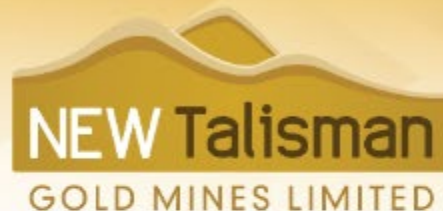


Market Announcement

For Immediate Release



Covid 19 Update

New Talisman Gold Mines Limited

**Responsible,
Environmentally
Sustainable Mining**

ASX/NZX Code **NTL**

Commodity Exposure
GOLD and SILVER

Board and Management

Charbel Nader Chairman/Independent Director
Matthew Hill Chief Executive/ Managing Director
Murray Stevens Non-Executive Director
Tony Haworth Independent Director
Jane Bell Company Secretary
Wayne Chowles Chief Operating Officer

Capital Structure

Ordinary Shares at 31/03/2020 2,692m

Share Price

Share Price at 17/04/2020 (NZX) 0.7cps
Share Price at 17/04/2020 (ASX) 0.5cps



New Talisman Gold Mines Limited

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To all Shareholders,

COVID-19 is impacting all companies in New Zealand and throughout the world in all sectors. The New Zealand Government has implemented a number of measures to manage and minimize the adverse impacts of the virus on the health system, the economy and the social fabric of the country.

COVID-19 mandated directives adversely affect the Company and our operations, as is the case with all mining, oil and gas and exploration companies operating in New Zealand and globally.

New Talisman Shareholders have been asking how the Company is dealing with the current State of Emergency, how our operations are impacted and what you can expect in the immediate and near term from your Company.

New Zealand is currently under Alert Level 4 and hopes to move to Alert Level 3 soon. Management wanted to gain some insight into the ramifications of going to Alert Level 3 on our operations in the near term before writing to you. For further information about the NZ Government Alert levels please go to <https://covid19.govt.nz/alert-system/>

Operationally, we had, as advised in last quarter, reduced underground extraction operations to focus on finalising the process route at the pilot plant to provide the technical information to allow completion of the design for the larger plant and its construction. We expect most of this sampling work can resume at Alert Level 3.

While there has been some adjusting to the remote work environment, initial progress has been made in the preparation of the resource consent application for a full mining. The grant of this will allow mining for the full 15 year mine life post bulk sampling. The Company has engaged a number of specialists and independent experts to assist in this application.

At site, underground operations have ceased in the short term and sampling underground at Mystery has been deferred for the immediate and near term.

Moving forward, our staff and contractors are now all working remotely from various locations around New Zealand on aspects of the plant and full mining resource consent application.

As you would be aware the resource estimate review by AMC was due to be delivered Q1 2020, however the impact of COVID-19 has delayed the delivery of the final JORC 2012 review. We now expect this to be delivered by the end of April 2020.

Whilst the Covid 19 restrictions affect the ability to conduct underground operations the focus remains on finalising the pathway for ore processing through a gravity plant and the task of preparing the application for the consenting of the Talisman mine for full mining.

A complete update on progress over the quarter and further measures taken by the Company will be provided in the upcoming quarterly report due out on April 30.

For any queries shareholders should contact Matthew Hill via email at: matt@newtalisman.co.nz.

Matthew Hill
Chief Executive Officer
New Talisman Gold Mines Limited
matt@newtalisman.co.nz

About New Talisman Gold Mines Ltd

New Talisman Gold is a dual listed (NZSX & ASX: NTL) with over 2250 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, a JORC 2012 compliant mineral resource of over 469,000 ounces AuEq at an average above 15 g/t AuEq and a JORC compliant reserve statement. The Company owns 100% of the Rahu exploration permit, which lies along strike from the Talisman mine of which 80% was recently acquired from Newcrest Mining. The company will shortly commence exploration activities at Rahu.

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