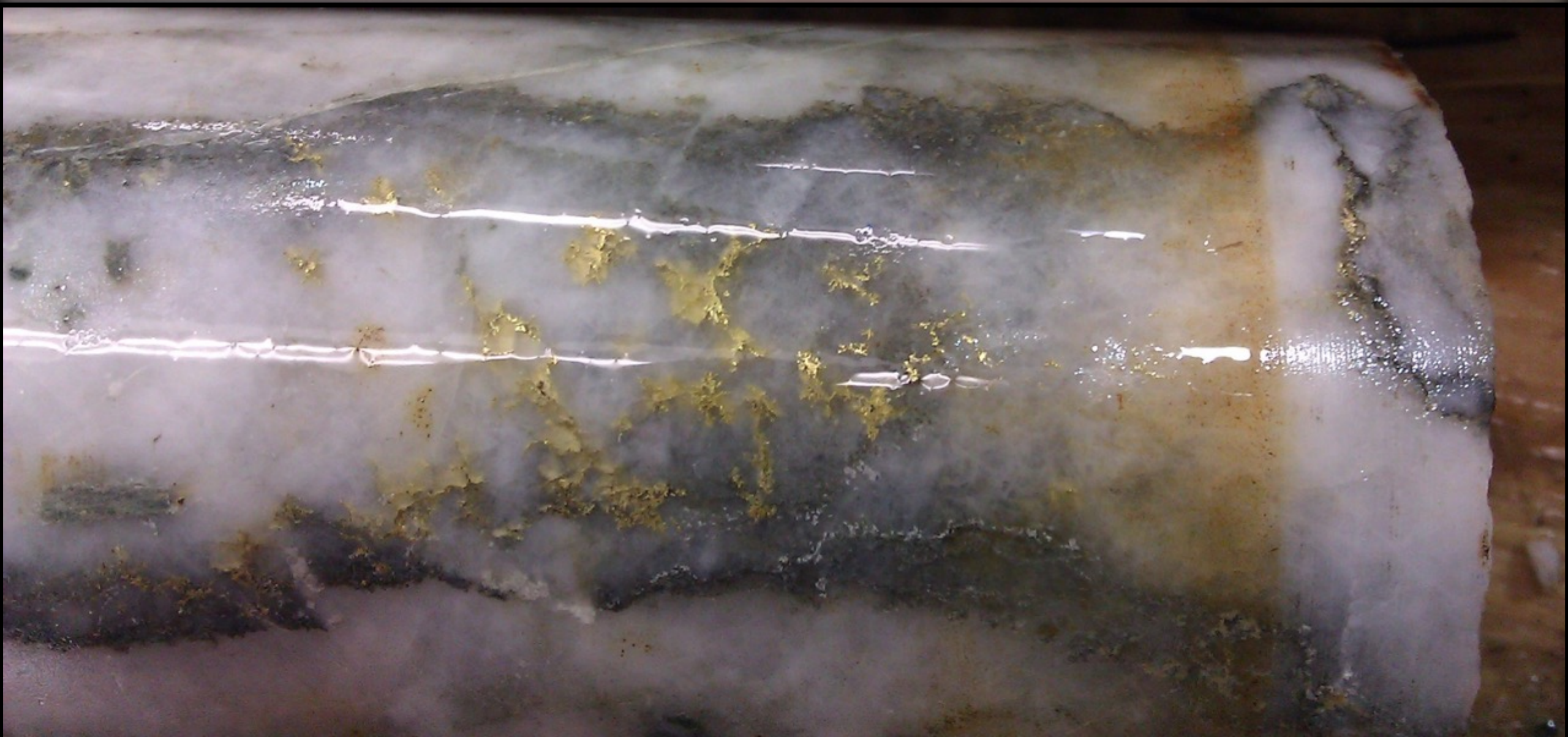
Nunavut Mining Symposium – April 2019



Caution Regarding Forward-Looking Information

This document contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "intend", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to Mineral Reserve and Mineral Resource estimates; targeting additional Mineral Resources and expansion of deposits; the capital and operating cost estimates and the economic analyses (including cashflow projections) from the Hope Bay Technical Report; the Company's expectations, strategies and plans for the Hope Bay Project, including the Company's planned exploration and development activities; the results of future exploration and drilling and estimated completion dates for certain milestones; successfully adding or upgrading resources and successfully developing new deposits; the costs and timing of future exploration and development, commencing production at Madrid in 2020 and at Boston in 2022; that the Company will "bootstrap" the development of Madrid and Boston; the timing and amount of future production at Doris, Madrid and Boston and the capacity of the Gekko Plant to process production; the timing, receipt and maintenance of approvals, licences and permits from the federal government, from the Kitikmeot Inuit Association ("KIA") and Nunavut Tunngavik Inc. ("NTI") and from any other applicable government or regulator; future financial or operating performance and condition of the Company and its business, operations and properties; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

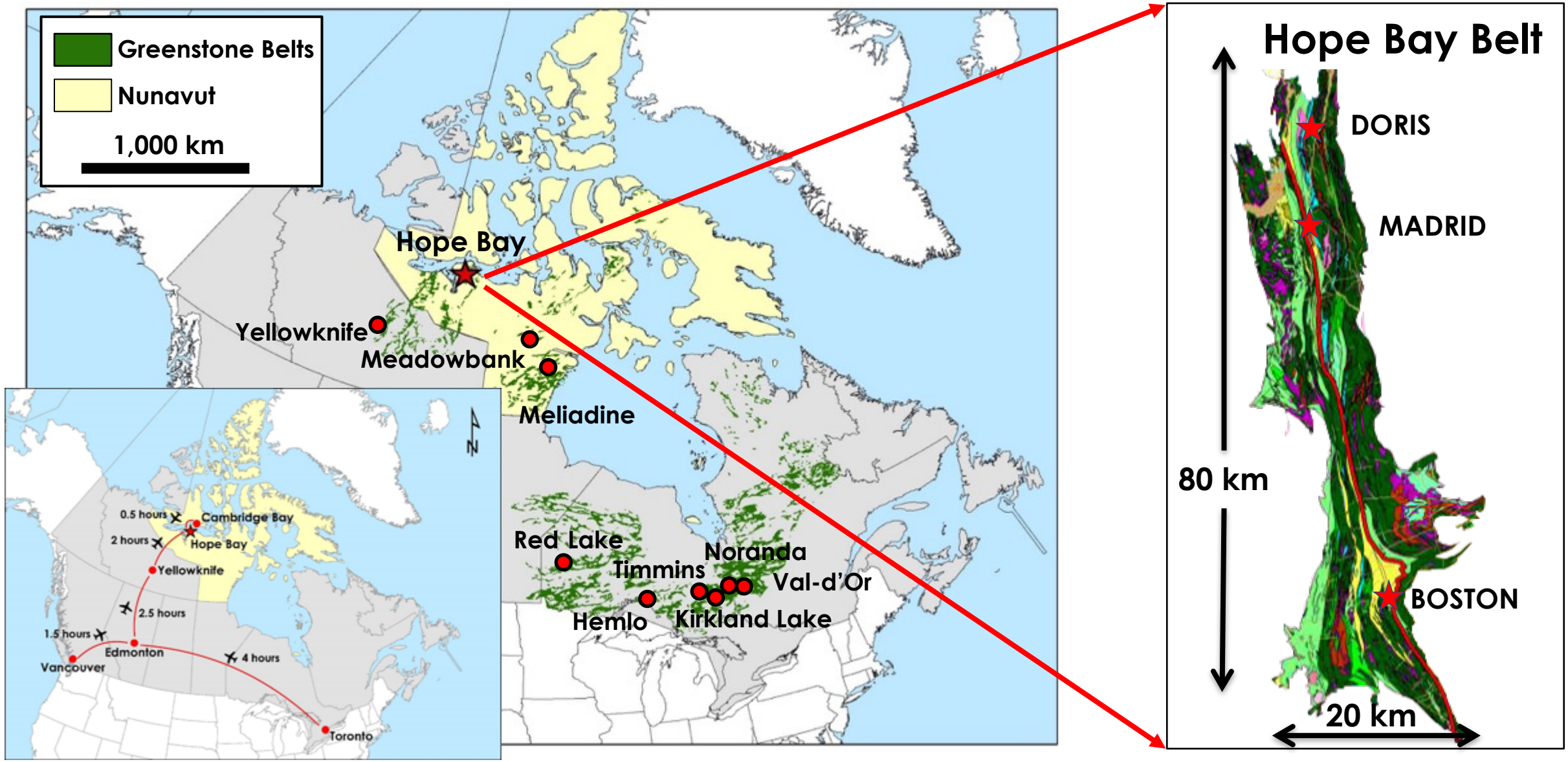
Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this document including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the development of the Hope Bay Project and pursue planned exploration; future prices of gold and other metal prices; the timing and results of exploration and drilling programs; the accuracy of any Mineral Reserve and Mineral Resource estimates; the geology of the Hope Bay Project being as described in the Hope Bay Technical Report; the metallurgical characteristics of the deposit being suitable for the Gekko Plant; the successful operation of the Gekko Plant; production costs; the accuracy of budgeted exploration and development costs and expenditures, including to complete development of the infrastructure at the Hope Bay Project; the price of other commodities such as fuel; future currency exchange rates and interest rates; operating conditions being favourable, including whereby the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental and third party approvals, licences and permits on favourable terms; obtaining required renewals for existing approvals, licences and permits and obtaining all other required approvals, licences and permits on favourable terms; sustained labour stability; stability in financial and capital goods markets; availability of equipment; positive relations with the KIA and NTI and other local groups and the Company's ability to meet its obligations under its property agreements with such groups; the Company's ability to operate in the harsh northern Canadian climate; and satisfying the terms and conditions of the Debt Facility. While the Company considers these assumptions to be reasonable, the assumptions are inherently subject to significant business, social, economic, political, regulatory, competitive and other risks and uncertainties, contingencies and other factors that could cause actual actions, events, conditions, results, performance or achievements to be materially different from those projected in the forward-looking information. Many assumptions are based on factors and events that are not within the control of the Company and there is no assurance they will prove to be correct.

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 of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation: general business, social, economic, political, regulatory and competitive uncertainties; differences in size, grade, continuity, geometry or location of mineralization from that predicted by geological modelling and the subjective and interpretative nature of the geological modelling process; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization and the inherent riskiness of Inferred Mineral Resources; a material decline in the price of gold; a failure to achieve commercial viability, despite an acceptable gold price, or the presence of cost overruns which render the project uneconomic; geological, hydrological and climactic events which may adversely affect infrastructure, operations and development plans, and the inability to effectively mitigate or predict with certainty the occurrence of such events; credit and liquidity risks associated with the Company's financing activities, including constraints on the Company's ability to raise and expend funds as a result of operational and reporting covenants associated with the Debt Facility and the risk that the Company will be unable to service its indebtedness; delays in construction or development of the Hope Bay Project resulting from delays in the performance of the obligations of the Company's contractors and consultants, the receipt of governmental approvals and permits in a timely manner or to complete and successfully operate mining and processing components; the Company's failure to accurately model and budget future capital and operating costs associated with the development and operation of the Hope Bay Project; difficulties with transportation and logistics relating to the delivery of essential equipment and supplies to the Hope Bay Project, including by way of airlift and sealift, and the logistical challenges presented by the Hope Bay Project's location in a remote Arctic environment; the failure to develop or supply adequate infrastructure to sustain the operation and development of the Hope Bay Project, including the provision of reliable sources of electrical power, water, and transportation; adverse fluctuations in the market prices and availability of commodities and equipment affecting the Company's business and operations; the unavailability of specialized expertise in respect of operating in a remote, environmentally extreme and ecologically sensitive area in the Kitikmeot region of Nunavut; the Company's management being unable to successfully apply their skills and experience and attract and retain highly skilled personnel; the cyclical nature of the mining industry and increasing prices and competition for resources and personnel during mining cycle peaks; the Company's failure to maintain good working relationships with Inuit organizations; the Company's failure to comply with laws and regulations or other regulatory requirements; the Company's failure to comply with existing approvals, licences and permits, and Inuit agreements; the Company's inability to renew existing approvals, licences, permits and Inuit agreements or to obtain required new approvals, licences, permits and Inuit agreements on timelines required to support development plans; the Company's failure to comply with environmental regulations, the tendency of such regulations to become more strict over time, and the costs associated with maintaining and monitoring compliance with such regulations; the adverse influence of third party stakeholders, including social and environmental non-governmental organizations; the adverse impact of competitive conditions in mineral exploration and the mining business; the Company's failure to maintain satisfactory labour relations and the risk of labour disruptions or changes in legislation relating to labour; the Company's lack of operating history and no history of earnings; the limits of insurance coverage and uninsurable risks; the adverse effect of currency fluctuations on the Company's financial performance; difficulties associated with enforcing judgements against directors residing outside of Canada; conflicts of interest; the significant control exercised by RCF and Newmont over the Company; the dilutive effect of future acquisitions or financing activities and the failure of future acquisitions to deliver the benefits anticipated; the failure of the Company's information technology systems or the security measures protecting such systems; the costs associated with legal proceedings should the Company become the subject of litigation or regulatory proceedings; costs associated with complying with public company regulatory reporting requirements.

