

TMAC Resources Announces National Security Review of Transaction with Shandong Gold Mining Co., Ltd

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[TMAC Resources Inc.](#) (TSX: TMR) (the "Company") announces receipt of notification that the federal Cabinet has ordered a national security review under the Investment Canada Act (Canada) of the plan of arrangement (the "Transaction") with Shandong Gold Mining Co., Ltd. and its affiliate (Shandong; or the "Purchaser"). The Transaction was agreed and announced on May 8, 2020. As previously disclosed, the Transaction provides for the acquisition by the Purchaser of all of the issued and outstanding common shares of TMAC not already owned by Shandong or an affiliate, by way of a statutory plan of arrangement under the Business Corporations Act (Ontario).

More than 97% of TMAC shareholders have voted to support the Transaction. Both TMAC and Shandong believe the Transaction has a strong overall net benefit to Canada and does not pose a security risk. Given the extended timelines under the Investment Canada Act, the Company expects closing of the Transaction to occur in the first quarter of 2021. The extension to timelines as a result of Bill C-20, An Act respecting further COVID-19 measures, and the related Ministerial Order issued on July 31, 2020, mean that the Government of Canada may not complete the regulatory review process and provide Investment Canada Act approval by February 8, 2021, which is the extended outside date in the Arrangement Agreement.

TMAC and Shandong remain committed to working with the Investment Review Division to obtain approval of the Transaction.

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 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 now permitted to produce from both Madrid and Boston. On June 26, 2020, shareholders of TMAC approved the sale of the Company to an affiliate of Shandong Gold 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"; "expect"; "anticipate"; "believe"; "continue"; "potential"; or the negative thereof or other variations or comparable terminology. Forward-looking information in this press release includes, but is not limited to, the ability of the Company and Shandong Gold and its affiliates to obtain all regulatory approvals, including the approval under the Investment Canada Act and to satisfy all other required closing conditions.

“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 filed on SEDAR at www.sedar.com for a discussion of these risks.

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