



# Hope Bay Project Update

## Nunavut Mining Symposium, April 2016

# 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, including the timing for completion and commissioning of the Gekko Plant; commencement of production at Doris in December 2016, 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; the intended use of the net proceeds of the initial prospectus offering ("IPO") and the Debt Facility (as more fully described in the IPO Prospectus dated June 26, 2015); the adequacy of funds from the IPO and the Debt Facility to support completion of initial development of Doris and commence commercial production; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

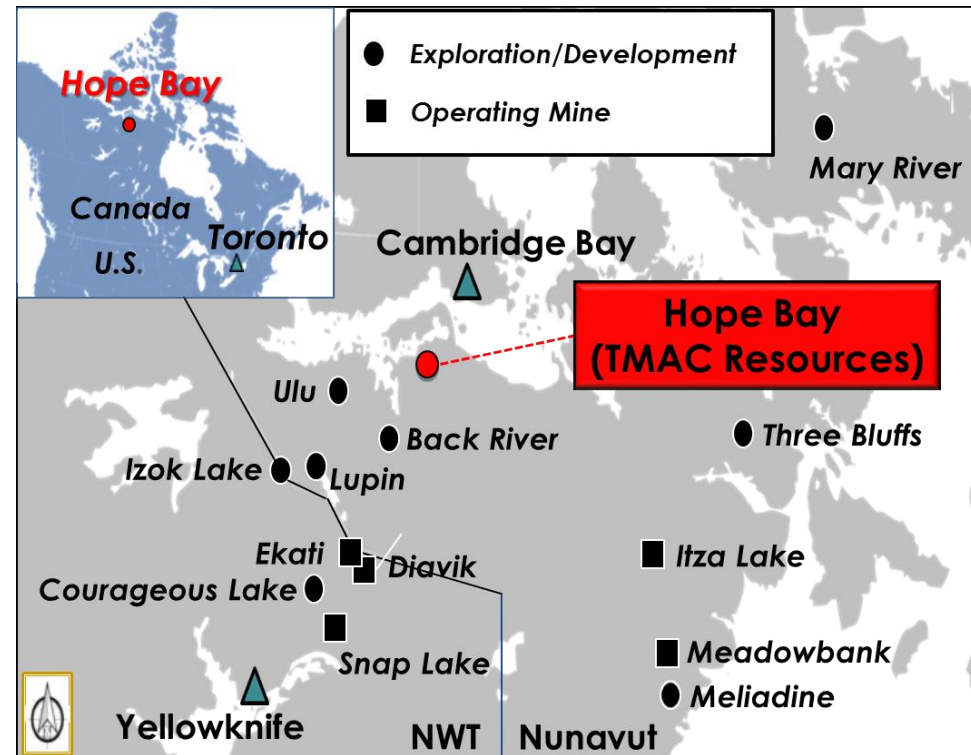
Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to 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 climatic 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 sealfit, 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; and costs associated with complying with public company regulatory reporting requirements.

# About us



- **TMAC Resources Inc. is a publically traded, Canadian-based mineral exploration and development company with offices in Toronto, ON, Cambridge Bay, NU and Yellowknife, NT.**
- **Our vision and sole focus is the responsible and economically sustainable exploration, development and mining of the Hope Bay Greenstone Belt, a property with significant upside resource potential in the Kitikmeot Region of Nunavut as Canada's next major gold mining camp.**
- **Current known gold deposits at Hope Bay include Doris, Madrid and Boston.**



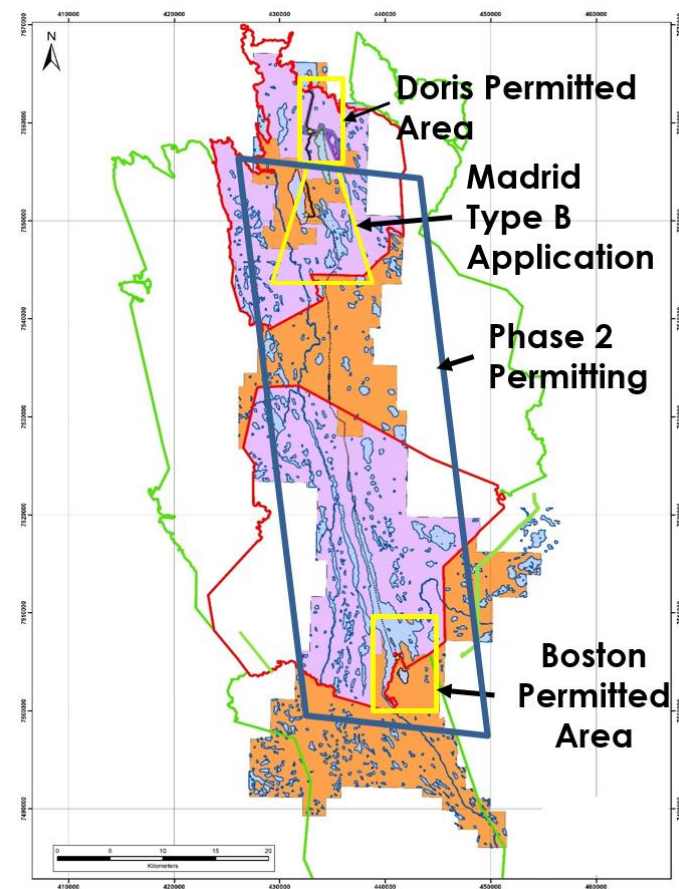
# Hope Bay Development

**Doris**  
**2016**

**Madrid**  
**2019**

**Boston**  
**2025**

- Doris North permitted gold project has been taken out of Care and Maintenance, now in mine construction for start of gold production at Doris in early 2017.
- TMAC has applied to the NIRB and NWB to amend licenses and permits to mine longer and more at Doris. A public hearing will be held in Cambridge Bay April 12-14<sup>th</sup>, on this application.
- TMAC has applied for a Bulk Sample Water License for the Madrid to support future mine plans. The NWB is processing this application.
- Mining at Madrid and Boston will be subject to a new Environmental Assessment, beginning in 2016. Public consultation on Phase 2 Plans will begin in May 2<sup>nd</sup>.



