

Mining Review Sunday Update 29th May 2022

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City Investors Circle update on the mining scene, with commodity prices on the whole still falling due to a high dollar and US interest rate hike expectations.

Companies in the news this week included Banyan Gold, Calidus Resources, Karora Resources, Rokmaster Resources, and Tinka Resources. [...]



The 121 Mining Conference was sparsely attended.

[Mining Review Sunday Update 28th May 2022](#)

City Investors Circle update on the mining scene, with commodity prices on the whole still falling due to a high dollar, and US interest rate hike expectations. I firmly believe FED chair Powell will have to cease rate hikes sooner rather than later.

Companies in the news this week included **Banyan Gold**, **Calidus Resources**, **Karora Resources**, **Rokmaster Resources**, and **Tinka Resources**.

Recent news from companies on our watchlists

[**Calidus Resources** Announced a Maiden Lithium Drill at Spear Hill](#)

[**Karora Resources** 2nd Decline on Track and Cost](#)

[**Tinka Resources** Secure a C\\$11m Strategic Funding](#)

[Recent London Mining Conferences a little flat](#)

[**Banyan Gold** Announced a 4 million Oz Gold Resource](#)

[**Rokmaster Resources** Drills 34.75 M Wide Zinc-Lead](#)

Market Data – Weekly price changes

(All prices in US\$)

Precious Metals

Gold	1853	0.32%
Silver	22.12	1.56%
Palladium	2076	9.90%
Platinum	957	0.31%
Rhodium	15700	10.95%

Base metals

Copper	4.25	-0.70%
Nickel	12.5	-1.42%
Zinc	1.7	0.59%
Tin	15.3	-0.52%

Energy metals

Cobalt	33.75	0.00%
Manganese	3.46	-0.29%
Lithium	65123	1.44%

Uranium	45.5	-6.19%
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Bulk commodities

Iron Ore	130	2.85%
Coking Coal	487	0.41%
Magnesium	4739	-7.39%
Lumber	699.9	4.46%

Miscellaneous

Au / Ag Ratio	82.83	-2.91%
10 yr T bond	2.74	-1.86%
US index (DXY)	101.64	-1.35%
HUI	260.34	1.70%
RJI (Rogers Index)	9.49	1.93%
RJA Agriculture	10.71	0.19%
RJN Energy	4.77	6.24%
RJZ Metals	11.59	2.57%

Mining Review Sunday Update 29th May 2022 is complete.

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Disclosure

At the time of writing the author owns shares in **Banyan Gold**, **Calidus Resources**, and **Karora Resources**, all bought in the market, at the prevailing price on the days of purchase.

To read our full terms and conditions, please click [HERE](#)

Tinka Resources Secure a C\$11m Strategic Funding

Tinka Resources (TSX.V: TK)

Announced that it has entered into an equity subscription agreement with [Nexa Resources S.A. \(NYSE: NEXA\)](#), the largest zinc producer in Latin America with several long-life operating mines and smelting operations in Peru and Brazil. C

[Compañia de Minas Buenaventura SAA](#), an Insider of the Company, has advised it will exercise its pre-existing participation rights on the same terms and conditions.

Tinka Resources	TSX.v : TK
Stage	Exploration
Metals	Zinc + Silver
Market cap	C\$65 m @ 19c
Location	Ayawilca, Peru



Tinka Resources Sylvia project, Peru

TINKA ANNOUNCES 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 that it has entered into an equity subscription agreement (the “**Agreement**”) with Nexa Resources S.A. (“**Nexa**”) (NYSE Symbol: NEXA), the largest zinc producer in Latin America with several long-life operating mines and smelting operations in Peru and Brazil.

Compañía de Minas Buenaventura SAA (“**Buenaventura**”), an

Insider of the Company, has advised it will exercise its pre-existing participation rights on the same terms and conditions.

Under the terms of the Agreement, Nexa will subscribe for 40,792,541 common shares (the “**Common Shares**”) of Tinka at a price of C\$0.22 per Common Share (the “**Issue Price**”) for gross proceeds to Tinka of C\$8.97 million (the “**Nexa Subscription**”), with additional pre-existing subscription rights as described below (the “**Private Placement**”).

to the Private Placement, Nexa held approximately 9% of the common shares of Tinka ([see NR March 17, 2021](#)).

Upon closing of the Private Placement, Nexa will become a new insider of Tinka holding 71,343,053 of the outstanding common shares or approximately 18.2% of the Company on a non-diluted basis.

