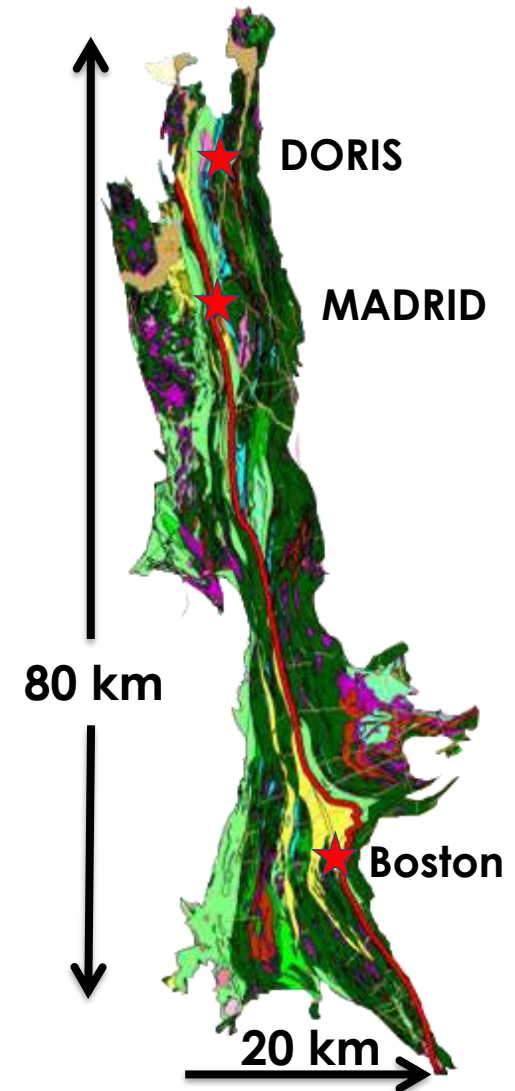
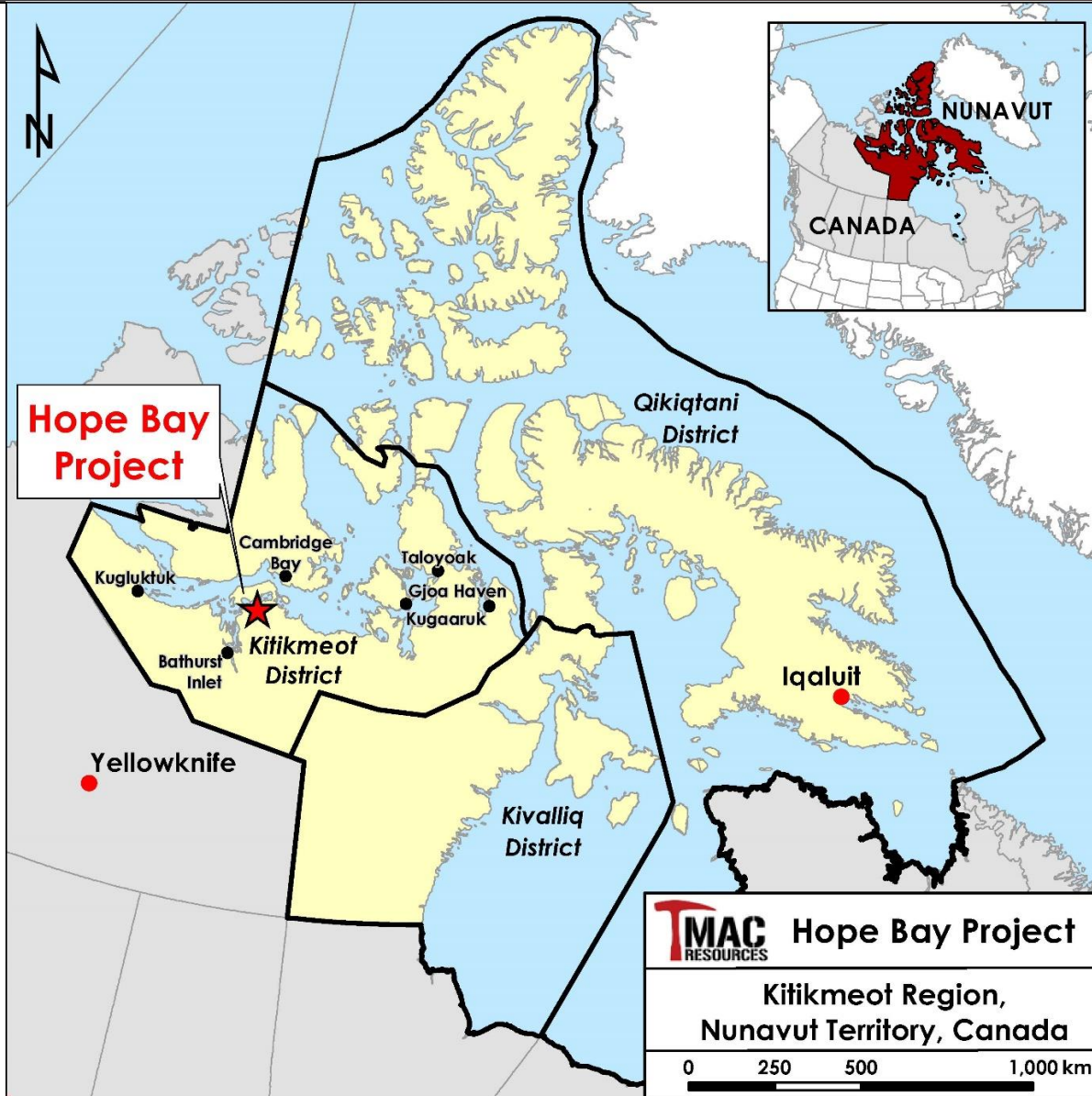