# Financing



- **TMAC positive Pre-Feasibility Study (business plan) completed April 2015**
- **TMAC successfully raised C\$155 million in Initial Public Offering (IPO) on Toronto Stock Exchange (TSX)**
- **Other financing activity:**
  - TMAC finalized a loan for up to C\$165 million (US\$120 million)
- **TMAC is fully funded to get Doris Mine into production**

Category	Tonnes	Grade (g/t Au)	Contained Au
Measured	443,000	21.7	309,000
Total M&I	2,295,000	11.8	870,000
Inferred	1,014,000	7.6	247,000

# 2015 Accomplishments



## MUST DO tasks accomplished:

- Secure land access
- Complete Pre-Feasibility Study
- Conduct Initial Public Offering
- Secure debt facility as final monies required for production
- Acquire concrete required for processing plant building foundations
- Complete footings/foundations
- Prepare the underground infrastructure for sustained development & mining
- Design, manufacture & ship the processing plant building
- Replenish the fuel
- Final design & initiate manufacturing of the processing plant

## OPPORTUNITY tasks accomplished:

- Early transportation of mining equipment for test mining – ice airstrip
- Reactivate quarry #2
- Widen & lengthen the airstrip
- Automate power plant & increase capacity
- Accelerate fabrication of processing plant MCCs
- Large capacity ANFO storage to eliminate risk/cost of explosive manufacture
- Communications upgraded –
  - Satellite, internet, site radio both surface & underground

# Long Term Inuit Agreements Complete

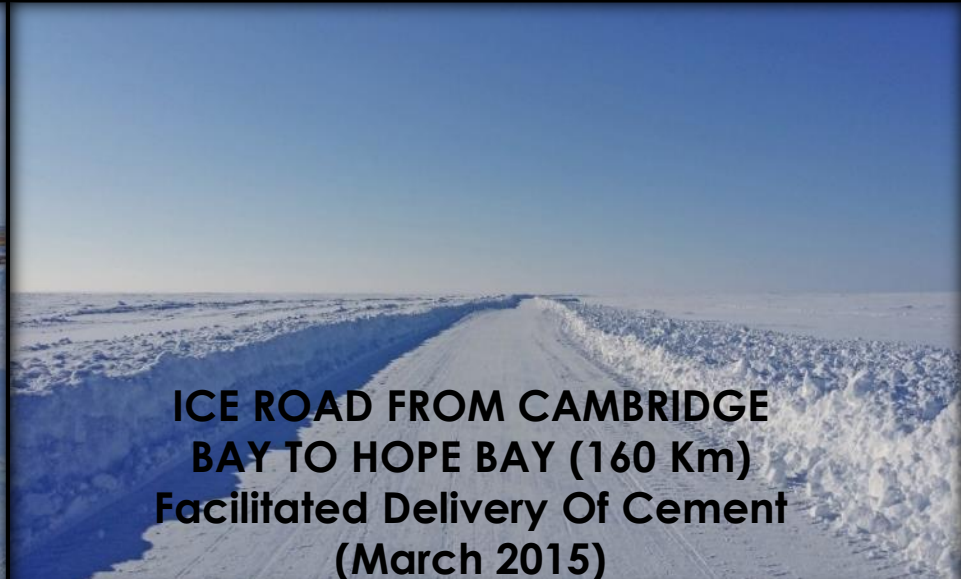


- **20 year, belt-wide agreements:**
  - **Surface Rights (Kitikmeot Inuit Association – KIA)**
    - Framework Agreement
    - Inuit Impact Benefits Agreement (IIBA)
  - **Subsurface Rights (Nunavut Tunngavik Inc. – NTI)**
    - Mineral Exploration Agreement (MEA)
    - Form of Production Lease (PL)

# Acquisition and Use of Cement



Acquired Cement From Cambridge Bay  
(March 2015)



ICE ROAD FROM CAMBRIDGE  
BAY TO HOPE BAY (160 Km)  
Facilitated Delivery Of Cement  
(March 2015)



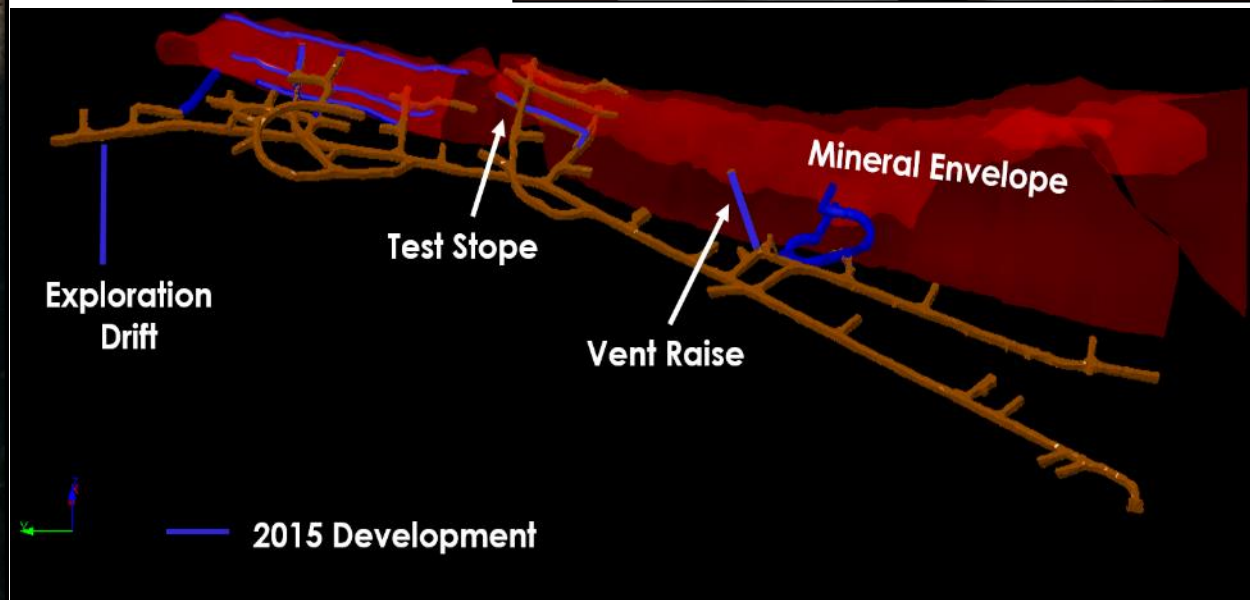
Processing Plant Building  
Foundations and Footings  
(November 2015)



