			**8**	**Massive Po and phyllite**
including	308.00	332.00	**24.00**	**0.51**	**0.61**			12	*Massive Po with phyllite*
including	308.00	316.00	**8.00**	**0.94**	**0.43**			9	*Massive Po with phyllite*
A13-04	**342.00**	**368.00**	**26.00**	**0.22**	**0.69**			**31**	**Massive Po with phyllite**
including	*348.00*	*360.00*	***12.00***	***0.18***	***0.99***			*46*	*Phyllite*
A13-08	**322.00**	**337.40**	**15.40**	**0.39**	**0.13**			**4**	**Massive Po**
A13-10	**272.00**	**282.00**	**10.00**	**0.51**	**0.07**			**3**	**Breccia / semi-massive Po**
and	**298.00**	**319.50**	**21.50**	**0.20**	**0.13**			**3**	**Massive Po**
A13-11*	**328.00**	**344.20**	**16.20**	**1.03**	**0.67**			**22**	**Massive Po with phyllite**
including	*330.00*	*332.00*	***2.00***	***4.81***	***2.07***			*77*	*Massive Po with phyllite*
A13-12A*	**326.00**	**356.80**	**30.80**	**0.54**	**0.17**			**6**	**Massive Po with phyllite**
including	*326.00*	*328.00*	***2.00***	***2.50***	***0.20***			*9*	*Massive Po*
A13-17	**384.00**	**396.00**	**12.00**	**0.37**	**0.08**	**2.27**		**25**	**Massive Po**

Sn = tin. Cu = copper. Zn = zinc. Pb = lead. Ag = silver. Po = Pyrrhotite

All results are in weight percent except silver is grams per tonne.
***** Drill hole ended in tin/copper mineralization

Notes on assay results:
Intersections have been calculated on the basis of a 0.2% copper or 0.2% tin cut-off over 6 metre intervals.

The tin – copper mineralization is interpreted from drill core measurements to be either gently-dipping in massive pyrrhotite sulphide lenses or disseminated within stockwork veinlets in phyllite. The true widths of the intercepts are believed to be at least 75% of the down-hole widths.

Table 2. Drill hole collar coordinates and hole details

Drill hole	Easting	Northing	Elevation	Depth	Azimuth	Dip	Comment
DRILL HOLES IN CURRENT PROGRAM:							
A14-19	332951	8845940	4263	407.90	360	-75	Zn results 11/12/2014
A14-20	332896	8845986	4270	362.70	360	-70	Zn results 11/12/2014
A14-21	334112	8846100	4000	515.00	350	-60	**New tin results here**
A14-22	333000	8845928	4261	355.10	10	-70	Zn results 11/12/2014
A14-23	333078	8845921	4242	323.10	360	-75	Pending
A14-24	334100	8846385	4055	455.90	360	-70	Pending
A14-25	332903	8846062	4263	350.40	360	-70	Pending
A14-26	333002	8845930	4256	321.4	180	-85	Pending
A14-27	333612	8845713	4202	500.7	360	-82	Pending
A14-28	334326	8846392	4075		340	-70	Drilling
A14-29	334106	8846526	4118		360	-70	Drilling
A14-30	332950	8845942	4263		180	-83	Drilling
PAST AYAWILCA DRILL HOLES:							
A12-09	333389	8846042	4191	360.80	360	-90	**New tin results here**
A12-10	333391	8846197	4181	366.55	180	-70	**New tin results here**
A13-01	333590	8846039	4145	359.95	180	-70	**New tin results here**
A13-04	333591	8846038	4145	380.10	180	-60	**New tin results here**
A13-08	332954	8846075	4252	350.60	90	-70	**New tin results here**
A13-10	333500	8845870	4168	326.10	360	-69.9	**New tin results here**
A13-11	333500	8845870	4168	344.20	180	-69.8	**New tin results here**
A13-12A	333691	8846004	4133	356.80	180	-69.9	**New tin results here**
A13-17	333898	8846294	4112	422.30	360	-75.6	**New tin results here**
DD52	332950	8846081	4254	196.60	310	-50	Released 2011
DD66	332909	8846064	4252	230.60	165	-50	Released 2011
DD67	332817	8846037	4272	230.80	165	-50	Released 2011
DD68	332873	8846192	4260	176.40	165	-50	Released 2011
DD69	332775	8846170	4277	198.20	165	-50	Released 2011
A12-01	333188	8846050	4210	327.10	360	-60	Released 2012
A12-02	333188	8846049	4210	303.00	360	-90	Released 2012
A12-03	333194	8846208	4227	349.45	180	-70	Released 2012
A12-05	332967	8846188	4241	327.70	360	-60	Released 2012
A12-06	333591	8846155	4153	359.45	360	-60	Released 2012
A12-07	333591	8846154	4153	367.10	360	-90	Released 2012
A13-09	333188	8846050	4210	347.80	180	-60	Released 2013
A13-13	333797	8845950	4120	386.80	180	-65.5	Released 2013
A13-14	333500	8846134	4167	398.70	360	-60.9	Released 2013
A12-04A	332967	8846187	4241	285.60	360	-90	Zn re-released 11/12/2014
A12-08	333389	8846042	4191	344.20	180	-70	Zn re-released 11/12/2014
A13-02	333389	8846040	4191	370.90	180	-60	Zn re-released 11/12/2014
A13-03	333590	8846041	4145	338.25	180	-90	Zn re-released 11/12/2014
A13-05	332954	8846075	4252	361.50	360	-90	Zn re-released 11/12/2014
A13-06	332953	8846074	4251	400.10	180	-70	Zn re-released 11/12/2014
A13-07	332952	8846074	4251	314.10	270	-60	Zn re-released 11/12/2014
A13-15	333300	8846065	4200	355.40	180	-64.9	Zn re-released 11/12/2014
A13-16	333898	8846295	4112	454.70	360	-59.6	Zn re-released 11/12/2014
A14-18	333900	8846429	4122	448.30	360	-60	Zn re-released 11/12/2014
DD52B	332953	8846076	4252	318.80	360	-70	Zn re-released 11/12/2014
DD53	332967	8846186	4241	315.10	165	-60	Zn re-released 11/12/2014
DD70	332826	8846305	4264	243.30	165	-50	Zn re-released 11/12/2014
DD71	332733	8846277	4291	231.10	165	-50	Zn re-released 11/12/2014