Buenaventura will subscribe for 9,770,669 Common Shares in the Private Placement at the Issue Price (the “**Buenaventura Subscription**”) for additional gross proceeds to Tinka of C\$2.15 million. Upon closing of the Private Placement, Buenaventura will hold 75,614,289 common shares of Tinka and will continue to hold approximately 19.3% of the outstanding common shares of the Company on a non-diluted basis.

In total, the gross proceeds of the Private Placement will be C\$11.12 million. No finder’s fees or commissions are payable on the Private Placement. Subject to receipt of Exchange acceptance, the Private Placement is expected to close on or about May 31, 2022.

Pursuant to the Agreement, 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.

Tinka Resources management comments

“Tinka is thrilled to welcome Nexa as a strategic investor in the Company, joining Buenaventura and Sentient Equity Partners as our major shareholders.

“Nexa’s strategic investment in Tinka, and the co-investment by Buenaventura, is a strong endorsement of our globally significant Ayawilca zinc project and of Peru as an important long-term mining and investment jurisdiction.

“Nexa is a dominant player in the zinc business in Latin America, owning three mines and a smelting operation in central Peru in close proximity to Ayawilca.

“The Private Placement investment highlights the potential synergies of a successful mine development at Ayawilca for all parties concerned.

“We look forward to kicking-off our work programs at Ayawilca as soon as possible, including the commencement of a drill program which will target new high grade resources as well as increased measured and indicated resources.”

The President and CEO of Tinka Resources, Dr. Graham Carman.

“In line with our strategy and believing on the promising fundamentals for zinc and its important role in the green economy, we are pleased to announce the increase of our equity interest in Tinka.

“Nexa has a unique position in Peru and Brazil and we believe the Ayawilca zinc project provides us a further option to grow, complementing our portfolio and allowing Nexa to secure its relevant position in the zinc market, adding value to all our stakeholders.

“As we previously disclosed, Ayawilca is one of the largest zinc projects in development in Peru with excellent development potential as well as resource expansion.”

CEO of Nexa, Mr. Ignacio Rosado

For brevity, this summary has been redacted, to read the full news release, please click [HERE](#)

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Tinka Resources Increases Copper Gold Discovery

Tinka Resources Limited (TSX.V: TK)

Announced an exploration update at its 100% owned zinc-silver and copper-gold projects in Central Peru.

In particular it increased the scale of the high grade gold and copper discovery at Silvia NW.

Tinka Resources	TSX.v : TK
Stage	Exploration
Metals	Zinc + Silver
Market cap	C\$54 m @ 17c
Location	Ayawilca, Peru



Tinka Resources drilling at Ayawilca in 2017

TINKA RECOURCES INCREASES

SCALE OF THE HIGH GRADE COPPER-GOLD DISCOVERY AT SILVIA NW

Vancouver, Canada – **Tinka Resources Limited** (TSX.V: TK) (OTCQB: TKRFF) (“Tinka” or the “Company”) is pleased to announce an exploration update at its 100% owned zinc-silver and copper-gold projects in Central Peru.

HIGHLIGHTS:

Silvia NW copper-gold project:

- Copper-gold mineralization at ‘Area A’ has been significantly expanded with the discovery of high-grade copper-gold veins (“Skarn Veins”) in limestone up to 100 metres across-strike from previously sampled mineralized skarn. The footprint of the skarn mineralization now covers an area of 550 metres by 400 metres including areas of shallow cover;
- Skarn Veins grade up to 1.1% copper and 7.9 g/t gold from 17 grab and rock chip samples over intervals of 0.1 to 0.3 metres – individual samples range between 0.02% and 1.1% copper, and between 0.05 g/t and 7.4 g/t gold;
- Previous sampling across the original skarn discovery outcrop at Area A included 46 metres at 1.9 g/t gold and 0.8% copper, including 6 metres at 2.7% copper and 12.8 g/t gold ([see release dated November 10, 2021](#));
- A preliminary mineralogical study of a high-grade

copper-gold sample from Area A shows that gold occurs as fine-grained native gold up to 20 microns in size inside chalcopyrite, while primary copper mineralization occurs almost entirely as chalcopyrite with trace amounts of late covellite;

- At Silvia NW, Areas A, B and C define a potential footprint of 3 x 1 kilometres. Sampling results from Area B (including trenches and soils) are currently being collated and interpreted by our technical team;
- Field work has commenced in preparation for an Environmental Impact Declaration (or “DIA”) to obtain the necessary permits for drilling at Silvia NW.