# 2015 Doris Development Mining



- Full mining shifts initiated October 26<sup>th</sup>, 2015
- First Long-Hole Rounds in Test Stope Produced Visible Gold



# 2015 Sealift

- 15 million litres of fuel via Cherry Point, Washington
- Processing Plant Building via Seattle
- Equipment & Consumables via Montreal & MacKenzie River



Equipment & Consumables via Montreal



# 2015 Quarrying and Pad Construction



Quarry #2 Reactivated

Explosives Pad for Pre-Mixed  
Ammonium Nitrate/Fuel Oil  
(ANFO)

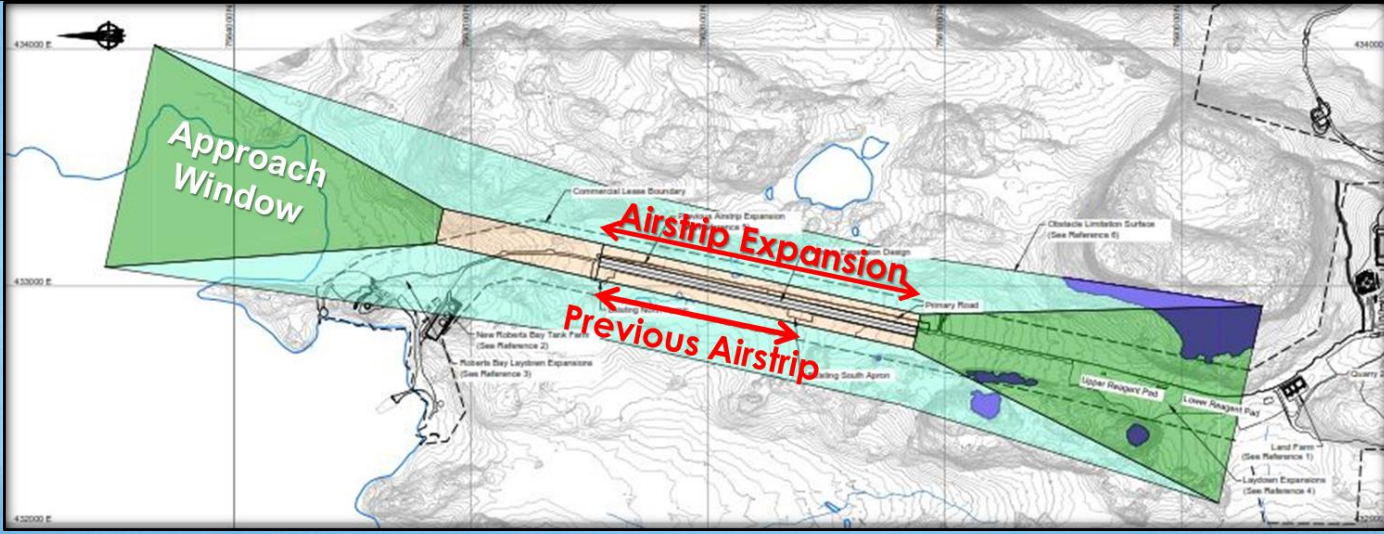


# Expanded All-Weather Airstrip



Existing airstrip was  
900m x 20m

Expanded now to  
1500m x 40m



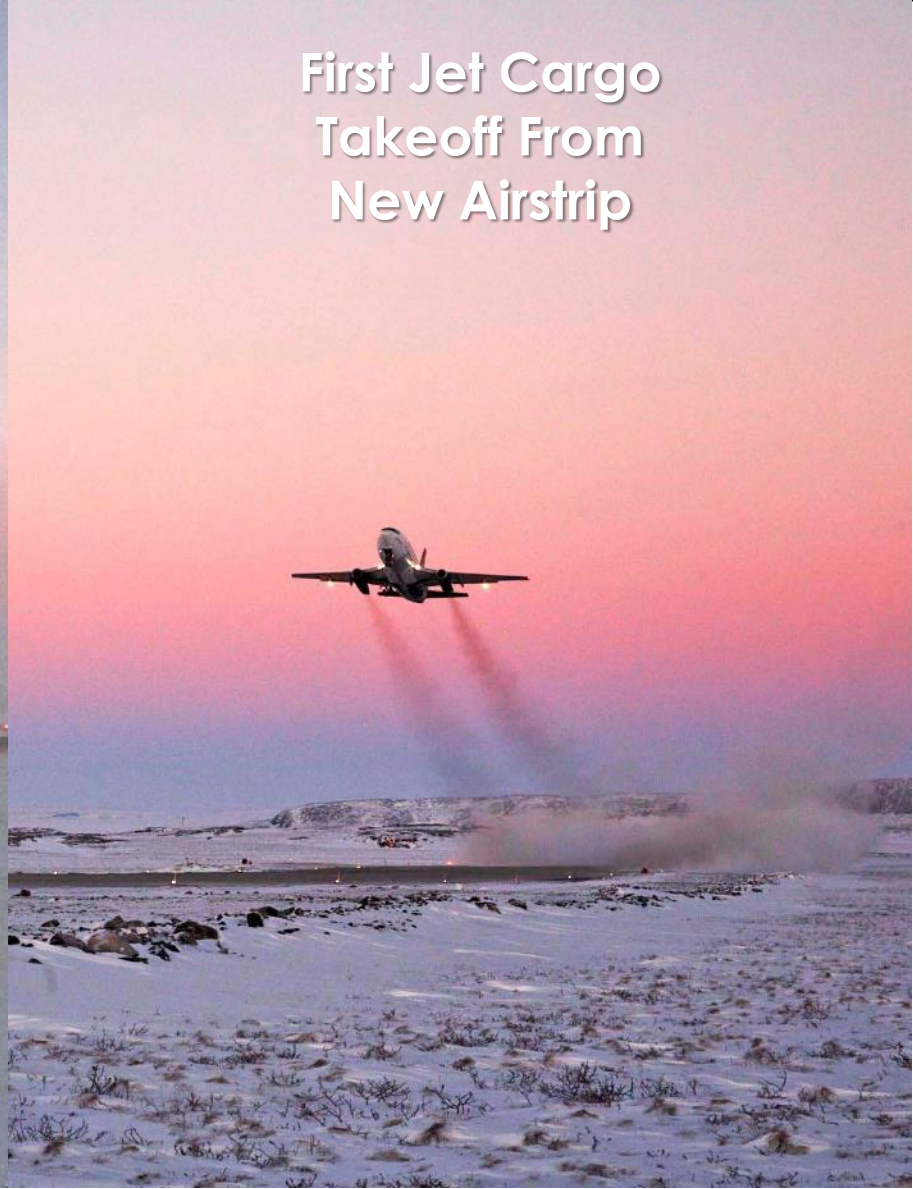
Existing  
Airstrip

Airstrip Expansion

# Airstrip tested Q4 2015



First Jet Cargo Plane on  
New Airstrip



First Jet Cargo  
Takeoff From  
New Airstrip

