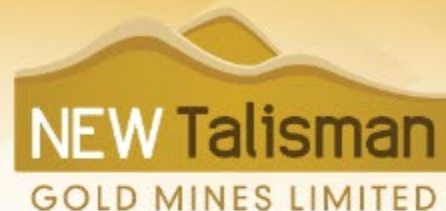


Market Announcement

For Immediate Release



Binding agreement to acquire Broken Hills goldmine

New Talisman Gold Mines Limited

***Responsible,
Environmentally
Sustainable Mining***

ASX/NZX Code **NTL**

Commodity Exposure
GOLD and SILVER

Board

Charbel Nader Chairman/Independent Director

Matthew Hill Chief Executive/ Managing Director

Murray Stevens Non-Executive Director

Jane Bell Company Secretary

Capital Structure

Ordinary Shares at 27/09/2021 3,207m

Share Price

Share Price at 27/09/2021 (NZX) 0.3cps

Share Price at 27/09/2021 (ASX) 0.2cps



New Talisman Gold Mines Limited

ACN
Address 547 Parnell Rd, Parnell,
Auckland

Phone +64 27 5557737

Website www.newtalisman.co.nz

Email info@newtalisman.co.nz

HIGHLIGHTS

- Broken Hills sale and purchase agreement executed
- Coromandel Gold to include as part of direct listing
- Victor Rabone appointed to board of NTL
- Rights issue now open

The Board of New Talisman Gold Mines Ltd (NTL) announces that NTL has entered into final documentation relating to the acquisition of Broken Hill Historic Gold Mine Limited (BHG). Completion of the acquisition is conditional on receipt of required approvals under Crown Minerals Act 1991 by 31 December 2021. A Binding terms sheet signed 26 January 2021 initially valued the project at NZ\$3m. Following negotiations the board is pleased to advise that the final purchase price is NZ\$750,000 comprising NZ\$350,000 cash and NZ\$400,000 in NTL shares at a price of NZ\$0.005 per share. A deposit of \$100,000 was paid at the time of entry into the term sheet. The share consideration has been issued but will be held on trust until satisfaction of the condition and completion of the acquisition, and thereafter will be escrowed until 30 September 2023 (subject to certain exceptions).

Under the terms of the final agreement executed, the sellers will be given the ability to convert their NTL shares to Coromandel Gold Limited (CGL) shares upon a listing being achieved by CGL.

The Broken Hills project comprises of a small development footprint and significant exploration opportunity as set out below. As a primarily exploration project BHG has been acquired by Coromandel Gold limited a wholly owned subsidiary of New Talisman which is currently being prepared for direct listing. NTL has agreed to provide resources for a period of six months to assist with the listing of Coromandel Gold Limited.

Now that the final acquisition agreements are complete the plant and equipment acquired from Broken Hills will be transferred to New Talisman and transported to the industrial site for which a commercial lease agreement is being finalised.

Rights Issue

As previously announced, NTL's rights issue is now open and is scheduled to close at 7.00pm (NZDT) on 19 October 2021 (unless extended).