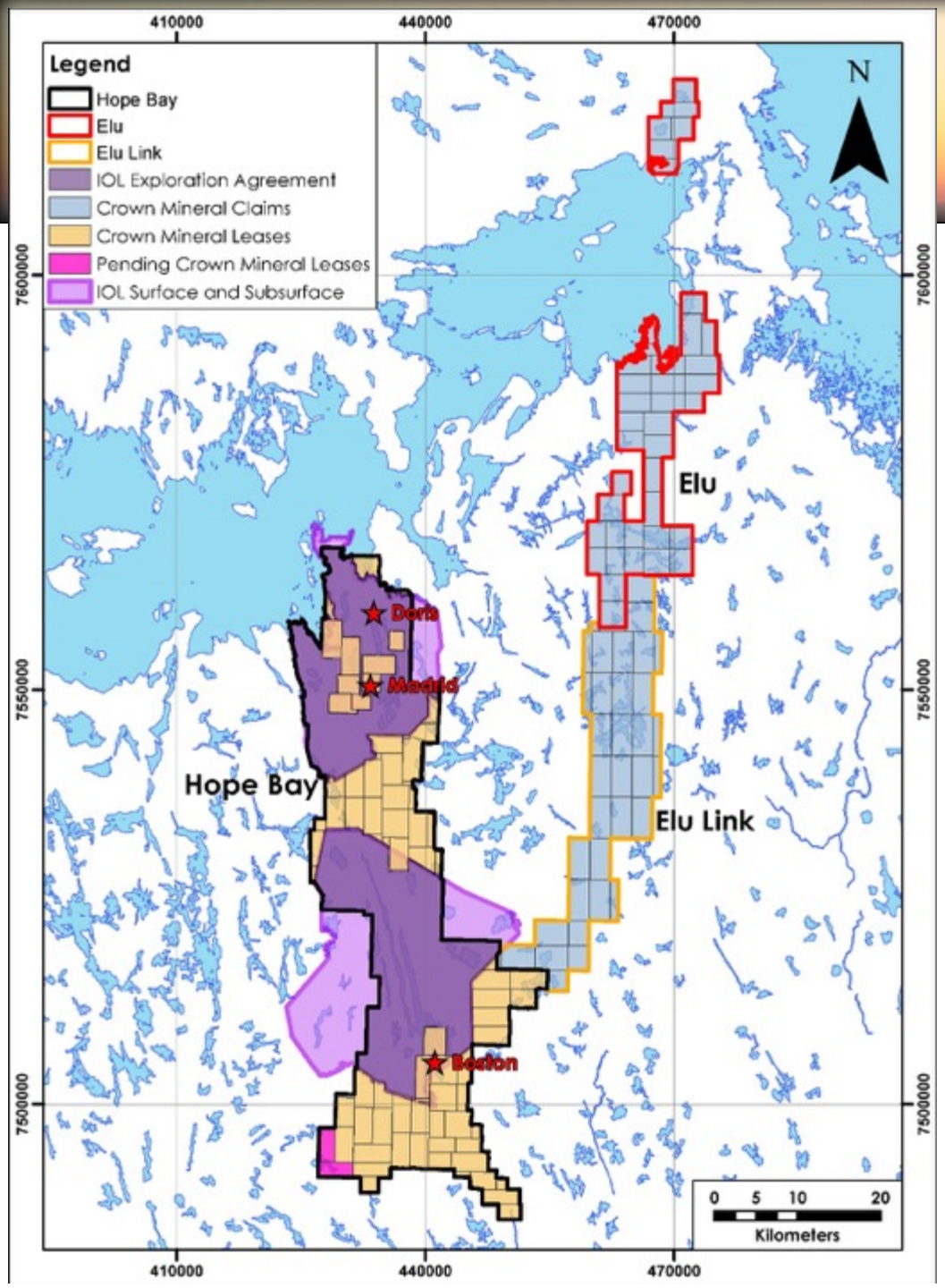
Presentation Agenda

- About TMAC
- Location and Geological Setting
- Project History
- Doris Deposit Mining and Exploration
- Madrid Deposit Geology and Exploration
- Boston Deposit Geology and Exploration
- Regional Exploration and Upside Potential

Geologic Setting – Hope Bay Project



Land Tenure



Hope Bay and Elu Greenstone Belts

- Crown Mineral Claims
- Crown Mineral Leases
- Inuit owned Land – surface and subsurface rights
- Mineral Exploration Agreement on IOL

History of Hope Bay Gold Belt

James A. Fraser

- GSC field work in early 1960's

Noel Avadluk

- Legendary Inuit Prospector
- Worked with RCMP & GSC

BHP Billiton
1988 - 1999

- *C$100M*
- *Assembled Land Package*
- *Explored*
- *Boston – 3 km underground*

Miramar
1999 - 2007

- *C$150M*
- *Permitting*
- *Initial Resource*

Newmont
2007 - 2013

- *C$800M*
- *Extensive exploration*
- *Doris – 3 km underground development*
- *Significant Infrastructure*

TMAC
2013 >>>>

- *>C$640M*
- *Commercial Production*
- *Permitting – Madrid and Boston*
- *Exploring the belt*

2019 Exploration Strategy

Doris — $6M

- ❑ Extend BTD with 2019 access to another 100 m strike length
- ❑ Infill and Expand Connector and BTD Connector

Madrid — $3M

- ❑ Advance Naartok East, Naartok West and Suluk towards development
- ❑ Current Suluk winter program with objective to grow resource and support metallurgical testing

Boston — $6M

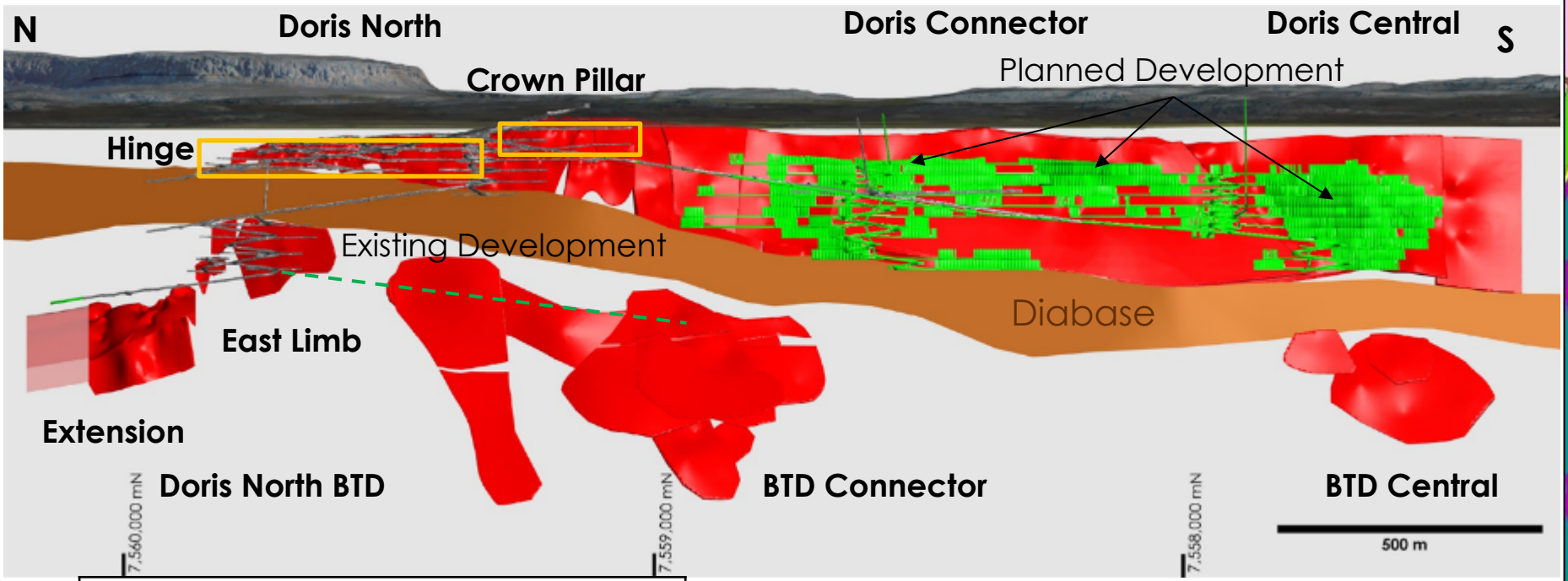
- ❑ Summer 2019 program to (1) test high grade plunge near surface and (2) explore south from Boston along 6 km alteration
- ❑ Winter 2019/2020 program from ice to test high grade plunge ~1,000 m
- ❑ 2020 decision to remove ice plug and begin exploring from >2,500 m of underground development

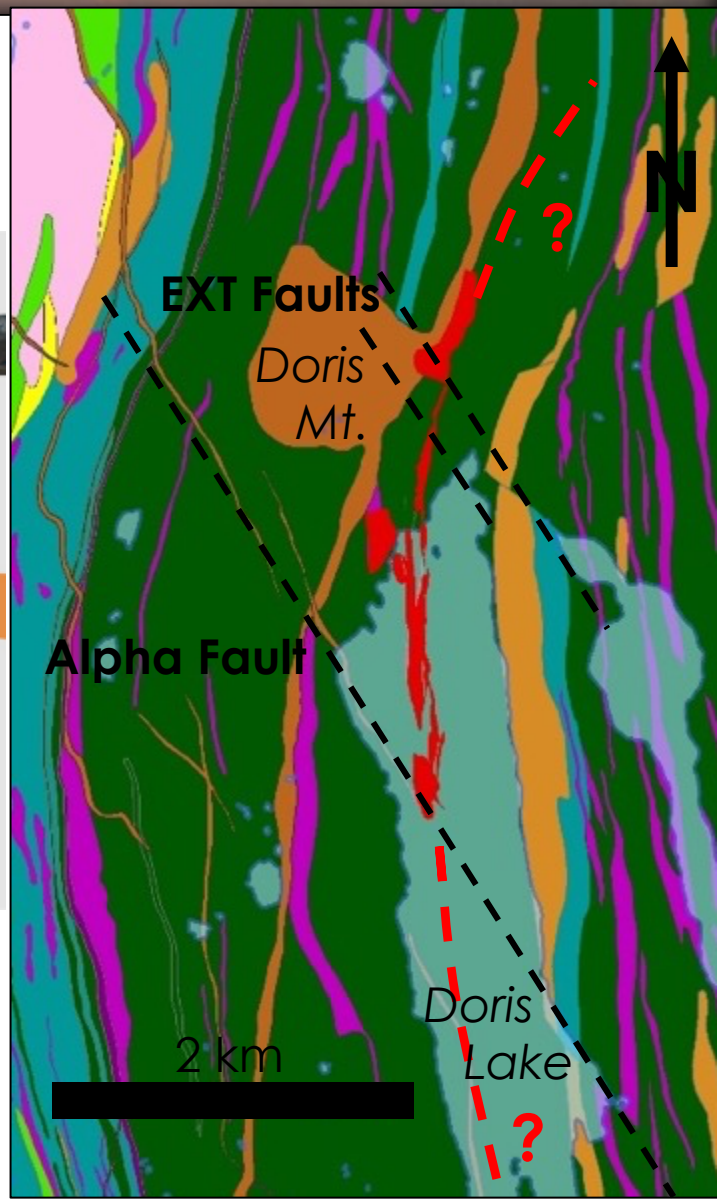
Regional — $5M

- ❑ Lateral and strike extension at Doris
- ❑ Madrid regional to south along route of permitted road to Boston
- ❑ Boston regional

Doris Mine

- High grade Hinge, BTD and Doris Crown Pillar important to 2019 plan
- Doris BTD under explored and highly prospective – drilling platforms being established with exploration plan





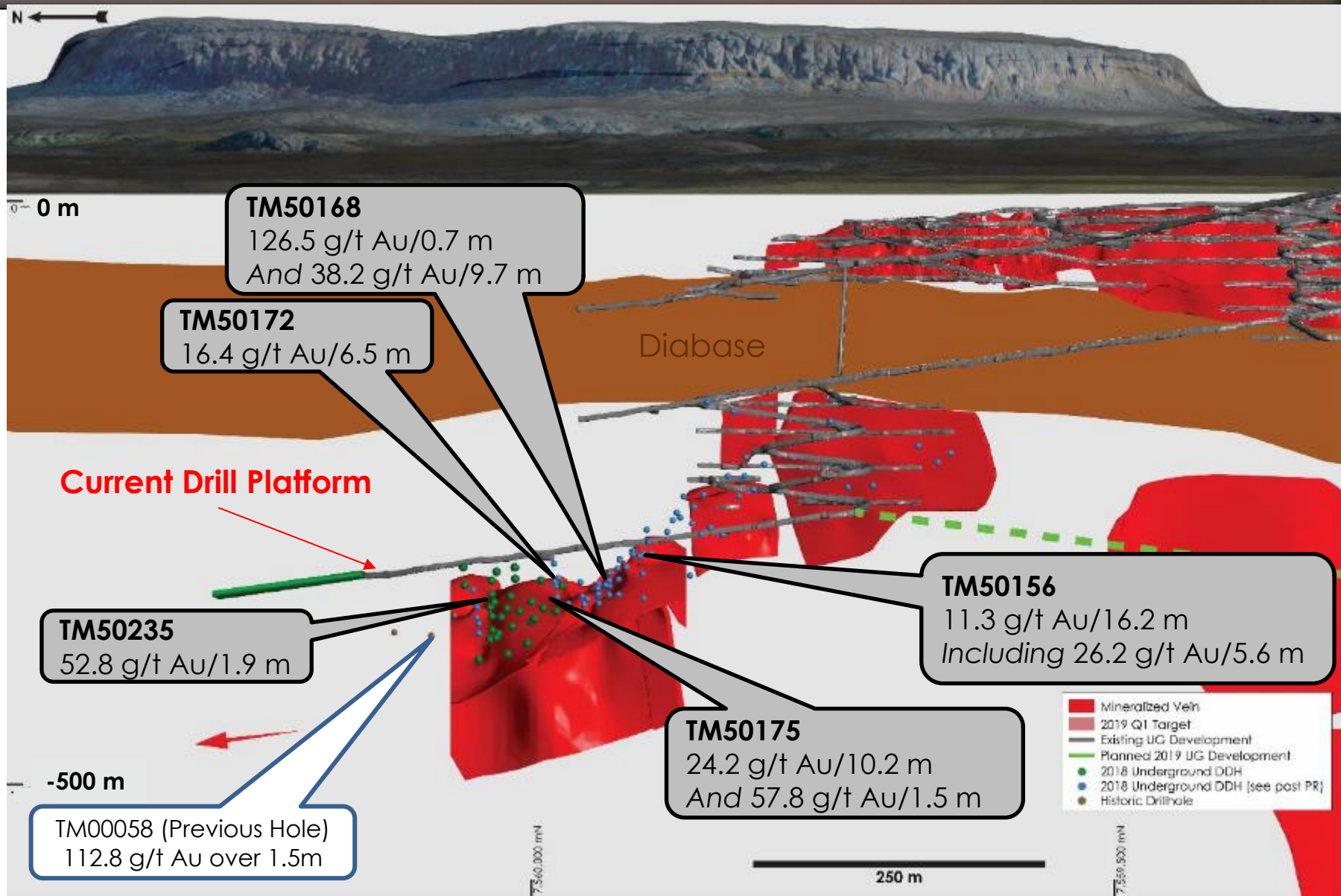
Doris Mineral Resources[11]
Measured and Indicated
1.8 Mt @ 11 g/t Au, 0.67 Mozs Au
Inferred
1.5 Mt @ 7.4 g/t Au, 0.37 Mozs Au

