



# TMAC's Hope Bay Belt: The Path to Production

2015 Nunavut Mining Symposium

# Disclaimer



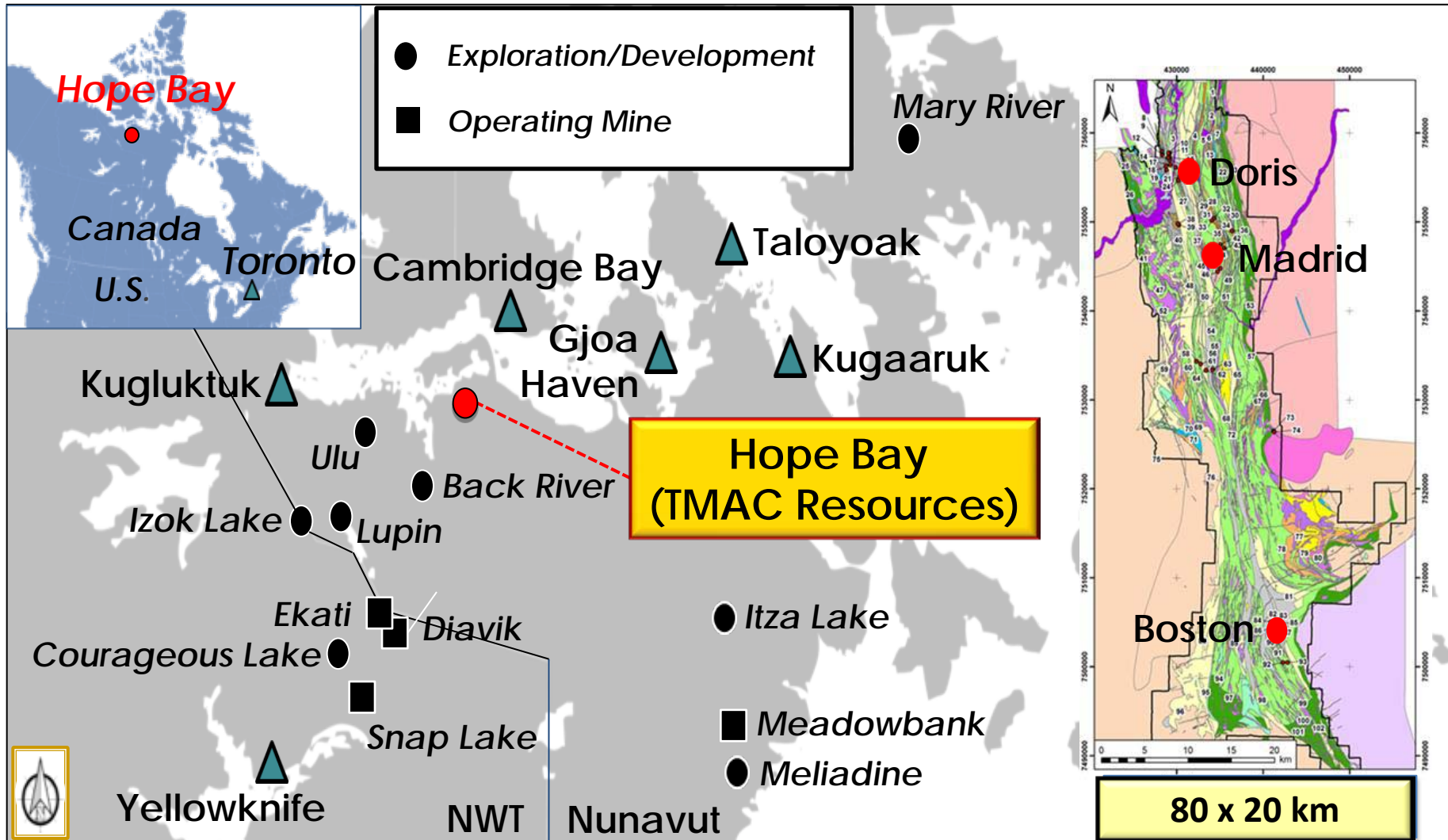
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The qualified person for the scientific and technical information in this presentation is Catharine Farrow, the CEO of TMAC, who has reviewed and approved the scientific and technical information contained herein.

