

NEWS RELEASE

TSXV & BVL: **TK** OTCQB: **TKRFF**

May 31, 2022

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TINKA ANNOUNCES CLOSING C\$11M STRATEGIC INVESTMENT BY NEXA AND BUENAVENTURA

Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”) (TSXV & BVL: TK) (OTCQB: TKRFF) is pleased to announce the closing of the strategic private placement financing (the “**Private Placement**”) announced on May 25, 2022. Under the Private Placement, the Company has issued an aggregate of 50,563,210 common shares of the Company (the “**Common Shares**”) at an issue price of C\$0.22 (the “**Issue Price**”) per Common Share for gross proceeds to the Company of C\$11.12 million.

Prior to the closing of the Private Placement, Nexa Resources S.A. (“**Nexa**”), the largest zinc producer in Latin America with several long-life operating mines and smelting operations in Peru and Brazil, held 30,550,512 common shares of Tinka or approximately 9.0% of the outstanding common shares of Tinka on a non-diluted basis. Pursuant to the Private Placement, Nexa subscribed for 40,792,541 Common Shares, resulting in Nexa becoming a new insider of Tinka holding a total of 71,343,053 common shares or 18.2% of the outstanding common shares of Tinka on a non-diluted basis.

Compañía de Minas Buenaventura SAA (“**Buenaventura**”), an Insider of the Company, exercised its pre-existing participation rights on the same terms and conditions of the Private Placement. As a result, Buenaventura subscribed for 9,770,669 Common Shares in the Private Placement at the Issue Price. Pursuant to the closing of the Private Placement, Buenaventura now holds 75,614,289 common shares of Tinka or approximately 19.3% of the outstanding common shares of the Company on a non-diluted basis.

The proceeds of the Private Placement will be used for development of the Company’s Ayawilca project (including significant exploration and infill drilling programs, metallurgical programs, and other technical and environmental studies), the continued early-stage exploration of the Silvia project, and for working capital and general corporate purposes. No finder’s fees or commissions are payable on the Private Placement.

The President and CEO of Tinka, Dr. Graham Carman, stated: “*The closing of the C\$11M Private Placement financing with Nexa and Buenaventura will enable the Company to accelerate its work programs and advance Ayawilca as quickly as possible towards development. I wish to thank Nexa and Buenaventura for their support of the Company and a shared vision for Ayawilca to become the next major zinc mine in Peru. Tinka will immediately commence a resource definition drill program in June 2022 targeting a significant increase in measured and indicated resources, together with some step-out exploration holes. We look forward to announcing more details of the upcoming programs.*”

“We also welcome Mr. Jones Belther to Tinka’s board of directors. Jones has many years experience in exploration and successful development of base metal projects worldwide. We look forward to his contributions at board level.”

Participation by Buenaventura in the Private Placement is considered a “related party transaction” pursuant to Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* (“**MI 61-101**”). The Company is exempt from the requirements to obtain a formal valuation or minority shareholder approval in connection with the Insider’s participation in the Private Placement in reliance of sections 5.5(b) and 5.7(a) of MI 61-101.

All securities issued in connection with the Private Placement are subject to a statutory four-month hold period, expiring on October 1, 2022. The Private Placement is subject to final approval of the TSX Venture Exchange.

On behalf of the Board,

"Graham Carman"

Dr. Graham Carman, President & CEO

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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 deposit has an estimated Indicated Mineral Resource of 19.0 Mt @ 7.15% Zn, 16.8 g/t Ag & 0.2% Pb and Inferred Mineral Resource of 47.9 Mt @ 5.4% Zn, 20.0 g/t Ag & 0.4% Pb (dated August 30, 2021 - [see news release](#)). The Ayawilca Tin Zone has an estimated Inferred Mineral Resource of 8.4 Mt grading 1.0% Sn. Tinka holds 46,000 hectares of mining claims in Central Peru, one of the largest holders of mining claims in the belt. Tinka is actively exploring for copper-gold skarn mineral deposits at its 100%-owned Silvia project. Dr. Graham Carman, a qualified person, 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.

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: the Company's expectations regarding the Private Placement use of proceeds; final approval of the Private Placement by TSXV; timing of planned work programs and results varying from expectations; delay in obtaining results; 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; the Company's expectations regarding the Ayawilca Project PEA; the political environment in which the Company operates continuing to support the development and operation of mining projects; risks related to negative publicity with respect to the Company or the mining industry in general; the threat associated with outbreaks of viruses and infectious diseases, including the novel COVID-19 virus; 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. Further information concerning risks and uncertainties associated with these forward-looking statements and our business can be found in our public disclosures filed under our profile on SEDAR (www.sedar.com)

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