

22 April 2022

ANNOUNCEMENT BY NEW TALISMAN GOLD MINES LIMITED

(ASX, NZX: NTL, NTLOB)

FOR IMMEDIATE RELEASE

**Strategic Plan
and
Proposed Issue of Convertible Notes**

The Board of New Talisman Gold Mines Ltd (NTL) is pleased to announce it has completed its assessment of the pathway to production from its core asset the Talisman mine and today outlines its Strategic Plan and funding intentions.

NTL also advises it has engaged Corporate Advisors Campbell MacPherson to seek eligible and wholesale investors in a private placement of Convertible Notes to help fund the Strategic Plan. NTL already has \$1 million pledged and is seeking an additional \$2.5m pledged to the same mechanism (up to \$3.5m in total) which will then be subject to shareholder approval at a meeting intended to be held in the second half of June, once regulatory timeframes have been met. The detailed terms of the Convertible Notes will be notified ahead of the vote.

The funds are being sought to enable the company to implement its Strategic Plan which includes:

- Recommencing underground activities at the mine, including developing the required Second Egress.
- Advancing the Mystery Vein shaft which has random chip sampled at a weighted average 39.35g/t Au and 34.75g/t Ag, as previously announced on 8 May 2018 which can be found on the following link: <https://www.asx.com.au/asxpdf/20180508/pdf/43tvlpmv420f4f.pdf>
- Advancing the Mystery Vein will trigger the existing 2 year Bulk Sampling Consent.
- Opening a second face on the Mystery vein once the Second Egress is complete.
- Funding the implementation of the Traffic Management Plan
- Funding the Resource Consent application for Full Mining Consent

The company continues to evaluate processing options with third parties, and has preliminary designs for its own small scale plant if required. We will provide updates as this component progresses.

The Board is pleased to have reached this important milestone in the Company's stabilisation, and looks forward to bringing the mine into production. The Board would like to acknowledge the ongoing support and patience of shareholders through what has been a difficult time. We feel this proposal heralds an exciting new chapter for NTL.

Mr J Upperton
Chairman
New Talisman Gold Mines Limited