

TMAC Resources Inc. Announces Q3 2020 Operating Results

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[TMAC Resources Inc.](#) (TSX: TMR) (“TMAC” or the “Company”) reports third quarter 2020 results for production and certain operating metrics.

THIRD QUARTER 2020 PRODUCTION SUMMARY

- Production: 18,420 ounces of gold produced, and 21,200 ounces of gold poured
- Sales: 27,650 ounces of gold sold
- Mining: 670 tonnes per day (“tpd”), with a grade of 10.6 grams per tonne (“g/t”) Au
- Processing: 1,630 tpd average on Operating Days⁽¹⁾ (720 tpd average for the quarter), with a feed grade of 9.8 g/t Au, and 88% recovery
- Development metres: 800 metres at Doris

(1) During reduced operations,

Jasneel, President and Chief Executive Officer of TMAC, stated, “In the third quarter of 2020 we continued executing the reduced operating plan at Hope Bay. At the end of July 2020, we started to operate the processing plant on a campaign basis for three weeks at a time. As a result, we produced 18,420 ounces of gold in the third quarter and 79,680 ounces year-to-date. Third quarter gold recovery was 88% on 1,630 tpd processing rate based on Operating Days and a feed grade of 9.8 g/t. In the month of August, the processing rate was 1,700 tpd based on Operating Days and recovery was 90%, the first such month that TMAC has achieved its plant recovery target.”

Jasneel continued, “As part of the reduced operating plan, we continue to mine and develop in the available stopes and headings in Doris Connector and Doris BTD and achieved a rate of 670 tpd at a grade of 10.6 g/t. Leveraging the just completed studies, an additional diamond drill rig has been deployed to provide further data to inform the water management and mine planning at Doris Central which will be an important source in 2021. Development at Madrid is only planned to restart in early 2021, with preparations now underway. We expect to produce sufficient ore, combined with low grade stockpiles, to be able to operate at a reduced level for the foreseeable future and until at least the 2021 sealift.”

Jasneel concluded, “We completed a crew change at Hope Bay on October 12, 2020, thirteen days earlier than the original schedule due to fourteen confirmed positive and two presumptive positive cases of COVID-19 on the prior crew rotation and a travel embargo agreed to with public health authorities in Nunavut. Most of the positive cases have had no symptoms and the active cases who have tested positive remain well. All individuals with positive cases have now returned home while a team at site disinfected and cleaned the camp before the current crew arrived. We have on-site rapid testing equipment at Hope Bay and we are in the process of commissioning. We expect to implement a technology for employee proximity data that will accelerate any future contact tracing before the end of the current rotation. We are evaluating the operating schedule for the processing plant, and it is expected that there will be no impact on the planned number of processing days in the fourth quarter. There is no material risk of COVID-19 transmission to local Kitikmeot communities as Hope Bay is geographically isolated from these communities. Nunavut based workers were sent home in March 2020 in order to eliminate transmission risk, and in accordance with the Nunavut Labour Standards Act were terminated on September 27, 2020 at the end of the 180 day temporary lay-off period. Our top priority remains the well-being of the affected workers and the rest of the workers at site, while working towards rehiring Kitikmeot based workers as soon as permitted.”

QUARTERLY PRODUCTION RESULTS

Q3 2020 Q3 2019 Q3 2020 YTD Q3 2019 YTD

Gold Production (oz)	18,420	36,290	79,680	114,860
Gold Poured (oz)	21,200	37,610	83,450	112,850
Plant Throughput (tpd)	1,630 ⁽¹⁾	1,710	1,290 ⁽¹⁾	1,690
Feed Grade (g/t)	9.8	8.8	10.1	9.5
Recovery (%)	88	82	85	82
Mine Production (tpd) ⁽²⁾	670	1,450	1,020 ⁽³⁾	1,400
Mined Grade (g/t) ⁽²⁾	10.6	9.2	10.6 ⁽³⁾	10.2
Development Metres (m)	800	2,140	3,530 ⁽⁴⁾	5,640

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operations,
Operating
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(3) production
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COVID-19 UPDATE

The Government of Nunavut (“GN”) has confirmed fourteen positive and two presumptive positive COVID-19 cases at TMAC’s Hope Bay site. TMAC has been working very closely with GN Public Health including their on-site Rapid Response Team (“RRT”) to ensure the Company follows their recommendations, including delaying the departure of the team from site. The RRT and the Nunavut Environment Health Officer have reviewed TMAC’s policies and processes and have found no material deficiencies in the Company’s COVID plans.

The Company has accelerated several ongoing initiatives in response to the recent COVID-19 cases at Hope Bay. Additionally, TMAC has acquired on-site rapid testing equipment and is in the process of commissioning it and will imminently establish contact tracing technology onsite at Hope Bay. TMAC is also working with public health professionals on continually improving the Company’s COVID-19 procedures and policies as well as the compliant behaviours of TMAC’s team. The Company continues to monitor the situation and is working closely with GN to align the steps taken to manage the COVID-19 pandemic. TMAC is working hard to maintain the health and safety of its employees and contractors, their families, and the community.

ABOUT TMAC RESOURCES INC.

TMAC operates the Hope Bay property located in Nunavut, Canada. The property and operations are remote but well 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 processing plant which originally had nameplate capacity of 1,000 tpd and expanded to 2,000 tpd 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 permitted to produce from both Madrid and Boston. On June 26, 2020, shareholders of TMAC approved the sale of the Company to a affiliate of Shandong Gold (the “Transaction”) and on June 30, 2020, the Company received a final order from the Ontario Superior Court of Justice approving the Transaction. The Transaction has received all the required regulatory approvals from the government of the People’s Republic of China. Closing of the Transaction is subject to the receipt of all required regulatory approvals and the

satisfaction or waiver of all closing conditions.

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; would; 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 May 12, 2020, and the Risk Factors; in the Company's management information circular dated May 28, 2020 (for risks related to the completion of the Transaction), filed on SEDAR at www.sedar.com, for a discussion of these risks.

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