Ayawilca zinc-silver project:

- The Company continues to advance its flagship Ayawilca zinc-silver project, following the update of the project’s PEA in October 2021, which highlighted the potential for Ayawilca to become a global top-10 zinc producer ([see PEA news release dated October 14, 2021](#)). Tinka is planning a resource extension and definition drill program at South Ayawilca during the first half of 2022. Details of this program will be announced soon.

Tinka Resources management comments

“Tinka’s field work at Silvia NW continues to expand the scale of this exciting new copper-gold skarn prospect.

“The discovery of Skarn Veins in the limestone surrounding

the original discovery outcrop is very important because it shows that the mineralized system is significantly wider than previously thought. Skarn deposits in Peru have formed some of the largest and highest-grade copper deposits in the world, prime examples being Antamina (a global top-10 copper mine) some 90 km to our north, and Las Bambas in southern Peru.

“A preliminary mineralogical study of the copper-gold mineralization at Silvia NW shows that copper occurs almost exclusively as chalcopyrite, while gold appears to occur mostly in the form of fine-grained native gold. Also, the mineralization at Zone A does not appear to contain significant levels of deleterious elements.

“Our team has continued its sampling and mapping program at Areas B and C, and we look forward to reporting progress once all results are received.

“At our flagship Ayawilca zinc-silver project, a geological reinterpretation of near vertical structures discovered at South Ayawilca in 2020 suggests that there is further potential to expand the high-grade silver-lead-zinc mineralization.

“We are planning to commence a resource extension and definition drill program during the first half of 2022, which will include drill holes aimed at expanding this style of mineralization. ”

Dr. Graham Carman, Tinka Resources President and CEO

For brevity, this summary has been redacted, to read the full news release, please click [HERE](#)

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Tinka Resources find 6m of 12.8 gpt Au and 2.7% Cu

Tinka Resources (TSX.V: TK)

Announced high-grade gold and copper trench results from Silvia NW, one of several prospective targets at the Company's 100%-owned Silvia Project located 30 km from the Company's flagship Ayawilca zinc-silver project.

New trench results included 46 metres at 1.9 g/t gold & 0.8% copper (2.2% CuEQ or 2.9 g/t AuEQ), including 6 metres at 12.8 g/t gold & 2.7% copper.

Tinka Resources	TSX.v : TK
Stage	Exploration
Metals	Zinc + Silver
Market cap	C\$ 60 m @ 17.5c
Location	Ayawilca, Peru



Tinka Resources Sylvia project, Peru

TINKA RESOURCES SAMPLES 6 METRES @ 12.8 GRAMS PER TONNE GOLD AND 2.7% COPPER AT SILVIA

Vancouver, Canada – **Tinka Resources Limited (TSXV & BVL: TK) (OTCQB: TKRFF)** (“Tinka” or the “Company”) is pleased to announce high-grade gold and copper trench results from Silvia NW, one of several prospective targets at the Company’s 100%-owned Silvia Project located 30 km from the Company’s flagship Ayawilca zinc-silver project. Tinka owns 460 km² of contiguous mining concessions in the prolific mining region of central Peru – Figure 1.

HIGHLIGHTS:

- New trench results: 46 metres at 1.9 g/t gold & 0.8% copper (2.2% CuEQ or 2.9 g/t AuEQ), including
 - 6 metres at 12.8 g/t gold & 2.7% copper (12.3% CuEQ or 16.4 g/t AuEQ), including
 - 2 metres at 22.5 g/t gold & 2.5% copper (19.4% CuEQ or 25.8 g/t AuEQ);
- Mineralization associated with chalcopyrite-bearing skarn, open in all directions beneath shallow scree cover;
- Strike length of the skarn now extended to 550 m (N-S), up to 100 m wide (E-W);
- Gold-copper mineralization is hosted by garnet-magnetite skarn associated with dikes of quartz feldspar porphyry (QFP) intruding limestone – there is a strong positive correlation between copper and gold;
- 550 m x 100 m area at Area A –
 - Average grade of all 196 rock samples: 0.5% copper & 0.6 g/t gold (1.0 % CuEQ* or 1.3 g/t AuEQ);
 - Copper ranges between 0.01% to 12.3% Cu, and gold ranges between 0.01 g/t to 22.5 g/t Au;
 - Rock samples are representative, non-selective, continuous trench or rock chip samples (each 1-2m in width) of various rock types including skarn, QFP and limestone;
- Exploration is continuing at Areas A and B along the 3 km prospective trend at Silvia NW – Figure 2.