Hope Bay Project – April 2017

Building Canada's Next Gold Mining District







Hope Bay – On Arctic Tidewater in Western Nunavut



Hope Bay History:

>C\$1 Billion Invested By Previous Owners



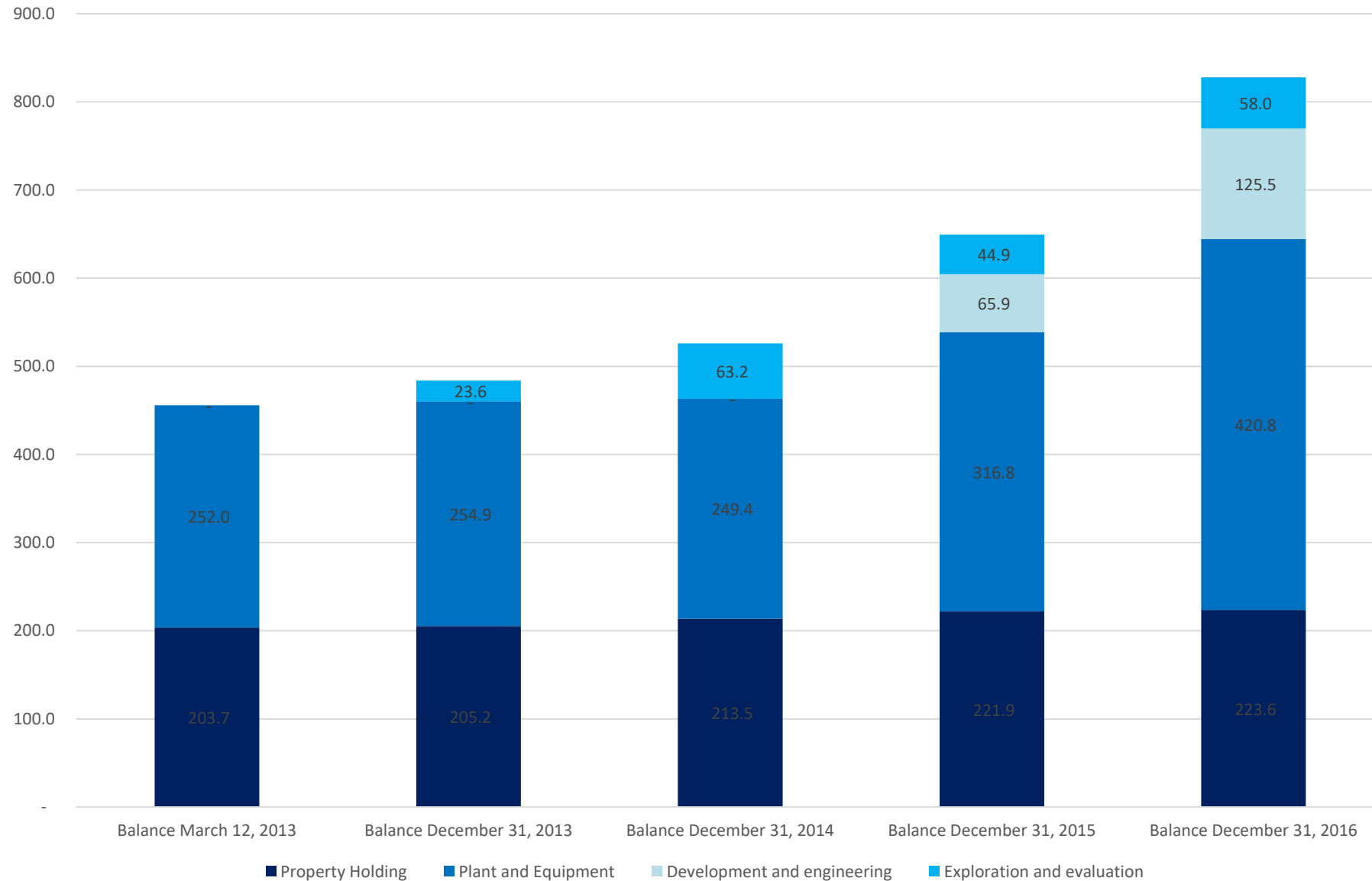
 <p>1988 - 1999 ~C\$100 MM</p>	<ul style="list-style-type: none">• Assembled 80 km x 20 km land package• Initiated first large exploration program• ~3km underground development at Boston
 <p>1999 - 2007 ~C\$150 MM</p>	<ul style="list-style-type: none">• Permitted production at Doris• Published initial resource figures• Identified large open pit potential
 <p>2007 - 2013 ~C\$800 MM</p>	<ul style="list-style-type: none">• Extensive exploration and engineering• Built significant infrastructure at Doris• ~3 km underground development at Doris
 <p>2013 - Present</p>	<ul style="list-style-type: none">• 2013 PEA and 2015 PFS• UG mine plan – focus on high grade production• Attracted support of strategic investors (C\$312 million raised 2013-2015)• Increased M&I resources by 62% since 2013

