

# TMAC Reports Improving Operating and Financial Results for First Quarter of 2018

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[TMAC Resources Inc.](#) (TSX: TMR) ("TMAC" or the "Company") is filing its First Quarter 2018 Financial Statements and Management's Discussion & Analysis for the period ended March 31, 2018. The documents may be found on the Company's website at [www.tmacresources.com](http://www.tmacresources.com) or, once filed, on SEDAR at [www.sedar.com](http://www.sedar.com). Please read this news release in conjunction with these documents.

Jason Neal, President and Chief Executive Officer of TMAC, stated, "We remain focused on improving performance in the processing plant. We achieved our throughput target consistently in February and March, although with modest improvement in recovery. This was expected as several key initiatives only came online after quarter end. We achieved positive cash flow from operating activities for the first time in the first quarter. We are also encouraged by an increase in recovery in April to 76%, and with a Falcon SB400 coming online for the beginning of May to improve gravity recovery, we expect further improvement. As we are not commenting quantitatively on the impact of this addition to the processing plant today, we will provide data on May's performance once available."

Gil Lawson, Chief Operating Officer of TMAC said, "We have been concentrating our efforts on increasing the overall gravity recoverable gold and have already seen some encouraging improvements with the installation of our first Falcon SB400 gravity concentrator. This unit alone will not allow us to meet our recovery targets, but its installation is a significant step. Engineering and procurement are underway for additional, larger gravity concentration units within the primary grinding circuit and a high velocity gravity concentration unit within the regrinding circuit to recover gravity recoverable gold. Historical and TMAC's recent metallurgical tests have indicated that at least 70% of the Doris mine contained gold can be recovered by gravity processes, but throughout 2017 only around 20% of the gold was recovered by gravity, which put severe gold overloading and stress on both the flotation and concentrate treatment plant circuits. Additionally, installation of the second concentrator line is nearing completion and it too has a Falcon SB400 gravity concentrator as part of the primary grinding circuit."

Mr. Lawson went on to say, "With additions in 2018, our operating team is substantially stronger today than ever before in the young history of our Company. Two senior metallurgists, our new Assistant General Manager and our Senior Director, Metallurgy, are making great contributions to improvements in the processing plant and our Director of Strategic Mine Planning will contribute to optimizing the Doris mine initially, and our other deposits on the horizon. We continue to make improvements to the performance and culture at site, and, with the new management and supervisory additions to our team, we expect to further accelerate our momentum towards establishing a best in class operation."

## FIRST QUARTER 2018 HIGHLIGHTS

### Financial Results:

- Cash and cash equivalents were \$35.7 million and restricted cash was \$42.3 million as at March 31, 2018.
- Cash flows from operating activities totalled \$10.9 million.
- Loss from mining operations totalled \$2.6 million.
- Net loss totalled \$15.0 million, or \$0.16 per share on a basic and fully diluted basis.
- 19,540 ounces of gold were sold during the three months ended March 31, 2018 for proceeds of \$33.0 million (US\$26.0 million).
- Realized an average price for gold sold of \$1,689 (US\$1,332) per ounce during the three months ended March 31, 2018.
- Cash Costs and All-in Sustaining Costs per ounce of gold sold were \$1,331 (US\$1,049) and \$2,288 (US\$1,807), respectively, during the three months ended March 31, 2018.

Management Team:

- Jason Neal joined TMAC as President and Chief Executive Officer and as a member of the board of directors on February 15, 2018.
- Maarten Theunissen was promoted to Chief Financial Officer and Ron Gagel assumed the role of Executive Vice President, Corporate Affairs, effective April 1, 2018.
- Jerome Girard joined TMAC as Assistant General Manager on March 6, 2018.
- Mike Samuels joined the TMAC as Senior Director, Metallurgy on April 2, 2018.
- Dan Redmond joined TMAC as Director of Strategic Mine Planning on April 23, 2018.