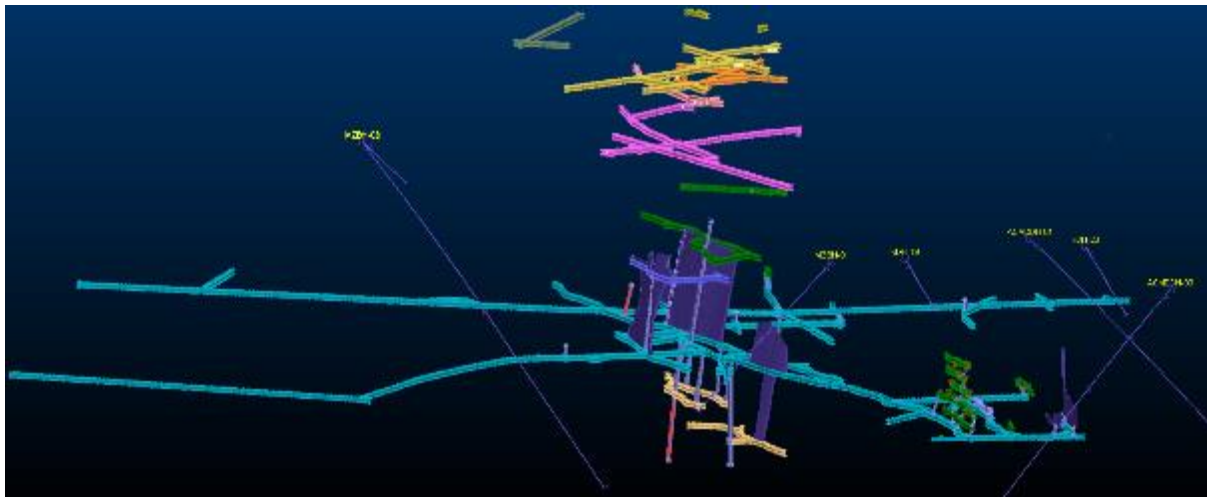
Broken Hill Gold Mine Project

The Broken Hills Historic Mine has been developed and mined by a family group on a small scale for over 20 years in an environmentally sustainable manner. The next stage will require further exploration and the technical team will commence building a resource model and transitioning all the historical technical data into JORC 2012.

Due to the exploration nature of the project in the near term the board has determined to include Broken Hills as part of the Coromandel Gold direct listing alongside the group's other exploration project in Vanuatu.

Broken Hills Historic Mine uses narrow vein mining techniques that are well proven to maximise extraction of high grade ore and minimisation of dilution with negligible environmental impact which may be able to be applied to the Talisman mine project.

This expertise has been retained by New Talisman with the recent appointment of Victor Rabone who will remain as SSE to Broken Hills mine. Victor Rabone has also been appointed a director of NTL, subject to election at the company's upcoming annual meeting.



Perspective view of Broken Hills, current mine development looking from south to north.

Advanced Exploration opportunity

The Broken Hills Mine is an example of a rhyolite hosted epithermal gold silver deposit and is one of the few economic gold deposits of this type on the eastern side of the Coromandel Peninsula.

Gold and silver mineralization at Broken Hills is hosted in a series of north, northwest trending, steeply westward dipping quartz veins that pinch and swell from several centimeters up to several meters. Up to 6 main veins are recognised to date. Additional ore is found in hydrothermal breccia and breccia pipes.

The deposit is regarded as representing the upper levels of an epithermal system as evidenced by the presence of hot spring sinters and hydrothermal breccia. This gives scope in the future of depth continuations of the deposit.

NTL are particularly encouraged by the fact that modern mining has been confined to the current battery level and drives off this but there has been very little development at depth. We see an opportunity here to establish a substantial resource below the current workings, evidence of this

potential is indicated by the results of historic drill hole ACM DDH-03 that intersected 4 veins approx. 40m vertically beneath the current workings. (Drilled by ACM minerals in 1989)

ACMDDH-03: 73.0-74.0m, 1.0m @ 6.3g/t Au,
84.0-85.0m, 1.0m @ 4.0g/t Au
121.0-122.05m, 1.05m @ 35.0g/t Au
158.95 – 160.0m. 1.05m @ 4.8g/t Au

Of note is that this rhyolite hosted deposit style is now recognised to have potential to host major gold deposits and Broken Hills is located around 20 kilometers north of the largest deposit of this type of mineralization discovered to date, the Wharekirauponga (“WKP”) deposit which is currently being developed by OceanaGold Corporation (TSX: OGC) (ASX: OGC) where they have announced Indicated and Inferred resources of approximately 1.45 million oz of gold and 2.3 million oz of Ag.

Further detail about the acquisition can be found in the release dated January 27, 2021

<https://www.nzx.com/announcements/366790>

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About New Talisman Gold Mines Ltd

New Talisman Gold is a dual listed (NZSX & ASX: NTL) with over 2,950 shareholders who are mainly from Australia and New Zealand and has been listed since 1986. It is a leading New Zealand minerals development and exploration company with a mining permit encompassing the Talisman mine, one of New Zealand’s historically most productive gold mines. The company has commenced prospecting and upgrading activities at the mine and advance the exploration project to increase its considerable global exploration target into JORC 2012 resources.

Its gold properties near Paeroa in the Hauraki District of New Zealand are a granted mining permit, including one of New Zealand’s highest-grade underground gold mines.