Long Term Inuit Land and Benefit Agreements Complete



- **20 year, belt-wide agreements March 2015**
 - **Surface Rights (Kitikmeot Inuit Association – KIA)**
 - Framework Agreement
 - Inuit Impact Benefits Agreement (IIBA)
 - **Subsurface Rights (Nunavut Tunngavik Inc. – NTI)**
 - Mineral Exploration Agreement (MEA)
 - Production Lease (PL)

Hope Bay Cumulative Investments by TMAC Since Acquisition



Doris Mine and Mill Complex – August '16



Offload of Process Plant Components



Processing Plant Commissioning Complete

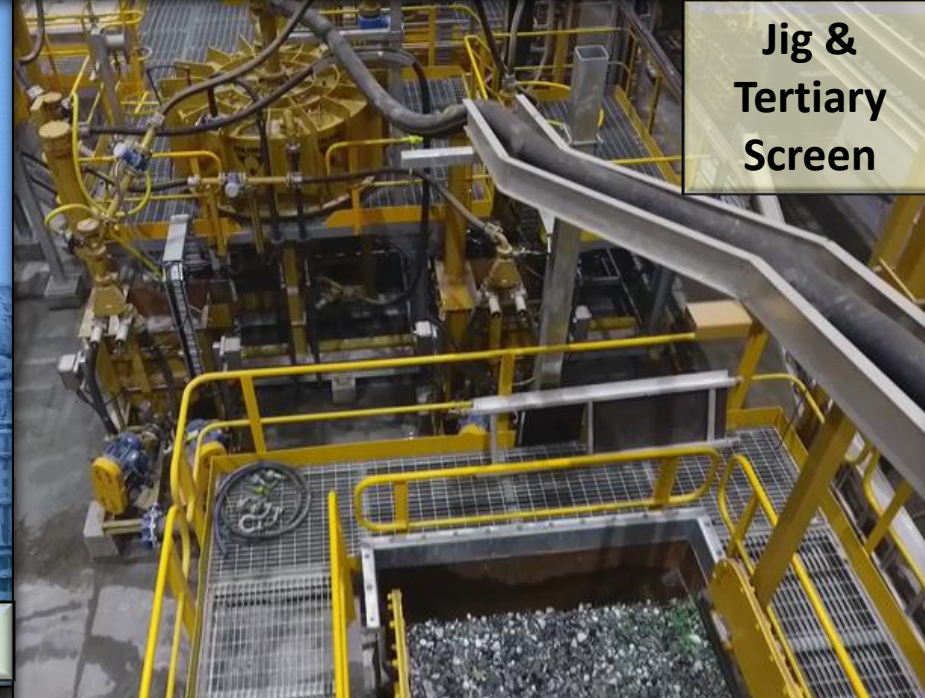


Introduced Rock January 3, 2017



Primary Crusher

Jig &
Tertiary
Screen



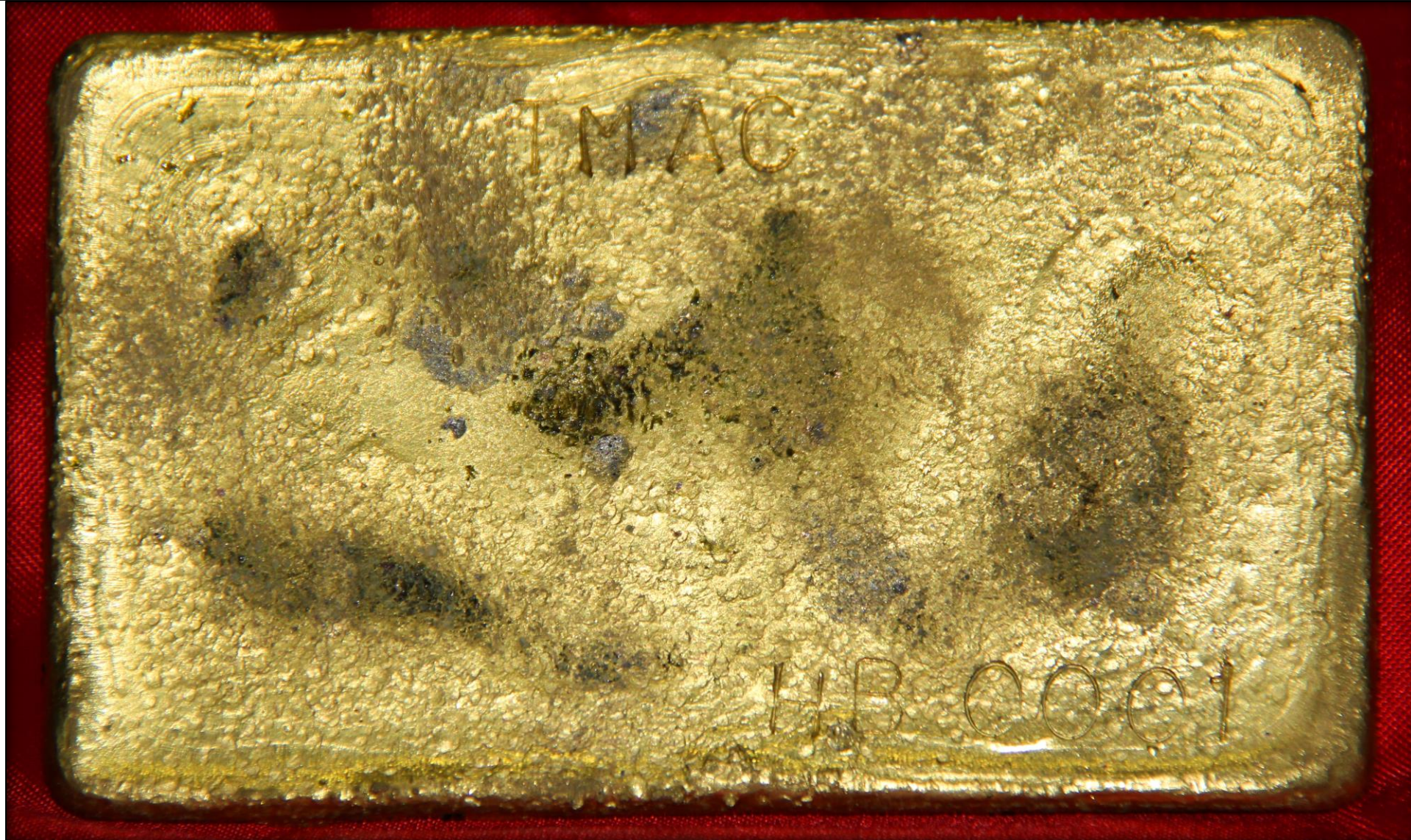
Tails Thickener & Process Water Tank



ILRs & Belt Filter

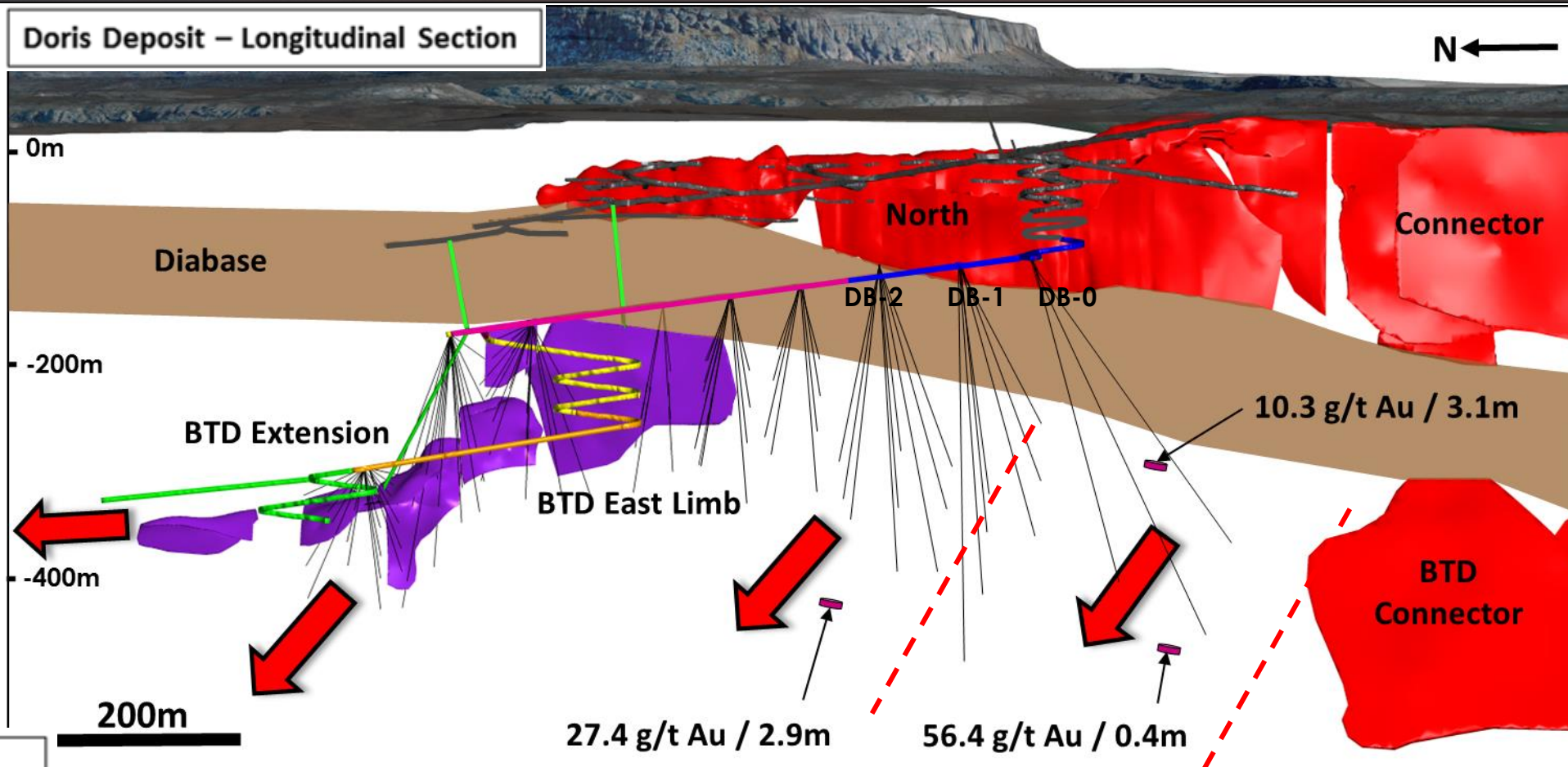


First Gold Feb 9/17 – 164 Days After Process Plant Offloaded at Roberts Bay Jetty



2017	2018
<p data-bbox="486 715 1149 772">Achieve steady state production 1,000 tpd</p> <p data-bbox="428 858 1207 915">Produce 130k–140k oz Au</p> <p data-bbox="412 993 1223 1051">Expand Mineral Resources</p>	<p data-bbox="1416 715 2091 772">Complete ramp up to 2,000 tpd</p> <p data-bbox="1561 922 1913 979">Retire Debt</p>