# Power Plant – more capacity commissioned



- COMMISSIONED 2 MORE GENSETS FOR A TOTAL OF 4 FULLY OPERATIVE UNITS
- 2 more units are fully installed and can be readily commissioned;
- Final 2 units, stored in Vancouver, will be on the 2016 sealift



# Short & Medium Range Focus



- **Execute on Construction Schedule**
- **Recruit Production Workforce**
- **Achieve Steady State Production as Quickly as Possible**
  - **Include significant de-risking milestones**
  - **Act on opportunities**
  - **Optimize life of loan business performance**
- **Extend Doris Mine Life**

## Life of Loan Plan (2016-2018)

**2016**

Deliver, Assemble,  
Commission  
Processing Plant

**2017**

Achieve Steady  
State Production

**2018**

Complete Ramp  
up to 2,000 tpd  
  
Retire Debt

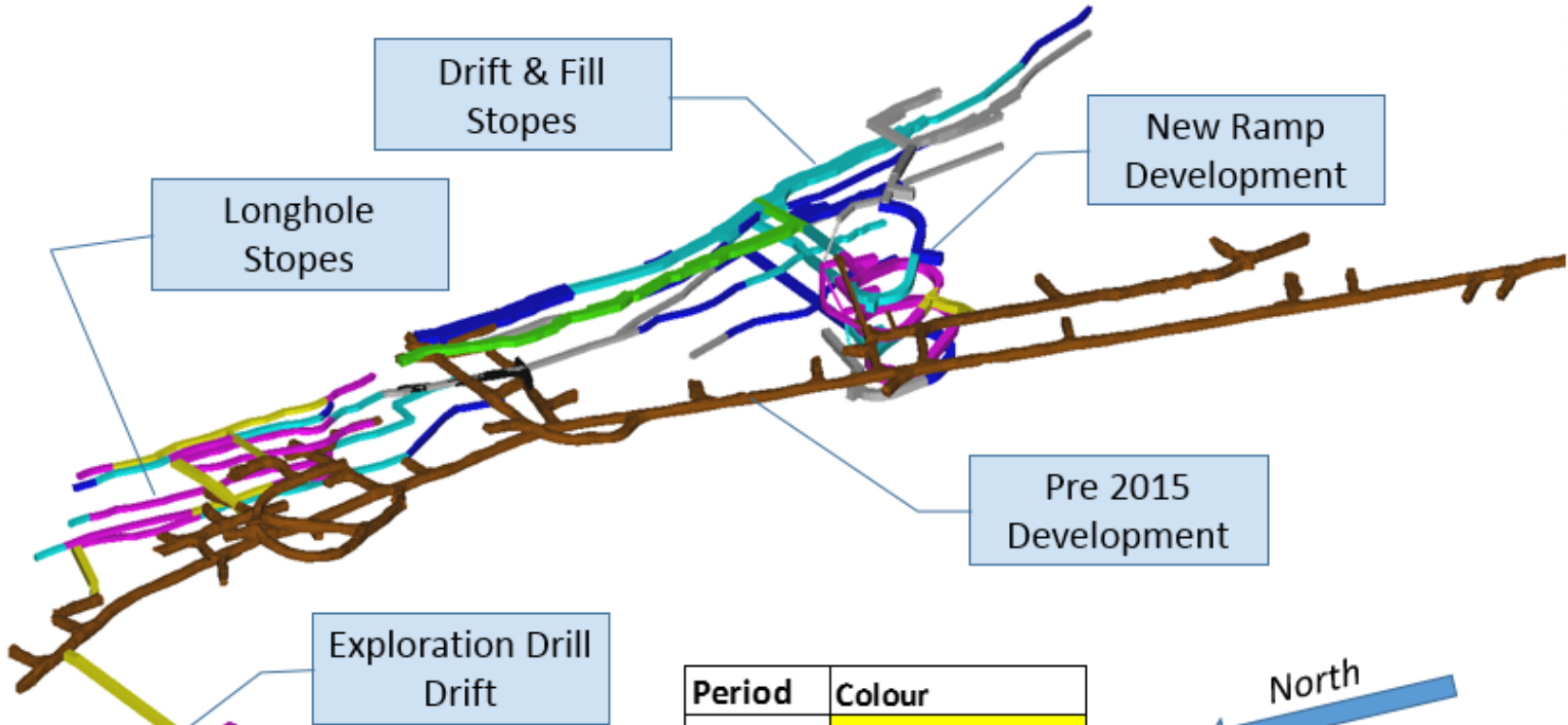
**2016 Budget Objective: De-risk, add flexibility & provide insurance to smooth ramp-up to 2,000 tpd through 2018.**