Geology Legend

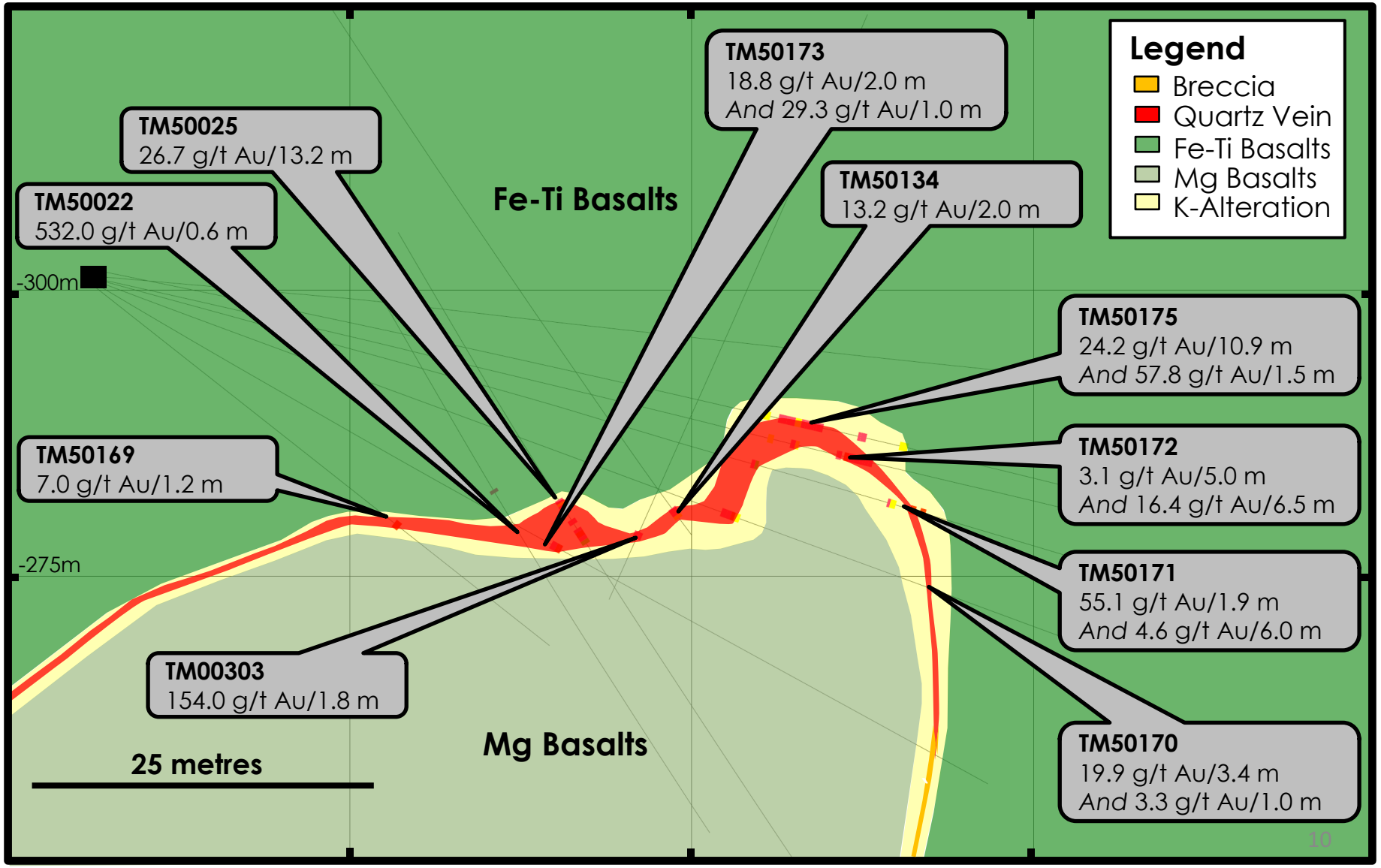
- Diabase
- Deposit/Antiform
- Felsic Intrusives
- Variolitic Volcanics
- Mafic Volcanics
- Gabbro

Doris: Extend BTD Resources

- BTD Extension remains open to the north
- BTD ramp development will provide drill platforms for drilling on additional ~100 m strike to the north in 2019

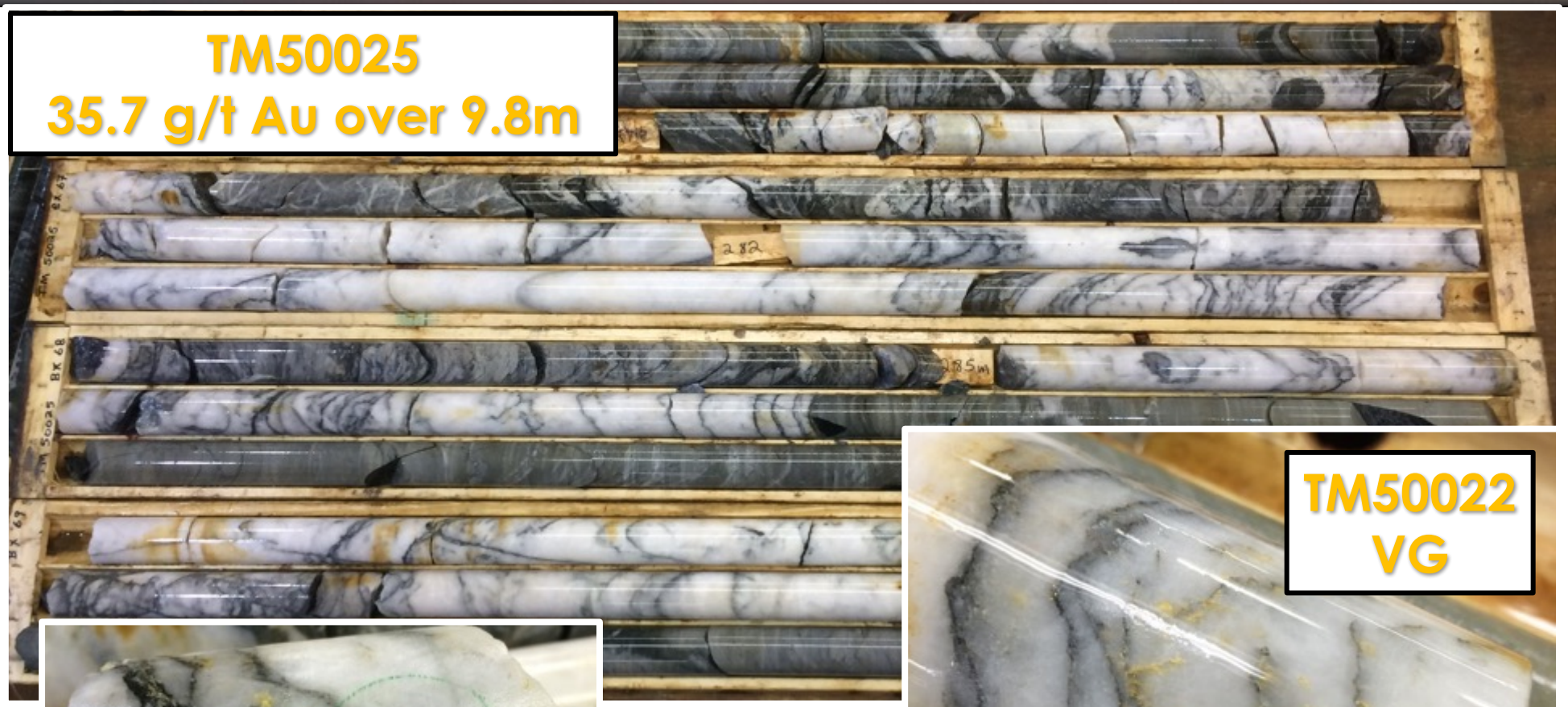


Doris BTD Extension Geological Section



- Using pXRF to define contact in real time.
- Overall hinge structure appears to widen as we move north
- Quartz vein is thinner, however grade remains high, especially the west limb (commonly >100 g/t)

Doris BTD Extension Veins



Regional Fold Repetitions

N

Surface Quartz Vein:
113.14 g/t Au, 62.50 g/t Au

DDH:
5.3 g/t Au
- 3.35m

S

750m

EXT Faults

Doris Mt.

Alpha Fault

W

E

0m

-750m

DNO

DCO

DCN

EL

BTD EXT

BTD DCO

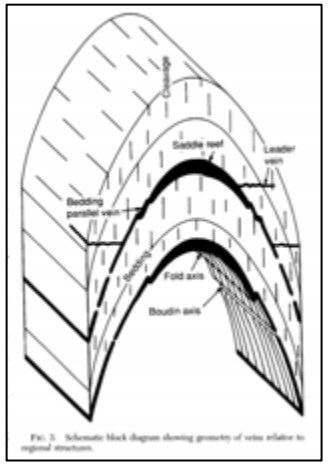
BTD DCN

Diabase

?

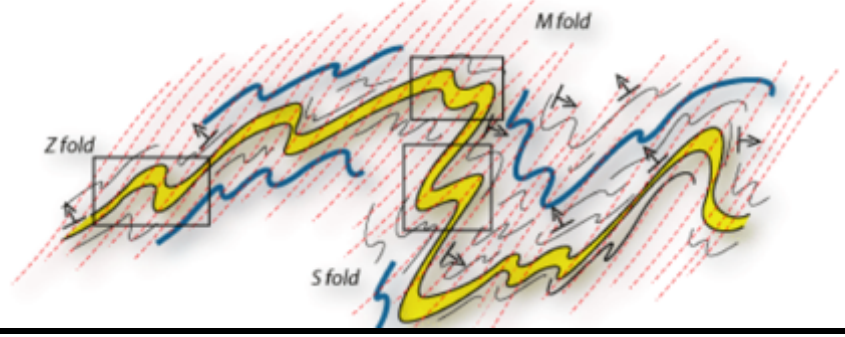
?

?

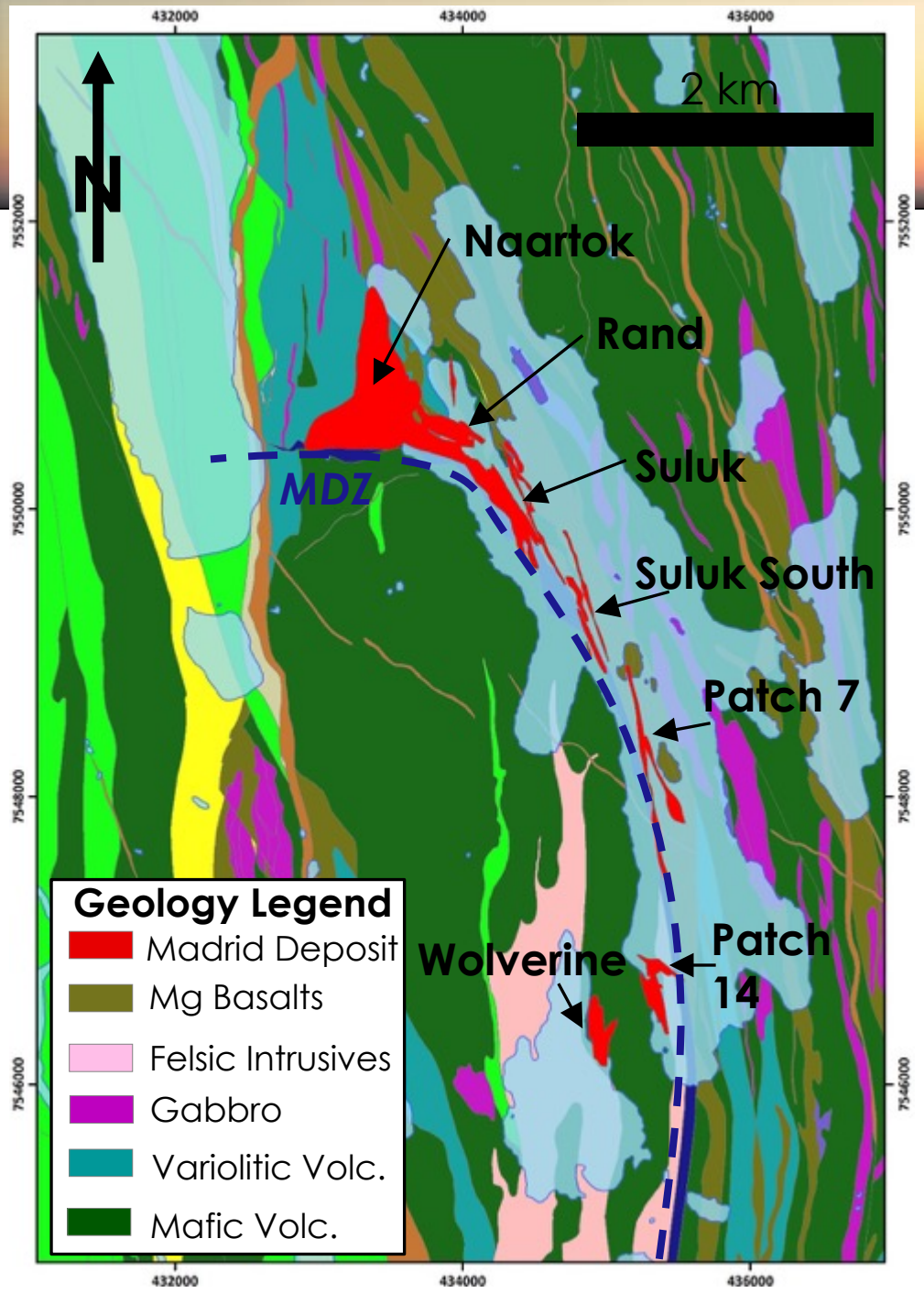


- Doris is interpreted to be a doubly plunging antiform. Archean gold systems commonly have repetitions in stratigraphy. The fold patterns at Doris suggest under explored areas South of the Alpha Fault and North of the Ext Faults could potentially host another fold hinge.

