

FORMAL AGREEMENT SIGNED FOR ACQUISITION OF EAST CANYON HIGH-GRADE URANIUM & VANADIUM PROJECT

- Due diligence completed and formal agreement signed to acquire 100% of the East Canyon Uranium-Vanadium Project, south-eastern Utah
- Acquisition delivers TNT Mines as a North American uranium exploration company
- Review of further historical exploration results fast tracked ahead of next phase work programs
- New exploration program set to commence in June with new sampling and mapping of priority targets
- Well-funded to complete forward exploration program with ~\$1.9 million in cash at end of April 2020

On 11 May 2020, TNT Mines Ltd (ASX: TIN) (**TNT** or the **Company**) announced that it had entered into a binding agreement to acquire Vanacorp Aust Pty Ltd (**Vanacorp**) and its wholly owned US subsidiary Vanacorp USA LLC, which owns a 100% interest in 200 unpatented lode claims prospective for uranium and vanadium (together, the **East Canyon Project**), located in the Dry Valley/East Canyon mining district of south eastern Utah, USA (**Acquisition**).

TNT is pleased to announce that following completion of due diligence on Vanacorp and the East Canyon Project, the Company has proceeded with the Acquisition and has entered into a formal share sale agreement with the shareholders of Vanacorp to finalise the full terms of the Acquisition (**Share Sale Agreement**). Settlement of the Acquisition is expected to occur in the coming week, subject to the satisfaction of the remaining condition precedent, as detailed below.

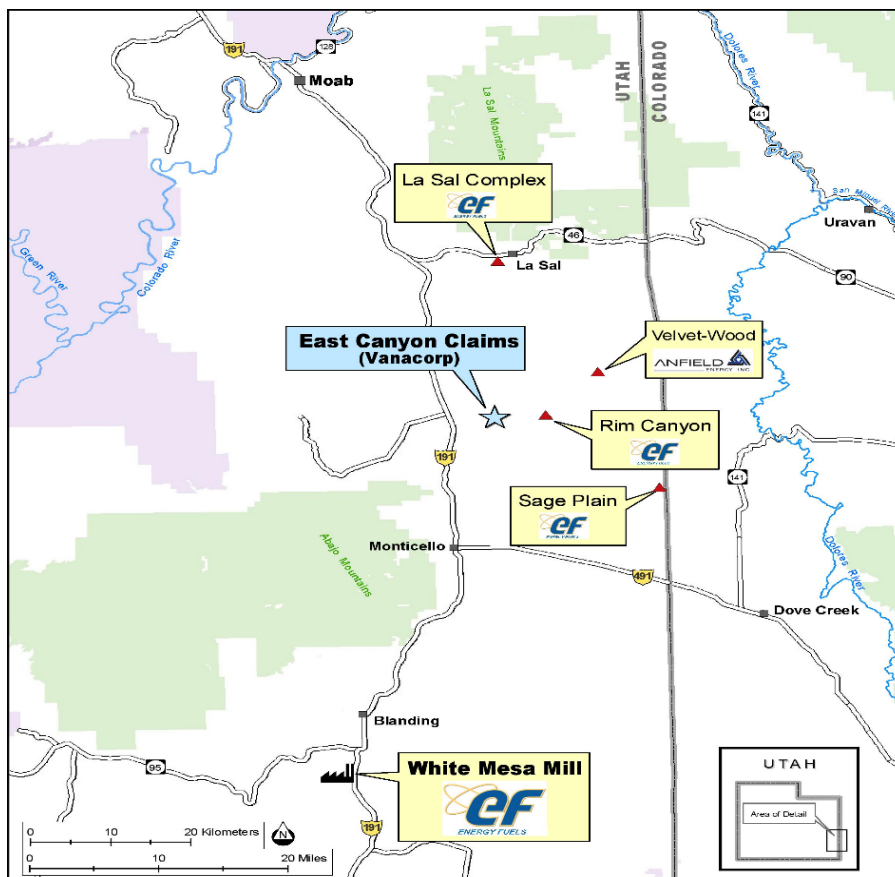


Figure 1 Location of Project Area. Surrounded by other Uranium Vanadium resources (various Technical reports Energy Fuels, Anfield Resources), major Hwy 191 runs adjacent to the East Canyon Project. White Mesa Mill 50km away within trucking distance.

TNT Executive Director Brett Mitchell said: “Our technical team has confirmed the potential of East Canyon through the due diligence process and we have moved quickly towards formal completion of the transaction. We will now proceed with planning for the initial program of exploration following up on the high-grade samples collected in recent fieldwork and the noted occurrences of visible mineralisation in historic workings on the property. This initial exploration program will not be expensive and will be comfortably funded through the company’s existing cash reserves.”

East Canyon Project Overview

As detailed in the May 11 announcement (**Previous Announcement**), East Canyon lies within the Uravan Mineral Belt, an important source of uranium and vanadium ore in the US for more than 100 years. The East Canyon Project is also within trucking distance (50km via major highway 191) of the only fully permitted and fully operational conventional uranium-vanadium mill in the US, Energy Fuels Inc.’s White Mesa Mill.

The East Canyon claims cover ~4,000 acres/16km² in the district and feature numerous historic workings including the None Such Mine previously owned and operated by Vanadium Corporation of America (VCA). A 1962 drillhole location map produced by VCA shows mineralised intercepts ranging from two feet at 0.83% V₂O₅ and 0.127% U₃O₈ (DH 44-4) to seven feet at 1.07% V₂O₅ and 0.237% U₃O₈ (DH D-2-8).

