

## EAST CANYON HIGH GRADE URANIUM PROJECT UPDATE

### HIGHLIGHTS

- First phase drilling program at East Canyon is planned to commence upon receipt of final drill permits and environmental approvals
- US Bureau of Land Management surety bond for drill permits to be paid this week, marking one of the final steps in the permitting process
- Initial drilling will focus on the northern part of the East Canyon claim holdings, where extensive mineralisation has been observed and identified in sampling
- High grade assays of up to 1.27%  $U_3O_8$  and 8.30%  $V_2O_5$  returned from face channel sampling
- Energy Fuels' White Mesa Mill, 50km south of East Canyon via major highway, represents potential processing option

TNT Mines Limited (ASX:TIN) ("TNT", "the Company") is pleased to provide an update on activities at its 100%-owned East Canyon Uranium-Vanadium Project ("East Canyon", "The Project") located in the extended Uravan Mineral Belt in south-eastern Utah, USA.

Since acquiring East Canyon in May 2020, TNT has been progressing the project towards a first phase drilling program through low-cost, early-stage exploration including geochemical sampling and mapping. This work has confirmed the presence of extensive high-grade uranium and vanadium mineralisation in historical workings on the ~18.7km<sup>2</sup> East Canyon claim holdings, which was incorporated into planning for the initial TNT drilling program originally slated for late 2020.

While the drill permitting process has taken longer than anticipated, the Company has now reached the final stages, with surety bond monies to be paid this week to the US Bureau of Land Management as required prior to the issue of the permits. Drilling is planned to commence shortly after the permits and remaining environmental approvals are received.

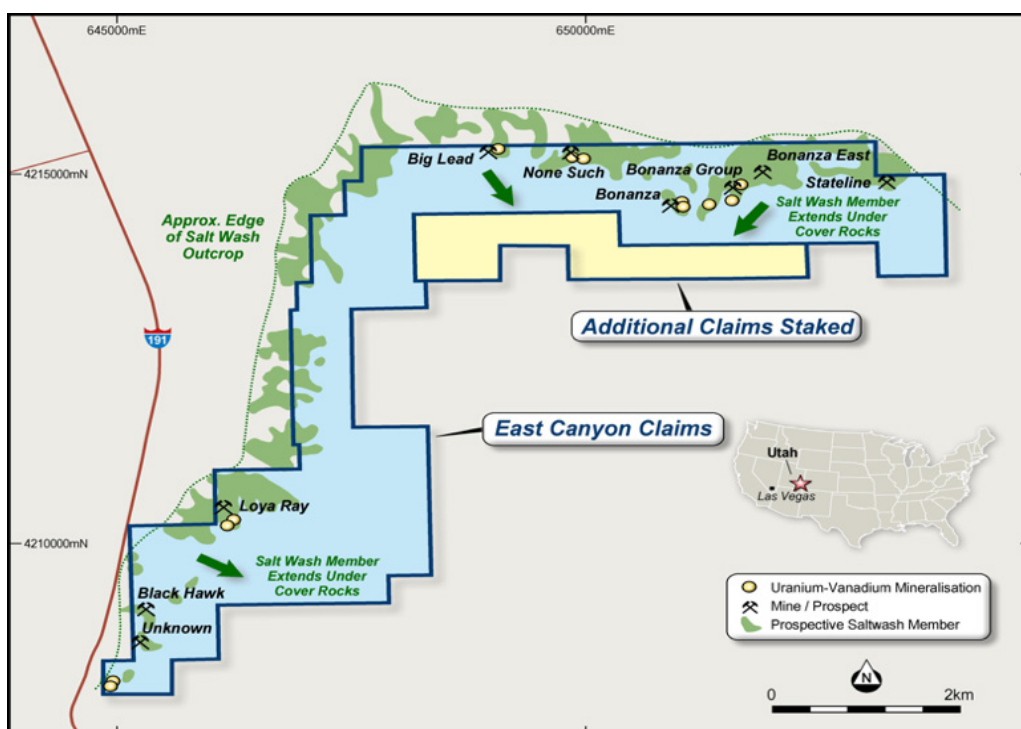


Figure 1. East Canyon Project Claims

### **Phase one drilling to focus on historical workings**

The aim of the phase one drilling program will be to better define the prospectivity of the project, focusing on the northern part of the claim holdings and the historic Bonanza and None Such workings, where TNT has conducted the bulk of its underground channel sampling and mapping.

