TMAC Announces Results of 2020 Pre-Feasibility Study

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TMAC Resources Inc. (TSX: TMR) (?TMAC? or the ?Company?) announces a summary of key results from the Preliminary Feasibility Study (?PFS?) for its 100%-owned Hope Bay Property (?Property?) located in the Kitikmeot region of Nunavut, Canada, as outlined in the technical report entitled NI 43-101 Technical Report on the Hope Bay Property, Nunavut, Canada (?Technical Report?).

This press release features multimedia. View the full release here:
https://www.businesswire.com/news/home/20200330005200/en/

Figure 1: Generalized Longitudinal Section of the Doris Deposit, Illustrating the Current Mineral Reserves, approximate extent of Measured, Indicated and Inferred Mineral Resources and significant exploration results. (Graphic: Business Wire)

PFS HIGHLIGHTS

- Pre-tax net present value discounted at 5% ($NPV_{5\%}$) of Hope Bay of C$549 million, after-tax $NPV_{5\%}$ of C$486 million, based on Proven and Probable Mineral Reserves
- Life of Mine (?LOM?) of 15 years
- Proven and Probable Mineral Reserve estimate at Hope Bay is 3.5 million ounces of gold
- Updated Measured and Indicated Mineral Resource estimate at Hope Bay:
  - 5.2 million ounces of gold Measured and Indicated Resource, and
  - 2.1 million ounces of gold Inferred Resource
- Processing plant throughput capacity:
  - 2,000 tonnes per day (?tpd?) for years 2021 to 2023
  - 4,000 tpd for 2024 onward
- LOM Cash Cost of US$841/oz and All-in Sustaining Cost of US$986/oz
- Expansion capital expenditures for 2020 to 2023 of C$683 million, including C$184 million for a new conventional processing plant

Jason Neal, President and CEO of TMAC commented, ?The PFS we have announced today is an important milestone in defining the future of the Hope Bay belt. This scenario, which includes a new 4,000 tonne per day plant at Madrid, and developing the mining assets aggressively to be able to feed at this rate, demonstrates a more robust approach to operating at Hope Bay. It replaces the current processing plant by 2024 with a conventional design at a higher capacity. This strategy will also bring forward the tremendous value of exploration as we target to sustain mines and increase available grade. The after-tax NPV of Hope Bay is C$486 million at consensus gold prices, US$1,400/oz long-term and C$/US$ assumed at 1.34, which is significantly in excess of the current market value of our company. At US$1,625/oz gold price, the after-tax NPV is C$870 million. One of the most important perspectives is that this NPV would grow quickly with exploration success as infrastructure is leveraged. A good example is the high grade Doris North BTD Extension zone resource, which continues to grow with exploration success but based on reserves completed by the end of 2020.?

Mr. Neal continued, ?We are not yet beginning our feasibility study. While we are filing an NI 43-101 Technical Report that outlines the results of the new PFS at this time to meet regulatory filing requirements, we have additional opportunities to analyze to further improve value. We have identified several areas where we would benefit from additional work and that work has already begun.?

Mr. Neal elaborated, ?The detailed work of this PFS has demonstrated the value of established infrastructure versus the cost of building new infrastructure. We have been advancing initial concept work, which is not yet at the PFS level, on an alternative scenario which better utilizes established infrastructure. In this scenario, the new conventional plant would be built in the footprint of the existing processing plant, moving crushing circuits to a new smaller adjacent building, creating space in the current building for greater capacity, and

supported by established power, tailings line, fuel storage, camp, industrial structures and other infrastructure, with add-on expansion as required. It would require shutting down processing operations, though not likely mining, in the future for several quarters while the rebuild takes place. It would also likely pull forward the timing on expansion, eliminating the need to build substantial surface infrastructure and using the current heated and serviced plant building. The goal of this analysis is to determine, if technically feasible, if the capital savings, acceleration of expansion and reduced build risk are a greater benefit than cost of turning off revenue that would otherwise be realized with the current Doris plant for a period as well as other adjustments.?