Operations:

- Mined 82,600 tonnes of ore at a grade of 8.5 grams per tonne ("g/t"), containing 22,600 ounces of gold in the three months ended March 31, 2018. A good correlation between the Mineral Resource block models and detailed geological mapping and chip sampling continues to be observed in the mine, demonstrating confidence in Mineral Reserve estimates.
- Processed 83,600 tonnes of ore at a grade of 10.9 g/t, containing 29,220 ounces of gold, with 20,650 ounces of gold being produced at an average recovery of 71% and 18,832 ounces being poured in the three months ended March 31, 2018, compared with 69,600 tonnes of ore processed at a grade of 13.7 g/t, containing 30,700 ounces of gold, with 21,200 ounces of gold being produced at an average recovery of 69% and 19,151 ounces being poured during the three months ended December 31, 2017.
- In April, the Plant processed 33,619 tonnes of ore at a grade of 7.7 g/t, containing 8,330 ounces of gold, with 6,370 ounces of gold being produced at an average recovery of 76% and 6,750 ounces being poured.
- Further optimization of the crushing circuit resulted in more consistent throughput in downstream unit operations, and the Plant averaged 93% of design throughput during the three months ended March 31, 2018 and achieved 101% of design throughput in March and 110% of design throughput in April.
- With the Plant operating at more stable levels from the beginning of February, further studies could be performed that identified that the gravity recovery of gold by the Plant is considerably less than the design specification of approximately 70%. The flotation circuit is designed to treat the remaining 30% of non-gravity recoverable gold. To improve gravity gold recovery, a Falcon SB400 gravity concentration unit was installed and commissioned at the end of April.
- Some of the high-grade stockpiled ore, with an estimated grade in excess of 28 g/t, will be used to increase the feed grade in May, once an improvement in recovery is observed; the grade of ore fed into the Plant during the month of April was intentionally kept low to minimize gold losses to tailings until there was evidence that gravity gold recovery had improved.
- The continued improvement in recovery by the new gravity unit, located in the primary grinding circuit, has allowed the Company to develop a strategy to increase the overall gravity gold recovery effort through the purchase and installation of additional gravity recovery units in 2018 with greater capacity, as well as allow for the continuous scavenging of very fine gold, which may be missed by flotation and the targeting of fine gold that is being liberated within the regrind circuit.
- The gold recovered by the additional gravity effort will report to the separate batch leaching circuit where more than 98% gold recovery has been demonstrated; this should also reduce loadings within the flotation, leaching and resin circuits and related recovery losses.
- Ore stockpiles at March 31, 2018 were estimated to contain 76,100 tonnes of ore at an average grade of 9.3 g/t, or 22,800 ounces of contained gold. Included in that balance is a segregated high-grade stockpile that contained 8,500 tonnes of ore at an estimated grade in excess of 28 g/t at March 31, 2018. Mining in April was at a substantially higher grade than processing in the month, and the high-grade stockpile increased to 12,500 tonnes of ore at an estimated grade in excess of 30 g/t as at April 30, 2018.

Financial and Corporate Developments:

- On May 10, 2018, TMAC entered into a diesel fuel purchase and storage agreement with a subsidiary of Macquarie Bank Ltd ("Macquarie") whereby Macquarie will purchase and deliver diesel fuel (the "Diesel Purchase Agreement") to Hope Bay and store the fuel in TMAC's tanks at Roberts Bay. TMAC will purchase and pay for the diesel fuel as it is used. There are certain conditions precedent that need to be finalized by the end of May 2018, including the finalization of an assignment agreement with TMAC's current fuel and delivery supplier. The Diesel Purchase Agreement will reduce the upfront cash outlay of the 2018 sealift by approximately \$21 million.
- Reducing peak working capital is strategically and financially impactful to TMAC given our cost of capital; Macquarie's risk management and financing expertise in the commodities sector has been an excellent fit with this balance sheet initiative.

Exploration:

- A total of 4,425 metres of drilling was completed on the Doris Connector zone ("DCO") during the three months ended March 31, 2018.
- Drilling commenced in early April on the first block of the BTD Extension zone and results will be released as each phase of the program is completed.

#### Environment and Permitting:

- The Nunavut Impact Review Board ("NIRB"), in consultation with the Nunavut Water Board, accepted the final Environmental Impact Statement ("EIS") allowing for the public and technical review of TMAC's proposal for the development and mining of the Madrid and Boston gold deposits to commence.
- The NIRB's final hearing dates for the Madrid-Boston project were set for May 8-12, 2018 in Cambridge Bay, Nunavut.