As announced to the ASX on 5<sup>th</sup> and 11<sup>th</sup> August 2020, visible uranium and vanadium mineralisation was observed throughout both None Such and Bonanza during field reconnaissance. The Bonanza workings were discovered to be more extensive than first understood through mapping, while the extent of the high-grade channel sample mineralisation identified at both locations was highly encouraging.

Some of the samples collected emitted radiation levels that exceeded the safe handling limits of the ALS laboratory in Nevada and required special packaging before being transported to ALS's facility in Vancouver, Canada, which is suitably configured to handle samples of this nature. Those sample assay results were reported in October (*TIN ASX announcement 2 October 2020*).

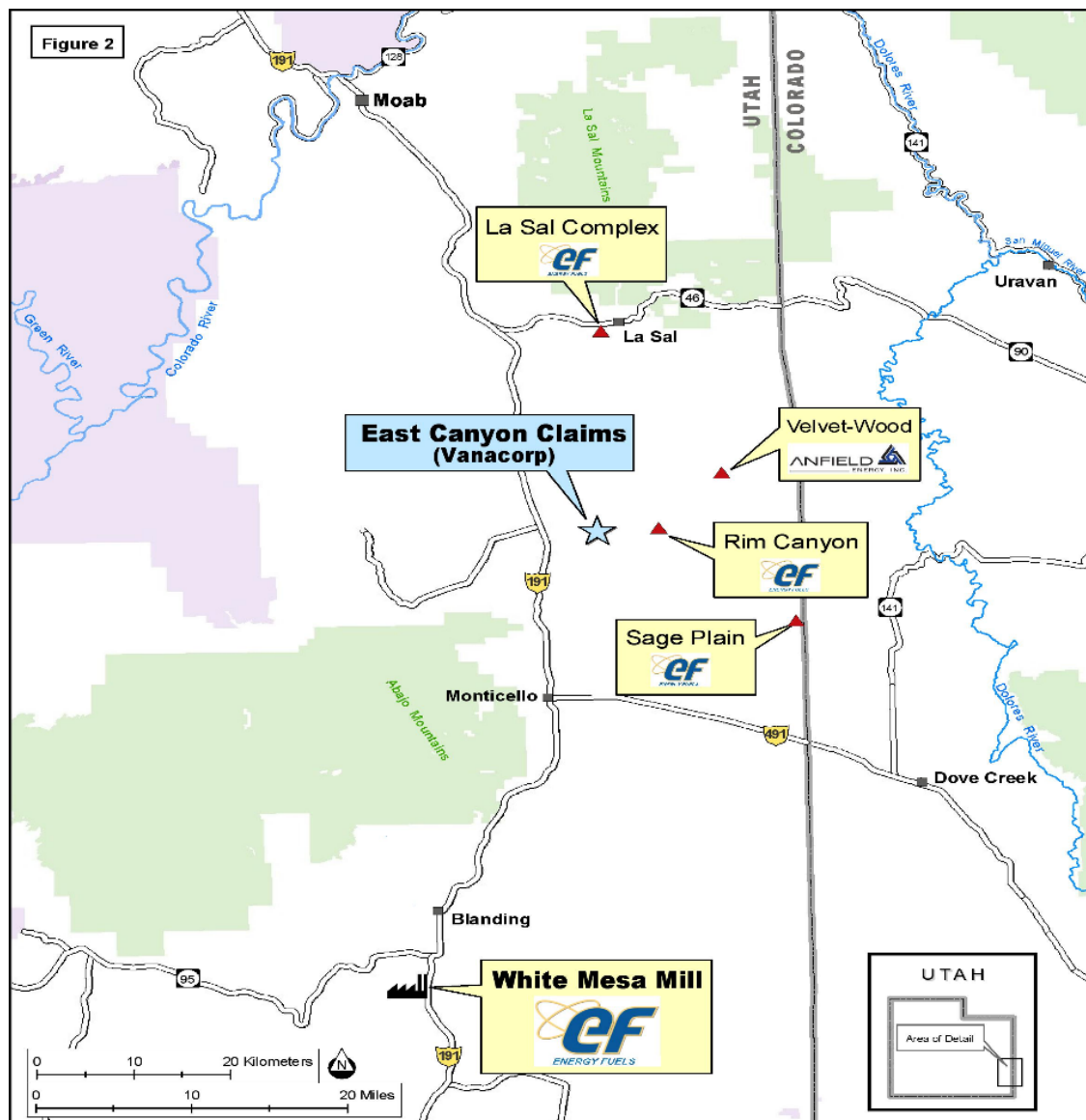
### **Project Background**

The Dry Valley/East Canyon uranium and vanadium mining district is located in San Juan County, Utah, and lies within the Uravan Mineral Belt (Figure 2), an important source of uranium and vanadium ore in the United States for more than 100 years. Historic production from the Uravan Belt is in excess of 85 million pounds of uranium at an average grade of more than 0.13% U<sub>3</sub>O<sub>8</sub> and 660 million pounds of vanadium at an average grade of 1.3% V<sub>2</sub>O<sub>5</sub>.

The East Canyon Project covers 231 contiguous claims (~18.7km<sup>2</sup>) in the district and features numerous historic workings including the None Such Mine previously owned and operated by Vanadium Corporation of America (VCA).

The district hosts several significant uranium-vanadium operations including TSX-listed Energy Fuels' La Sal Complex mine and White Mesa Mill, which is the only operational uranium mill in the US. Energy Fuels. The White Mesa Mill is within trucking distance (50km) of East Canyon along major highway 91. Energy Fuels has historically accepted toll milling agreements as well as purchase programs for processing ore from third party mines.

There is currently no relationship or arrangement in place between Energy Fuels and TNT, but White Mesa does present a potential processing solution for ore from East Canyon should economic resources be identified.



**Figure 2.** 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.

**Authorised for lodgement by the Board.**

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*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.*

### **Competent Persons Statement**

*The information in this announcement that relates to the exploration is based upon information reviewed by Mr Neil Inwood of Sigma resources Consulting. Mr Inwood is a Competent Person whom is a Fellow of the AusIMM . Mr Inwood has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Inwood consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.*

## JORC Code, 2012 Edition - Table 1

### Section 1 Sampling Techniques and Data

(Criteria listed in the preceding section also apply to this section)

| Criteria                     | JORC Code explanation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Comments                                                                                                                                                                                                                                                                                                                                                                  |
|------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Sampling techniques</b>   | Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.                                                                                                                                                                                                                                       | This announcement primarily relates to results of a sampling programme consisting of grab and chip channel samples.                                                                                                                                                                                                                                                       |
