

# TMAC Announces Terry MacGibbon's Retirement and Board Changes

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[TMAC Resources Inc.](#) (TSX: TMR) ("TMAC" or the "Company") today announced changes to the Board of Directors. Terry MacGibbon will retire as Executive Chairman and step down from the Board effective immediately. Concurrently, Andrew Adams will assume the role of Independent Chairman of the Board. Dr. Ross Bhappu, a Senior Partner of Resource Capital Funds ("RCF"), will join the Board effective immediately as an RCF Board nominee and João Carrêlo will concurrently step down as an RCF independent Board nominee.

Jason Neal commented, "On behalf of the employees and Board of Directors of TMAC, I would like to thank Terry, as our founder and leader, for the vision and energy that supported the acquisition, exploration and development of Hope Bay."

Terry MacGibbon stated, "After over 51 years in the mining business, I am retiring from my executive role with TMAC Resources and stepping down from TMAC's Board of Directors. Hope Bay is located in one of the safest and most secure mining jurisdictions and remains one of the best under-developed gold belts in the world. Hope Bay is well permitted, has a positive relationship with the people of the Kitikmeot region and a strong culture of social responsibility. I wish everyone at TMAC all the best and believe that, with further exploration and development, Hope Bay will prove to be a great gold producer for many generations."

Andrew Adams continued, "I'd like to welcome Ross Bhappu to our Board. The majority of the directors currently on the TMAC Board have joined within the last two years, a significant phase of renewal."

Dr. Ross Bhappu holds a Ph.D. in Mineral Economics from the Colorado School of Mines, and B.S. and M.S. degrees in Metallurgical Engineering from the University of Arizona. Prior to joining RCF in 2001, he was president of a development-stage copper company, director of business development at Newmont Mining Corporation, and served in various technical and financial roles at Cyprus Minerals Company. Dr. Bhappu currently serves on the Boards of Directors of Lighthouse Resources Inc. as well as the Lowell Institute for Mineral Resources. He previously held director roles with a number of mining companies including Traxys S.A., Molycorp, Constellation Copper, EMED Mining and Anglo Asian Mining. Ross recently concluded his three-year term on the Board of Directors of the Society for Mining, Metallurgy & Exploration (SME).

João Carrêlo is stepping down from the Board to facilitate the appointment of Ross Bhappu. The Board would like to thank João for his long service on various Board committees and his general contribution to the Company.

## 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.

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