Mr. Neal concluded, ?We continue to benefit from a high-grade resource located in a safe jurisdiction, established infrastructure and strong support from the host communities. Our challenges are short-term while our value is medium-term and beyond. We are progressing and targeting conclusion of our strategic process in the second quarter. Ultimately it is more likely that the feasibility study and eventual expansion at Hope Bay will be pursued either with a new partner or a new owner of Hope Bay than by TMAC as a standalone single-asset company.?

MINERAL RESOURCES

December 31, 2019 Measured and Indicated Mineral Resources (Table 1) resulted in a 21% increase in tonnes, 11% decrease in gold grade, and 8% increase in gold ounces versus the previous year?s estimate, and a 49% increase in tonnes, 12% decrease in grade and 31% increase in ounces of Inferred Resources. The increases in tonnage and ounces are primarily due to a decrease in the cut-off grade across the property as a result of higher gold prices and higher recovery associated with the 4,000 tpd processing plant. Mining depletion at Doris and Madrid North Naartok East is offset by additional drilling and sampling in 2019 and re-interpretation and re-modelling based on new information and experience gained through mining.

Table 1: Hope Bay Measured, Indicated and Inferred Resources as of December 31, 2019

?	Ore Tonnes	Gold Grade	Gold Ounces
?	(000 t)	(g/t)	(000 oz)
Measured	?	?	?
Doris	240	11.0	85
Madrid North	-	-	-
Suluk	-	-	-
Madrid South	-	-	-
Boston	1,330	9.3	397
Total	1,570	9.5	481
?	?	?	?
Indicated	?	?	?
Doris	1,726	9.0	499
Madrid North	10,761	6.6	2,273
Suluk	3,670	7.2	851
Madrid South	648	14.0	292
Boston	3,441	7.0	776
Total			

20,246

7.2

4,691

?	?	?	?
Measured and Indicated	?	?	?
Doris	1,966	9.2	584
Madrid North	10,761	6.6	2,273
Suluk	3,670	7.2	851
Madrid South	648	14.0	292
Boston	4,771	7.6	1,173
Total	21,816	7.4	5,173
?	?	?	?
Inferred	?	?	?
Doris	1,750	7.1	399
Madrid North	1,113	5.3	190
Suluk	4,339	5.7	792
Madrid South	662	7.1	152
Boston	3,053	6.1	594
Total	10,917	6.1	2,127

1. CIM definitions were followed for the statement of Mineral Resources.
2. Mineral Resources are inclusive of those resources converted to Mineral Reserves and are in-situ resources excluding stockpiles.
3. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
4. The Mineral Resources for each Individual deposit were defined utilizing a block cut-off grade of 3.5 g/t.
5. All Mineral Resources are estimated using an average long-term gold price of US$1,500 per ounce and a C$/US$ exchange rate of 1.34.
6. A 50 m crown pillar allowance was applied to Mineral Resources located below lakes where applicable.
7. A minimum intercept width of 1.5 m was applied to the Mineral Resource modelling.
8. Ore density was calculated using the geological block model density field.
9. Numbers may not add due to rounding.

MINERAL RESERVES

December 31, 2019 Proven and Probable Mineral Reserves (Table 2) result in a 2% increase in tonnes, 3% decrease in gold grade, and 1% decrease in gold ounces versus the previous year?s estimate. The decreases were primarily due to mining depletion at Doris, Naartok East, and stockpiles during 2019, offset by increased tonnage and ounces from lower reserve cut-off grades, utilizing lower assumed operating costs and higher gold prices for 2019, as well as additional Measured and Indicated Resources due to drilling and sampling in 2019.

Table 2: Hope Bay Proven and Probable Mineral Reserves as of December 31, 2019

?	Ore Tonnes	Gold Grade	Gold Ounces
?	(000 t)	(g/t)	(000 oz)
Proven	?	?	?