Theoretical Structural Pattern

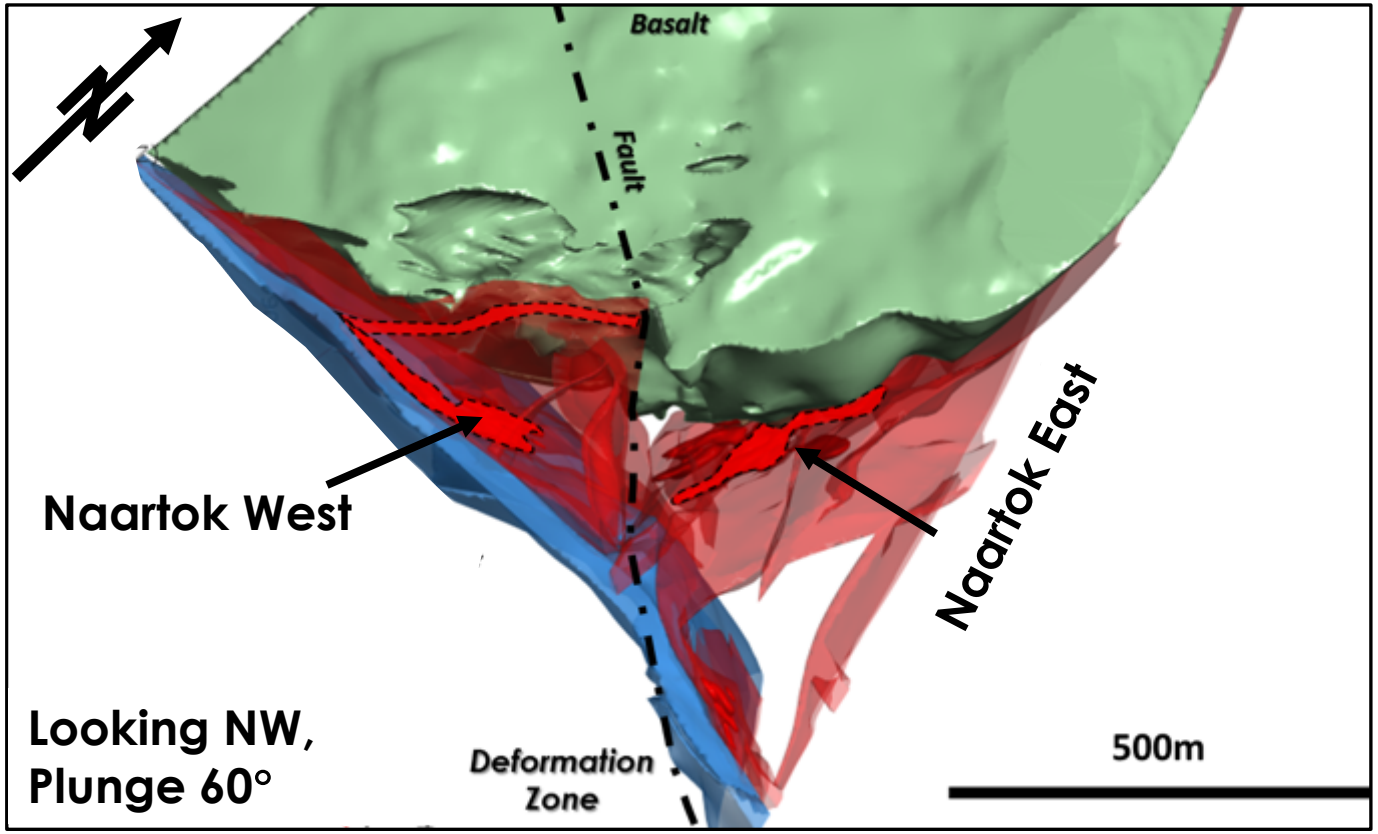


Madrid Deposits



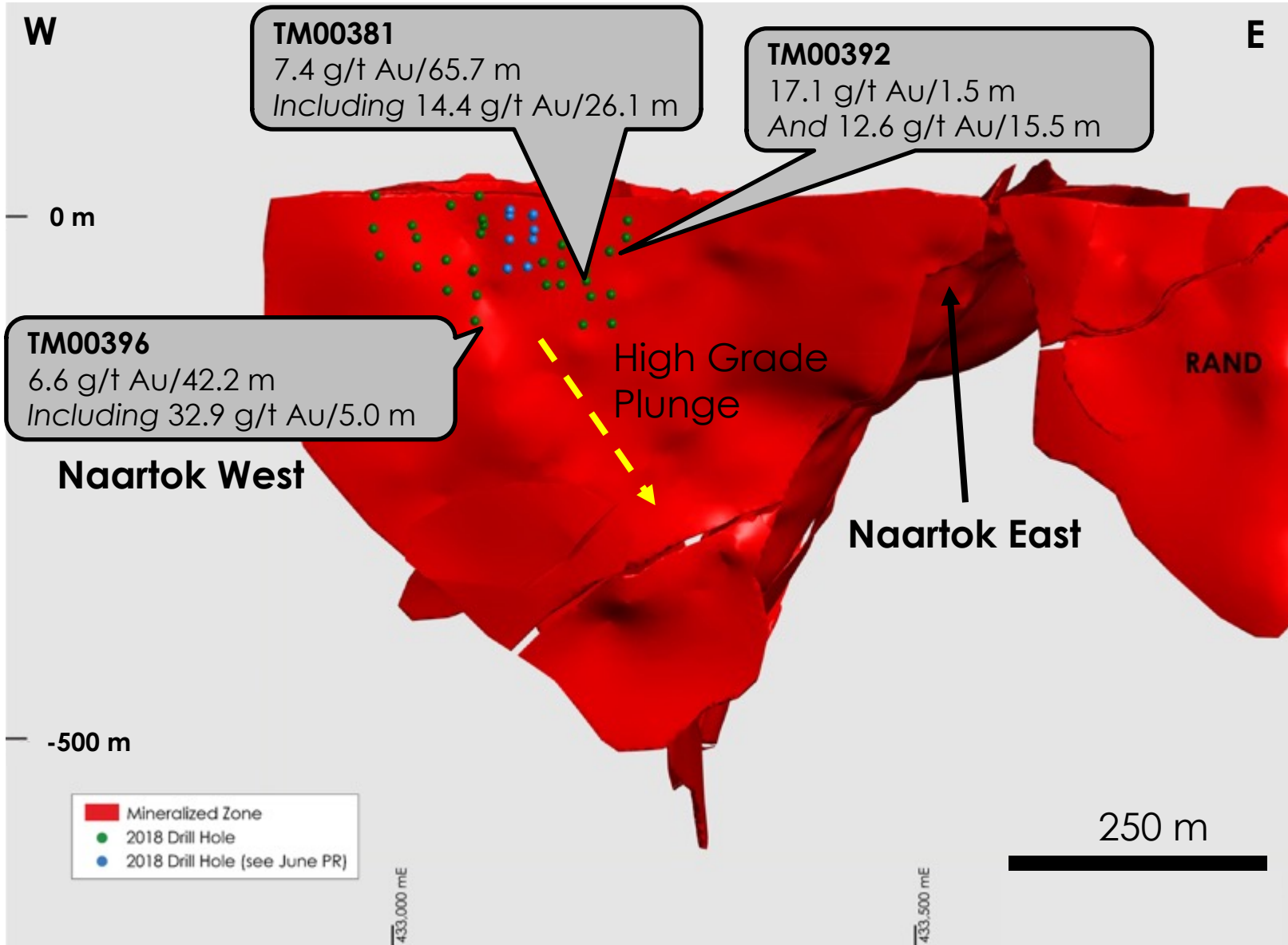
- **Madrid North** – Naartok, Suluk and Rand zones
  M&I: 11.9 Mt @ 7.4 g/t Au, containing 2.83 Moz Au

- **Madrid South** – Patch 14 and Wolverine zones
  M&I: 0.6 Mt @ 14.8 g/t Au, containing 0.28 Moz Au

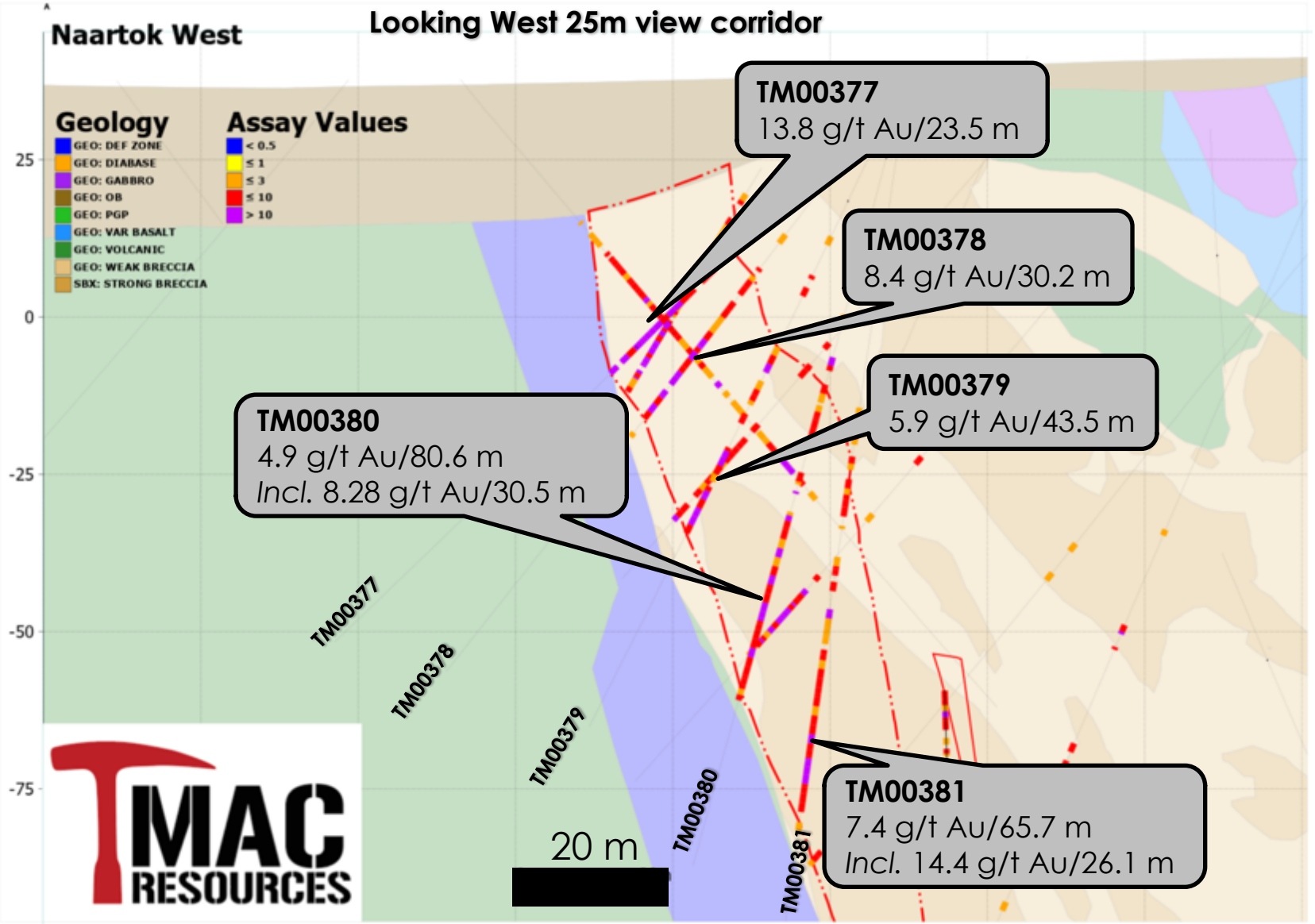


Madrid: Naartok West Advancing to Development

- 44 drillholes completed in 2018 drill program
- Focused above 150 metre level, within and below the Naartok West crown pillar recovery area
- Confirmed the plunge and continuity within wide, high grade core

