

Government of Canada Rejects TMAC Resources Inc. Sale to Shandong Gold Mining Co., Ltd.

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[TMAC Resources Inc.](#) (TSX: TMR) (“TMAC” or the “Company”) has been informed that the Governor in Council has issued an order under the Investment Canada Act (Canada) directing Shandong Gold Mining Co., Ltd. and its affiliate (“Shandong”) not to implement the plan of arrangement (the “Transaction”). As a result, the Transaction between TMAC and Shandong will not proceed. TMAC and Shandong are in discussions regarding termination of the Transaction.

Jason Neal, President and Chief Executive Officer of TMAC, stated, “The Transaction whereby Shandong would acquire 100% of TMAC, as announced on May 8, 2020 and approved by 97% of our shareholders on June 26, 2020, did not receive Canadian regulatory approval and will not proceed.”

Jason Neal continued, “While we are disappointed with the outcome, we are very pleased that TMAC achieved significant operation improvements at Hope Bay. We will continue to build on these improvements while considering options to manage our balance sheet. We continue to believe that the Hope Bay gold belt holds substantial value with long life production potential that presents a significant development opportunity. We have developed and are currently evaluating mining and processing plant alternative scenarios with the objectives of reducing capital expenditures and financing requirements compared with the 2020 PFS, while maximizing value. Given our September 30, 2020 unrestricted cash balance of C\$71.5 million and current positive cash flow being generated, we expect to have sufficient cash on hand to fund the 2021 sealift, but not to fully repay maturing debt recently extended to June 30, 2021. We have the required consumables, materials and supplies to continue operating at current levels until the third quarter 2021 sealift arrives, including recommencement of development at Doris Central and Madrid early in 2021 and have turned our focus to addressing our June debt maturity.”

Jason Neal concluded, “I would like to thank the TMAC employees and contractors for their hard work and dedication this year as we have dealt with the unprecedented COVID-19 pandemic and the uncertainties of the Transaction, while concurrently improving our safety performance and productivity. I would also like to thank the Inuit communities and leadership of Nunavut, our business partners and other stakeholders for their patience during the regulatory review process.”

MANAGEMENT CHANGES

Gil Lawson, Chief Operating Officer of TMAC, has left the Company. The Board of Directors would like to thank Mr. Lawson for his dedication to TMAC since joining in this role in August 2017. The Hope Bay operations have been reporting directly to Calum Semple, Executive Vice President, Operations and a Director of TMAC, since he joined the Company in February 2020. With Mr. Lawson’s departure, Calum Semple will now report solely to the President & CEO.

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.

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 release includes, but is not limited to, statements regarding the termination of the Transaction, TMAC's intentions and expectations regarding its balance sheet, its operations, the potential of the Hope Bay gold belt, mining and processing alternatives, its ability to fund the 2021 sealift and operate until it arrives, and addressing its debt.

"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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