

TMAC Resources Announces Final Sizing of C\$90 Million Offering

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TORONTO, Sept. 20, 2018 - [TMAC Resources Inc.](#) (TSX:TMR) ("TMAC" or the "Company") announces today that it has sized its approximate C\$23.6 million public offering (the "Public Offering"), which consists of 2,024,000 common shares ("Common Shares") at a price of C\$4.25 per Common Share for gross proceeds of C\$8,602,000, 1,565,200 charitable flow-through shares ("Charitable FT Shares") at a price of C\$5.75 per Charitable FT Share for gross proceeds of C\$8,999,900, and 1,225,000 traditional flow-through shares ("Traditional FT Shares") at a price of C\$4.90 per Traditional FT Share for gross proceeds of C\$6,002,500. The Public Offering will be conducted through a syndicate of underwriters led by BMO Capital Markets and CIBC Capital Markets. The Public Offering is expected to close on or about October 3, 2018 and is subject to TMAC receiving all necessary regulatory approvals.

Certain members of the Board and management of TMAC will be participating in the Public Offering for approximately C\$4,700,000 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.

Concurrent with the Public Offering, certain limited partners of Resource Capital Fund VI L.P. (the "RCF LPs"), [Newmont Mining Corp.](#) and BlackRock Investment Management (UK) Limited will complete a non-brokered private placement (the "Private Placement") at the Common Share Offering Price pursuant to which they will acquire in aggregate approximately C\$66.4 million of Common Shares, which consists of 6,696,800 Common Shares (C\$28.5 million), 5,860,833 Common Shares (C\$24.9 million), and 3,065,617 Common Shares (C\$13.0 million), respectively. The Private Placement is expected to close concurrently with the Public Offering. At closing, RCF VI CAF LLC will enter into a voting agreement with respect to the Common Shares purchased by the RCF LPs 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)), including 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 Public Offering will be offered by way of a short form prospectus in all of the provinces and territories of Canada, except Québec, and the Common Shares may also be offered by way of private placement in the United States.

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 for a discussion of these risks.

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