** Copper Equivalent (CuEQ) is calculated assuming 100% recovery of copper and gold using a Gold Conversion Factor of 0.751, calculated from a nominal copper price of US\$3.30/lb and a gold price of US\$1,700/oz. Gold Equivalent (AuEQ) is calculated assuming 100% recovery of copper and gold using a*

Copper Conversion Factor of 1.33.

Tinka Resources management comments

“The new trench sampling results from Silvia NW highlight the exciting potential of the high-grade gold and copper skarn discovery at Sylvia NW, first reported in our news release on [October 7, 2021](#).

“These latest results are some of the highest gold-copper grades in outcrop from a grassroots project in Peru reported in recent times. The Silvia NW area has not been previously drilled or systematically explored before.

“The surface footprint of the high-grade copper-gold skarn has been extended a further 150 metres to the south, now covering an overall strike length of 550 metres. We believe the mineralization at Area A could extend over a larger area under shallow cover. Further trenching and soil sampling is planned to confirm this.

“The Silvia copper-gold project is a great addition to our exploration portfolio in central Peru, and provides excellent synergies with our flagship Ayawilca zinc-silver project which lies immediately adjacent.

“At Ayawilca, we recently announced a PEA for the Zinc Zone deposit, which highlights the potential for Ayawilca to become a Top-10 global zinc producer. The project has strong economics as well as significant upside for further expansion

and optimization ([PEA news release dated October 14, 2021](#)).

“We plan to continue to advance Ayawilca into 2022, while at the same time carry on with aggressive exploration programs over the coming weeks at our gold-copper skarn zone at Silvia and advancing permitting for an eventual drill program.”

Dr. Graham Carman, Tinka Resources President and CEO

[To read the full news release, please click HERE](#)

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Tinka Resources Finds High Grade Copper and Gold

[Tinka Resources Limited \(TSX.V:TK\)](#)

Announced initial high grade copper-gold surface sampling results from the Silvia NW target, one of several prospective areas within the Company's 100%-owned Silvia Project which was recently acquired ([see HERE](#)).

Silvia NW is located in the Huanuco region of central Peru, 30 km from the Company's flagship Ayawilca project and 90 km along strike south of the Antamina copper mine.

Tinka Resources	TSX.v : TK
Stage	Exploration
Metals	Zinc + Silver
Market cap	C\$ 63 m @ 18.5c
Location	Ayawilca, Peru

Tinka Resources Discovers High Grade Copper and Gold at Silvia Project – Surface Samples Up to 12.3% Copper and 18.6 G/T Gold

[TSX.V: TK](#)

www.tinkaresources.com

Mr. Graham Carman reports:

VANCOUVER, BC / ACCESSWIRE / October 7, 2021 / **Tinka Resources Limited(TSXV:TK) (“Tinka” or the “Company”) (BVL:TK) (OTCQB:TKRFF)** is pleased to announce initial high grade copper-gold surface sampling results from the Silvia NW target, one of several prospective areas within the Company’s 100%-owned Silvia Project which was recently acquired ([HERE](#)).

Silvia NW is located in the Huanuco region of central Peru, 30 km from the Company’s flagship Ayawilca project and 90 km along strike south of the Antamina copper mine .

Silvia NW is prospective for copper-gold skarn mineralization along a 3 km x 1 km trend that has seen minimal exploration and no drilling.

Tinka’s detailed sampling at “Area A”, one of three mineralized zones at Silvia NW (see Figure 2), has discovered high-grade copper-gold mineralization associated with apparently continuous outcrops of skarn covering an area of

approximately 400 metres by 100 metres, open in all directions.

Widespread scree intermittently covers the outcrops and has limited the lateral extent of this early sampling (see Figures 3, 4 & 5).