Notes on drill hole data:

Eastings and Northings are based on the PSAD56/18S UTM datum. The coordinates for the current drill holes are collected via a hand-held GPS and are considered accurate to within a few metres. Drill hole locations from past programs were surveyed with a theodolite or determined by tape and compass from a known survey point. Elevations are taken from a digital topographic model of the project based on a number of known points and are considered accurate to within a few metres. Azimuth and dip measurements were taken using compass and inclinometer at surface. All holes from A13-10 onwards were down-hole surveyed; small variances in both azimuth and dip do occur down hole.

Table 3. Tin-copper-zinc assays of drill samples used in QEMSCAN analyses

Drill hole	Sample no.	Depth from	Depth to	Sn %	Cu %	Zn %	Geology
A12-09	**12803**	240	242	**0.70**	0.09	6.36	Sedimentary breccia
A12-09	**12851**	324	326	**4.31**	0.09	0.01	Massive Po
A13-01	**13174**	310	312	**0.33**	0.21	0.01	Massive Po
A13-04	**13662**	356	358	**1.29**	0.88	0.36	Phyllite
A13-05	**13715**	142	144	**0.63**	0.31	6.22	Sedimentary breccia
A13-11	**14712**	340	342	**0.47**	0.37	0.01	Phyllite
A13-12A	**14873**	346	348	**0.72**	0.08	0.01	Phyllite
A14-18	**15884**	396	398	**0.23**	0.17	2.58	Semi-massive Po

Table 4. Summary of tin mineral occurrence and liberation in eight QEMSCAN samples

	Name	Sample 12803	Sample 12851	Sample 13174	Sample 13662	Sample 13715	Sample 14712	Sample 14873	Sample 15884
Tin Occurrence %	Stannite	2.46	1.56	4.59	55.69	19.91	4.86	0.83	0.05
	Cassiterite	**81.64**	**95.73**	**94.59**	**44.05**	**78.51**	**94.57**	**99.08**	**96.49**
	Berndtite	15.90	2.70	0.82	0.26	1.58	0.57	0.10	3.46
	Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Liberation %	Free Sn Minerals	48.57	60.25	47.37	33.88	63.58	41.61	75.34	12.10
	Liberated Sn Minerals> 80%	3.04	10.97	4.26	14.55	3.05	7.93	2.07	0.00
	Sn Minerals Mid > 50%	2.07	7.44	1.80	18.31	3.27	10.37	6.90	1.65
	Sn Minerals Sub-Mid > 20%	27.43	8.76	10.62	16.11	13.70	11.35	3.90	6.74
	Sn Minerals Locked	18.88	12.58	35.94	17.15	16.40	28.74	11.79	79.51
	Total	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

Free >= 95%; Lib <95% & >= 80%; Mid <80% & >= 50%; Sub-Mid <50% & >=20%; Locked <20%.

For the QEMSCAN analyses, 1 kilogram of each primary sample (crushed to -2mm) was further reduced to 0.21 millimetres. A briquette of each sample was introduced into an electron microscope at SGS Chile for QEMSCAN analysis. The technique maps the surface of each mineral particle on an automated grid so that composition and texture of each particle can be measured. Table 4 shows only the tin minerals – the full QEMSCAN analyses provides information on all sulphides as well as silicate and oxide minerals present.