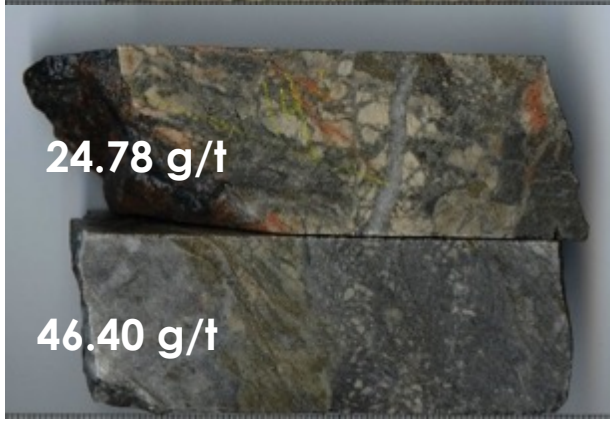


Naartok West



Weak Breccia

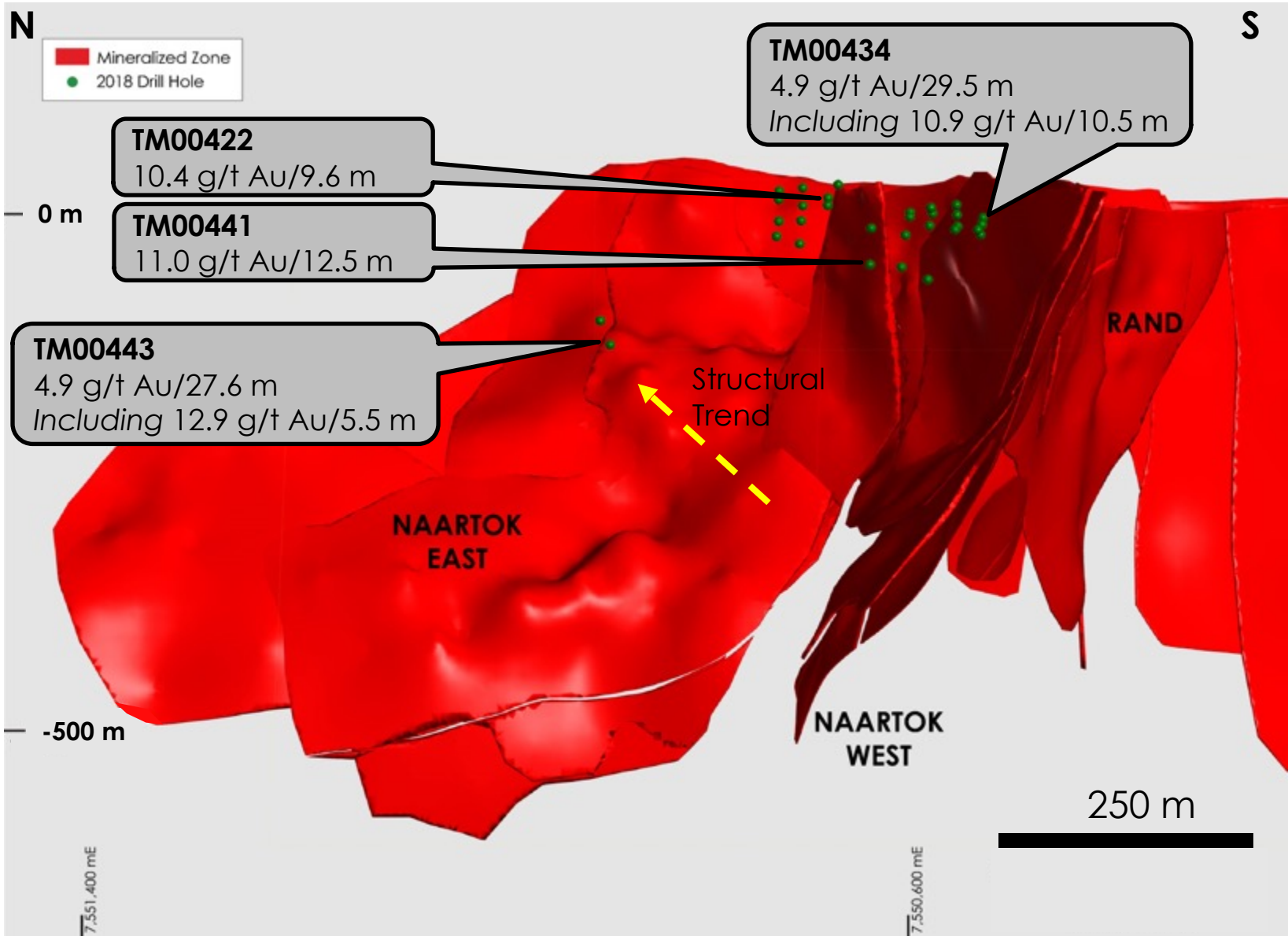
Moderate Breccia



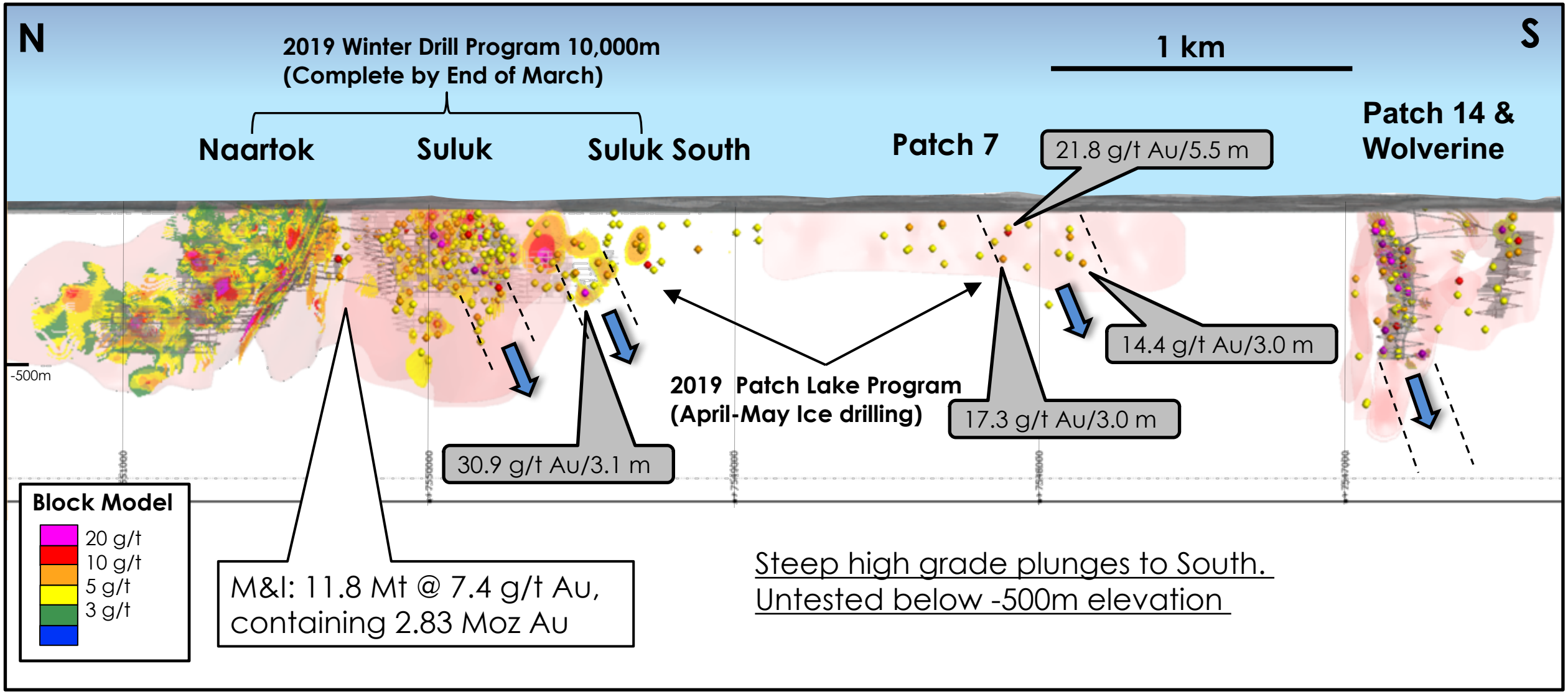
Strong Breccia

Madrid: Naartok East Advancing to Development

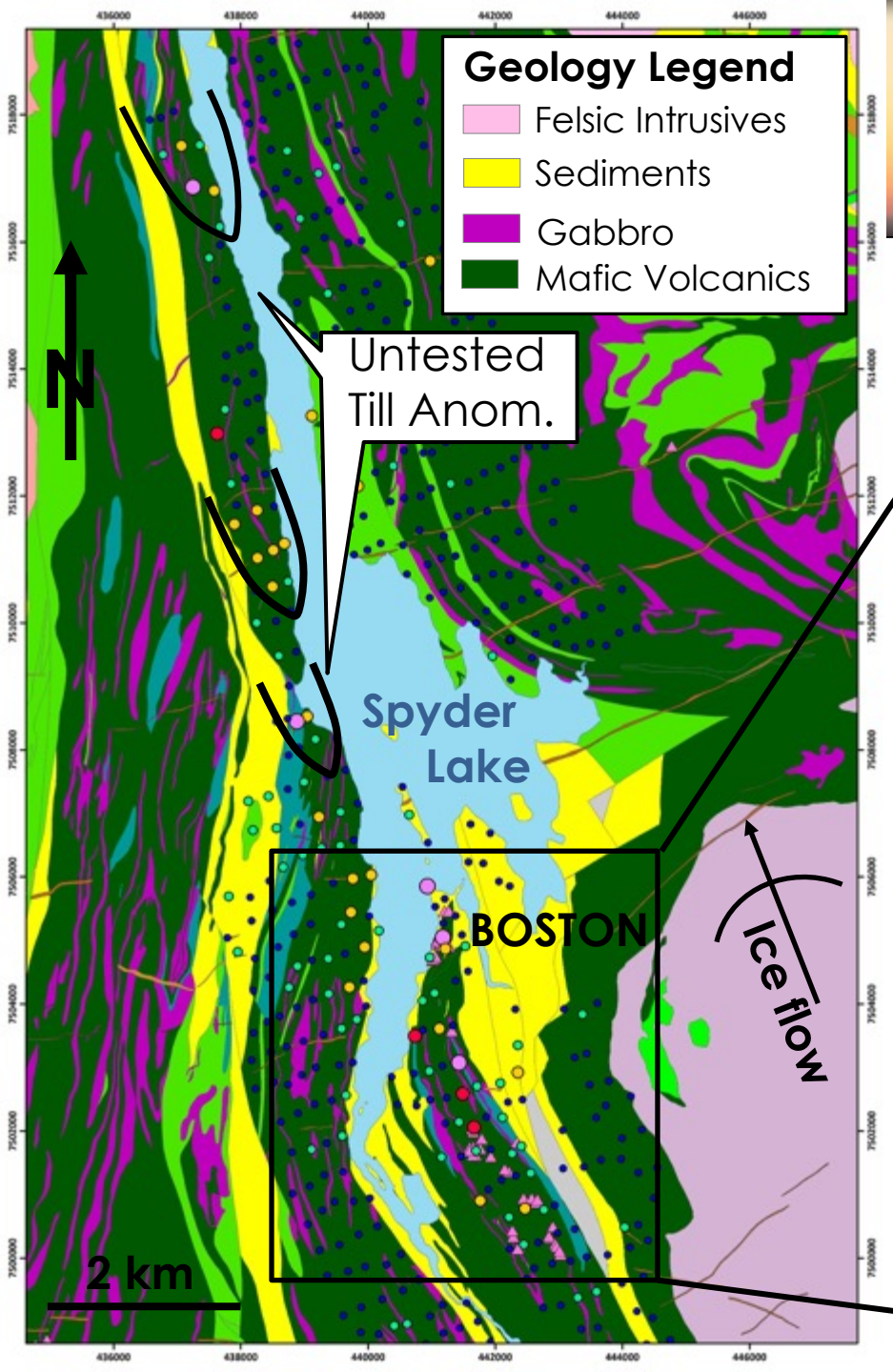
- 31 drillholes completed in 2018 drill program
- Materially added Au ozs within the crown pillar, not previously identified with the wide spaced historical drilling
- Potential opportunity to add Au ozs within the crown pillar in 2019 with additional drilling