Highlights of sampling from Area A at Silvia NW:

- A total of 108 trench and rock chip samples were collected over a 400 m x 100 m area of semi-continuous skarn:
 - Average grade of all samples is 0.79% copper & 0.60 g/t gold (1.24% CuEQ*);
 - Copper ranges between 0.01% to 12.31% Cu, and gold ranges between 0.01 g/t to 18.60 g/t Au;
- There is a strong positive correlation between copper and gold;
- Copper occurs as chalcopyrite with chalcocite and covellite (and minor copper oxides) in green garnet-magnetite skarn associated with quartz feldspar porphyry (QFP) dikes – mineralization occurs in both limestone (“exoskarn”) and QFP (“endoskarn”);
- Skarn mineralization is open in all directions under shallow scree cover;
- Rock samples are representative, non-selective, trench or continuous rock chip samples (1-2m wide) covering various rock types including skarn, QFP and limestone;
- Exploration is continuing at Area A, B and C along the 3 km northeast-southwest trend.

Tinka Resources management comments

“We are very excited to announce the discovery of high

grade copper-gold mineralization in our initial sampling at Silvia NW, located in an underexplored Andean region of central Peru close to our flagship Ayawilca project.

“We believe that these initial sampling results, covering a surface area of approximately 400 m x 100 m, show the outstanding potential for a large and high-grade skarn deposit that has previously not been recognized. The high levels of gold associated with the copper mineralization is a big positive, as gold significantly increases the potential value of the mineralization. The skarn remains open in all directions.”

“We believe that we could be seeing the early indications of a high potential, high quality copper-gold prospect at Silvia NW. Exploration is continuing at target Areas B and C with mapping and detailed sampling along the 3 km trend, where additional skarn bodies have been reported in both areas.”

“In addition to our current exploration activities, Tinka continues to advance its outstanding Ayawilca zinc-silver project which we believe is one of the best undeveloped zinc projects in the Americas. A Mineral Resource estimation update was recently released ([see HERE](#)).

A Preliminary Economic Assessment (PEA) for the Ayawilca deposit will be disclosed within weeks.”

Dr. Graham Carman, Tinka Resources President and CEO

* Copper Equivalent (CuEQ) is calculated assuming 100% recovery of copper and gold using a Gold Conversion Factor of 0.751, calculated from a nominal copper price of US\$3.30/lb

and a gold price of US\$1,700/oz.

[To read the full news release, please click HERE](#)

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Tinka Resources Increases Zinc Resources by 68%

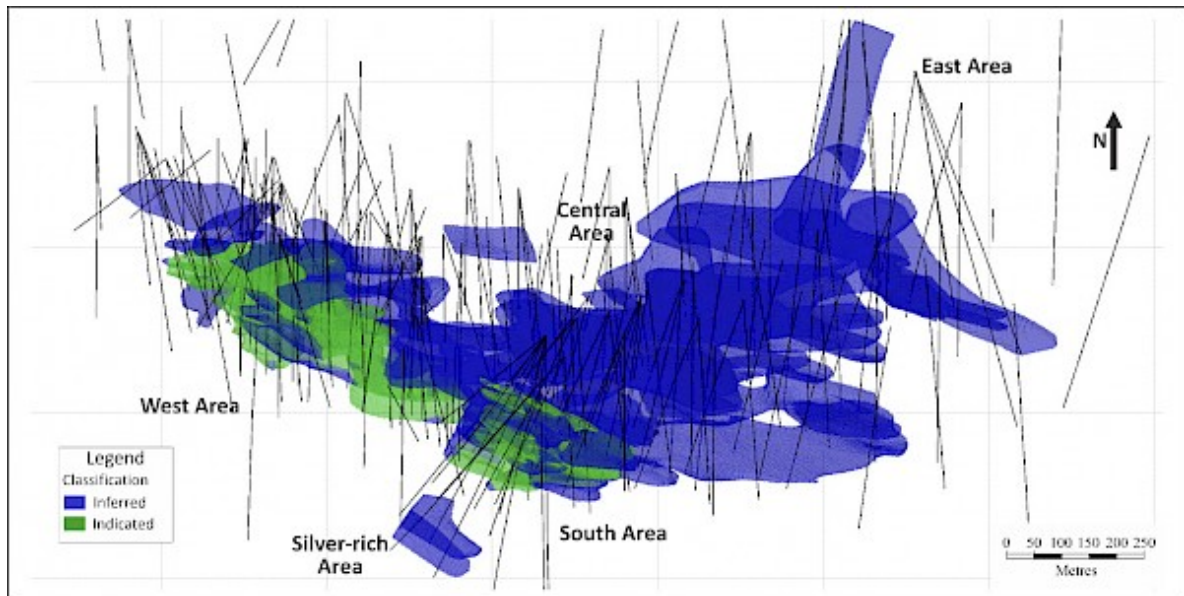
Tinka Resources (TSX.V: TK)

Announced an updated Mineral Resource estimate for its 100%-owned Ayawilca project in Peru.

