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TINKA INTERSECTS THICK HIGH-GRADE ZINC MINERALIZATION IN FOUR DRILL HOLES AT AYAWILCA

Vancouver, Canada – Tinka Resources Limited ("**Tinka**" or the "**Company**") (**TSXV: TK**) (**OTCPK: TKRFF**) is pleased to announce results of the first four holes of its current drill program at the Ayawilca zinc project, central Peru. All four holes have intersected high-grade zinc sulphide mineralization over substantial thicknesses. Tinka continues to prove the large scale zinc potential of Ayawilca.

Key drill results:

West Ayawilca area:

- A14-22: **148.5 metres at 4.3% zinc** from 170.0 metres depth including **32.8 metres at 7.4% zinc** from 211.2 metres depth including **5.8 metres at 16.8% zinc** from 228 metres; ***and* 31.0 metres at 6.3% zinc** from 283.5 metres depth including **2.0 metres at 28.9% zinc 5.8% lead** from 293.9 metres depth;
- A14-20: **2.2 metres at 21.0% zinc** from 164 metres depth; ***and* 34.15 metres at 5.3% zinc** from 179.85 metres depth including **12.0 metres at 10.5% zinc** from 179.85 metres depth; ***and* 42 metres at 4.3% zinc** from 268 metres depth;
- A14-19: **144.9 metres at 3.9% zinc** from 184.0 metres depth including **18.0 metres at 7.1% zinc** from 250 metres depth;

East Ayawilca area:

- A14-21: **19.6 metres at 5.7% zinc** from 164.0 metres depth including **6.0 metres at 10.2% zinc** from 166.0 metres depth.

Three of the holes at West Ayawilca (A14-19, A14-20, A14-22) were collared within 150 metres of a previous Tinka drill hole, A13-05, which intersected 213 metres at 5.3 % zinc from 130 metres depth (see **Figures 1 and 2**). The fourth hole (A14-21) targeted a previously untested geophysical magnetic anomaly at East Ayawilca and also intersected significant zinc mineralization. A 1% zinc cut-off grade over 6 metre intervals was used by the Company. Credits of lead (0.1-0.4%) and silver (10 to 20 g/t Ag) typically accompany the zinc mineralization. The mineralized rock is interpreted from drill core measurements to be generally gently-dipping. The true widths of the intercepts are believed to be at least 75% of the down-hole widths.

Dr. Graham Carman, Tinka's President and CEO, stated: "*These results from the first four holes in the current drill campaign are very significant, with all holes intersecting strong zinc sulphide mineralization over substantial vertical thicknesses. At West Ayawilca we are starting to see definition of the zinc mineralization around A13-05 with good probability of continuity of mineralization between holes covering a surface area of approximately 200 metres (north-south) by 130 metres (east-west). Mineralization remains open, and drilling is continuing.*"

"At East Ayawilca, one kilometre to the east, the first hole drilled to test a geophysical anomaly (A14-21) intersected significant zinc mineralization over a 20 metre interval. We await assays for an additional hole, A14-24, which has just been completed. Further holes are planned at East Ayawilca in the current campaign as we believe this area has large scale zinc potential. It is very exciting that Tinka is intersecting zinc mineralization in two separate areas at Ayawilca, with a number of other targets including Central Ayawilca yet to be adequately followed up (e.g., drill hole A12-08 intersected 36.5 metres at 6.5% zinc in 2012)."
"Tinka is now approximately midway through the current drill program at Ayawilca, with two drill rigs operating. Seven holes have now been completed with assays awaited for three additional holes. Drilling will continue until mid-December, when operations will close down for Christmas and New Year. This will allow the Company time to compile and interpret results, and plan the 2015 drill programs."

Geology of the zinc mineralization

Zinc mineralization at Ayawilca occurs in the form of massive to semi-massive sulphide replacements of sedimentary rocks, with lesser vein-style mineralization. The sulphides consist of sphalerite, pyrite, and pyrrhotite (with minor galena, chalcopyrite, and arsenopyrite) generally accompanied by chlorite, carbonate, and sometimes magnetite. The host rocks are a sedimentary sequence consisting of sedimentary breccia, siltstone, shale and limestone up to 250 metres thick ("Oyon Formation") overlain by sandstone around 150 metres thick ("Goyllar Group") forming a barren cap to the mineralization, although the sandstone can host sporadic sulphide veins. Beneath the Oyon Formation, which dips gently to the east, lies a metamorphic rock known as phyllite ("Excelsior Group") which is barren of zinc. Drill holes are generally stopped a few metres into phyllite, with the average hole depth being 395 metres so far. Drill holes are angled steeply between 60 degrees and 85 degrees to the horizontal. See Tables 1 and 2 for a summary of the drill results and drill collar information.

