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[TMAC Resources Inc.](#) ("TMAC" or the "Company") is pleased to announce that it has signed a credit agreement (the "Credit Agreement") with a syndicate of lenders led by Sprott Resource Lending Partnership (as Agent) and Morgan Stanley Capital Group Inc. (and together with other lenders, the "Lenders") with respect to the previously announced US\$120 million senior secured term loan facility (the "Debt Facility").

Catharine Farrow, TMAC's Chief Executive Officer stated, "We are very pleased to have executed the Credit Agreement which, combined with the proceeds from our recently completed IPO, fully funds construction of our Hope Bay Project for first production by the end of 2016. We thank our Lenders for their support and confidence in the TMAC team."

Ron Gagel, TMAC's Chief Financial Officer stated, "This Debt Facility provides funds to TMAC at a cost of capital which is significantly below the returns that we anticipate will be generated by the Hope Bay Project. We believe this is a responsible level of leverage, particularly when factoring our significant cash position post the upsizing of our equity offering, and we look forward to working with our Lenders in the coming months and years."

#### *The Debt Facility*

The key terms of the Debt Facility are consistent with those that were previously disclosed in the Company's initial public offering prospectus dated June 26, 2015. The Debt Facility is for an aggregate principal amount of up to US\$120 million maturing on December 31, 2018, with advances under the facility bearing interest at 8.75% per annum, compounded and payable quarterly. Until June 30, 2017, the Company will have the option to pay interest in cash or by way of an increase in the principal amount of the Debt Facility.

Monthly payments will equal 1/22 of the total Debt Facility outstanding as at June 30, 2017 (including any capitalized interest and obligations in relation to the gold call options), and will be made beginning on July 31, 2017 and ending on November 30, 2018, with a final payment equal to the remaining amount owed under the Debt Facility on December 31, 2018. The Company can draw under the Debt Facility until June 30, 2016 (with an extension to August 30, 2016 under certain conditions), subject to a minimum amount per advance of US\$20 million.

The Debt Facility is secured by a first ranking charge over all of the Company's present and subsequently acquired property, subject to certain limited exceptions, and does not require the Company to complete any gold hedging. The Company can choose to prepay the Debt Facility prior to December 31, 2018, subject to defined prepayment fees if prepayment is made before July 23, 2017.

The Company has issued the Lenders 1,900,000 share purchase warrants (the "Warrants"), with each Warrant being exercisable for one TMAC share at an exercise price of C\$7.50 per share. The Warrants have a term of five years and can be accelerated by the Company in the event the trading price per TMAC share is higher than C\$15.00 for 20 consecutive trading days at any time after the first year of completion of the Debt Facility.

The Company has also issued the Lenders 12,000 gold call options (the "Gold Calls") with a term of five years at a strike price of US\$1,140/oz. The Company has the option to satisfy its obligations in respect of any gold call options exercised prior to June 30, 2017 in cash or by way of an increase in the principal amount of the Debt Facility.

#### About TMAC Resources

[TMAC Resources Inc.](#) was incorporated in Ontario on October 30, 2012. The Company's principal business objectives are the acquisition, exploration and development of precious metal resource properties. The Company's principal asset is a 100% interest in the Hope Bay Project, which it acquired from Newmont in March 2013. The Company's near term goal is to bring the Hope Bay Project into production, beginning with bringing the Doris deposit into production by the end of 2016.

Since TMAC's incorporation, it has focused on the exploration and development of the Hope Bay Project and the raising of equity capital to fund property exploration and development. The Company has an experienced board of directors with depth of experience and market credibility and an exploration and development team with an extensive track record of developing high grade, profitable underground mines.