Mineral Resource estimates for two Ayawilca deposits (the “Zinc Zone” and “Tin Zone”, respectively) have been updated as a result of nearly 12,000 metres of drilling completed in the past 18 months.

Tinka Resources	TSX.v : TK
Stage	Exploration
Metals	Zinc + Silver
Market cap	C\$ 64 m @ 19c
Location	Ayawilca, Peru

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Tinka Resources wireframe and resources 270921

TINKA INCREASES INDICATED ZINC RESOURCES AT AYAWILCA BY 68%

Vancouver, Canada – Tinka Resources Limited (TSX.V & BVL: TK) (“Tinka” or the “Company”) is pleased to announce an updated Mineral Resource estimate for its 100%-owned Ayawilca project in Peru.

Mineral Resource estimates for two Ayawilca deposits (the “Zinc Zone” and “Tin Zone”, respectively) have been updated as a result of nearly 12,000 metres of drilling completed in the past 18 months.

Key Highlights of the Updated Mineral Resource Estimates at Ayawilca:

- **Indicated Zinc Zone Mineral Resource of 19.0 million tonnes grading 7.2% zinc, 0.2% lead and 16.8 g/t silver** containing:
 - 3.0 billion pounds of zinc;
 - 10.3 million ounces of silver; and
 - 87 million pounds of lead.
- **Inferred Zinc Zone Mineral Resource of 47.9 million tonnes grading 5.4% zinc, 0.4% lead & 20.0 g/t silver** containing:
 - 5.7 billion pounds of zinc;
 - 30.7 million ounces of silver; and
 - 370 million pounds of lead.
- **Inferred Tin Mineral Resource of 8.4 million tonnes grading 1.0% tin**, containing:
 - 189 million pounds of tin.

The Tin Zone and Zinc Zone resources do not overlap, with the Tin Zone situated predominantly beneath the Zinc Zone.

The Mineral Resources are reported above a net smelter return (NSR) cut-off value of US\$55/tonne for the Zinc Zone and US\$60/tonne for the Tin Zone, as estimated by SLR Consulting (Canada) Ltd (SLR).

Tinka Resources management comments

"We are very pleased to report an updated mineral resource estimation for the Ayawilca Zinc and Tin Zones."

“A major step forward is the large increase in Indicated Zinc Zone resources to 3.0 billion pounds of contained zinc (previously 1.8 billion pounds), a 68% increase.

“The Indicated Zinc Zone resource has remained at a high grade of 7.2% zinc (+ silver + lead), while the Indicated Mineral Resource category now constitutes 35% of the total zinc inventory (previously 24%) at Ayawilca.

“New drilling also added resources to Inferred Mineral Resources that effectively replaced those resources upgraded to the Indicated category, with contained zinc in the Inferred category increasing 1% to 5.7 billion pounds zinc compared to the 2018 estimate.”

“In addition, the updated Tin Zone Mineral Resource is now at a substantially higher grade (1.0% Sn) compared to the previous resource (0.63% Sn) with the discovery of new high grade tin mineralization at South Ayawilca.”

“Tinka has been growing the Ayawilca Mineral Resources consistently since 2015, and we have taken great strides positioning it as one of the largest and highest grade undeveloped zinc dominant deposits in the Americas.

“We look forward to completing and announcing results of an updated PEA for Ayawilca in the coming weeks. The Company’s work programs are fully funded for the foreseeable future, with C\$13 million in cash and no debt as at the end of June 2021.”

Dr. Graham Carman, Tinka Resources President and CEO

For brevity, this summary has been redacted, to read the full
Tinka Resources news release, please click [HERE](#)

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City Investors Circle is based in the financial district in the City of London

We present interesting and exciting junior mining companies listed on the ASX and TSX stock exchanges to a group of city professionals, and private investors, all of whom are active investors with a mandate to invest in junior mining companies.

Our audience is selected and invited individually to ensure interest and relevance for the presenting company.

Meetings are non deal, small group, highly focused and engaged, with a lively Q and A to follow the main presentation.

We create awareness, and maintain interest in presenting companies by disseminating their future news to our entire investor group via email, social media, and our Monthly Review newsletter.

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