Many of the workings within the project area are still open and appear in good condition (Figure 2). Over 2018 and 2019, Vanacorp representatives collected 26 samples from eight sites including underground ribs/faces and ore dump sites that returned assays as high as 0.47% U₃O₈ and 9.21% V₂O₅ (see Figure 2). They also observed multiple occurrences of visible mineralisation. (Refer to ASX:TIN Announcement 11th May 2020).

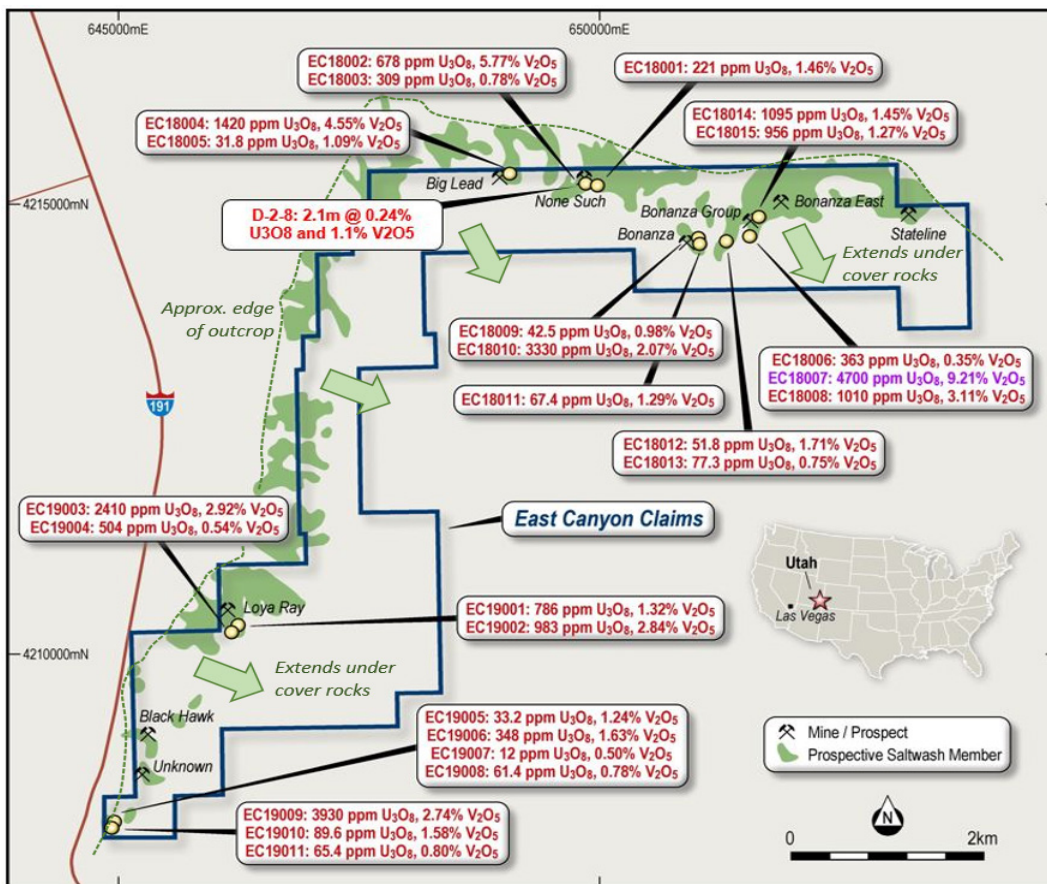


Figure 2 Tenement map showing Salt Wash Member outcrop, location of workings and 2018-2019 rock chip samples

Settlement of Share Sale Agreement

Settlement of the Acquisition remains conditional upon the satisfaction (or waiver) of the following condition:

- (a) ASX approval of the terms of the Performance Rights (as defined in the Previous Announcement) for the purposes of ASX Listing Rule 6.1.

The Share Sale Agreement was otherwise executed on the same material terms as detailed in the Previous Announcement.

Board Appointment and Shareholder Meeting

The Company will welcome Mr Peter Woods to the Board as a Non-Executive Director upon settlement of the Acquisition. As part of his remuneration package, Mr Woods will be issued 2,000,000 unlisted options exercisable at 25 cents each, and 2,000,000 unlisted options exercisable at 35 cents each, both expiring on 30 June 2023, which will be subject to shareholder approval.

Mr Woods is the founder of Vanacorp, which he established in 2018 to acquire vanadium and uranium projects in the USA. After exploring South East Utah in 2018, he began pegging claims in the Dry Valley District and has been instrumental in progressing the project to date. He is a director at Bluebird Capital, a boutique advisory and investment firm, has extensive capital markets and financial services experience, and has held non-executive directorships with other ASX listed companies.

Upon settlement of the transaction, Mr. Michael Jardine will resign from the Board of TIN.

As announced by the Company on 11 May 2020, the Company proposes to hold a General Meeting of shareholders in June 2020 (**Meeting**) to seek approval for the issue of the Performance Rights (as defined in the Previous Announcement) to the vendors. At the Meeting, the Company also intends to seek shareholder approval to ratify the issue of the Consideration Shares (as defined in the Previous Announcement) proposed to be issued to the vendors at settlement. The Notice of Meeting is expected to be sent out to shareholders shortly after settlement.

Authorised for lodgement on behalf of the Board.

--Ends--

Competent Persons Statement

For information referring to the exploration results in this document, refer to announcements dated 11/5/2020. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and, in the case of estimates of Mineral Resources, Exploration Target or Ore Reserves that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements; and that the information in the announcement relating to exploration results is based upon, and fairly represents the information and supporting documentation prepared by the named Competent Persons.

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