

TMAC Announces Q3-2019 Operating Results

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[TMAC Resources Inc.](#) (TSX: TMR) (“TMAC” or the “Company”) is pleased to report third quarter 2019 results for production and certain operating metrics for the underground mine and processing plant. TMAC will release its financial results on October 31, 2019 as described below.

THIRD QUARTER 2019 PRODUCTION SUMMARY

- Production: 36,290 ounces of gold produced
- Sales: 37,580 ounces of gold sold
- Mining: 1,450 tonnes per day (“tpd”), with a grade of 9.2 g/t Au
- Processing: 1,710 tpd, with a feed grade of 8.8 g/t Au, and 82% recovery
- Development metres: 2,140 metres

Jason Neal, President and Chief Executive Officer of TMAC, stated, “Both plant and mine operating performance improved quarter-over-quarter. In the third quarter we produced 36,290 ounces of gold and year-to-date 114,860 ounces. Plant recoveries improved to 82% in the third quarter, which was achieved through improving gravity concentrator utilization as we progressed through the quarter. The scavenger columns are expected to be partially online and actively treating solution tails to target additional gold recovery within days. As we gain adsorption capacity in the concentrate treatment plant through the scavenger columns we are more comfortable feeding higher grades. The processed grade in the third quarter of 8.8 g/t Au was 11% below the grade processed in the first half of the year, which was expected as the high-grade Doris Hinge material has now been fully processed and the high-grade Doris North BTD Extension, which has been a focus of development, will come online during the fourth quarter to supplement plant feed. We separately released exploration results today which included several holes from the BTD Extension, the best of which was 196.1 g/t Au over 6.8 metres. Throughput in the third quarter was in line with the second quarter, and included the impact of higher downtime for annual planned maintenance in July as is typical in the short summer months. Plant availability also included the maintenance efforts to increase the utilization of the gravity concentrators, which was achieved. Throughput in August and September averaged 1,860 tpd.”

Jason Neal continued, “Our mining rate for the third quarter was significantly higher at 1,450 tpd, which does not include the benefit of surface mining at Madrid North Naartok East crown pillar, with first ore production in October. Naartok East ore, and preferentially higher-grade material, will be processed in the fourth quarter and continue into 2020. Very importantly, we set a new quarterly record for development rates at 2,140 metres, 20% higher than the rate of the first half of the year. The mine grade in the third quarter was lower at 9.2 g/t Au given that we have now completed mining of the higher-grade Doris Hinge zone and that the largest tonnage contributor is from the lower-grade Doris Connector zone. First production tonnage from BTD Extension will, however, be a positive influence in the fourth quarter.”

Jason Neal concluded, “To deliver in the range of our full year guidance we will need to produce 45,000 ounces in the fourth quarter. This is within our capability, requiring performance at BTD Extension and BTD East Limb to deliver sufficient high-grade production ore, a positive impact from the scavenger columns in the plant to increase recovery of higher-grade material and that the plant runs at higher average throughput for the quarter given less expected downtime requirement and greater operating stability.”

QUARTERLY PRODUCTION RESULTS

	Q3 2019	Q3 2018	Q3 2019 YTD	Q3 2018 YTD
Gold Production (oz)	36,290	33,100	114,860	76,890
Plant Throughput (tpd)	1,710	1,385	1,690	1,100

Feed Grade (g/t Au)	8.8	10.1	9.5	10.3
Recovery (%)	82	80	82	78
Mine Production (tpd) ⁽¹⁾	1,450	1,120	1,400	960
Mined Grade (g/t Au) ⁽¹⁾	9.2	8.4	10.2	8.6
Development Metres (m)	2,140	1,810	5,640	4,850

⁽¹⁾ Includes incremental ore from development

THIRD QUARTER 2019 FINANCIAL RESULTS – CONFERENCE CALL AND WEBCAST

TMAC plans to release its third quarter 2019 financial results after market close on Thursday, October 31, 2019. Senior management will host a conference call and webcast to discuss these results on Friday, November 1, 2019 at 10:00 a.m. (ET).

Conference call and webcast details:

Friday, November 1, 2019 at 10:00 a.m. ET

Webcast www.tmacresources.com

Toll Free (North America) 1-800-319-4610

Toronto 416-915-3239

International 604-638-5340

An archive of the webcast will be available on the Company's website.

ABOUT TMAC RESOURCES INC.

TMAC operates the Hope Bay property located in Nunavut, Canada. The property and operations are remote but not isolated, serviced by both a port and airstrip. Hope Bay is an 80 km by 20 km Archean greenstone belt that has been explored by BHP, Miramar, Newmont and TMAC over a period spanning more than 30 years. In that time, more than \$1.5 billion of expenditures have been spent in exploration and evaluation, surface infrastructure, and mine and process plant development. TMAC began producing gold in early 2017 from Doris, its first mine at Hope Bay, and processed gold at the Doris Plant which originally had nameplate capacity of 1,000 tonnes per day and expanded to 2,000 tonnes per day midway through 2018. Hope Bay has 4.8 million ounces of measured and indicated resources at Doris, Madrid and Boston deposits, largely within 350 metres of surface. There is potential to grow these established deposits considerably at depth, and then grow resources further through the prioritized exploration of the more than 90 other identified regional targets. TMAC is now permitted to produce from both Madrid and Boston.

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 or comparable terminology.

"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 expressed or implied. See "Risk Factors" in the Company's Annual Information Form dated March 11, 2019 filed on SEDAR at www.sedar.com for a discussion of these risks.

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