Doris North BTD Drilling - 16,000 Metres Budgeted



LEGEND	
	Doris Existing UG Development
	Doris BTD Planned UG Development
	Doris Resource
	Doris BTD Known Mineralization Zone

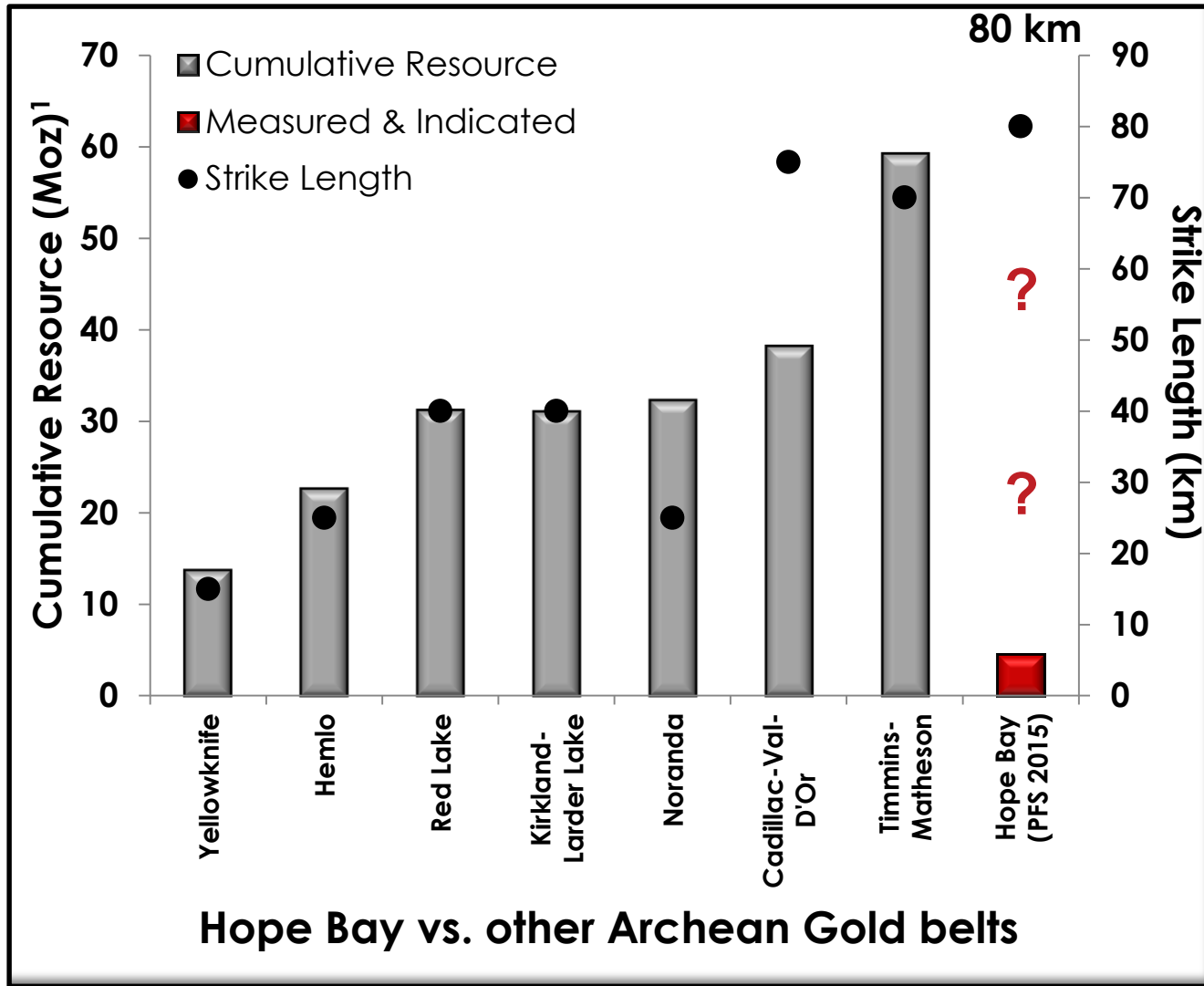
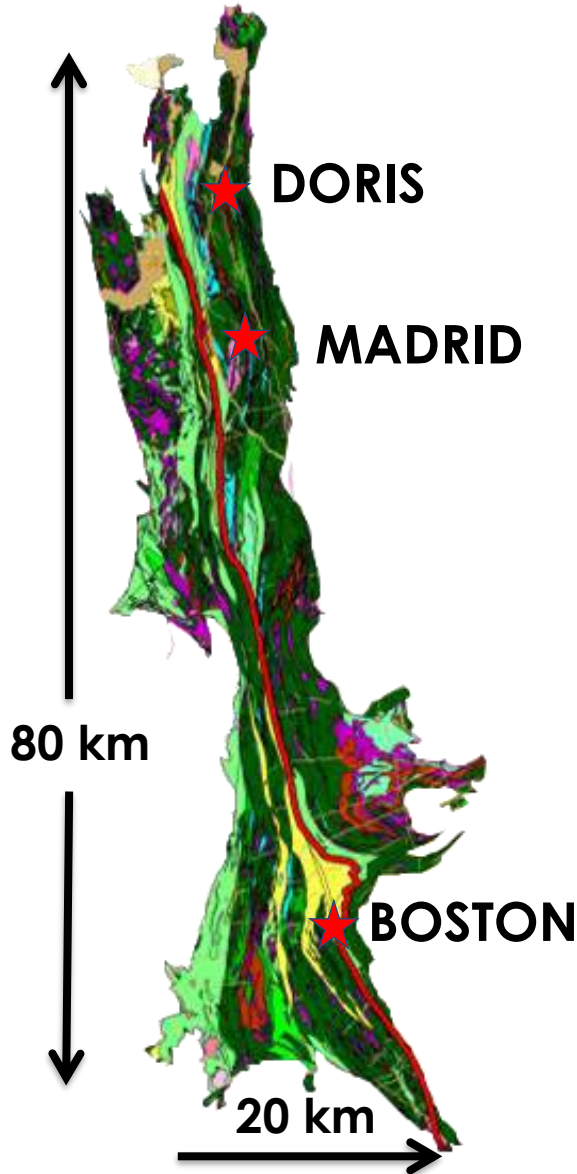
Doris North BTD Extension & East Limb Zones 2016 - 2017	
Development Costs Total	\$56.5M
Spent to December 31, 2016	\$25.0M