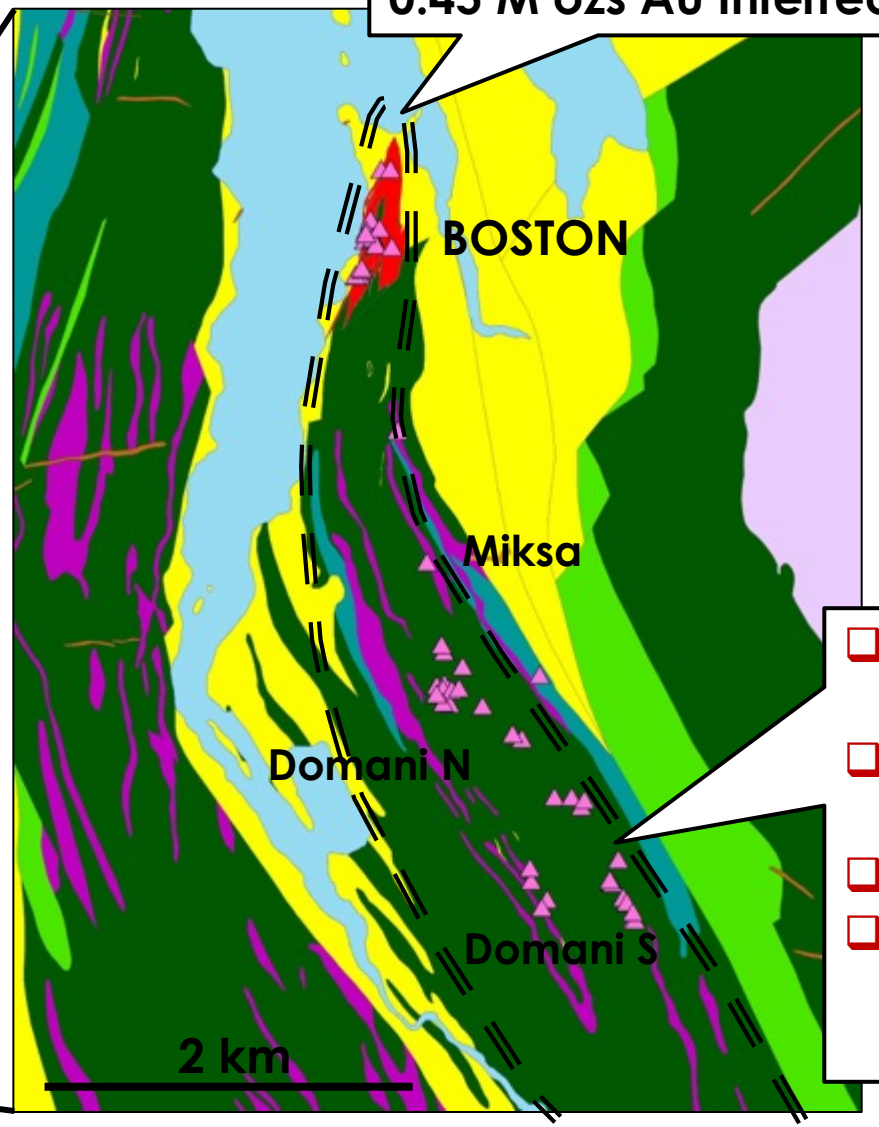
Madrid Deposits – longitudinal Section



Boston Deposit



1.02 M ozs Au M&I
0.45 M ozs Au Inferred

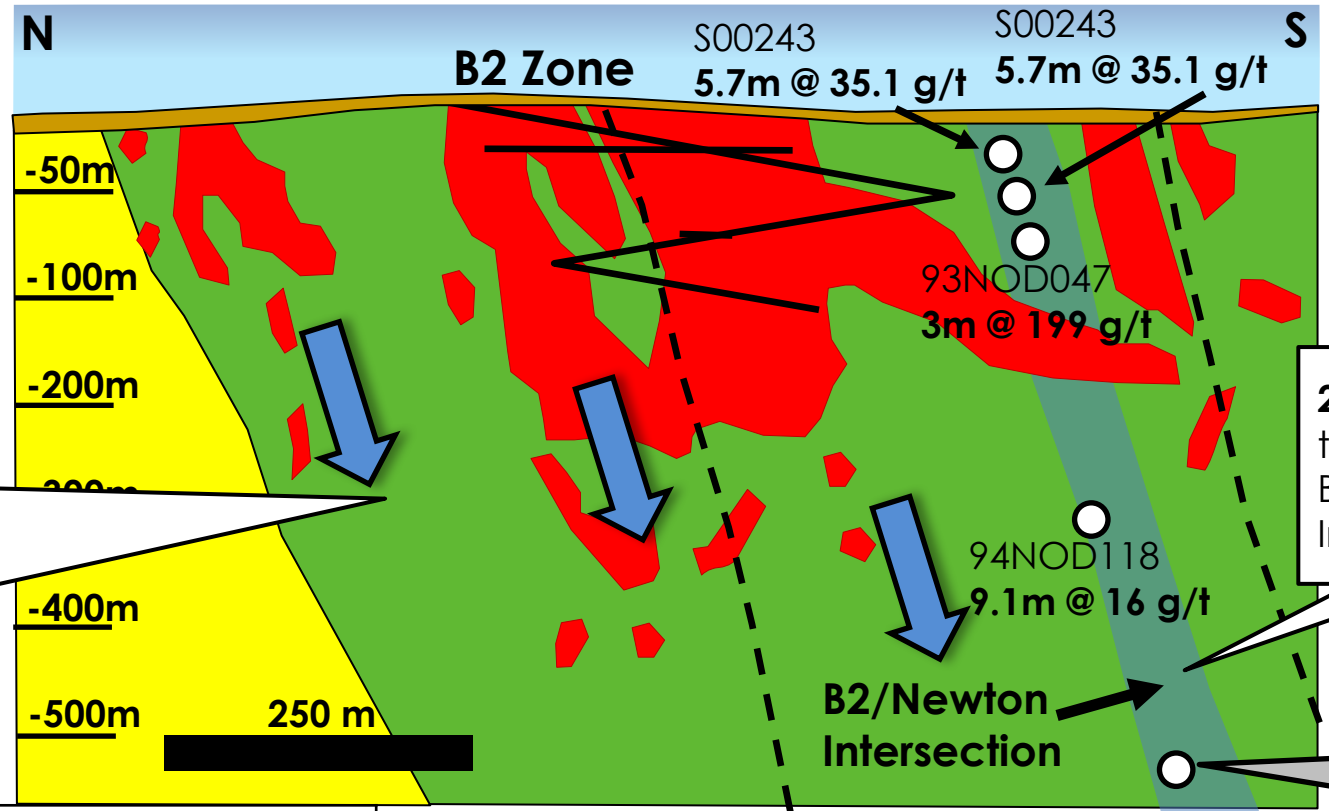


Tills
VG Grains
- 0 - 5
- 6 - 15
- 16 - 30
- 31 - 50
- 51 - 1196
- >10 g/t Au surface sample

- ~6 km alteration trend (carbonate-sericite)
- Many >10 g/t Au surface samples.
- Anomalous till samples.
- F2 fold, volcanic-sedimentary contact (Boston ore controls)

Boston – Longitudinal Section

Significant Growth Potential of Established Deposit



2019 Objective: test continuity of steeply plunging mineralized shoots below -350m elevation.

2019 Objective: test continuity B3/Newton Intersection

Legend
- Overburden
- >4 g/t wireframe
- Sediments
- Volcanic Breccia
- Significant Drill Intersection
- Major Structure
- High grade Plunge

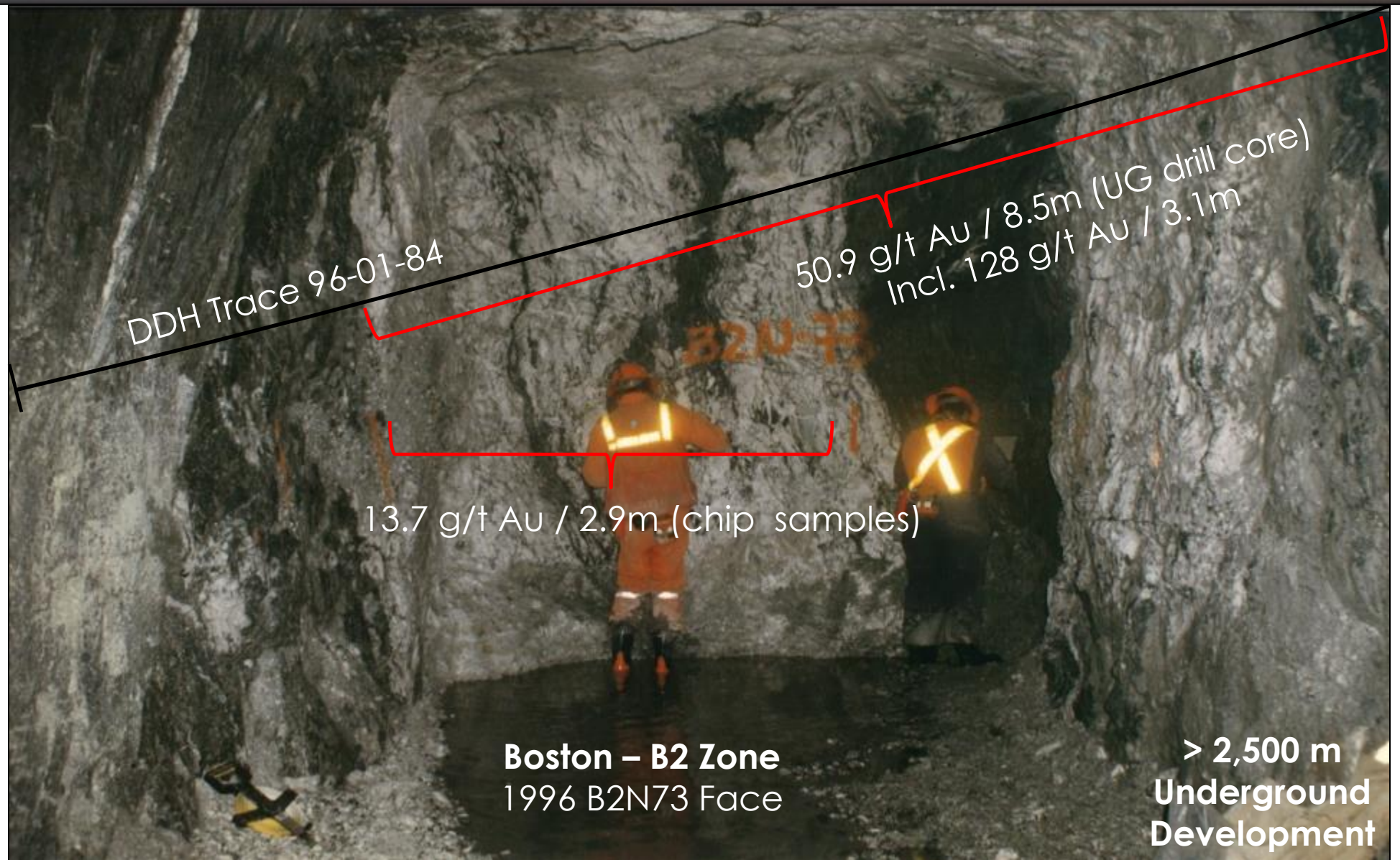
11SBD414
25.2 g/t Au over 8.1m
46.2 g/t Au over 9.1 m
36.3 g/t Au over 10.3 m
~580 m Level

SO-293
56.6 g/t Au over 8.7 m
~1020 m Level

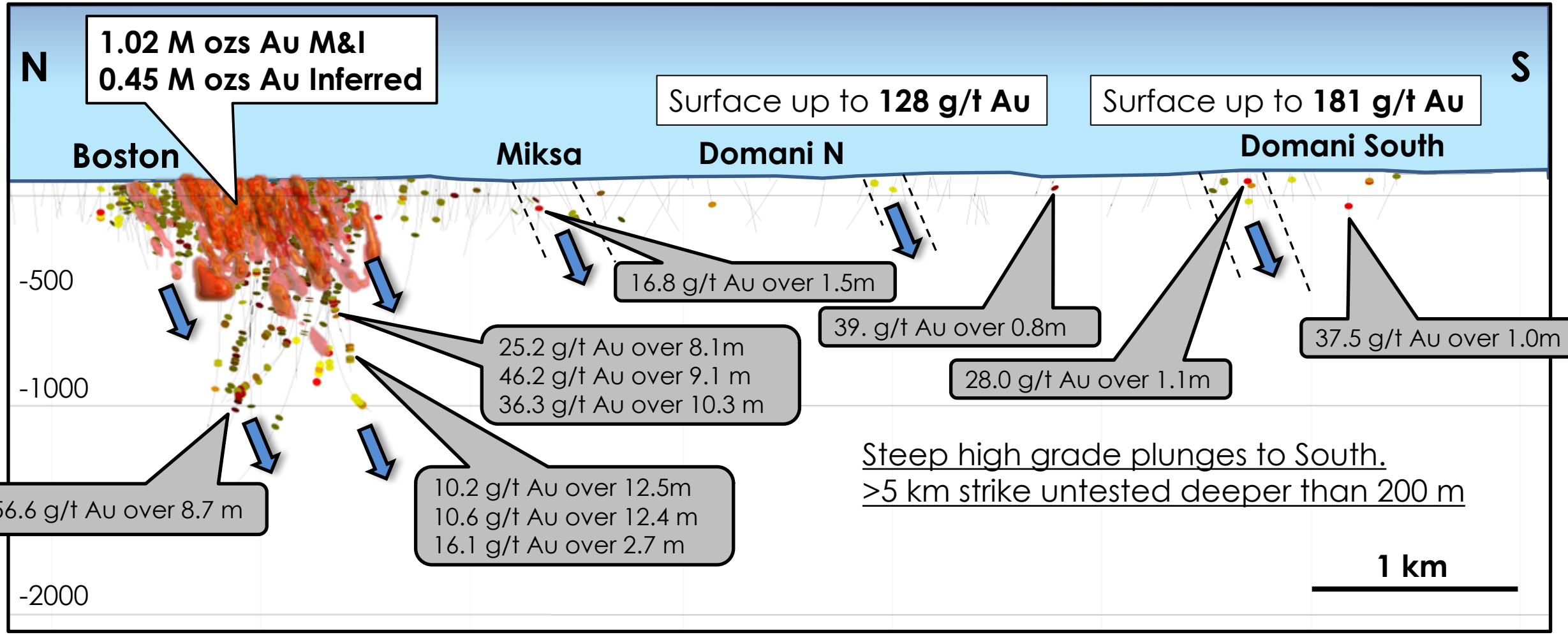
11SBD411A
10.2 g/t Au over 12.5m
10.6 g/t Au over 12.4 m
16.1 g/t Au over 2.7 m
~800 m Level

