

TORONTO, ON--(Marketwired - March 11, 2016) - [TMAC Resources Inc.](#) (TSX: TMR) ("TMAC" or the "Company") is completing a private placement (the "Offering") of up to 827,206 flow-through common shares of TMAC (the "Flow-Through Common Shares") at a price of \$10.88 per Flow-Through Common Share for gross proceeds of up to \$9,000,000.

The gross proceeds from the sale of the Flow-Through Common Shares will be used for expenditures which qualify as Canadian exploration expenses ("CEE") (within the meaning of the Income Tax Act (Canada)) for diamond drilling on the Company's highly prospective Naartok/Madrid North deposit area eight kilometres south of Doris Mine, as well as for completing the airborne geophysical surveys of both the Hope Bay and Elu greenstone belts that were initiated in 2015. The diamond drill program is designed to de-risk and potentially add high grade gold mineral resources to the current Madrid inventory, the next mining area the Company anticipates it will develop, whereas the geophysical surveys will continue to advance TMAC's understanding of the Hope Bay region for longer range strategic exploration targeting purposes. The Company will renounce such CEE with an effective date of no later than December 31, 2016.

Closing of the Offering is anticipated to occur on or around March 21, 2016 and is subject to certain conditions including, but not limited to, the receipt of all applicable regulatory approvals including approval of the Toronto Stock Exchange.

Dr. Catharine Farrow, Chief Executive Officer of TMAC, stated, "Given the prospectivity of the ground between Doris and Madrid North and Madrid North itself, we have identified several strategic opportunities to complete exploration work in 2016 as part of TMAC's business plan to sequentially develop the Hope Bay camp from Doris, through Madrid and Boston. As we have indicated in the past, we will continue to be opportunistic in our approach to all our activities at Hope Bay. Although we are fully-funded to commencement of Doris production, the opportunity arose to raise flow-through funding to further explore these highly prospective areas. This will allow us to maintain our funding cushion for our primary objective of achieving steady state production at Doris within the next year, including receiving, assembling and commissioning the Processing Plant at Doris site, and stockpiling about 110,000 tonnes of high-grade (approximately 15 g/t) ore by the end of 2016."

ABOUT TMAC RESOURCES

[TMAC Resources Inc.](#) holds a 100% interest in the Hope Bay Project located in Nunavut, Canada. TMAC is a fully financed, gold development company. During 2015, TMAC significantly de-risked the Hope Bay Project financially by securing equity and debt financing for gross proceeds of over \$365 million providing full funding for the Company to achieve its Path to Production plan, beginning with the Doris Mine, by the end of 2016. The Company has a 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, statements regarding the proposed completion of the Offering, bringing the Hope Bay Project into production, beginning with the timing of the erection and completion of the Mill Building, fabrication, delivery and construction of the Processing Plant, the commissioning of the Processing Plant at Doris by the end of 2016, the availability of funds, the potential for adding mineral resources at the Hope Bay, and that the cash on hand and drawdowns under the Company's existing debt facility (the "Debt Facility") will be sufficient to fully fund the Hope Bay Project and the objectives of the exploration program.

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 precedent to drawdowns under the Debt Facility; future prices of gold and other metal prices; the geology of the Hope Bay Project being as described in the Company's technical report for the Hope Bay Project filed on SEDAR dated May 28, 2015 (the "PFS"); accuracy of the mineral resource and mineral reserve estimates in 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; favourable weather conditions for planned sealifts and construction activities; 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 Kitikmeot Inuit Association and Nunavut Tunngavik Inc. 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. See "Risk Factors" in the Company's Annual Information Form dated February 25, 2016 filed on SEDAR at www.sedar.com for a discussion of these risks.

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.

SOURCE [TMAC Resources Inc.](#)

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