Table 1: Summary of operating and financial highlights for the period ended March 31, 2018

Description	Units	Three months		
		Three months		Three months ended December 31, 2017
		ended	March 31, 2018	
<b>Mining:</b>				
Ore mined	tonnes	82,600	53,500	29,000
Waste mined	tonnes	72,300	66,100	71,300
Total mined	tonnes	154,900	119,600	100,300
Average grade	g/t	8.5	9.4	12.8
Contained gold	ounces	22,600	16,200	12,000
Development	metres	1,370	984	1,633
<b>Processing:</b>				
Ore processed	tonnes	83,600	69,600	18,900
Grade	g/t	10.9	13.7	19.2
Contained gold	ounces	29,220	30,700	11,690
Recovery	%	71	69	70
Gold produced	ounces	20,650	21,200	8,220
Gold in circuit change	ounces	1,820	2,050	3,330
Gold poured	ounces	18,830	19,150	4,890
Gold sold	ounces	19,540	17,350	4,250
<b>Stockpile:</b>				
Ore on surface <sup>(1)</sup>	tonnes	76,100	66,600	131,600
Average grade	g/t	9.3	13.8	13.4
Contained gold	ounces	22,800	29,400	56,800
<b>P&amp;L Summary:</b>				
Revenue (ounces)	ounces	19,540	17,350	-
Revenue	\$millions	33.0	28.2	-
Cost of sales <sup>(1)</sup>	\$millions	35.6	34.3	-
Profit (loss) from mining operations	\$millions	(2.6)	(6.1)	-
General and administrative	\$millions	4.2	4.9	3.3
Financing costs, net	\$millions	(4.7)	(4.5)	0.1
Foreign exchange gain (loss)	\$millions	(5.8)	(1.0)	1.0
Net profit (loss)	\$millions	(15.0)	(12.5)	(2.4)
Per share	\$/share	(0.16)	(0.14)	(0.03)
<b>Unit Costs:</b>				
Cost of sales <sup>(2)</sup>	\$/oz	1,822	1,977	-

Cash Cost <sup>(3)</sup>	\$US/oz	1,049	1,228	-
AISC <sup>(4)</sup>	\$US/oz	1,807	1,683	-
(1) Includes reconciliation adjustment based on surveyed results of the stockpile				
(2) Includes depreciation				
(3) Refer to the definition of Cash Cost and AISC in the non-IFRS measures in the Management&rsquo;s Discussion & Analysis				
(4) Translated using exchange rates at the time of incurring the expenditure				

Description	Units	Three months		
		ended	ended	ended
		March 31,	December 31,	March 31,
		2018	2017	2017
<b>Cash Flow Summary:</b>				
Cash from operating activities	\$millions	10.9	(12.6	) (5.0
Cash used in investing activities	\$millions	(17.2	) (13.9	) (31.2
Cash from financing activities	\$millions	0.1	51.3	2.6
Net increase/(decrease) in cash	\$millions	(6.3	) 24.7	(33.6
Cash at end of period	\$millions	35.7	42.0	28.9
<b>USD Results:</b>				
Average exchange rate	CAD/USD	1.26	1.27	1.32
Revenue	\$USmillions	26.0	22.1	-
Average realized sales price	\$US/oz	1,332	1,275	-
Average spot price of gold &ndash; London PM Fix	\$US/oz	1,329	1,275	1,219
Cost of sales <sup>(2)</sup>	\$USmillions	28.1	26.8	-
Cost of sales <sup>(2)</sup>	\$US/oz	1,438	1,547	-
<b>CAPEX Summary:</b>				
Sustaining	\$millions	14.3	4.5	-
Expansion	\$millions	3.0	6.0	19.0
Exploration and evaluation	\$millions	1.5	2.5	2.6
(1) Includes reconciliation adjustment based on surveyed results of the stockpile				
(2) Includes depreciation				
(3) Refer to the definition of Cash Cost and AISC in the non-IFRS measures in the Management&rsquo;s Discussion & Analysis				
(4) Translated using exchange rates at the time of incurring the expenditure				

## 2018 OBJECTIVES

### Doris Operations and Capital Expenditures:

Description	Units
Ore production will mainly come from the fully developed Doris North zone and the developed stopes in the Doris BTD zone. Ore production will be supplemented with ore from sill development in the DCO and other areas of the Doris BTD zone.	ore tonnes g/t

Underground development of the Doris BTD and DCO zones, including a decline towards the Doris Central zone to support 2019 and 2020 production from Doris, at an estimated total cost of \$23 million for 2018.