Stockpiles	99	4.1	13
Total	99	4.1	13
?	?	?	?
Probable	?	?	?
Doris	1,194	8.4	321
Madrid North UG	7,525	6.1	1,466
Madrid North Naartok East Crown Pillar	212	5.7	39
Madrid North Subtotal	7,737	6.1	1,505
Suluk	3,703	5.8	695
Madrid South	842	9.1	245
Boston	3,306	7.2	766
Total	16,782	6.5	3,532
?	?	?	?
Proven and Probable	?	?	?
Stockpiles	99	4.1	13
Doris	1,194	8.4	321
Madrid North UG	7,525	6.1	1,466
Madrid North Naartok East Crown Pillar	212	5.7	39
Madrid North Subtotal	7,737	6.1	1,505
Suluk	3,703	5.8	695
Madrid South	842	9.1	245
Boston	3,306	7.2	766
Total	16,881	6.5	3,545

1. CIM definitions were followed for the statement of Mineral Reserves.
2. The Mineral Reserves for each Individual deposit were defined utilizing the following cut-off grades:
    1. 4.0 g/t gold for longhole stopes.
    2. 3.0 g/t gold for incremental development ore required for mining.
    3. 2.0 g/t gold for the Madrid North crown pillar surface mining.
3. All Mineral Reserve are estimated using an average long-term gold price of US$1,325 per ounce and a C$/US$ exchange rate of 1.34.
4. A 50-m crown pillar allowance was applied to Mineral Reserves located below lakes where applicable.
5. Numbers may not add due to rounding.

?

MINING AND PRODUCTION

The PFS outlines that 16.9 million tonnes of ore containing an estimated 3.5 million ounces of gold at an average grade of 6.5 g/t will be processed over the 15-year operating life of the Property. Total recovered

gold is expected to be 3.1 million ounces.

Mining

Mining at Hope Bay will incorporate longhole mining methods in order to address the deposit geometry and anticipated ground conditions. Mining will take place in permafrost where the mineralization is located away from water bodies and also in unfrozen ground, known as talik, situated adjacent to and under lakes. Doris North is in permafrost while the Connector and Central zones at Doris are beneath the lake. A portion of the Madrid North as well as the Madrid South deposits are in talik zones.

The deposits will be accessed by a decline from surface. The ramp will also be used for ore and waste haulage from the underground operations. The Doris deposit is currently in production, with an existing ramp decline reaching active mining areas. Mining will continue as per current methods until depletion. Transverse and longitudinal longhole mining is planned for Doris.

Madrid North and Boston will be mined using longhole stoping methods with sub-levels placed at 20 metre vertical intervals. Both longitudinal and transverse accesses are used, depending on width of the ore zones. The Madrid South, where ore zones are much narrower, will be mined using longhole stope method with sub-levels placed at 16 metre intervals. The majority of stopes in Madrid South will have longitudinal accesses.

Sill pillars are placed throughout the deposit to improve the mining sequence by providing additional stoping fronts. Sill pillars will be recovered at the end of the sequence using up-holes. Mine waste rock produced from underground mining activities will be temporarily stored on surface before being used as mine backfill. No mine waste rock will remain on surface post mining activities. Final closure activities are planned to ensure affected areas remain chemically and physically stable.

The PFS recommendations include completion of a test grouting programs in 2020 at Doris Central to calibrate underground mitigations. It is also recommended to investigate further optimization of mining rates, development and stope sequencing, district mine sequences and higher cut-off grade scenarios to maximize NPV. Finally, additional work to reduce costs is recommended, including: investigating the economics of using emulsion based explosive products and manufacturing explosives onsite, optimising ventilation layouts to reduce long term energy costs, and considering the use of remote-controlled load-haul-dump operations to extend operating hours between shifts for productivity gains.

Processing

The Doris plant will continue to be in operation from 2020 to 2023, processing ore sourced from the Doris and Madrid Naartok deposits. The plant is expected to process up to 730,000 tonnes per year and to achieve an overall recovery of 85.1% over its operating period.