# Hope Bay Belt Location



**Opportunity to Build a Mining District**

# TMAC - Private Company Supportive Shareholder Base



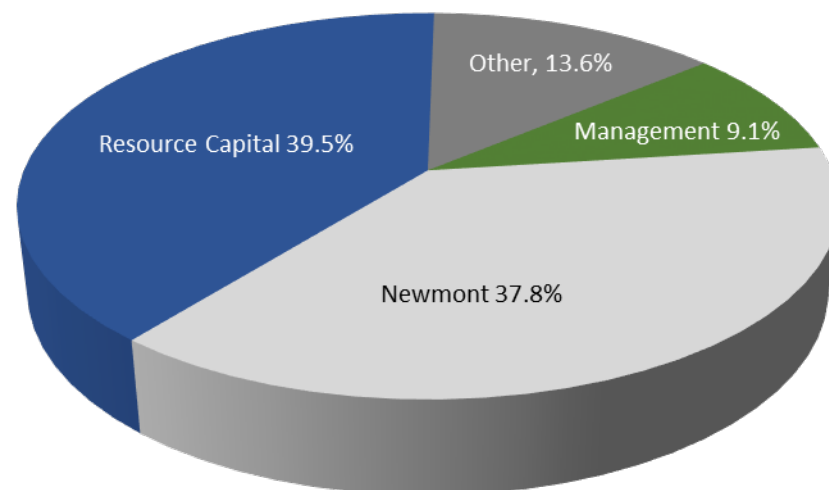
## Capital Structure (C\$)

Shares Outstanding  
(Fully Diluted) = 157 mm

Market Capitalization  
(\$1.75/share) = \$267 mm

Current Cash Balance  
(January 16, 2014) = \$68 mm

## Current Ownership Structure



- Initial financing March 2013 - \$35 million at average ~ \$2.80/share
- Second financing April 2014 - \$78 million at average ~ \$1.75/share
- Third financing January 2015 - \$44 million at average ~ \$1.77/share
- Total \$157 million

