

# TYMBAL RESOURCES LTD.

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## NEWS RELEASE

### Iron Mask Property Litigation Update

VANCOUVER, BRITISH COLUMBIA, April 18, 2022 – Tymbal Resources Ltd. (TSXV – TYMB) (“Tymbal” or the Company).

“Tymbal” reports KGHM Ajax Mining Inc. (KAM) is a Joint Venture between KGHM Polska Miedź SA and Abacus Mining and Exploration Corporation (“Abacus”). KAM is also the proponent of the “Ajax Mine Project”. Tymbal holds the Iron Mask Property which is adjacent to and overlaps a significant portion of the Ajax Mine Project. Tymbal is pursuing litigation to enforce its mineral tenure interests in the project area. This litigation remains in the discovery stage.

KAM and Abacus provided an update of the Ajax Project Feasibility Study\*. The following has been taken from an Abacus News Release dated February 3, 2022:

- *The Ajax Project contains significant remaining quantities of copper and gold, within a NI 43- 101 Proven and Probable Mineral Reserve of 426 Mt at 0.29% Cu, 0.19 g/t Au and 0.39 g/t Ag. Contained metal is in the order of 2.7 billion lbs Cu, 2.6 million oz Au and 5.3 million oz Ag\**
- *Ajax was mined in the late 1980’s by Teck as part of their Afton operation. Abacus acquired the Ajax project from Teck and advanced it until 2010, when KGHM was brought onboard. The old Afton Mine just west of Ajax was put back into production in 2012 by New Gold as the New Afton Mine.*
- *Ajax last underwent a Feasibility Study in 2016, where the project at that time was designed to mine 65,000 tonnes per day over an 18-year mine life. The mine would provide significant employment during both construction and operation and substantial tax revenues would accrue to all levels of government. It should be noted that the 2016 Feasibility Study used metal prices of US\$3.21/lb Cu, US\$1200/oz. Au, and US\$17/oz. Ag, which are significantly lower than current prices.*

- *The Ajax Project underwent a joint provincial and federal environmental review starting in 2011, which culminated in the decision by the B.C. Minister of Environment and Climate Change Strategy and the Minister of Energy, Mines and Petroleum Resources to decline to issue an environmental assessment certificate for the Project in December of 2017. Since then, KGHM in consultation with Abacus has worked to re-evaluate the project, taking into account relations with all project stakeholders, especially First Nations. KGHM opened a new Kamloops office for the Ajax project late in 2020 following the appointment of a new Ajax Superintendent.*
- *KGHM (Group) plans to devote more attention to the project, including continued engagement with First Nations.*

*\*M3 Engineering and Technology Corp., February 19, 2016. Ajax Project NI 43-101 Technical Report Feasibility Study Update.*

The technical information in this news release has been reviewed and approved by Richard T. Walker, P.Geo., a Qualified Person within the meaning of National Instrument 43-101.

Tymbal Resources Ltd.

Per: "Sammy Cheng"

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