ASX Announcement
29 January 2020

RENEWAL OF ABERFOYLE LICENCE RECEIVED – TINONE DEAL CONDITIONS PRECEDENT SATISFIED FOR SETTLEMENT

TNT Mines Ltd (ASX: TIN, "TNT" or "the Company") is pleased to announce the Company has now received the formal licence renewal of its Aberfoyle licence EL27/2004 from Mineral Resources Tasmania, enabling it to immediately proceed with the completion of the sale of its Tasmanian tin-tungsten assets to private Canadian company TinOne International ("**TinOne**"). The Parties are now working towards immediate completion of the transaction.

Transaction Summary

As announced to the ASX on 11 July 2019 and 18 October 2019, the Company entered a Binding Agreement for the sale of TIN's 100% interest in the Aberfoyle and Great Pyramid tin-tungsten projects to TinOne. This transaction is subject to a number of conditions precedent, and as of 18 October 2019 was contingent on the Company securing the renewal of licence EL27/2004 ("**Aberfoyle**") for a minimum period of one year.

TNT has now received written confirmation from Mineral Resources Tasmania that its application for renewal was successful, with a one-year extension to EL27/2004 granted. The licence now expires in November 2020.

The Great Pyramid licence, RL2/2009, was extended for two years in 2019 and expires in August 2021.

TNT has formally notified TinOne of the EL27/2004 renewal and the parties are working towards formal completion of the transaction, now expected to be settled in the coming weeks.

Under the terms of the binding tenement sale agreement entered in October, TinOne is required to transfer $100,000 to TNT as an initial consideration for the assets once the transfer of tenements has occurred.

TinOne has also agreed to pay TNT a deferred consideration of:

- $150,000 on the first anniversary of completion;
- $150,000 on the second anniversary of completion;
- $200,000 on the third anniversary of completion; and
- $600,000 in cash or shares[1] at the earlier of the listing of TinOne on a recognised stock exchange, or the 48-month anniversary of completion[2].

ABOUT TINONE RESOURCES LIMITED: TinOne is a private British Columbia corporation with a portfolio of large tin exploration projects in New South Wales that present significant discovery potential. The company was formed to capitalise on the electric vehicle applications of tin and has the vision of establishing itself as a leading tin explorer and developer. The company's senior management comprises of:

[1] Listing to be on a recognised stock exchange such as the ASX, TSX-V, CSE or AIM.

[2] If TinOne is not listed, the payment must be made in cash. If TinOne is listed on a recognised stock exchange, TNT may elect to take all the final tranche payment in shares, with the issue price determined as either TinOne's VWAP for the five trading days prior to issue or the company's initial public offering price.

Craig Parry, Executive Chairman: Mr Parry has more than 18 years' experience in the resources sector. He is a co-founder and senior adviser to TSX and NYSE-listed uranium company Nexgen Energy and the current President and Chief Executive Officer of TSX-V listed uranium company IsoEnergy Ltd. Mr Parry is also a co-founder and Partner of private natural resources investment company Inventa Capital Corp and a founding shareholder of specialist resources private equity manager EMR Capital.

Stuart Smith, Lead Technical Director: Dr Smith has 30 years' experience in mineral exploration spanning the spectrum from global project generation to mine geology with a track record of discovery in brownfields and greenfields arenas. Until the end of 2018, he was Technical Director – Strategy & New Projects for Teck Resources Ltd based in Vancouver, Canada.

Michael Konnert, President: Mr Konnert is a co-founder and Partner of private natural resources investment company Inventa Capital Corp. and President and CEO of TSX-V listed copper explorer Vizsla Resources Corp. He is also President and CEO of leading North American vanadium developer V23 Resource Corp. and was previously co-founder and CEO of Cobalt One Energy Corp., which was acquired by ASX-listed Blackstone Minerals in 2017.

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Authorised for lodgement by the Board.

For further information, please contact:

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