Gravity geophysical survey

To further assist with the drill targeting, a geophysical gravity survey is now underway at Ayawilca. The gravity survey should assist our geological team in identifying massive sulphide target zones that are not associated with magnetic anomalies, which has been our principal targeting tool in the program to date. An area of approximately 2 km^2 will be covered with a 100 metre by 100 metre gravity point spacing. A surrounding area of approximately 9 km^2 will be covered with 200 metre x 200 metre point spacing. The gravity survey is expected to be completed by the end of November 2014.

Colquipucro drill program

Drilling is continuing with one drill rig at the adjacent Colquipucro silver oxide project, located 2 kilometres to the north of Ayawilca (see **Figure 3**). Tinka is carrying out a 10-hole, 1,500 metre drill program consisting of infill and resource extension drilling. We expect the drill program at Colquipucro to be completed by the end of November, with results of the full program to 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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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, 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 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.

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.

Notes on assay results (see Table1):
Zinc intersections have been calculated on the basis of a 1% zinc cut-off over 6 metre intervals.

Table 1. Summary of drill results (new results highlighted) and significant past drill results from Ayawilca

Drill hole	From (m)	To (m)	Interval (m)	Zn (%)	Pb (%)	Ag (g/t)	Cu (%)
A14-22	**170.00**	**318.50**	**148.50**	**4.33**	**0.36**	**15**	**0.03**
including	*211.20*	*244.00*	***32.80***	***7.44***	*0.02*	*10*	*0.02*
including	*228.00*	*233.75*	***5.75***	***16.76***	*0.02*	*24*	*0.07*
and	*283.50*	*314.50*	***31.00***	***6.31***	*0.39*	*13*	*0.02*
including	*293.90*	*295.90*	***2.00***	***28.94***	*5.84*	*139*	*0.09*
A14-21	**164.00**	**183.60**	**19.60**	**5.67**	**0.02**	**8**	**0.05**
including	*166.00*	*172.00*	***6.00***	***10.15***	*0.04*	*14*	*0.06*
and	**298.00**	**370.60**	**72.60**	**0.44**	**0.05**	**15**	**0.08**
including	*298.00*	*300.00*	***2.00***	***0.15***	*0.00*	*0*	*0.00*
A14-20	**164.00**	**166.20**	**2.20**	**20.96**	**0.11**	**80**	**0.37**
and	**179.85**	**214.00**	**34.15**	**5.27**	**0.25**	**22**	**0.04**
including	*179.85*	*191.80*	***11.95***	***10.52***	*0.40*	*23*	*0.02*
including	*179.85*	*184.00*	***4.15***	***24.80***	*1.00*	*58*	*0.04*
and	**242.00**	**250.00**	**8.00**	**2.23**	**1.28**	**181**	**0.09**
and	**268.00**	**310.00**	**42.00**	**4.26**	**0.08**	**25**	**0.04**
including	*299.80*	*301.00*	***1.20***	***18.64***	*0.14*	*52*	*0.01*