Madrid-Boston Permitting Underway



- Technical and public review of TMAC’s Draft Environmental Impact Study (“DEIS”) to support TMAC’s proposal to develop and mine Madrid and Boston deposits and draft water licence application initiated by Nunavut Impact Review Board (“NIRB”) and Nunavut Water Board (“NWB”)
- Timelines
 - Comments to NIRB by May 23
 - TMAC response to comments by June 5
 - Technical meetings – June 12-14
 - Pre-hearing conference – June 15-16
 - NIRB PHC report – July 21
- Key Production Implication:
 - Permitting for 4,800 tpd, belt-wide processing capacity (Doris, Madrid & Boston)

Hope Bay Archean Gold Belt Mineral Resources vs. Strike Lengths



Hope Bay vs. other Archean Gold belts

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

Hope Bay – Near-term Future



- **Achieve steady state production quickly**
- **Fabricate, ship, install and commission second python in Processing Plant**
- **Extend Doris Mine life**
 - ✓ **add gold ounces below the diabase dyke (BTD) as development advances**
 - ✓ **initiate production BTD**
- **Secure all required permits**
- **Reopen Boston camp and drill 7,500 metres**
- **Continue to attract and retain top talent through compensation incentives and culture**

Thank You/Quanaqqutin



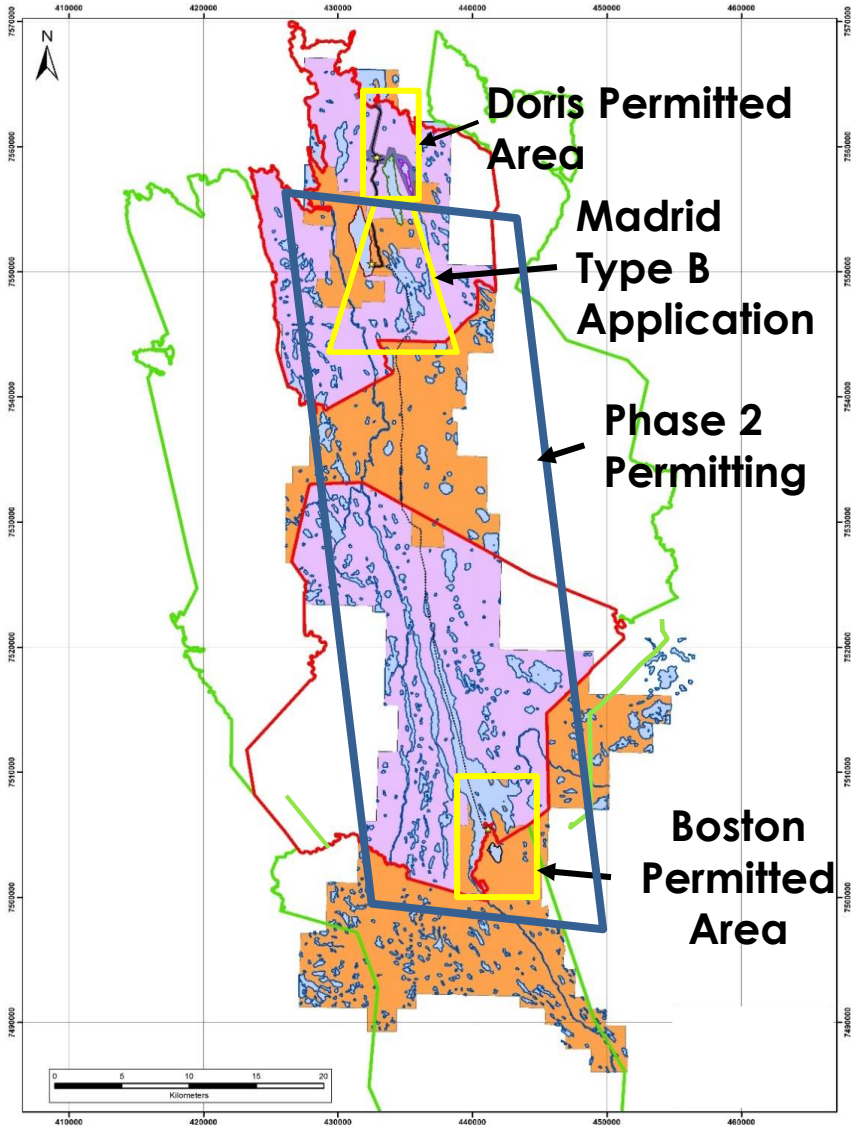
Share Capital Structure & Major Shareholders



As at February 28, 2017	
Common Shares (Issued and Outstanding)	83,947,105
Share Incentive Options	4,100,390
Warrants – C\$7.50 – Expire July 23, 2020	433,834
Restricted Shares	245,377
