

EXPANSION OF LANDHOLDING AT EAST CANYON URANIUM – VANADIUM PROJECT INCREASES MINERALISED TREND ACREAGE

Highlights:

- TNT stakes new claims and increases contiguous landholding at East Canyon
- Significantly extends interpreted mineralised uranium and vanadium strike trend at Bonanza and None Such -
 - Recent channel sampling confirmed high-grade uranium mineralisation, including up to 0.34% U_3O_8 and 0.26% U_3O_8 in walls of historical workings¹
 - Multiple drive samples awaiting assay results as were too radioactive for primary laboratory¹
- Salt Wash Member which hosts uranium and vanadium ore outcrops ~8kms throughout project area

TNT Mines Limited (ASX: TIN) (TNT or the Company) is pleased to advise that it has staked additional claims to increase its acreage footprint along strike of the known high grade mineralised trend at its highly prospective East Canyon Uranium-Vanadium Project in Utah, USA.

The 31 additional contiguous unpatented lode claims (EC201-EC231, Figure 2) expand TNT's landholding at East Canyon to ~18.7km² and extends the interpreted mineralised uranium and vanadium strike trend by over 1km at both the None Such and Bonanza prospects respectively.



Figure 1. Showing roll-front style mineralisation encountered locally (LHS) and sample EC2003 (1.25m @ 0.16% U_3O_8 & 0.82% V_2O_5)¹ (RHS) at the Bonanza Deposit

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Recent sampling has shown high-grade mineralisation exists in multiple underground workings at both the None Such and Bonanza deposits (Figure 1) with vertical face samples of up to **1.25m @ 0.26% U₃O₈** (EC2004) and **0.6m @ 0.34% U₃O₈** (EC2017) (1 refer announcements 11 May 2020, 5 August 2020, and 11 August 2020). Importantly five samples from the 2020 program are pending laboratory results as they were too radioactive for the primary laboratory – these results are expected imminently.

Increased Acreage Secures Strike Extension Of High Grade Mineralised Trend

The Company recently moved to stake the additional claims to complement the success of recent exploration work carried out at None Such and Bonanza, where multiple high grade uranium and vanadium assay sample results have been returned from underground channel sampling, including 0.6m @ 0.35% U₃O₈; 1.25m @ 0.26% U₃O₈; 1m @ 0.20% U₃O₈. Associated high grade vanadium also featured in assays.

The East Canyon project claims incorporate ~8km of outcropping Salt Wash Member which hosts the uranium and vanadium ore and where the member is at its shallowest from surface, solidifying a very strategic land holding in a tier one jurisdiction with excellent infrastructure and a supportive policy framework.

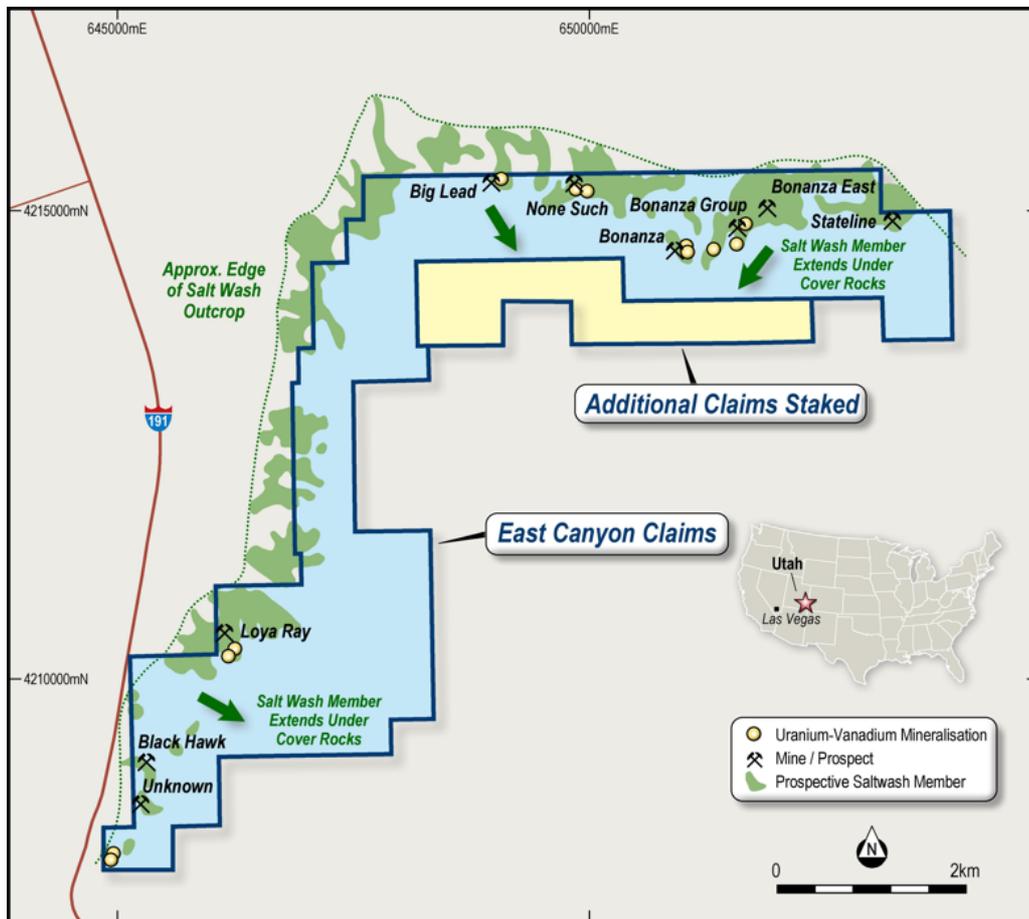


Figure 2. East Canyon Project Claims

Aside from None Such and Bonanza, there are multiple other highly prospective targets within the East Canyon Project that have yet to be explored, including Black Hawk, Loya Ray, Big Lead and Stataline.

East Canyon is located only 50km away via a major highway from the White Mesa Mill, the only fully licensed, permitted and operational uranium and vanadium mill in the USA.

TNT intends to undertake a first phase drilling program to better define the prospectivity of the Project in the December quarter this year, once all results from the initial fieldwork program have been received and interpreted.

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Authorised for lodgement by the Board.

For further information, please contact:

Media Enquiries

Luke Forrestal
Media and Capital Partners
+61 411 479 144
luke.forrestal@mcpartners.com.au

TNT Mines Ltd

Brett Mitchell
Executive Director
+61 8 6319 1900
frontdesk@tntmines.com.au

For information referring to the exploration results in this document, refer to announcements dated 11/5/2020, 5/8/2020 and 11/8/2020. 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.