

TMAC Resources Reports Updated Mineral Reserves & Mineral Resources Estimate, Hope Bay, Nunavut

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[TMAC Resources Inc.](#) (TSX: TMR) ("TMAC" or the "Company"), reports updated Mineral Reserves and Mineral Resources as of December 31, 2018.

Mineral Reserves and Mineral Resources were last updated as at June 30, 2017. Mineral Reserves reported herein were estimated using a long-term gold price of US\$1,250/oz and US\$/C\$ exchange rate of 0.80. Mineral Resources were estimated using a long-term gold price of US\$1,400/oz and US\$/C\$ exchange rate of 0.80.

Updated Proven and Probable Mineral Reserves for the entire Hope Bay Project decrease slightly by 19,000 contained gold ounces to a total of 3.59 million ounces compared to a total of 3.61 million ounces in the June 30, 2017 statement. Material factors between the June 30, 2017 and December 31, 2018 revised Mineral Reserve estimate include:

- The Doris mine and ore stockpile total Proven and Probable Mineral Reserves decreased by approximately 193,000 contained gold ounces as a result of processing depletion and remodelling, drilling and refined mining parameters. These were partially offset by the addition of approximately 45,000 contained gold ounces of new high-grade Mineral Reserves identified by exploration drilling within the Doris North BTD zone during the period.
- At Madrid North and South deposits, Proven and Probable Mineral Reserves increased by 378,000 contained gold ounces as a result of new diamond drilling during the period, improved resource modelling of both the Naartok and Suluk deposits and updated mining parameters used to convert Mineral Resources to Mineral Reserves.
- At the Boston deposit, Proven and Probable Mineral Reserves decreased by approximately 204,000 contained gold ounces as a result of improved resource modelling, refined mining parameters used to convert Mineral Resources to Mineral Reserves and a more conservative methodology in resource classification of Mineral Resources which reclassified some Indicated Mineral Resources in the June 30, 2017 back to Inferred Resources for the December 31, 2018 estimate.

TABLE 1: HOPE BAY PROVEN AND PROBABLE MINERAL RESERVES AS OF DECEMBER 31, 2018

	Ore Tonnes	Gold Grade	Gold Ounces
	(kt)	(g/t)	(koz)
Proven			
Stockpiles	121	5.4	21
Doris	197	13.9	88
Madrid North	-	-	-
Madrid South	-	-	-
Boston	1,072	8.2	282
Total	1,390	8.7	391
Probable			
Doris	1,840	6.6	391
Madrid North	10,819	6.2	2,168
Madrid South	690	10.9	242
Boston	1,756	7.0	396
Total	15,105	6.6	3,197
Proven and Probable			

Stockpiles	121	5.4	21
Doris	2,037	7.3	479
Madrid North	10,819	6.2	2,168
Madrid South	690	10.9	242
Boston	2,828	7.5	678
Total	16,495	6.8	3,588

Notes:

1. CIM definitions were followed for the statement of Mineral Reserves.
2. The Mineral Reserves for individual deposits were estimated using a cut-off grades between 4.0 g/t and 4.6 g/t to account for assumed variable process recoveries, operating costs and ore haulage costs.
3. All Mineral Reserves are estimated using an average long-term gold price of US\$1,250 per ounce and a US\$/C\$ exchange rate of 0.80.
4. A 50-metre crown pillar allowance was applied to Mineral Reserves located below lakes where applicable.
5. A minimum mining width of 2.5 metres for long hole mining and 3.4 metres for drift and fill mining was applied.
6. Density was calculated using the geological block model density field.
7. A 95% extraction factor and 20% external dilution factor was applied to long hole mining.
8. A 95% extraction factor and 15% external dilution factor was applied to drift and fill mining.
9. Numbers may not add due to rounding.