The stockpile will be used to augment the ore being fed to the Plant. It is expected that the stockpile will end 2018 at approximately the same level as at December 31, 2017.

Expansion capital expenditures required to install, commission and commence ramp up of the second concentrating line ("CL") by mid-2018 to increase the throughput of the Plant to a design capacity of 2,000 tonnes per day ("tpd"). Improvements made to the first CL are being incorporated into the second CL as part of the installation and commissioning.

Sustaining capital expenditures, excluding underground development described above, to construct and acquire additional Doris surface infrastructure, including equipment, construction of the south dam in the tailings impoundment area ("TIA"), construction of a marine outfall pipeline and \$8 million to continue the ramp up of the Plant to its design capacity.

TMAC expects its lowest cash balances to be in the third quarter at the height of the sealift period. Cash flow from operating activities was positive for the first time during the three months ended March 31, 2018; however, the underperformance of the Plant, from both a recovery and throughput perspective, resulted in approximately \$24 million less revenue being generated than was expected from the time of the announcement of the equity financing on October 26, 2017 through to March 31, 2018. In addition, the cost of processing was in line with expectations (i.e., being the same as if the Plant was running at design capacity). The annual sealift requires significant cash reserves to be built up in the second quarter of 2018 and it is important that initiatives to improve Plant recoveries are successfully executed, the Plant's throughput is successfully increased with the installation, commissioning and ramp up of the second CL and mining operations ramp up successfully to supply sufficient ore to the Plant.

Unit costs of production in 2018 are sensitive to grade, throughput and recovery rates. Cash Costs in the first quarter of 2018 of US\$1,049 per ounce are lower than the Cash Costs of US\$1,288 per ounce achieved in 2017. Costs for the three months ended March 31, 2018 were in line with the costs incurred in 2017, with unit costs reducing as throughput increases. With improvements in recovery expected in the second quarter of 2018 combined with the increase in throughput from completing the installation and commissioning of the second CL later in 2018, the unit costs are expected to decline further. Maintenance costs are expected to decline from the high levels experienced in 2017 as improvements in the Plant are implemented.

AISC in the first quarter of 2018 of US\$1,807 per ounce sold are lower than the AISC of US\$1,870 per ounce sold achieved in 2017 but higher than the AISC of US\$1,683 per ounce sold achieved in the fourth quarter of 2017. Cash Costs for the first quarter of 2018 were in line with the costs incurred in 2017. The change in AISC was mainly due to higher sustaining capital expenditures incurred in the first quarter of 2018 compared with the fourth quarter of 2017, due to the timing of surface infrastructure projects. AISC per ounce sold is expected to decrease as production from the Plant increases. Sustaining capital relates to underground development at Doris, expenditures related to the construction of the south dam in the TIA and the marine outfall pipeline that commenced in the three months ended March 31, 2018.

#### Exploration:

- The Exploration and Geoscience programs for 2018 are designed to support several aspects of exploration at Hope Bay ranging from immediate production support, through advanced exploration, to the generation of regional targets in preparation for drilling. A key strategy of the exploration program is to develop and maintain a project pipeline consisting of prospective exploration targets at various stages of evaluation. Expenditures on exploration will increase once excess cash flow is produced.
- Conduct 22,000 metres of underground definition diamond drilling on the Doris BTD Extension and DCO zones to support stope design and a resource update to facilitate conversion to reserve.
- 6,500 metres of surface diamond drilling are planned to refine the geological understanding of the Madrid North Naartok deposit to support an advanced exploration and bulk sampling program.
- Regional exploration plans include diamond drilling and gold in glacial till sampling. A total of 4,000 metres of diamond drilling is planned. The sonic drilling program has been cancelled due to logistical issues with moving the drill at site.

#### Environment and Permitting:

- Obtain a project certificate for Madrid and Boston once NIRB completes the review of the EIS submitted in December 2017. NIRB recommends project certificates for approval by the Minister of Crown-Indigenous Relations Northern Affairs, formerly Indigenous and Northern Affairs Canada (INAC).

