

TORONTO, ON--(Marketwired - July 07, 2016) - [TMAC Resources Inc.](#) (TSX: TMR) ("TMAC" or the "Company") announces that it has made its second draw in the amount of US\$35 million under the credit agreement (the "Credit Agreement") entered into with a syndicate of lenders including Sprott Resource Lending Partnership (as Agent) and Morgan Stanley Capital Group Inc., (the "Lenders") in July 2015 with respect to the US\$120 million senior secured term loan facility (the "Debt Facility"). The first draw of US\$50 million was completed February 10, 2016.

Ron Gagel, TMAC's Executive Vice President and Chief Financial Officer, stated, "This second draw under the Debt Facility keeps TMAC on track as we execute on our Path to Production, which continues on budget and on schedule. The approval and positive recommendation for the Doris North Project Certificate Amendment by the Nunavut Impact Review Board in mid-June represented a major step forward for us. It signaled the confidence of the local communities, the regulators and the Nunavummiut in our ability to operate the Doris mine. Recognizing this, the Lenders worked diligently with us to put in place amendments to the Credit Agreement to reflect this reality, announced June 22, 2016, and to enable us to access additional funds under the Debt Facility. We'd like to thank our Lenders for their support and confidence in the Hope Bay project and the TMAC team. Cash on hand, together with the Debt Facility, are expected to enable us to achieve commercial production in the first quarter of 2017, with what is expected to be a comfortable financial cushion."

Continuing, Mr. Gagel said, "In addition, our recently announced bought deal financing, which is expected to provide the Company with gross proceeds of \$60 million (please see TMAC's June 27, 2016 news release), will enable TMAC to accelerate the exploration and development of the BTB zone at Doris over the next 18 month period, with the goal to extend the mine life of Doris."

About TMAC Resources

TMAC 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 \$350 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 Hope Bay Project being fully funded, the use of proceeds of the bought deal financing and the use of proceeds of 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; completing the bought deal financing; the ability to meet the conditions precedent to future drawdowns under the Debt Facility; the timing and receipt of required permits; 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 many 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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