A new processing plant will be designed and built at Madrid North, which is expected to be in operation from 2024 to the end of the LOM. The Madrid processing plant is designed for 365 days per year continuous operation to process 1,460,000 tonnes of ore with an average throughput of 4,000 tonnes per day. The primary crushing area is designed with an operating availability of 75%. The processing plant is designed with an operating availability of 92%. It will recover gold from the ore through conventional crushing and grinding and cyanide leaching. The Madrid plant is expected to achieve an overall recovery of 88.0% over its operating period. Further metallurgical testwork is expected to be completed prior to finalization of the new design. The capital costs for the new processing plant at Madrid is estimated to be C$184 million, including the building structure.

Metallurgical testwork to date has identified the presence of preg-robbing carbonaceous material, primarily in Suluk and to a lesser-extent in Wolverine, Patch 7 and 14 and Boston. The occurrence and extent of the carbonaceous matter requires further characterization. Suluk recoveries have been appropriately discounted. Suluk ore production is scheduled toward the end of the LOM. TMAC recommends that a trade-off study be undertaken to determine if a blending strategy can result in an overall improvement of gold recovered.

Additional optimization work could be done to look at improving processing costs and recoveries.

Recommendations include further evaluation of the Doris plant process improvements with capital investments against short term payback targets to improve throughput and recovery. Further metallurgical testwork is to be completed to support detailed process design for the Feasibility Study. Metallurgical testing is to be conducted on samples selected to define the extent of organic carbon occurrences primarily in the Suluk deposit and its impact on gold recovery. Finally, it is recommended to complete testwork and analysis of the impact of a gravity recovery system in the new processing plant design to maximize recovery, as well as investigate the potential for flotation tails leaching for economic gold recovery.

INFRASTRUCTURE

Hope Bay has significant existing infrastructure at Roberts Bay and at the Doris mine site, including an all-weather airstrip, a jetty at Roberts Bay for unloading cargo arriving by ship, fuel storage and waste management facilities, a processing plant, a power plant, a water treatment plant, an ocean discharge pipeline, a tailings impoundment area (?TIA?), maintenance workshops and warehouses, an office complex and a 345-person capacity accommodation.

The existing all-weather road network connects Roberts Bay, the Doris mine site, TIA, Madrid North mine site and Windy Lake and will continue to be used for the LOM. The Doris plant is connected via approximately six kilometres of a single lane service road with an integral berm protected pipeline path to provide for access to the southern end of the TIA.

The eight-kilometre Windy Road from Doris mine site south to the Madrid North underground portal location and Windy Lake pumphouse are complete and in use. Permitted roads to be developed include a haul road from Madrid North to Madrid South and Boston and a service road from Madrid North to the TIA at a capital cost of C$50 million.

Additional new infrastructure planned for Hope Bay includes additional facilities at Madrid and Boston mines. Permitted TIA upgrades will include increased storage capacity to 18 million tonnes and a tailing pipeline at a capital cost of C$22 million. An additional 20 million litres of fuel storage capacity will be added to the tank farm at Roberts Bay that will bring the total Roberts Bay storage capacity to 45 million litres, as well as other fuel storage areas at a capital cost of C$37 million. The Madrid North site will also include a new power generation facility and power distribution network (C$94 million), accommodation for 400 people (C$40 million), maintenance and warehousing facilities (C$3 million), as well as utility water systems (C$8 million).

Currently cargo is brought to Hope Bay by ship and lightering barges. It may be financially beneficial to build a permanent cargo dock and eliminate the need for a lightering barge and associated costs. Installing wind turbines could potentially be financially beneficial in displacing diesel consumed by the diesel-powered generator-based power plant planned for Madrid. In-depth optimization studies are recommended to investigate the use of wind power, the diesel power plant planned for Madrid, surface maintenance facilities and the design of the Madrid to Boston Road. It is recommended to investigate the option of running power cables or an overhead power line from Madrid Power Plant to the Doris Mine area. This could potentially reduce the overall cost of power generation at Hope Bay.

CAPITAL COSTS

Estimated capital costs for the Project are provided in Table 3. Approximately C$683 million of expansion capital costs will be incurred from 2020 to 2023, including C$184 million of direct costs related to the new Madrid processing plant. Approximately C$604 million of sustaining will be incurred over the LOM.