|                              | Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.                                                                                                                                                                                                                                                                                                                                                                                                                       | Rock grab samples were randomly taken over an area of 1m square. Chip channels were taken from widths varying from 0.36m up to 2m intervals. Intervals were determined by tape measure.                                                                                                                                                                                   |
|                              | Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. | Samples were taken to test for the presence of uranium-vanadium mineralisation. Samples ranged between 0.5kg to 1.5kg in weight. The samples were then dispatched to ALS Laboratories in Reno, NV, where all samples were analysed by method ME-MS61 and V-XRF10 for vanadium over limit reruns. Ore grade samples were analysed by Fusion XRF (U-XRF10) at ALS Vancouver |
| <b>Drilling techniques</b>   | Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).                                                                                                                                                                                                                                                                                 | No drilling has been completed                                                                                                                                                                                                                                                                                                                                            |
| <b>Drill sample recovery</b> | Method of recording and assessing core and chip sample recoveries and results assessed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | No drilling has been completed                                                                                                                                                                                                                                                                                                                                            |
|                              | Measures taken to maximise sample recovery and ensure representative nature of the samples.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | No drilling has been completed                                                                                                                                                                                                                                                                                                                                            |
|                              | Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.                                                                                                                                                                                                                                                                                                                                                                                                    | No drilling has been completed                                                                                                                                                                                                                                                                                                                                            |
| <b>Logging</b>               | Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.                                                                                                                                                                                                                                                                                                                                                                   | No drilling has been undertaken by TNT. Face and wall samples were geologically logged.                                                                                                                                                                                                                                                                                   |