## Continue Doris Mine Development

- **Execute Optimized Mine Design**
- **5.6 km Pre-Production Development**
- **111,000 t Ore Stockpile @ 15 g/t Gold**
- **55,600 Gold Ounces in Stockpile**
- **Develop Underground Drill Bays**

# Doris North Mine Plan - 2016



Period	Colour
Q4 2015	Yellow
Q1 2016	Magenta
Q2 2016	Cyan
Q3 2016	Blue
Q4 2016	Green

# Mine Operations Objectives 2016 - 2018



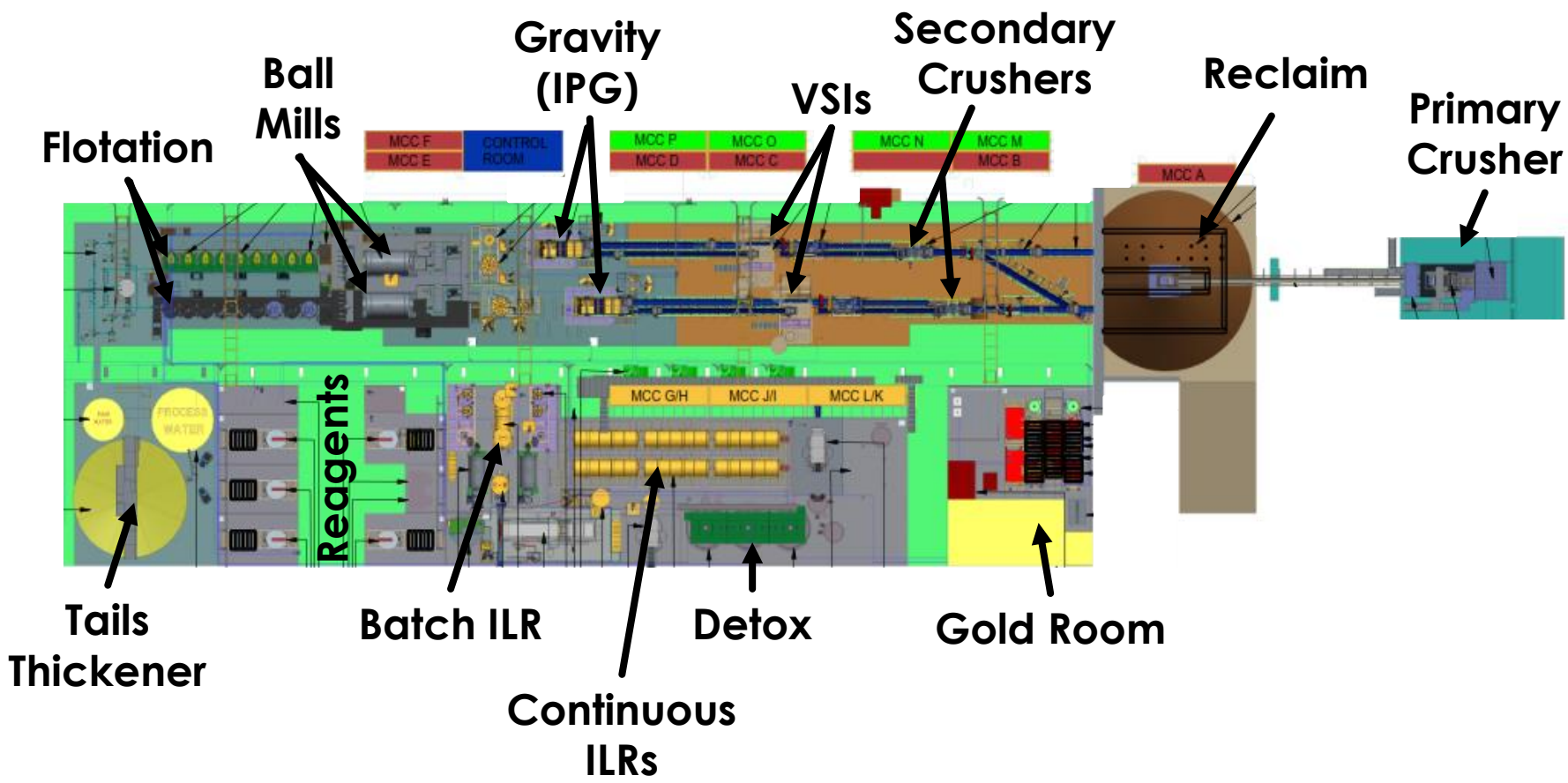
- **Smooth ramp up to 2,000 tpd by advancing mine development into 2016**
- **Maintain Ore Stockpile**
  - **Insurance for start-up plant feed rate of 1,000 tpd**
  - **Maximize ore processed from high grade headings in Doris North in 2017-18**
- **Develop Doris Central and Connector for 2019 production**

- **Processing Plant**
  - **Construct Building**
  - **Complete Processing Plant Fabrication & Ship**
  - **Procure & Install Related Infrastructure**
    - Tailings & reclaim systems
    - Assay lab
    - Raw & potable water systems
  - **Install & Commission Processing Plant**

# Fabricate Processing Plant & Ship - 2016



Process Plant Manufacturing Is Currently At 60% Complete & On Track For Sealift Timeline



# Process Plant Equipment - Gekko



**Reagent Skids**



**Tails Pumps**



**Gravity Module**



**Cyclone Module**

# Processing Plant Motor Control Centres



- **Motor Control Units (MCC) for mezzanine level to be shipped early via Hercules transport using the expanded airstrip**
- **Facilitates the erection of the building**
- **Reduces the plant commissioning time by a few weeks.**