A14-19	**184.00**	**328.90**	**144.90**	**3.88**	**0.03**	**7**	**0.02**
including	*250.00*	*268.00*	***18.00***	***7.11***	*0.01*	*11*	*0.03*
SIGNIFICANT PAST RESULTS:							
A12-04A	**260.00**	**280.00**	**20.00**	**7.12**	**0.02**	**9**	**0.04**
including	*266.00*	*278.00*	***12.00***	***10.51***	*0.03*	*14*	*0.05*
A12-08	**162.00**	**232.00**	**70.00**	**4.77**	**0.16**	**5**	**0.03**
including	*170.00*	*174.00*	***4.00***	***11.66***	*0.03*	*9*	*0.05*
and	*195.50*	*232.00*	***36.50***	***6.51***	*0.02*	*5*	*0.06*
including	*195.50*	*214.50*	***19.00***	***9.02***	*0.02*	*6*	*0.08*
and	**266.00**	**322.80**	**56.80**	**3.60**	**0.02**	**5**	**0.02**
A12-09	**216.00**	**245.50**	**29.50**	**3.21**	**0.12**	**6**	**0.06**
A13-01	**228.00**	**235.20**	**7.20**	**8.54**	**0.09**	**6**	**0.07**
A13-02	**236.00**	**328.00**	**92.00**	**2.90**	**0.10**	**5**	**0.02**
A13-03	**165.30**	**174.00**	**8.70**	**4.31**	**0.57**	**11**	**0.07**
A13-04	**190.00**	**198.00**	**8.00**	**8.37**	**0.02**	**6**	**0.04**
and	**266.00**	**332.00**	**66.00**	**2.28**	**0.11**	**4**	**0.02**
A13-05	**130.30**	**343.20**	**212.90**	**5.34**	**0.17**	**15**	**0.03**
including	*130.30*	*179.50*	***49.20***	***10.07***	*0.55*	*32*	*0.16*
including	*150.00*	*166.00*	***16.00***	***18.14***	*0.05*	*39*	*0.25*
and	*316.00*	*326.00*	***10.00***	***12.93***	*0.02*	*42*	*0.04*
A13-06	**170.00**	**196.00**	**26.00**	**2.20**	**0.05**	**5**	**0.01**
and	**210.00**	**322.00**	**112.00**	**3.71**	**0.04**	**6**	**0.01**
including	*262.00*	*322.00*	***60.00***	***4.67***	*0.07*	*7*	*0.01*
including	*264.65*	*278.00*	***13.35***	***8.42***	*0.20*	*14*	*0.02*
and	*312.00*	*322.00*	***10.00***	***7.85***	*0.07*	*7*	*0.01*
A13-07	**75.80**	**76.90**	**1.10**	**30.00**	**0.06**	**54**	**0.10**
A13-12A	**250**	**268**	**18.00**	**3.84**	**0.03**	**5**	**0.05**
and	**280.00**	**292.00**	**12.00**	**4.22**	**0.24**	**16**	**0.05**
A13-15	**329.20**	**344.00**	**14.80**	**4.80**	**0.01**	**5**	**0.09**
A13-16	**370.00**	**394.00**	**24.00**	**2.80**	**0.01**	**2**	**0.01**
A13-17	**372.10**	**394.00**	**21.90**	**3.10**	**0.19**	**17**	**0.05**
A14-18	**331.20**	**360.00**	**28.80**	**5.62**	**0.17**	**10**	**0.02**
including	*342.50*	*350.00*	***7.50***	***8.75***	*0.30*	*20*	*0.04*
and	**375.10**	**412.00**	**36.90**	**5.62**	**0.41**	**9**	**0.04**
DD53	**226.00**	**280.00**	**54.00**	**3.50**	**0.12**	**8**	**0.03**
and	**292.00**	**315.10**	**23.10**	**2.54**	**0.03**	**2**	**0.01**
DD52B	**272.00**	**288.00**	**16.00**	**6.80**	**0.13**	**9**	**0.00**
DD70	**100.00**	**104.00**	**4.00**	**10.45**	**0.04**	**59**	**0.13**
and	**156.00**	**170.00**	**14.00**	**4.18**	**0.07**	**12**	**0.02**
DD71	**196.00**	**200.00**	**4.00**	**30.90**	**0.32**	**63**	**0.13**

Table 2. Drill hole collar coordinates and hole details (new drill holes shown in bold)