Table 5. Average tin analysis by size fraction for the combined 8 samples

Product	Weight %	Tin grade %	Distribution %
Sample + #50 (0.30mm)	48.54	1.12	48.65
Sample + #100 (0.15mm)	11.63	0.94	11.27
Sample + #200 (0.074mm)	9.62	1.09	10.16
Sample + #270 (0.053mm)	4.26	1.25	4.78
Sample + #325 (0.044mm)	1.86	1.17	1.97
Sample + #450 (0.030mm)	2.59	1.49	3.27
Sample PAN (<0.030mm)	21.5	1.14	19.9

The tin analysis by size fraction was done by sieving 1 kilogram of each sample (-2mm) to the various mesh sizes with each size fraction assayed for tin.

Figure 1. Geology of Ayawilca-Colquipucro highlighting tin-copper and zinc target areas at Ayawilca

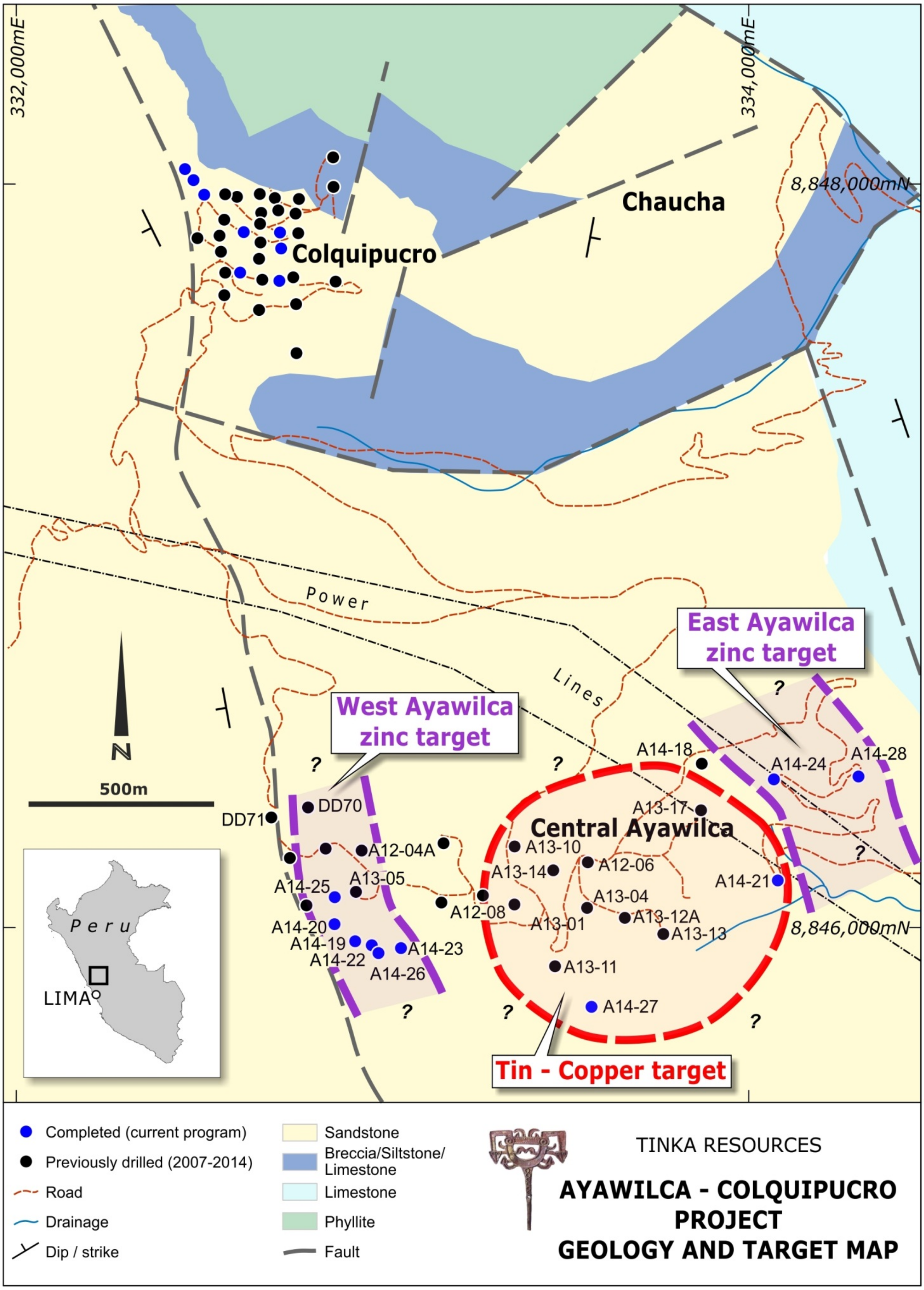

Figure 2. Longitudinal section through Ayawilca showing zinc sulphide bodies and tin - copper targets