|                                                       |                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                         |
|-------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                       | Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.                                                                                                                           | No drilling has been completed                                                                                                                                                                                                                                                          |
|                                                       | The total length and percentage of the relevant intersections logged.                                                                                                                                                            | No drilling has been completed                                                                                                                                                                                                                                                          |
| <b>Sub-sampling techniques and sample preparation</b> | If core, whether cut or sawn and whether quarter, half or all core taken.                                                                                                                                                        | No drilling has been completed                                                                                                                                                                                                                                                          |
|                                                       | If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.                                                                                                                                    | Rock chips were collected dry and placed in Calico bags and then shipped to ALS Laboratories.                                                                                                                                                                                           |
|                                                       | For all sample types, the nature, quality and appropriateness of the sample preparation technique.                                                                                                                               | All samples are representative of mineralisation and surrounding host material.                                                                                                                                                                                                         |
|                                                       | Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.                                                                                                                            | No quality control measures were used.                                                                                                                                                                                                                                                  |
|                                                       | Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.                                                         | The rock chip and chip channel samples taken are representative of the material composing the mineralised zone and wall rocks. No duplicate or half samples were collected as sample program was early-stage in nature.                                                                 |
|                                                       | Whether sample sizes are appropriate to the grain size of the material being sampled.                                                                                                                                            | Sample sizes are considered appropriate for grain size of material sampled.                                                                                                                                                                                                             |
| <b>Quality of assay data and laboratory tests</b>     | The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.                                                                                 | The assay techniques used are standard in the industry using a 30gm charge riffled from a total crush and milling of the original sample.                                                                                                                                               |
|                                                       | For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. | No geophysical methods or instruments have been reported.                                                                                                                                                                                                                               |
|                                                       | Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.                     | No quality control measures were instituted at this stage of the program.                                                                                                                                                                                                               |
| <b>Verification of sampling and assaying</b>          | The verification of significant intersections by either independent or alternative company personnel.                                                                                                                            | An independent assay laboratory has been utilised; no independent personnel have verified samples post-program at this stage.                                                                                                                                                           |
|                                                       | The use of twinned holes.                                                                                                                                                                                                        | Unknown for historical drilling.                                                                                                                                                                                                                                                        |
|                                                       | Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.                                                                                                       | The data are currently stored in hardcopy and digital format in the Company's office.                                                                                                                                                                                                   |
|                                                       | Discuss any adjustment to assay data.                                                                                                                                                                                            | No adjustment was made to assay data.                                                                                                                                                                                                                                                   |
| <b>Location of data points</b>                        | Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.                                                      | All sample location and mapping points were located with a combination of hand-held GPS (accurate to 3m in the X-Y axis at surface); and the chain and bearing technique underground (accuracy in the 10's of metres). Elevations data is estimated based upon topographic information. |

|                                                                |                                                                                                                                                                                                                              |                                                                                                                   |
|----------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------|
|                                                                | Specification of the grid system used.                                                                                                                                                                                       | UTM NAD83 Zone 12S.                                                                                               |
|                                                                | Quality and adequacy of topographic control.                                                                                                                                                                                 | No survey has been undertaken. Hand held GPS coordinates have been utilized to locate samples.                    |
| <b>Data spacing and distribution</b>                           | Data spacing for reporting of Exploration Results.                                                                                                                                                                           | The rock chip sampling described in the report preceding this table are at no specific spacing.                   |
|                                                                | Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. | The sampling is not of a spacing or distribution to establish a resource.                                         |
|                                                                | Whether sample compositing has been applied.                                                                                                                                                                                 | Some samples were taken as representative composites over a given width or area.                                  |
|                                                                |                                                                                                                                                                                                                              |                                                                                                                   |
| <b>Orientation of data in relation to geological structure</b> | Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.                                                                   | Rock chip and chip channel samples were taken across the mineralized zone as identified by the geologist on site. |
|                                                                | If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.                   | No drilling has been undertaken by TNT. Unknown for historical drilling.                                          |
| <b>Sample security</b>                                         | The measures taken to ensure sample security.                                                                                                                                                                                | All samples were collected on site and delivered directly to the relative sample preparation/lab facilities.      |
| <b>Audits or reviews</b>                                       | The results of any audits or reviews of sampling techniques and data.                                                                                                                                                        | No reviews have yet been completed.                                                                               |

## Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section)

| Criteria                                       | JORC Code explanation                                                                                                                                                                                                                                                        | Commentary                                                                                                                                                                                                                                                                                                                                                                                                |
|------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Mineral tenement and land tenure status</b> | Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. | The East Canyon claims of approximately 20 acres each, covering 1618 ha physically staked on Bureau of Land Management, Federally administered land. All indigenous title is cleared and there are no other known historical or environmentally sensitive areas. There are no royalties other than those specified in the Acquisition Agreement.                                                          |
|                                                | The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.                                                                                                                                     | The claims have been granted and are subject to an annual payment. Other than the payment there is no requirement for minimum exploration or reporting. There is no expiry date on the claims. There are no known impediments to operating on the Federal claims. Established procedures are in place for U. S. Bureau of Land Management and State of Utah permitting prior to land surface disturbance. |
| <b>Exploration done by other parties</b>       | Acknowledgment and appraisal of exploration by other parties.                                                                                                                                                                                                                | No appraisals are known however exploration tunnels, historic mining evidence, historic drilling evidence does exist dating back to the early-mid 1900s.                                                                                                                                                                                                                                                  |
| <b>Geology</b>                                 | Deposit type, geological setting and style of mineralisation.                                                                                                                                                                                                                | Uranium and Vanadium mineralization are hosted in Jurassic aged sandstones. These deposits are known to be elliptical and tabular in shape.                                                                                                                                                                                                                                                               |
| <b>Drill hole Information</b>                  | A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:                                                                                                      | Results are tabulated in body of announcement.                                                                                                                                                                                                                                                                                                                                                            |
|                                                | o easting and northing of the drill hole collar                                                                                                                                                                                                                              | N/A                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                | o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar                                                                                                                                                                             | N/A                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                | o dip and azimuth of the hole                                                                                                                                                                                                                                                | N/A                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                | o down hole length and interception depth                                                                                                                                                                                                                                    | N/A                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                | o hole length.                                                                                                                                                                                                                                                               | N/A                                                                                                                                                                                                                                                                                                                                                                                                       |
|                                                | If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.                              | No information has been excluded.                                                                                                                                                                                                                                                                                                                                                                         |

|                                                                         |                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                          |
|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Data aggregation methods</b>                                         | <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>                                                              | Results are reported individually, no aggregation has been applied                                                                                                                                                                                                                                                                                                       |
|                                                                         | <i>Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>            | No weighted averages have been used.                                                                                                                                                                                                                                                                                                                                     |
|                                                                         | <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>                                                                                                                                                                       | N/A                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Relationship between mineralisation widths and intercept lengths</b> | <i>These relationships are particularly important in the reporting of Exploration Results.</i>                                                                                                                                                                           | Chip samples were confined to separate, potentially mineralized units. Chip sampling was completed across mineralized, tabular bedding planes. Samples were collected to be representative of the sub-horizontal unites encountered. Channel sampling may experience localised biases (hiagh and low) due to the various hardness of the geological units being sampled. |
|                                                                         | <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>                                                                                                                                               | Mineralisation is understood to be predominantly sub-horizontal. Channel sampling was vertical to obtain a representative sample.                                                                                                                                                                                                                                        |
|                                                                         | <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i>                                                                                                   | Mineralisation is understood to be predominantly sub-horizontal. Channel sampling was vertical to obtain a representative sample.                                                                                                                                                                                                                                        |
| <b>Diagrams</b>                                                         | <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | Appropriate maps are included for the level of information.                                                                                                                                                                                                                                                                                                              |
| <b>Balanced reporting</b>                                               | <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>                                         | Samples have been reported based upon vertical widths across mineralised units. All samples have been reported                                                                                                                                                                                                                                                           |

|                                           |                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                            |
|-------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Other substantive exploration data</b> | <p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p> | <p>The geology of this deposit consists of replacement mineralization in sandstones. Historic mine maps exist with limited drill intercept data from Vanadium Corp of America. This data is very limited and historical in nature.</p> <p>No geophysics have been completed.<br/>No metallurgical results have been completed.<br/>No water table has been identified.</p> |
| <b>Further work</b>                       | <p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive</i></p>                                   | <p>Further geological mapping and sampling, underground mine mapping and sampling. Gamma anomaly surveying, identify potential targets for follow-up drilling and required permit acquisition.</p> <p>The diagrams in the attached release show the basic geology and results of sampling to date. No drilling is currently planned to date.</p>                           |