# Major Projects – Site Infrastructure



- **Prepare Mill Pad & Construct Foundations**
  - Reclaim pad & retaining wall
  - Foundation complete
  - Wall pour starting late February
  - Exterior pony walls 30% complete
- **Develop Road to South Tailings Dam – 30%**
- **Complete Primary Power House**
  - Place generators 1 & 2 in service
  - Complete automation of the six generators
- **Increase Camp Capacity**
  - Administration building – 25%



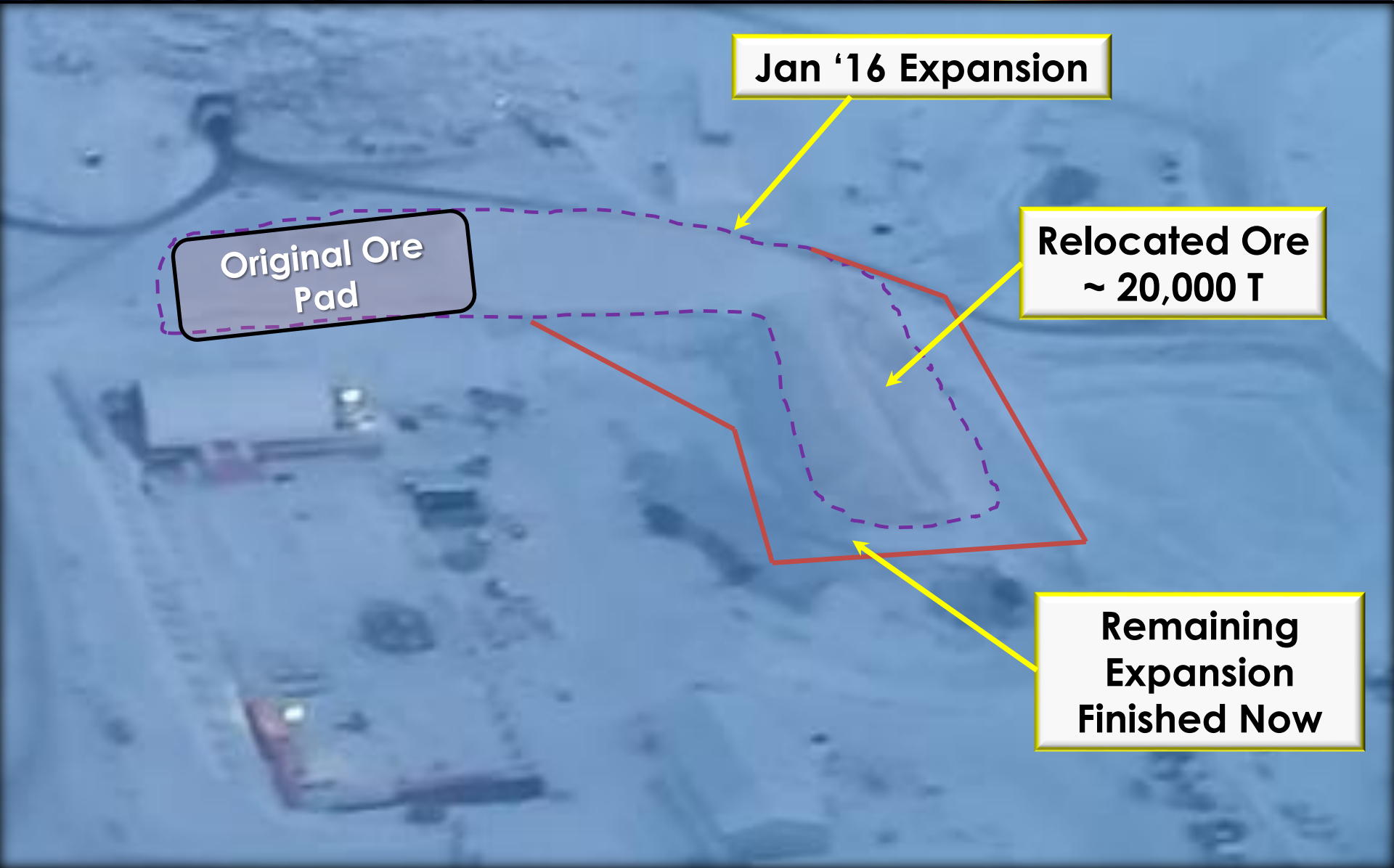
# Concrete Retaining Wall & Pony Walls



# Pouring Reclaim Wall Foundation



# Ore Pad Expansion



**Jan '16 Expansion**

**Original Ore Pad**

**Relocated Ore  
~ 20,000 T**