Updated Measured and Indicated Mineral Resources for the entire Hope Bay Project decreased by 102,000 contained gold ounces to a total of 4.81 million ounces compared to a total of 4.91 million ounces in the June 30, 2017 statement. Updated Inferred Mineral Resources for the entire Hope Bay Project decreased by 73,000 contained gold ounces to a total of 1.62 million ounces compared to a total of 1.69 million ounces in the June 30, 2017 statement. Material factors between the June 30, 2017 and December 31, 2018 revised Mineral Resource estimates include:

- At the Doris Mine, Measured and Indicated Mineral Resources decreased by approximately 103,000 contained gold ounces, mostly as a result of processing depletion, which has been partially offset by an addition of approximately 84,000 contained gold ounces into the Measured and Indicated Mineral Resource by drilling results in Doris BTD zone.
- At Madrid North and South deposits, total Indicated Mineral Resources have increased by 81,000 contained gold ounces, as a result of exploration drilling during the period and a refined resource modelling process.
- At Boston deposit, Measured and Indicated Mineral Resources decreased by 79,000 contained gold ounces. This reduction is a result of refined remodelling and a more conservative approach to Mineral Resource classification. The Inferred Mineral Resources have increased by approximately 118,000 contained gold ounces due to the extension of the mineralized wireframes and some reclassification of Indicated Mineral Resources back into Inferred Mineral Resources.

TABLE 2: HOPE BAY MEASURED, INDICATED AND INFERRED RESOURCES AS OF DECEMBER 31, 2018

	Ore Tonnes Gold Grade Gold Ounces		
	(kt)	g/t	(koz)
Measured			
Doris	141	28.9	131
Madrid North	-	-	-
Madrid South	-	-	-
Boston	1,109	10.3	368
Total	1,250	12.4	499
Indicated			
Doris	1,754	9.6	540
Madrid North	11,983	7.4	2,835
Madrid South	605	14.8	287
Boston	2,436	8.3	648
Total	16,777	8.0	4,310
Measured and Indicated			
Doris	1,894	11.0	671
Madrid North	11,983	7.4	2,835
Madrid South	605	14.8	287

Boston	3,545	8.9	1,017
Total	18,027	8.3	4,809
Inferred			
Doris	1,566	7.4	371
Madrid North	3,359	6.2	671
Madrid South	490	8.3	131
Boston	1,934	7.2	448
Total	7,349	6.9	1,621

Notes:

1. CIM definitions were followed for Mineral Resources.
2. Mineral Resources are estimated at a cut-off grade of 4.0 g/t Au except for Boston which was estimated at a cut-off of 4.5 g/t Au.
3. Mineral Resources are estimated using a long-term gold price of US\$1,400 per ounce, and a US\$/C\$ exchange rate of 0.80.
4. A minimum mining width of approximately 1.5 metres was used.
5. A 50 metre crown pillar allowance was applied to resources located below lakes.
6. Numbers may not add due to rounding.
7. Doris North has been depleted based on surveyed mining cavities up to the end of December 2018.
8. Mineral Resources are inclusive of those resources converted to Mineral Reserves.
9. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

The qualified persons are not aware of any environmental, permitting, legal, title, taxation, socio-economic, marketing, political, or other relevant factors that could materially affect the Mineral Resource or Mineral Reserves estimates.

QUALIFIED PERSON

The Mineral Resources for the Hope Bay Project disclosed in this press release have been estimated by Mr. Sean Horan, P. Geo., an employee of RPA and independent of TMAC.

The Mineral Reserves for the Hope Bay Project disclosed in this press release have been reviewed by Mr. David Robson, P. Eng., an employee of RPA and independent of TMAC. By virtue of their education and relevant experience Mr. Horan and Mr. Robson are "Qualified Persons" for the purpose of National Instrument 43-101. Mr. Horan, P. Geo. and Mr. Robson, P. Eng., have read and approved the contents of this news release as it pertains to the disclosed mineral reserves and mineral resource estimates.

SCIENTIFIC AND TECHNICAL INFORMATION

Information of a scientific or technical nature in respect of the Hope Bay Project, other than new information related to Doris mine development, is based upon the Hope Bay Technical Report, as filed on TMAC's profile at www.sedar.com. Scientific and technical information contained in this document was reviewed and approved by David King, P. Geo., the Vice President, Exploration and Geoscience who is a "Qualified Person" as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

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 2019.

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 filed on SEDAR at www.sedar.com for a discussion of these risks.

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