Drill hole	Easting	Northing	Elevation	Depth	Azimuth	Dip	Comment	Date
A14-19	332951	8845940	4263	407.90	360	-75	New results	2014
A14-20	332896	8845986	4270	362.70	360	-70	New results	2014
A14-21	334112	8846100	4000	515.00	350	-60	New results	2014
A14-22	333000	8845928	4261	355.10	10	-70	New results	2014
A14-23	333078	8845921	4242	323.10	360	-75	Pending	2014
A14-24	334100	8846385	4055	455.90	360	-70	Pending	2014
A14-25	332903	8846062	4263	350.40	360	-70	Pending	2014
PAST AYAWILCA DRILL HOLES:								
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
A12-04A	332967	8846187	4241	285.60	360	-90	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
A12-08	333389	8846042	4191	344.20	180	-70	Released	2012
A12-09	333389	8846042	4191	360.80	360	-90	Released	2012
A12-10	333391	8846197	4181	366.55	180	-70	Released	2012
A13-01	333590	8846039	4145	359.95	180	-70	Released	2013
A13-02	333389	8846040	4191	370.90	180	-60	Released	2013
A13-03	333590	8846041	4145	338.25	180	-90	Released	2013
A13-04	333591	8846038	4145	380.10	180	-60	Released	2013
A13-05	332954	8846075	4252	361.50	360	-90	Released	2013
A13-06	332953	8846074	4251	400.10	180	-70	Released	2013
A13-07	332952	8846074	4251	314.10	270	-60	Released	2013
A13-08	332954	8846075	4252	350.60	90	-70	Released	2013
A13-09	333188	8846050	4210	347.80	180	-60	Released	2013
A13-10	333500	8845870	4168	326.10	360	-69.9	Released	2013
A13-11	333500	8845870	4168	344.20	180	-69.8	Released	2013
A13-12	333691	8846004	4133	122.00	180	-60	Released	2013
A13-12A	333691	8846004	4133	356.80	180	-69.9	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
A13-15	333300	8846065	4200	355.40	180	-64.9	Released	2013
A13-16	333898	8846295	4112	454.70	360	-59.6	Released	2013
A13-17	333898	8846294	4112	422.30	360	-75.6	Released	2013
A14-18	333900	8846429	4122	448.30	360	-60	Released	2014
DD52	332950	8846081	4254	196.60	310	-50	Released	2011
DD52B	332953	8846076	4252	318.80	360	-70	Released	2011
DD53	332967	8846186	4241	315.10	165	-60	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
DD70	332826	8846305	4264	243.30	165	-50	Released	2011
DD71	332733	8846277	4291	231.10	165	-50	Released	2011

Note: the mineralized rock is interpreted from drill core measurements to be generally gently-dipping. The true widths of the intercepts are believed to be at least 75% of the down-hole widths.

Note 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 the previous 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 accu-

rate 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.

Figure 1. Drill map of Ayawilca over ground magnetics image (white-red areas are magnetic bodies)