#### Forward-Looking Information

This release contains "forward-looking information" within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. "Forward-looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, bringing the Hope Bay Project into production, beginning with bringing the Doris deposit into production by the end of 2016, the availability of funds under the Debt Facility, the net proceeds of the Initial Public Offering and drawdowns under the Debt Facility being sufficient to fully fund the Hope Bay Project and the returns from the Hope Bay Project being greater than the cost of capital under the Debt Facility.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made, including among other things, assumptions about; the ability meet the conditions to drawdowns under the Debt Facility; the ability to raise any additional capital needed to advance the development of the Hope Bay Project to production; future prices of gold and other metal prices; accuracy of the mineral resource and mineral reserve estimates in the PFS; the geology of the Hope Bay Project being as described in the Company's technical report for the Hope Bay Project filed on SEDAR (the "PFS"); the metallurgical characteristics of the deposit being suitable for the processing plant; the successful and timely delivery, installation and operation of the processing plant; production costs being as estimated in the PFS; accuracy of budgeted exploration and development costs and expenditures, including to complete development of the infrastructure at the Hope Bay Project; the price of other commodities such as fuel; future currency exchange rates and interest rates; favourable operating conditions; political and regulatory stability; receipt of governmental approvals and permits and all necessary third party financing on favourable terms; obtaining renewals for existing licences and permits and obtaining all other required licences and permits; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with the KIA and NTI and other local groups; and the Company's ability to operate in the harsh northern Canadian climate.

Furthermore, such forward-looking information involves a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation: general business, social, economic, political, regulatory and competitive uncertainties; differences in size, grade, continuity, geometry or location of mineralization from that predicted by geological modelling and the subjective and interpretative nature of the geological modelling process; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization and the inherent riskiness of Inferred Mineral Resources; a material decline in the price of gold; a failure to achieve commercial viability, despite an acceptable gold price, or the presence of cost overruns which render the Hope Bay Project uneconomic; geological, hydrological and climactic events which may adversely affect infrastructure, operations and development plans, and the inability to effectively mitigate or predict with certainty the occurrence of such events; credit and liquidity risks associated with the Company's financing activities, including constraints on the Company's ability to raise and expend funds as a result of not meeting conditions precedent to drawdowns under, and operational and reporting covenants associated with, the Debt Facility and the risk that the Company will be unable to service its indebtedness; the Company's inability to raise sufficient funds to develop the Hope Bay Project into commercial production; delays in construction or development of the Hope Bay Project resulting from delays in the performance of the obligations of the Company's contractors and consultants, the receipt of governmental and third party approvals, licences and permits in a timely manner or to complete and successfully operate mining and processing components; the Company's failure to accurately model and budget future capital and operating costs associated with the development and operation of the Hope Bay Project; difficulties with transportation and logistics relating to the delivery of essential equipment and supplies to the Hope Bay Project, including by way of airlift and searift, and the logistical challenges presented by the Hope Bay Project's location in a remote Arctic environment; the Company's failure to develop or supply adequate infrastructure to sustain the development and operation of the Hope Bay Project, including the provision of reliable sources of electrical power, water, and transportation; adverse fluctuations in the market prices and availability of commodities and equipment affecting the Company's business and operations; the unavailability of specialized expertise in respect of operating in a remote, environmentally extreme and ecologically sensitive area such as in the Kitikmeot region of Nunavut; the Company's management being unable to successfully apply their skills and experience and attract and retain highly skilled personnel; the cyclical nature of the mining industry and increasing prices and competition for resources and personnel during mining cycle peaks; the Company's failure to maintain good working relationships with Inuit organizations; the Company's failure to comply with laws and regulations or other regulatory requirements; the Company's failure to comply with existing approvals, licences and permits, and Inuit agreements, and the Company's inability to renew existing approvals, licences, permits and Inuit agreements or obtain required new approvals, licences, permits and Inuit agreements on timelines required to support development plans; the Company's failure to comply with environmental regulations, the tendency of such regulations to become more strict over time, and the costs associated with maintaining and monitoring compliance with such regulations; the adverse influence of third party stakeholders including social and environmental non-governmental organizations; the adverse impact of competitive conditions in the mineral exploration and mining business; the Company's failure to maintain satisfactory labour relations and the risk of labour disruptions or changes in legislation relating to labour; limits of insurance coverage and uninsurable risk; the adverse effect of currency fluctuations on the Company's financial performance; and other risks involved in the exploration, development and mining business generally, including, without limitation, environmental risks and hazards, cave-ins, flooding, rock bursts and other acts of God or natural disasters or unfavourable operating conditions. Although the Company has attempted to identify important factors that could cause actual actions, events, conditions, results, performance or achievements to differ materially from those described in forward-looking information, there may be other factors that cause actions, events, conditions, results, performance or achievements to differ from those anticipated, estimated or intended.

The Company cautions that the foregoing lists of important assumptions and factors are not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, the forward-looking information contained herein. There can be no assurance that forward-looking information will prove to be

accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, investors should not place undue reliance on forward-looking information.

No securities regulatory authority has either approved or disapproved of the contents of this press release.

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