Table 3. Capital Costs Summary

Capital Cost	Costs Estimate (C$ millions)	Contingency (%)	Total Costs (C$ millions)
Expansion Capital			

Processing	153	20%	184
Site Development	76	18%	90
Infrastructure and Utilities	198	18%	234
Owners Costs	5	35%	7
Indirect Project Costs	132	28%	168
Total Expansion Capital	564	21%	683
?	?	?	?
Sustaining Capital			
Mining [(1)]	556	8%	603
Environmental Equipment	2	0%	2
Total Sustaining Capital	557	8%	604
?			
Total Costs	1,121	15%	1,287

1. Includes C$294M in capital mine development

The scope of the capital cost estimate covers all capitalized costs from January 1, 2020 and include the engineering, administration, procurement services, construction, pre-commissioning, commissioning and sustaining operations of five underground mining operations, construction and operation of a new 4,000 tpd processing facility and all required surface infrastructure required over the 15-year LOM. The capital cost estimate is deemed to have an accuracy within -15% to +25% based on the amount of design, engineering and procurement completed.

Of the total capital costs, C$294 million is related to capital mine development. This mine development cost was always included in the mine plan, however, it has been accelerated given the new mine sequencing, where several mines will be in production at the same time. This will require optimization work in mine scheduling for optimal fleet efficiency, as well as additional equipment to service several mines simultaneously, with the objective of reducing capital costs materially.

Indirect capital costs include engineering consulting costs of C$95 million, costs of site support services during construction of the new Madrid plant of C$39 million, and other costs related to the temporary construction facilities, camp and catering and construction power and heating, totalling C$35 million.

Capital costs can be further optimized by revisiting alternative design concepts for operational strategy, throughput and location of a new processing plant to reduce construction footprint and capital infrastructure cost, prior to advancing to the Feasibility Study for the Hope Bay Property.

OPERATING COSTS

The LOM operating costs are estimated to be approximately C$194.19 per tonne of ore processed. A further breakdown of operating cost details is provided in Table 4.

Table 4. Operating Costs Summary

Operating Category	Costs Estimate (C$ millions)	LOM Unit Costs (C$/relative t)	LOM Unit Cost (C$/t processed)
Underground Mining	1,648	117.18/t ore mined[1]	97.62
Open Pit Mining Costs	20	96.36/t ore mined	1.21
Surface Ore Haulage	59	9.96/t ore hauled	3.48
Ore Stockpile Rehandle	11	1.16/t ore rehandled	0.66
Processing in Current Doris Mill	161	56.00/t processed	9.52
Processing in New Madrid Mill	555	39.26/t processed	32.58
General and Administration	734	43.48/t processed	43.48
Environmental, Levies and Land Taxes	95	5.63/t processed	5.63
Total Operating Costs	3,278	?	194.19

1. Includes C$294 M in mine capital development

ECONOMIC ANALYSIS

The PFS used consensus gold prices as presented in Table 5 and a C$/US$ exchange rate of 1.34.

Table 5. US$/oz Gold Price Assumptions

Year	2020	2021	2022	2023	2024-2034
US$/oz	1,500	1,500	1,475	1,474	1,400

At a discount rate of 5%, the Property generates a pre-tax NPV of C$549 million, an after-tax NPV of C$486 million and an internal rate of return (?IRR?) of 19.7%. The initial Project capital achieves payback in 7 years.

At current spot gold prices of approximately US$1,625/oz but maintaining a CDN$/US$ exchange rate of 1.34, the after-tax NPV is C$870 million and the IRR is 37%. The initial Project capital achieves payback in 6 years.

The economic model was subjected to a sensitivity analysis to determine the effects of changing metal prices, capital and operating costs on the Property?s financial returns, as presented in Table 6.