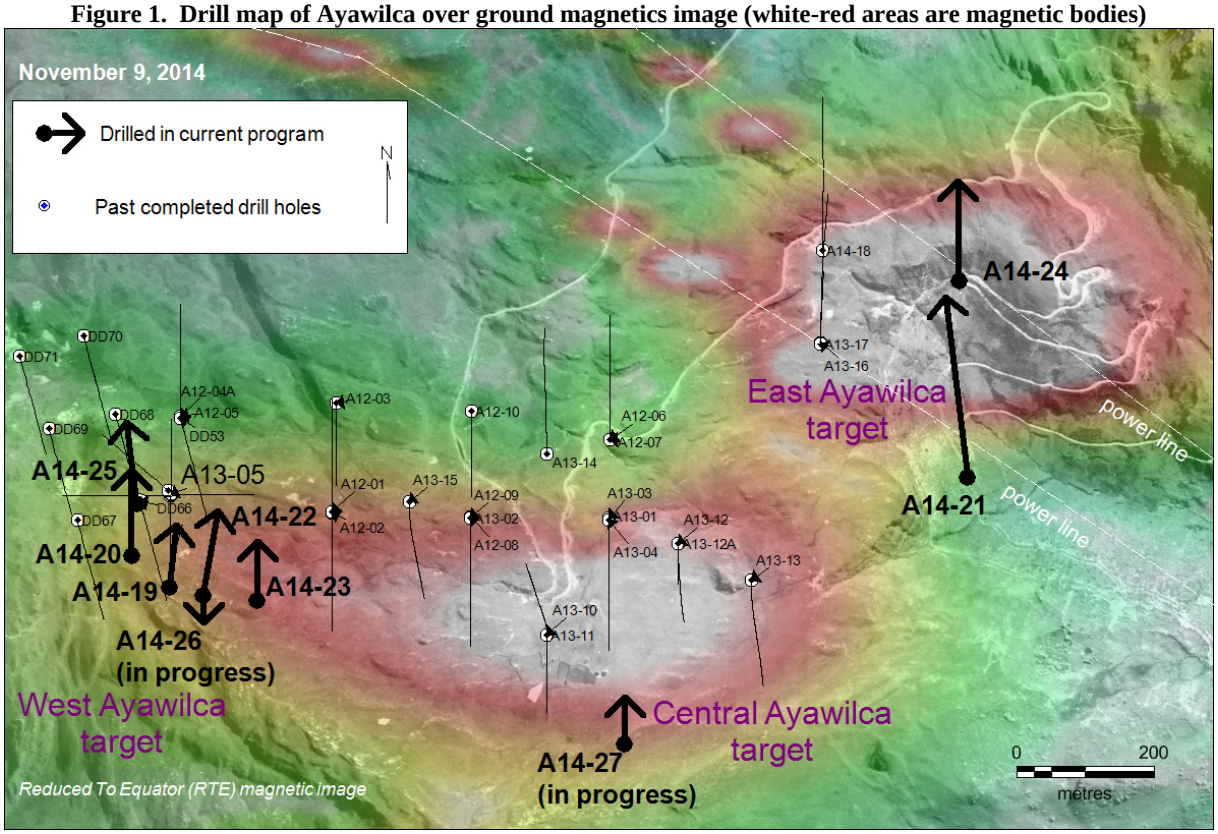

Figure 2. West Ayawilca drill map (plan view) with current drill holes and intersections

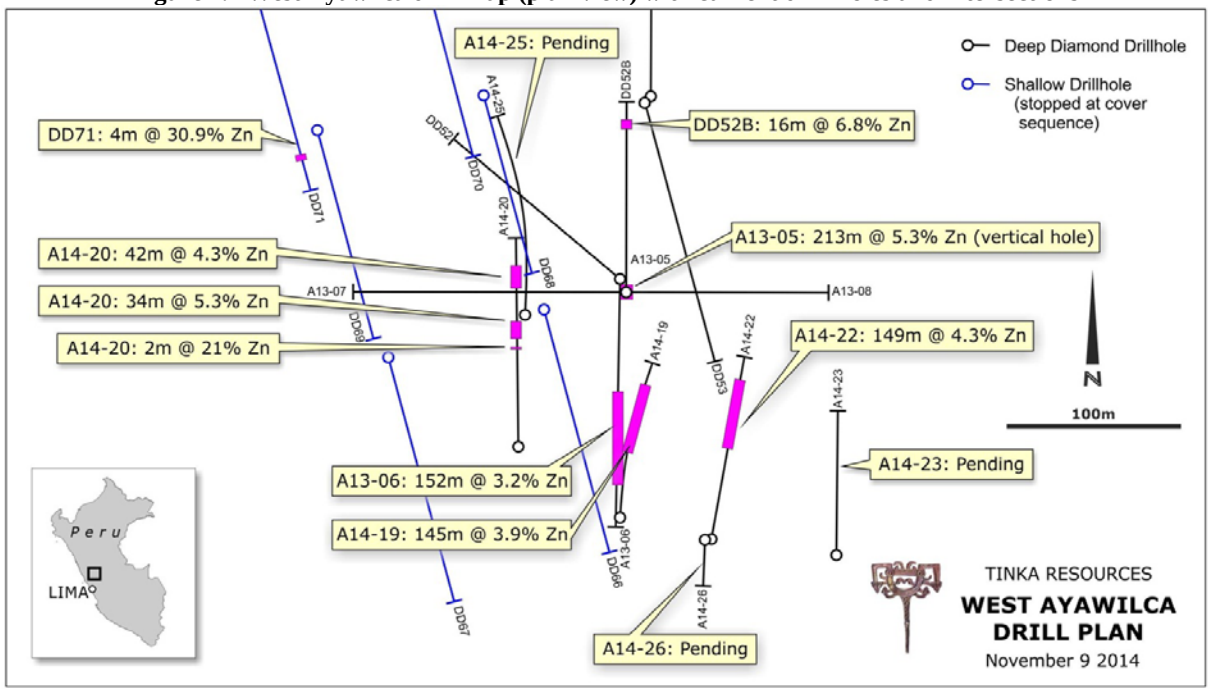

Figure 3. Geology and location map of Ayawilca-Colquipucro projects, central Peru