TMAC Announces Closing of US$15 Million Private Placement

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TMAC Resources Inc. (TSX: TMR) (“TMAC” or the “Company”) is pleased to announce that the previously announced non-brokered private placement (the “Private Placement”) with Shandong Gold Mining Co. Ltd. (SH:600547; SEHK:1787), through its wholly-owned, overseas subsidiary, Shandong Gold Mining (Hong Kong) Co., Limited (the “Purchaser”), has closed. The Company issued 12,012,857 common shares to the Purchaser at a price of C$1.75 per share, for a total investment of approximately US$15 million (C$21 million). The proceeds of the Private Placement will be used to support the cost of the Company’s sealift this year.

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. 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, and includes statements with respect to the proposed use of proceeds. “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. Although management of TMAC has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. 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 to be materially different from those expressed or implied. See “Risk Factors” in the Company’s Annual Information Form dated May 12, 2020, management’s discussion and analysis and other disclosure documents filed on SEDAR at www.sedar.com for a discussion of these risks. Accordingly, readers should not place undue reliance on “forward-looking information”. TMAC does not intend, and does not assume any obligation, to update this “forward-looking information” except as otherwise required by applicable law.

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