Table 6: NPV Sensitivity

NPV (C$ millions) Sensitivity to Gold Price and Discount Rate

?	Discount Rate			
	0%	5%	8%	10%

	1,225	Pre-Tax	302	16	(81)	(127)
	1,325	Pre-Tax	703	289	140	68
Gold Price US$/Ounce	Property Case(1)	Pre-Tax	1,066	549	359	265
	1,525	Pre-Tax	1,505	834	583	457
	1,625	Pre-Tax	1,906	1,106	805	652

NPV (C$ millions) Sensitivity to Other Variables at Property Case Gold Price and 5% Discount Rate

?		Operating Costs	Capital Costs
+10%	Pre-Tax	321	441
Property Case(1)	Pre-Tax	549	549
-10%	Pre-Tax	777	657

1. Property Case Gold Price Defined in Table 5

The temporary suspension of operations related to COVID-19 is expected to be temporary and the duration of the business disruption and related financial impact cannot be reasonably estimated at this time. As a result, the Technical Report does not take into account potential significant delays in carrying out critical tasks, being able to order long lead items or complete critical testwork, analysis and engineering necessary to maintain the schedules presented in the Technical Report which may arise due to the pandemic. With regard to the potential impact of the pandemic on sealift deliveries in 2020 and forcing a delay of one year of the proposed LOM, it is judged that the Capital Costs +10% scenario presented in Table 6 would represent the maximum NPV impact of this event.

ENVIRONMENT, PERMITTING AND SOCIAL CONSIDERATIONS

TMAC has all necessary permits and approvals in place for existing infrastructure and activities at Hope Bay, with additional permits and licenses allowing significant expansion at Madrid North, Madrid South and Boston. The existing permits and approvals provide a strong foundation and understanding of expectations for future permitting efforts required to support the full scope of the PFS. The Company will integrate engineering and permitting schedules to ensure that sufficient design level information be available to support future permitting efforts as required.

Collaboration between the residents of the Kitikmeot Region and TMAC has already built successful and sustainable partnerships that are critical to creating mutually beneficial economic opportunities and TMAC will continue to maintain and expand them. The Company will continue to engage with the local community stakeholders, maintain a constructive relationship with the Kitikmeot Inuit Association (KIA), and implement the requirements of the Framework Agreement.

EFFECTIVE AND FILING DATE

The Technical Report has an effective date of January 1, 2020. It will be filed on SEDAR concurrently with this news release.

EXPLORATION UPSIDE POTENTIAL

There is considerable potential to add value to the Hope Bay Property through continued and focused exploration both beneath and along strike of the known deposits and regionally. The current Measured and Indicated Mineral Resources are estimated to relatively shallow depths, and additional drilling designed to upgrade confidence in the Inferred Mineral Resources and follow-up on significant exploration drilling results has the potential to increase the current Mineral Resource Inventory. Figures 1 through 3 illustrate the

current Mineral Reserves, approximate extent of Measured, Indicated and Inferred Mineral Resources and significant exploration results not accounted for in the Mineral Resources at Doris, Madrid and Boston.

In addition to the known deposits, there are numerous high priority exploration targets throughout the Hope Bay greenstone belt that highlight the potential for new discoveries. In defining targets, TMAC benefits from a significant database of historical work completed by BHP, Miramar, Newmont and TMAC, including geological mapping, sampling and airborne geophysical surveys. To date, TMAC exploration efforts have been focused on the known deposits, with limited exploration programs on the regional exploration areas.

PREPARATION AND QUALIFIED PERSONS

The PFS was prepared by TMAC?s technical team with assistance from Optimize Group Inc. and Hatch Engineering, industry leading firms with extensive experience in the construction and operation of mining projects.

The information in this news release was reviewed and approved by David King, P.Geo., Vice President, Exploration & Geoscience of TMAC for information pertaining to exploration and Mineral Resources, and Mr. Gilbert Lawson, P.Eng., Chief Operating Officer of TMAC for Mineral Reserves and all other technical information. By virtue of their education and relevant experience, Mr. King and Mr. Lawson are "Qualified Persons" as defined by National Instrument 43-101 ? Standards of Disclosure for Mineral Projects.

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 C$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. There is potential to grow TMAC?s 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 includes statements with respect to the outcome of the strategic process, the timing of any strategic transaction and its potential impact on the sealift, development of the second underground mine at Madrid North, and statements with respect to advancing the Company?s prefeasibility study and the timing thereof.

?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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