**Remaining  
Expansion  
Finished Now**

# Ore Pad Final Profile



# 2016 Progress

**Pad T  
Completed**

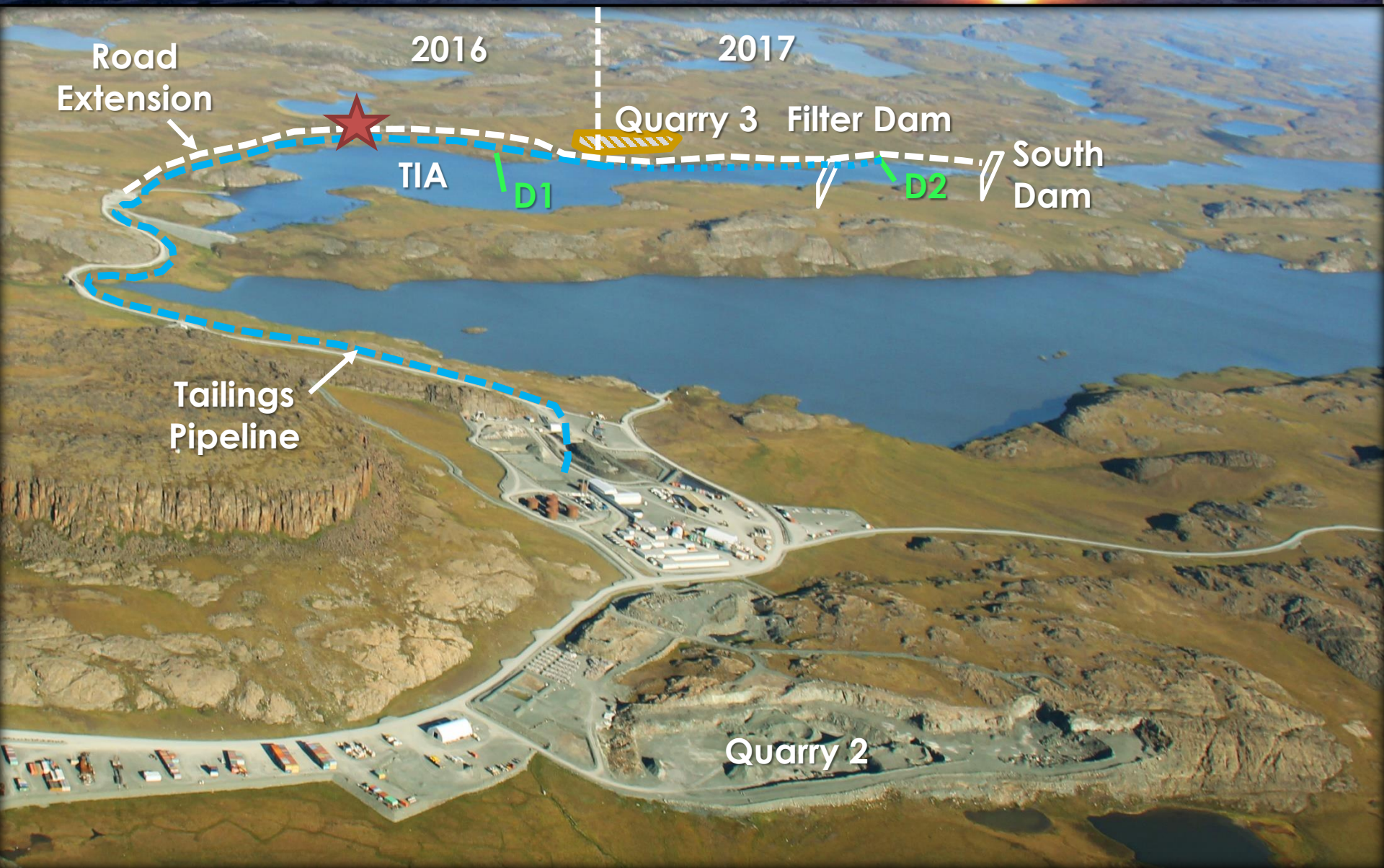
**TIA Road to  
km 1.5**

**Ore Pad  
Expansion**

**Foundation  
Pour**



# Tailings Facilities Infrastructure



Road Extension

2016

2017



TIA

D1



Quarry 3

Filter Dam

D2

South Dam

Tailings Pipeline

Quarry 2

# Exploration/Geoscience



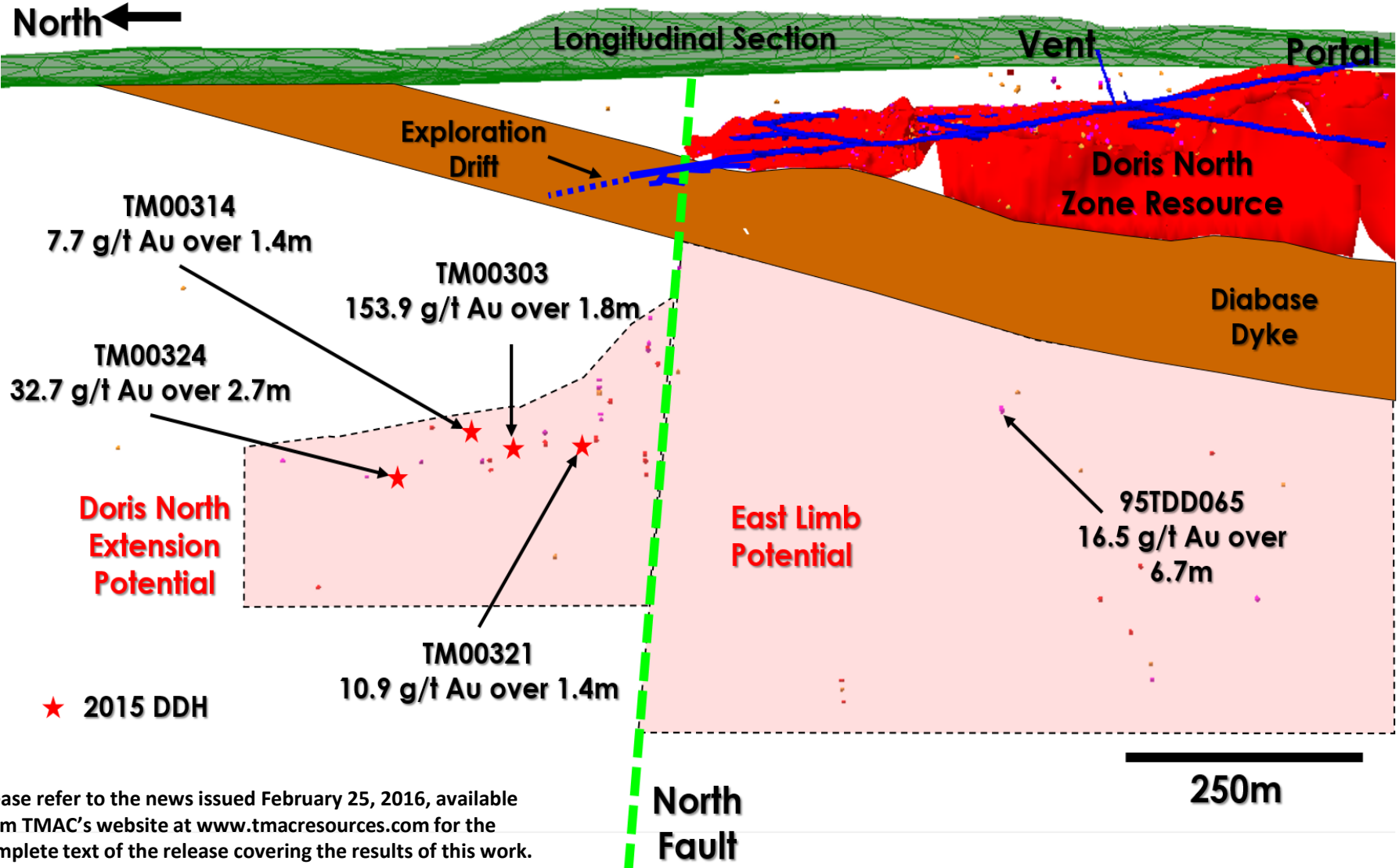
4966 East Limb  
Face December 8, 2015



- **Provide geoscience support for current mine plan**
- **Increase mineral resources at Doris**