Boston Mineral Resources[11]
Measured and Indicated
3.5 Mt @ 8.9 g/t Au, 1.02 Mozs Au (~3,100 ozs/ vertical metre)
Inferred
1.9 Mt @ 7.2 g/t Au, 0.45 Mozs Au

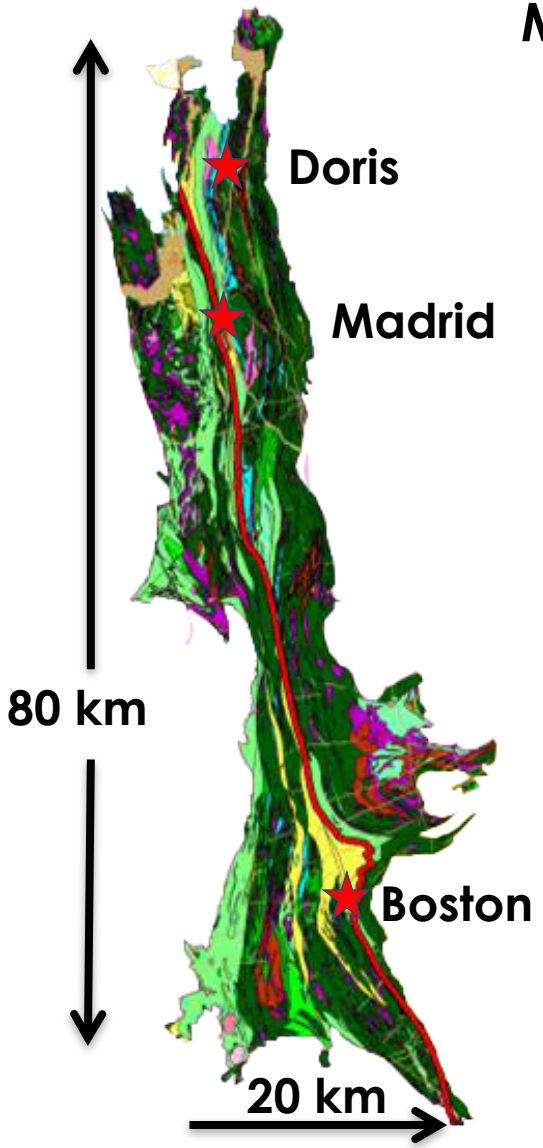
High Grade & Wide Widths



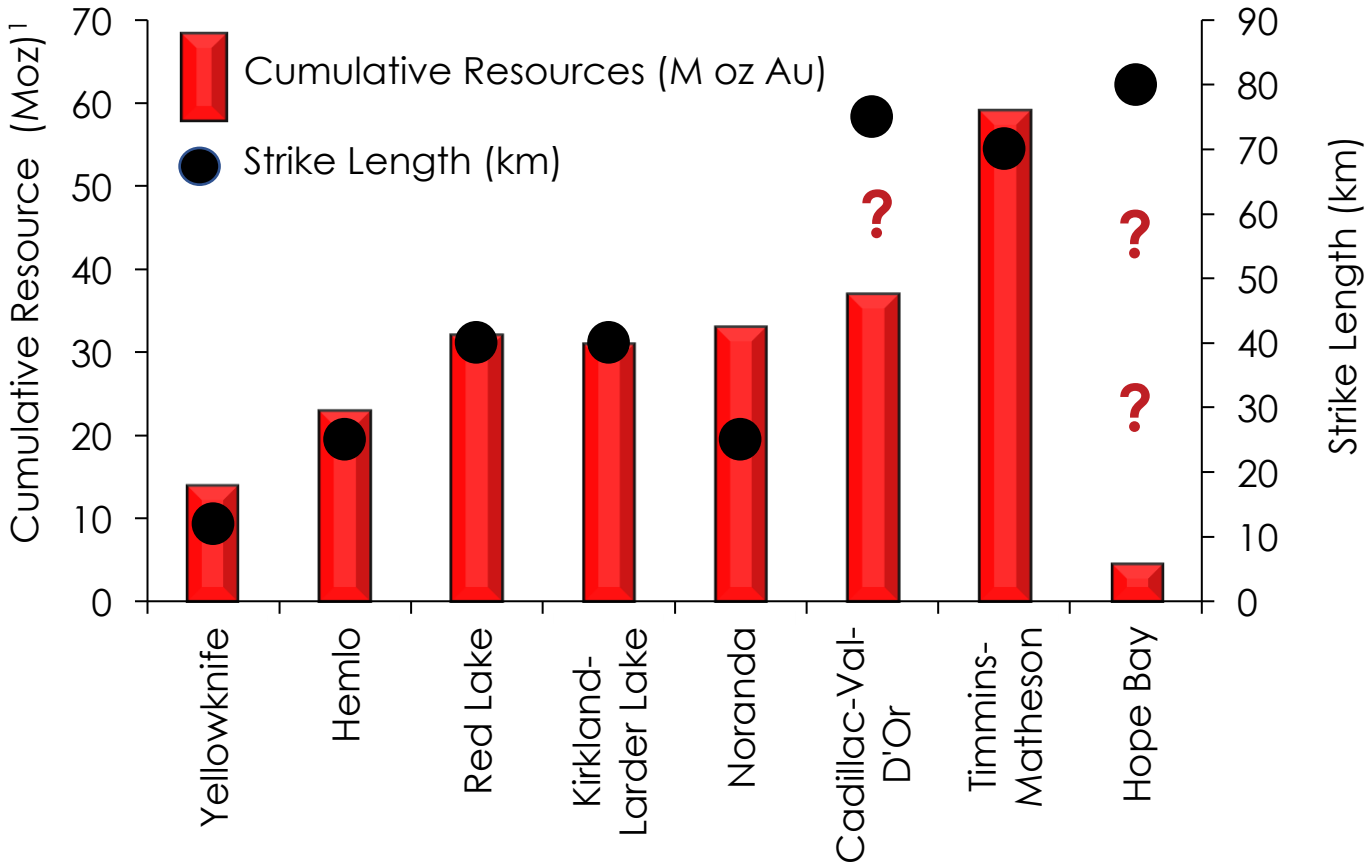
Boston-Domani – longitudinal section



Hope Bay and Archean Greenstone Belts

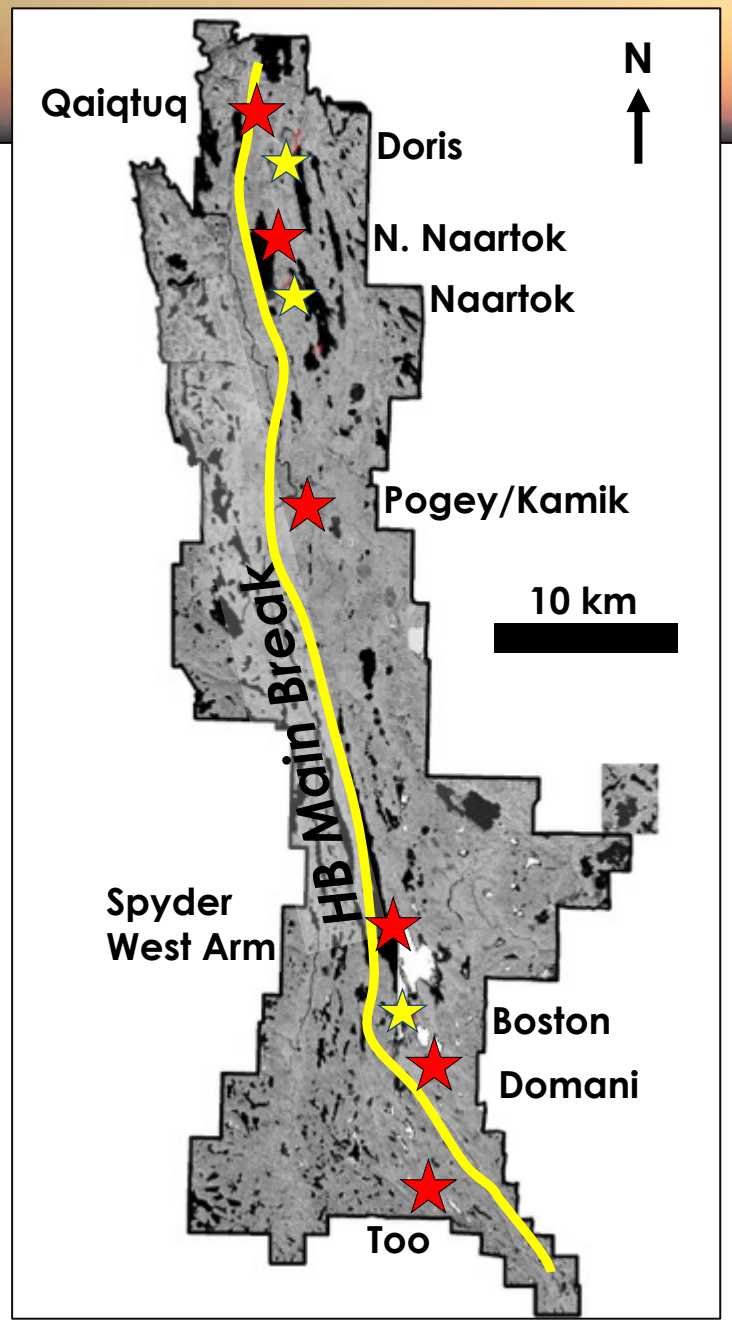


Measured and Indicated Resources of 18.0 Mt at 8.3 g/t gold containing 4.8 M ounces



[1] "Cumulative Resource" refers to the estimated sum of historical production and current resource estimates. Source: Metals Economics Group, Intierra, and company reports.

2019 Regional Targets



Drill Ready Targets:

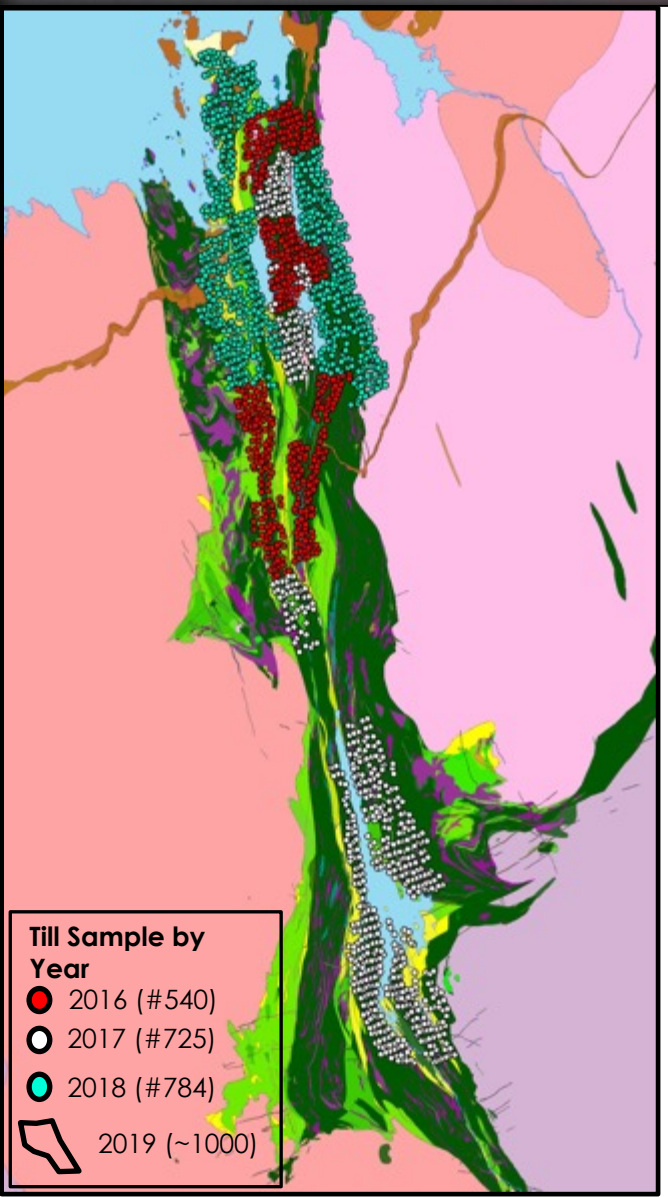
- Doris-Naartok Corridor – drill test deep valleys with till anomalies.
- Qaiqtuq – untested intrusive contact (2.13 g/t over 3m at RC EOH)
- Pogey/Kamik – follow-up TM00023 (0.5m @ 14.05 g/t and 6.35m @ 3.3 g/t Au)
- Spyder Lake West Arm – significant Au till anomalies on volc-sed. contact
- Domani - >10 g/t surface samples, identify Boston "look alike"

Advancing Targets:

- Too – detailed map and till sample along trend with >10 g/t surface samples over 150m.
- Elu - Ground truth EM anomalies. Follow-up 2018 till results from Kent Claims. Prospecting and reconnaissance till sampling.
- ~800 sample regional till sampling in mid-belt, South and West of Boston as well as reconnaissance work on Elu belt.