#### Madrid and Boston Projects:

- Management continues to pursue the opportunity to replace the cash collateralized letters of credit issued for environmental rehabilitation security with surety bonds. Surety bonds could release approximately \$25 million of cash currently deposited as collateral for letters of credit as well as additional environmental reclamation security that is expected to be placed with various entities in the future. If surety bonds are obtained, the additional cash would allow for the initial investment in Madrid that includes the acquisition of equipment, the initiation of surface infrastructure and the commencement of underground development required in 2018 to extract a bulk sample in 2019.
- Long-term planning and the development of exploration targets at Boston are ongoing and programs will be executed as funds permit.

### FINANCIAL AND CORPORATE DEVELOPMENTS

The annual resupply of diesel fuel, consumables and spare parts inventory through the sealift requires a significant working capital investment as TMAC has to pay for more than 70% of its annual consumption upfront. On May 10, 2018, TMAC entered into a Diesel Purchase Agreement with Macquarie whereby Macquarie will purchase and deliver diesel fuel to Hope Bay and store the fuel in TMAC's tanks at Roberts Bay.

TMAC will purchase and pay for the diesel fuel as it is used. The price of the diesel fuel is fixed in Canadian dollars at the time of delivery to site at the same terms as TMAC's existing fuel supply and delivery agreement, plus an added premium.

There are certain conditions precedent that need to be finalized by the end of May 2018 for the Diesel Purchase Agreement to come into effect, including the finalization of an assignment agreement with TMAC's current fuel and delivery supplier. The assignment agreement is a partial assignment of the Diesel Supply Agreement from TMAC to Macquarie. It is anticipated that the Diesel Purchase Agreement will reduce the upfront cash outlay of the 2018 sealift by approximately \$21 million. As the operating activities increase and the development of Madrid and Boston commences in the future, the amount of funds invested in working capital is expected to increase considerably, and the Diesel Purchase Agreement provides a vehicle that will enable TMAC to manage the levels of working capital and reduce the seasonal volatility of the operating cash outflows.

### CONFERENCE CALL AND WEBCAST

Senior management will host a conference call on Friday, May 11, 2018 at 10:00 am (ET).

In order to participate in the conference call please dial (416) 915-3239 (Toronto local or international) or 1 (800) 319-4610 for toll-free within Canada and the United States at least five minutes prior to the scheduled start of the call. Alternatively, a live audio webcast of the conference call will be available at <http://services.choruscall.ca/links/tmacresources20180511.html>. An archive of the webcast will be available on the Company's website.

### CONFERENCE ATTENDANCE

May 15 - 17, 2018

Jason Neal, President and Chief Executive Officer, will present on Thursday, May 17, 2018 at 10:00 am ET at the Bank of America Merrill Lynch 2018 Global Metals, Mining & Steel Conference taking place in Miami, FL, United States.

### SCIENTIFIC AND TECHNICAL INFORMATION

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Scientific and technical information was prepared by, and all other scientific and technical information contained in this document was reviewed and approved by Gil Lawson, P.Eng., Chief Operating Officer of TMAC, and David King, P.Geo., the Vice President, Exploration and Geoscience of TMAC, each of whom is a "qualified person" as defined by NI 43-101.

## ABOUT TMAC RESOURCES

TMAC holds a 100% interest in the Hope Bay Project located in Nunavut, Canada. TMAC is a gold producer with the Doris mine achieving commercial production in 2017 and the Madrid and Boston deposits expected to commence production in 2020 and 2022, respectively. 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. TMAC's shares trade on the Toronto Stock Exchange under the trading symbol TMR.

## 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 timing for bringing Madrid and Boston into production and the rate of ramp up at Doris throughout 2018.

Forward-looking information is not a guarantee of future performance and management bases forward-looking statements on a number of estimates and assumptions at the date the statements are made. 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 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 22, 2018 filed on SEDAR at [www.sedar.com](http://www.sedar.com) for a discussion of these risks.