Fully Diluted Shares	88,726,706

Major Shareholders	Number of Shares	Percentage of Shares Outstanding
Resource Capital Fund VI L.P.	25,649,274	30.6
Newmont Mining Corporation	24,201,978	28.8
Blackrock, Inc	10,853,507	12.9
Directors and Officers	4,630,901	5.5
Kitikmeot Inuit Association	1,133,333	1.4

Permitting Map



- Inuit Surface and Mineral Rights
- Inuit Surface Rights Only
- Crown Land Mineral Claims
- Inuit Owned Lands Exploration Agreement

Royalties and Taxes



Who	What	How Calculated
Kitikmeot Inuit Association	NSR	<ul style="list-style-type: none"> • 1% on Hope Bay. Not Elu.
Newmont Mining Corporation	NSR	<ul style="list-style-type: none"> • 1% on Hope Bay and Elu.
Nunavut Tunngavik Inc.	NPI	<ul style="list-style-type: none"> • On Inuit-Owned Land (Doris and Madrid) • 12% of production (limit deductions to 75% of revenue (85% at Doris)) • Deductions never lost and are carried forward.
Government of Canada	NPI	<ul style="list-style-type: none"> • On Crown Land (Boston & Elu) • Sum of graduated royalty rates from 0% to 14% of value of the output of the mine • Maximum – 13% of the overall value of output

Obligations



Who	What
Kitikmeot Inuit Association	Commercial Lease Payment (\$1.0 million per year plus inflation)
Nunavut Tunngavik Inc.	Production & Exploration Lease Payments Start 2017 \$8 million payment (accrued in January 2017) (payable over eight quarters, \$1 million each quarter)
Indigenous and Northern Affairs Canada	Claim & Lease Payments
Government of Nunavut	Property Taxes (Relates to amount of infrastructure at Hope Bay)