

# TMAC Resources Announces C\$90 Million Offering

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TORONTO, Sept. 19, 2018 - [TMAC Resources Inc.](#) (TSX: TMR) ("TMAC" or the "Company") announces today that it intends to raise approximately C\$90 million via a C\$66.5 million private placement (the "Private Placement") that the Company's largest shareholders have committed to and a further C\$23.5 million via a concurrent marketed overnight public offering of common shares and flow-through common shares (the "Public Offering"). Certain members of the Board and management of TMAC have also committed to approximately C\$4.7 million of the Public Offering, and their commitment, together with the Private Placement is expected to represent approximately 80% of the shares issued under the financing tranches.

Jason Neal, President and Chief Executive Officer of TMAC, stated, "The size and structure of this equity financing is supported by TMAC's largest shareholders and key management shareholders, which represent more than three-quarters of the currently outstanding shares. It will significantly strengthen our balance sheet and drive a focus of completing investment in plant improvements, while allowing us to prioritize investment in exploration and development, the evaluation of the next stages of growth at Hope Bay and ongoing debt repayment."

Mr. Neal went on to say, "TMAC confirms its statements from the second quarter news release and conference call that the plant performance has been improving since the end of July, with throughput for August and early September averaging greater than 1,550 tonnes per day and recoveries greater than 80% based on preliminary operating data. Installation of additional gravity concentrators in the plant in order to drive improved recoveries targeting at least 90% are ongoing and the status of this initiative will be reported with the third quarter results in early November. The improvements in the plant, combined with the funds received from the equity financing, is sufficient to remove the uncertainty about TMAC breaching the covenants under the debt facility as disclosed in TMAC's second quarter results."

The Company has filed a preliminary prospectus with regulatory authorities in all provinces and territories of Canada, other than Québec, relating to the Public Offering. The syndicate of underwriters that will market the offering will be led by BMO Capital Markets and CIBC Capital Markets Inc., acting as joint bookrunners. The aggregate proceeds of the Public Offering is targeted to be C\$23.5 million, and the split between the common share and the flow-through share components are to be determined following marketing. The Public Offering is expected to close on or about October 3, 2018, subject to TMAC receiving all necessary regulatory approvals.

Certain limited partners of RCF VI CAD LLC ("Resource Capital"), [Newmont Mining Corp.](#), and BlackRock Investment Management (UK) Limited have committed to C\$66.5 million under the Private Placement. The Private Placement investors have agreed to subscribe at a price of C\$4.25 per share, subject to being equivalent to the offer price of the common shares in the Public Offering. The Private Placement is expected to close concurrently with the Public Offering. At closing, Resource Capital will enter into a voting agreement with respect to the Common Shares purchased by the Resource Capital limited partners that will provide voting control over such shares to Resource Capital.

The net proceeds of the Public Offering and the Private Placement will be used as follows: C\$57 million for debt repayment, C\$15 million for exploration and C\$16 million for capital expenditures. The capital expenditures will consist of C\$8 million for plant improvements, C\$6 million for underground equipment and C\$2 million for materials to construct a fifth diesel tank at Roberts Bay.

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 Madrid and Boston deposits as well as diamond drilling and exploration activities regionally to 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, 2018.

The securities offered have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. This news release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

#### 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 with respect to the Private Placement and the Public Offering, the closing date of the financing tranches, the timing for bringing Madrid and Boston into production and the throughput and recoveries 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.

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