## STATEMENT OF FINANCIAL POSITION

(Expressed in Canadian dollars)

	As at	As at
	March	December
	31, 2018	31, 2017
	\$millions	\$millions
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	35.7	42.0
Amounts receivable	2.9	1.8
Inventories	90.3	94.7
Prepaid expenses	1.2	1.3
	<b>130.1</b>	<b>139.8</b>
<b>Non-current assets</b>		
Property, plant and equipment	906.4	898.7
Goodwill	80.6	80.6
Restricted cash	42.3	43.9

Other assets	0.4	0.3
	1,029.7	1,023.5
Total assets	1,159.8	1,163.3
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	33.1	25.8
Debt Facility	58.2	10.8
Gold Call Options	4.2	3.7
Other liabilities	4.0	4.0
	99.5	44.3
<b>Non-current liabilities</b>		
Debt Facility	141.8	183.0
Provision for environmental rehabilitation	33.4	33.4
Deferred tax liabilities	53.7	57.1
Other liabilities	1.0	2.0
	229.9	275.5
Total liabilities	329.4	319.8
<b>Equity</b>		
Share capital	886.7	885.8
Warrants	6.7	6.7
Contributed surplus	12.5	11.5
Accumulated deficit	(75.5 )	(60.5 )
	830.4	843.5
Total equity and liabilities	1,159.8	1,163.3

**STATEMENT OF PROFIT OR LOSS**

(Expressed in Canadian dollars)

		Three months	Three months
		ended March	ended March
		31, 2018 \$millions	31, 2017 \$millions
Revenue			
Metal sales		33.0	-
Cost of sales			
Production costs		25.3	-
Royalties & selling expenses		0.7	-
Depreciation		9.6	-
		35.6	-
Profit (loss) from mining operations		(2.6)	-
General and administrative			
Salaries and wages		1.4	1.7
Share-based payments		1.8	0.7
Other corporate		3.1	0.9
Profit (loss) before the following		(6.8)	(3.3)
Net finance income (expense)		(4.7)	0.1
Foreign exchange (loss) gain		(5.8)	1.0
Fair value adjustments		(0.5)	(0.8)
Other (expenses) income		-	(0.1)
Profit (loss) before income taxes		(17.8)	(3.1)
Current income tax expense		(0.6)	(0.1)
Deferred income tax (expense) recovery		3.4	0.8
		2.8	0.7

Profit (loss) and comprehensive profit (loss) for the period	(15.0)	(2.4)
Profit (loss) per share		
Basic and diluted	(\$0.16)	(\$0.03)
Weighted average number of shares (millions)		
Basic and diluted	91.7	83.8

#### STATEMENT OF CASH FLOWS

(Expressed in Canadian dollars)

		Three months	Three months
		ended March	ended March
	31, 2018 \$millions	31, 2017 \$millions	
Profit (loss) for the period	(15.0)	(2.4)	)
Operating activities			
Adjusted for:			
Share-based payments	1.8	0.7	
Depreciation	9.6	-	
Finance income	(0.2)	(0.2)	)
Finance expense	4.9	0.1	
Unrealized foreign exchange loss (gain)	5.8	(1.0)	)
Fair value loss (gain)	0.5	0.8	
Current income tax expense (recovery)	0.6	0.1	
Deferred income tax expense (recovery)	(3.4)	(0.8)	)
Increase (decrease) in non-cash operating working capital:			
Amounts receivable	(1.0)	5.9	)
Inventory	4.9	(8.2)	)
Accounts payable	6.9	-	
Operating cash flows before interest and tax	15.4	(5.0)	)
Cash tax paid	(0.5)	-	
Cash interest paid	(4.0)	-	
Cash flows from (used in) operating activities	10.9	(5.0)	)
Investing activities			
Additions to property, plant and equipment	(18.8)	(23.8)	)
Interest received	0.1	0.1	
Restricted cash	1.5	(7.5)	)
Cash flows from (used in) investing activities	(17.2)	(31.2)	)
Warrants exercised	-	2.6	
Other	0.1	-	
Cash flows from (used in) financing activities	0.1	2.6	
Effects of exchange rate changes on cash and cash equivalents	(0.1)	-	
Net increase (decrease) in cash and cash equivalents for the period	(6.3)	(33.6)	)
Cash and cash equivalents at the beginning of the period	42.0	62.5	
Cash and cash equivalents at the end of the period	35.7	28.9	

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