# Doris North Extension – 2015 Drilling Results BTD



Please refer to the news issued February 25, 2016, available from TMAC's website at [www.tmacresources.com](http://www.tmacresources.com) for the complete text of the release covering the results of this work.

# 2016 Keys to Success

- **Execute on Construction Schedule & Achieve Steady State Production as Quickly as Possible**
  - **Act on opportunities**
  - **Optimize life of loan business performance**
  - **Attract & retain talent**
- **Doris Mine Life Extension**
  - **Positive NAV driver**



## Schedule F of IIBA establishes an Inuit beneficial procurement process

### 1. Creation of a KIA Kitikmeot Qualified Business (KQB) Registry

(Inuit owned firms capable of work at Hope Bay)

### 2. Contract Opportunities for Kitikmeot Qualified Business (KQB) within specific scopes of work

### 3. TMAC choice of tendering process

-If Contract Opportunity type is not listed

-If no applicable KQB is in the Registry

# 2016 Contract Forecast



Contract Type	KQB	Non-KQB
<b>MINING</b>		
Mine Equipment Purchase		X
Underground mining	X	
Mine Development	X	
Surface Equipment Purchase		X
Process Equipment		X
Infrastructure	X	
Blasting	X	
Earthworks	X	
Freight		
Sealift	X	
Logistics	X	
Capital Spares		X
Consumables		
Explosives		X
Ground Support		X
Cement		X
Reagent		X
Grinding Media		X
Fuel		X
Power		X
Operations and Maintenance		
Tire Services	X	
Other		X

Contract Type	KQB	Non-KQB
<b>EXPLORATION</b>		
Drilling Surface	X	
Drilling Underground	X	
Geology		X
Geophysics		X
<b>ENVIRONMENT</b>		
Compliance	X	
Studies	X	
Sampling		X
<b>CAMP</b>		
General		
Camp Operations		X
Communications		X
Food	X	
Food Services	X	
Housekeeping	X	
Health and Safety		X
Waste Management		X
Logistics		
Fixed Wing	X	
Rotary Wing	X	
Expediting	X	

# Information Regarding Scientific and Technical Information



Information of a scientific or technical nature in respect of the Hope Bay Project is based upon the technical report for the Hope Bay Project dated May 28, 2015 entitled "Technical Report On The Hope Bay Project, Nunavut, Canada", which has an effective date of March 31, 2015, prepared by Graham G. Clow, P.Eng., Normand L. Lecuyer, P.Eng., Sean Horan, P.Geo., and Holger Krutzelmann, P.Eng., all of Roscoe Postle Associates Inc., Derek Chubb, P.Eng., of ERM Consultants Canada Inc., Mariÿz Rykaart, Ph.D., P.Eng., of SRK Consulting (Canada) Inc., and Timothy Hughes, FAusIMM, of Gekko Systems Pty Ltd., who are independent "qualified persons" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). Scientific and technical information contained in this document was reviewed and approved by Dave King, Vice President, Exploration of TMAC, a "qualified person" as defined by NI43-101.

Due to the uncertainty that may be attached to inferred mineral resource estimates, it cannot be assumed that all or any part of an inferred mineral resource estimate will be upgraded to an indicated or measured mineral resource estimate as a result of continued exploration. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in NI 43-101. There is no assurance that mineral resources will be converted into mineral reserves. The mineral resource estimate includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

References to the preliminary economic assessment for the Hope Bay Project (the PEA) produced by TMAC are for purposes of illustrating the work undertaken by TMAC to upgrade its mineral resource estimates. The PEA is no longer a current estimate and only the Hope Bay Technical Report should be relied on.

See the final prospectus and the Hope Bay Technical Report, each filed on TMAC's profile at [www.sedar.com](http://www.sedar.com), for details of the data verification undertaken with respect to the scientific and technical information on the Hope Bay Technical Report and for additional details regarding the exploration information herein including locations, types, the QA/QC employed, and interpretations.

## *Notes to Mineral Resource Estimate*

1. The Mineral Resource Estimate has an effective date of March 31, 2015.
2. The CIM Definition Standards were followed for Mineral Resources.
3. Mineral Resources are estimated at a cut-off grade of 4.5 g/t Au.
4. Mineral Resources are estimated using a long-term gold price of US\$1,400 per ounce and a C\$/US\$ exchange rate of 1.12.
5. A minimum mining width of approximately 1.5 m was used.
6. A 50 m crown pillar allowance was applied to Mineral Resources located below lakes.
7. Measured and Indicated Mineral Resources are inclusive of Mineral Reserves.
8. Values may not add due to rounding.

## *Notes to Mineral Reserve Estimate*

1. The Mineral Reserve Estimate has an effective date of March 31, 2015.
2. The CIM Definition Standards were followed for Mineral Reserves.
3. Mineral Reserves are estimated at a cut-off grade of 4.7 g/t Au for Longhole mining and 5 g/t Au for Drift and Fill mining.
4. Mineral Reserves are estimated using an average long-term gold price of US\$1,250 per ounce and a US\$/C\$ exchange rate of 0.85.
5. A minimum mining width of 1.5 m for Longhole mining and 3 m for Drift and Fill mining was used.
6. Density was calculated using the geological block model density field.
7. Values may not add due to rounding.