

April 15, 2024

TINKA ANNOUNCES FILING OF TECHNICAL REPORT ON AN UPDATED PRELIMINARY ECONOMIC ASSESSMENT OF THE AYAWILCA POLYMETALLIC (ZINC – TIN – SILVER – LEAD) PROJECT

Vancouver, Canada – Tinka Resources Limited (“Tinka” or the “Company”) (TSXV & BVL: TK) (OTCQB: TKRFF) announces that the Company has filed a National Instrument 43-101 Technical Report entitled “NI 43-101 Technical Report on a Preliminary Economic Assessment of the Ayawilca Polymetallic Project, Peru” (“Technical Report”) in support of the Company’s news release dated [February 28, 2024](#) (the “News Release”). There are no material differences in the Technical Report from the information disclosed in the News Release. The effective date of the Technical Report is February 28, 2024.

Dr. Graham Carman, Tinka’s President and CEO stated: *“We are pleased to release the Technical Report for the updated 2024 Preliminary Economic Assessment (“PEA”) which showcases Ayawilca as an attractive polymetallic project with a mix of critical metals and excellent economics using conservative metal prices. The updated PEA introduces significant improvements from the previous study, including a streamlined operation with a more efficient zinc-silver-lead plant and a dedicated tin plant. In addition, the Ayawilca Mineral Resource has a stronger level of confidence following drilling completed in 2023 while the updated conceptual mine footprint is more compact. Ayawilca has a mix of essential critical metals for the modern hi-tech economy, and we look forward to continuing to move the project towards development.”*

Ayawilca Updated PEA Highlights:

- Robust economics: After-tax Net Present Value (“NPV”) at 8% discount of US\$434 million (pre-tax NPV8% of US\$732 m) and after-tax Internal Rate of Return (“IRR”) of 25.9% (pre-tax IRR of 34.8%).
- Payback period after-tax of 2.9 years (pre-tax of 2.4 years).
- Initial Capital Expenditure (“Capex”) of US\$382 m.
- Long 21-year life of mine (“LOM”) for a 2.0 million tonnes per annum (Mtpa) zinc-silver-lead operation with 15years of tin production at 0.3 Mtpa.
- Average C1 cash cost of US\$0.55/pound (lb) zinc and all in sustaining cost (“AISC”) of US\$0.68/lb zinc.
- Average annual metal production in concentrate of 200 Mlb zinc (90,000 tonnes Zn), 3.3 Mlb tin (1,500 tonnes Sn), 560,000 ounces silver and 5.7 Mlb lead (2,590 tonnes Pb).
- Large Mineral Resource base with approximately half of the resources in the PEA mine plan classified as Indicated.
- Location in a world-class mining jurisdiction, close to a zinc smelter and port.
- Use of filtered tailings technology provides the lowest risk and most water-efficient solution for tailings storage with 40% of tailings to be stored underground as backfill.
- Significant exploration potential remains for more discoveries.
- Metal prices assumptions for the PEA: US\$1.30/lb zinc; US\$11.00/lb tin; US\$22/oz silver; US\$1.00/lb lead.

The NI 43-101 Technical Report was prepared by independent consulting firm SRK Consulting (UK), as principal consultants, with contributions from other independent Qualified Persons (as the term is defined in NI 43-101) with specific subject matter expertise including, SLR Consulting (Canada) Ltd. for mineral resource estimation, Transmin Metallurgical Consultants, UK, for processing, metallurgical and recovery inputs, MineFill Services, Seattle, for mine backfill inputs, and Envis Peru S.A.C. (Envis) for processing and costs for surface tailings storage. The Technical Report may be found under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.tinkaresources.com

Readers are cautioned that the PEA is preliminary in nature and is intended to provide an initial assessment of the Ayawilca Project's economic potential and development options. The PEA mine schedule and economic assessment includes numerous assumptions and is based on inferred mineral resources. Inferred resources 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 PEA results will be realized. Mineral resources are not mineral reserves and do not have demonstrated economic viability. Additional exploration will be required to potentially upgrade the classification of the inferred mineral resources to be considered in future advanced studies.

On behalf of the Board,

"Graham Carman"

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Dr. Graham Carman, President & CEO

Further Information:

www.tinkaresources.com

Mariana Bermudez 1.604.685.9316

info@tinkaresources.com

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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 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 million tonnes grading 0.76% tin (dated at January 1, 2024). 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 news 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 Ayawilca Project PEA; 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; capital and other costs varying significantly from estimates; the Company's ability to achieve goals; 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; 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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