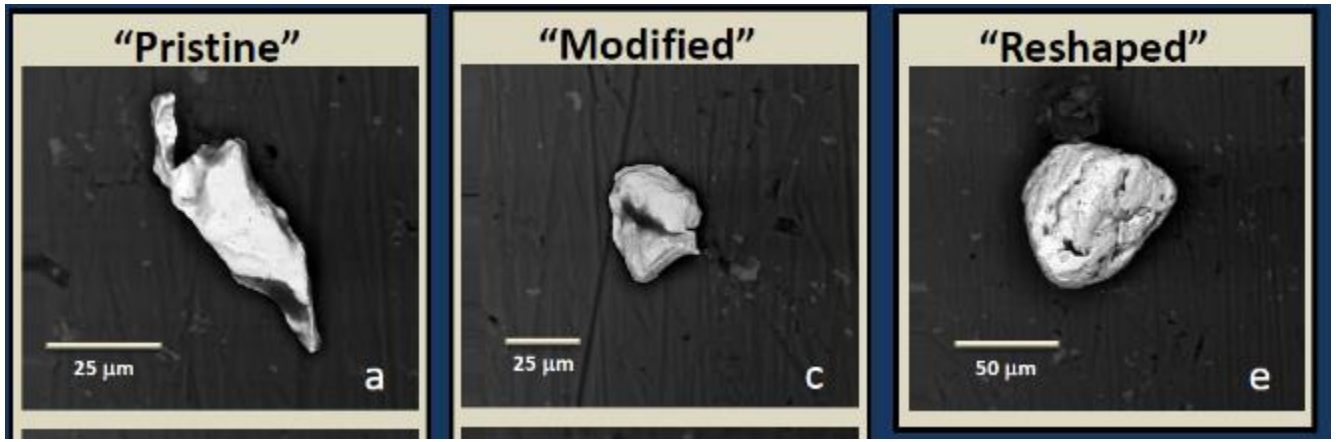
Ongoing Exploration Projects

Au in Glacial Till Sampling



- Samples collected and processed by ODM leading experts specializing in drift exploration (e.g. contributors to discovery of New Gold's Rainy River gold mine in Ontario and the Golden pond East and West deposits at Casa Beradi, Quebec).
- Significant Au in till dispersals recognized at all 3 deposits. Multielement "pathfinder" data used to refines targets.
- ~1000 samples planned for 2019 focusing on North Belt and Boston-Domani trend. Blocks A, B and C.

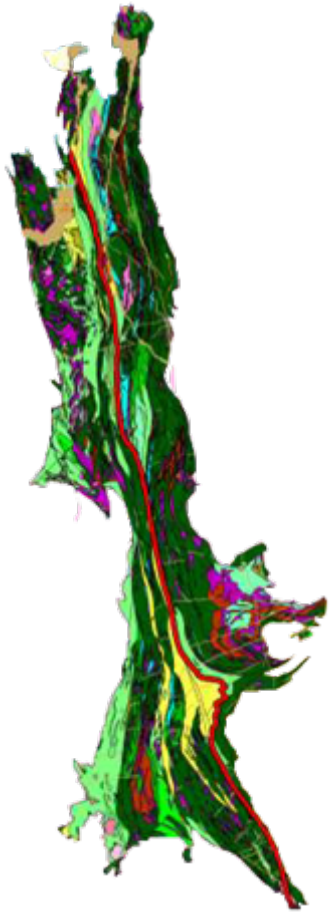
Backscatter SEM of gold grains illustrating relationship between grain wear and distance of glacial transport (Averill, 2016).

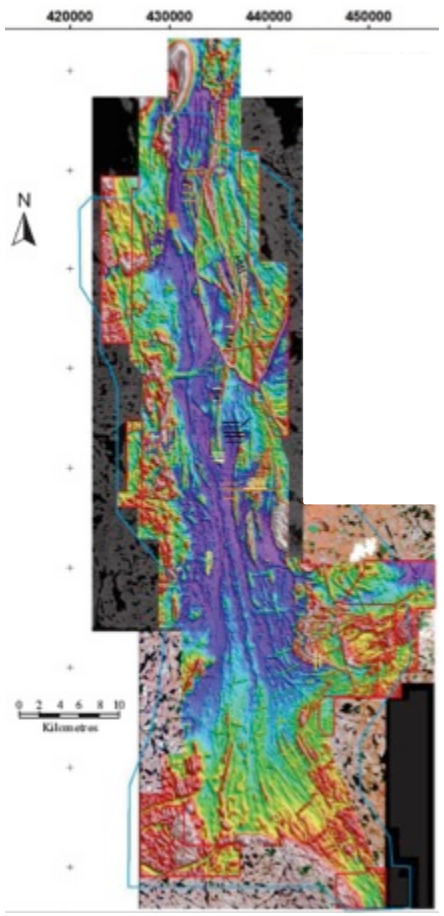


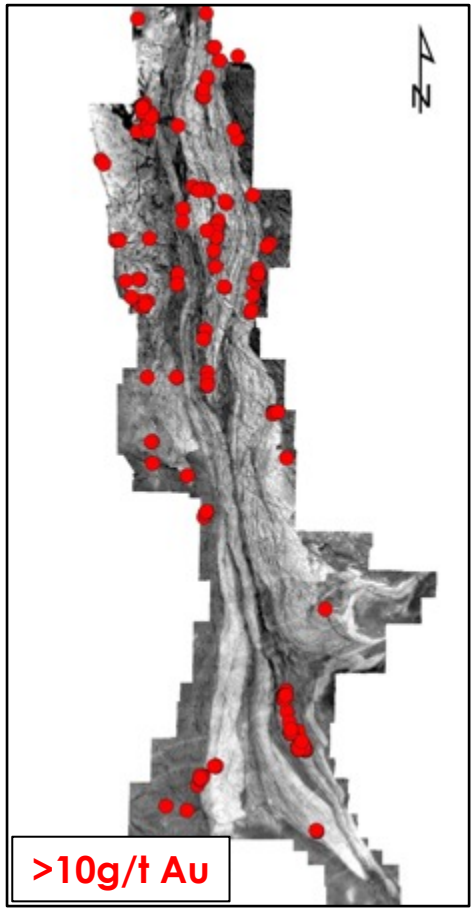
<200m 200-500m >500m

Extensive High Quality Datasets

Geological Mapping	Magnetics	Gravity	Gold in till	Outcrop Samples

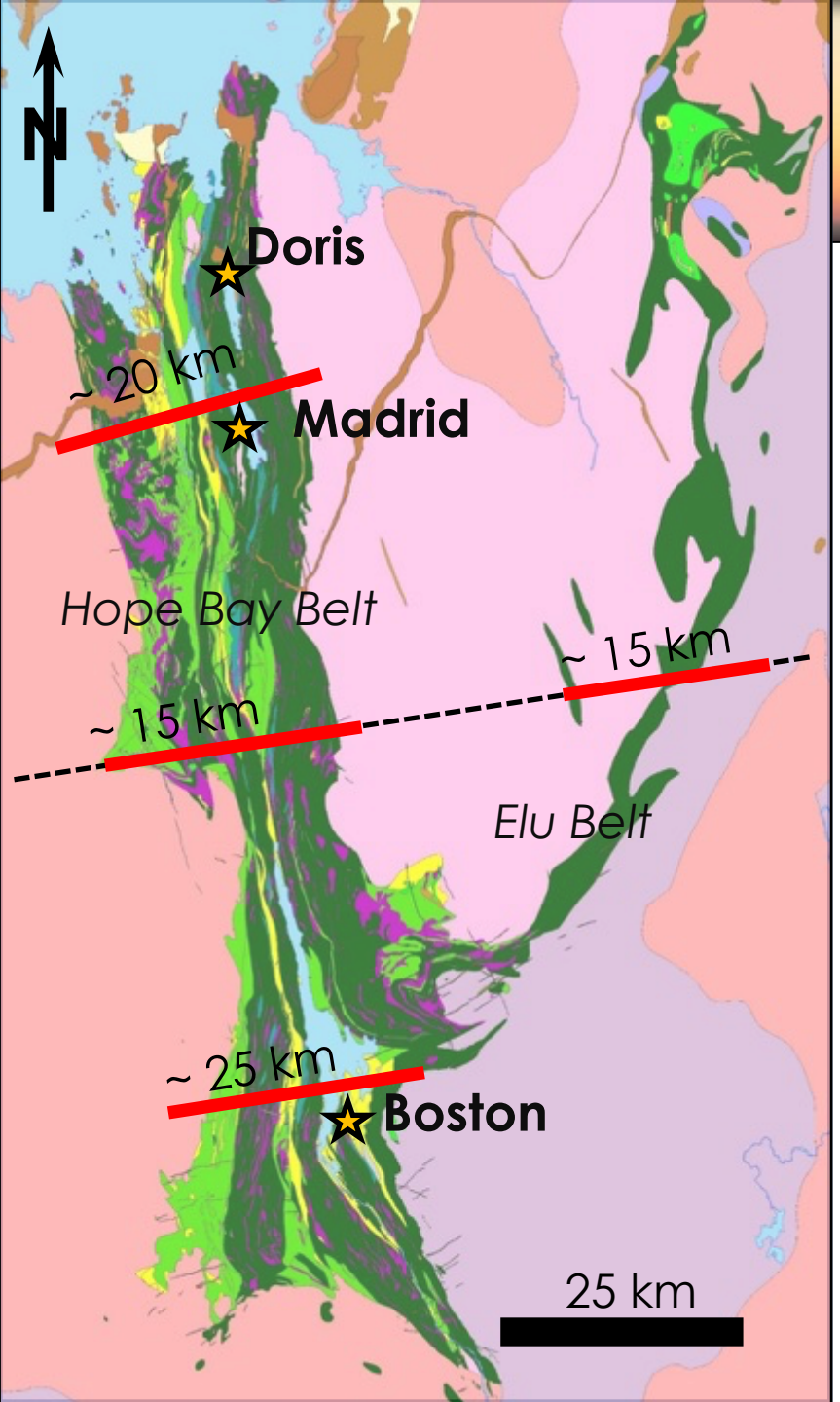






- > 25 Years of modern exploration, 4 owners
- > 1 million metres of historic diamond drilling, more than 90% on established deposits
- Enormous amount of high quality data available
- >90 Exploration targets identified

MERC – Metal Earth Project



- TMAC has formed a research partnership with Mineral Exploration Research Centre (MERC) at Laurentian University, Sudbury ON
- MERCs, Metal Earth program is a $104 million multidisciplinary research initiative aimed at understanding the genesis of base and precious metal endowment in the Precambrian era.
- Plans to complete ~75 km of magnetotelluric (MT) surveying at Hope Bay and Elu. The objective is to image deep into the crust and resolve the architecture of the volcanic belts and identify key mineralization controls such as fertile, deep-seated structures and conductive bodies.

Questions?

Blank

Hope Bay Proven & Probable Mineral Reserves (as of Dec. 31, 2018)

Category/Deposit	Tonnes (t 000)	Grade (g/t Au)	Contained Au (oz 000)
Proven			
Stockpiles	121	5.4	21
Doris	197	13.9	88
Madrid North	-	-	-
Madrid South	-	-	-
Boston	1,072	8.2	282
Total Proven	***1,390***	***8.7***	***391***
Probable			
Doris	1,840	6.6	391
Madrid North	10,819	6.2	2,168
Madrid South	690	10.9	242
Boston	1,756	7.0	369
Total Probable	***15,105***	***6.6***	***3,197***
Total P & P			
Stockpiles	121	5.4	21
Doris	2,037	7.3	479
Madrid North	10,819	6.2	2,168
Madrid South	690	10.9	242
Boston	2,828	7.5	678
Total P & P	***16,495***	***6.8***	***3,588***

Hope Bay Measured, Indicated & Inferred Resources (as of Dec. 31, 2018)

Category/Deposit	Tonnes (t 000)	Grade (g/t Au)	Contained Au (oz 000)
Measured			
Doris	141	28.9	131
Madrid North			
Madrid South			
Boston	1,109	10.3	368
Total Measured	***1,250***	***12.4***	***499***
Indicated			
Doris	1,754	9.6	540
Madrid North	11,983	7.4	2,835
Madrid South	605	14.8	287
Boston	2,436	8.3	648
Total Indicated	***16,777***	***8.0***	***4,310***
Measured and Indicated			
Doris	1,894	11.0	671
Madrid North	11,983	7.4	2,835
Madrid South	605	14.8	287
Boston	3,545	8.9	1,017
Total Measured and Indicated	***18,027***	***8.3***	***4,809***
Inferred			
Doris	1,566	7.4	371
Madrid North	3,359	6.2	671
Madrid South	490	8.3	131
Boston	1,934	7.2	448
Total Inferred	***7,349***	***6.9***	***1,621***

Information Regarding Scientific and Technical Information

Notes

1. CIM definitions were followed for the statement of Mineral Resources and Mineral Reserves.
2. **Mineral Resources** are estimated at a cut-off grade of 4.0 g/t Au except for Boston which was estimated at a cut-off of 4.5 g/t Au.
3. Mineral Resources are estimated using a long-term gold price of US$1,400 per ounce, and a US$/C$ exchange rate of 0.80.
4. A minimum mining width of approximately 1.5 metres was used for Mineral Resources.
5. A 50-metre crown pillar allowance was applied to resources located below lakes.
6. Doris North has been depleted based on surveyed mining cavities up to the end of December 2018.
7. Mineral Resources are inclusive of those resources converted to Mineral Reserves.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. **Mineral Reserves** for individual deposits were estimated using a cut-off grades between 4.0 g/t and 4.6 g/t to account for assumed variable process recoveries, operating costs and ore haulage costs.
10. All Mineral Reserves are estimated using an average long-term gold price of US$1,250 per ounce and a US$/C$ exchange rate of 0.80.
11. A 50-metre crown pillar allowance was applied to Mineral Reserves located below lakes where applicable.
12. A minimum mining width of 2.5 metres for long hole mining and 3.4 metres for drift and fill mining was applied for Mineral Reserves.
13. Density was calculated using the geological block model density field.
14. A 95% extraction factor and 20% external dilution factor was applied to long hole mining. A 95% extraction factor and 15% external dilution factor was applied to drift and fill mining.
15. Numbers may not add due to rounding.