# TMAC Hope Bay Strategy

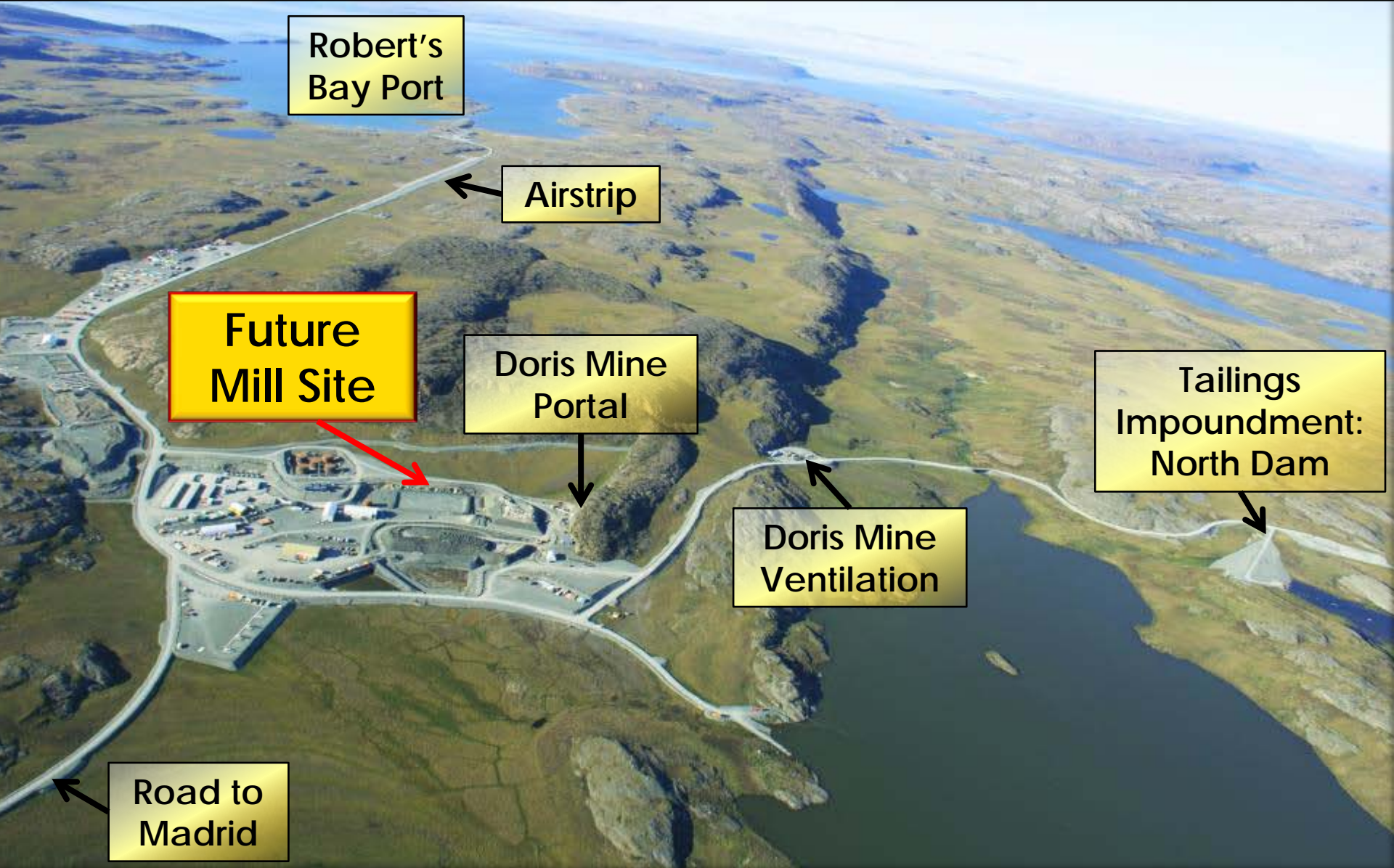


## Bootstrap development of the entire belt

- Build 1<sup>st</sup> mine at Doris
  - 1<sup>st</sup> gold = December 2016
- Build 2<sup>nd</sup> mine at Madrid using cash flow
- Build mine at Boston using cash flow
- Explore & develop the rest of the Hope Bay Gold Belt



# Existing Infrastructure: What TMAC Needs At Hope Bay



Robert's  
Bay Port

Airstrip

Future  
Mill Site

Doris Mine  
Portal

Tailings  
Impoundment:  
North Dam

Doris Mine  
Ventilation

Road to  
Madrid

# 2014 Operations



**Doris u/g re-opened**



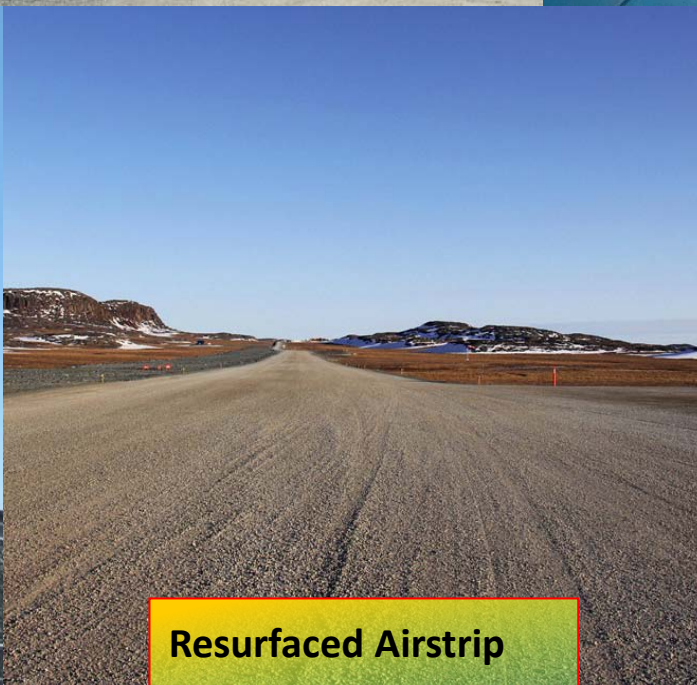
**Shop Completed**



**Main vent inspected/used**



**Main Power Plant re-started**



**Resurfaced Airstrip**



**Repaired Jetty**

# 2014 Inuit Involvement

## Employment

- **16%** of overall Hope Bay workforce
- **2036** person days of work or 12 Person Years employment
- **\$558,000** in Salaries paid out in 2014 in Kitikmeot
- **13** On the Job Training courses delivered

## Contracting

- **\$3M** in spending with Kitikmeot Business (7% - stable from 2013)
  - Includes R/W Air Charters
- **\$14.5M** in spending with Inuit Owned Firms (33% - increase of 13%)
  - Includes Site Services, Fuel, Fixed wing Air Charters
- Late 2014 Drilling Joint Venture between KC group and Geotech should maintain IOF spend trend



# January 2015 Mineral Resources<sup>1</sup>



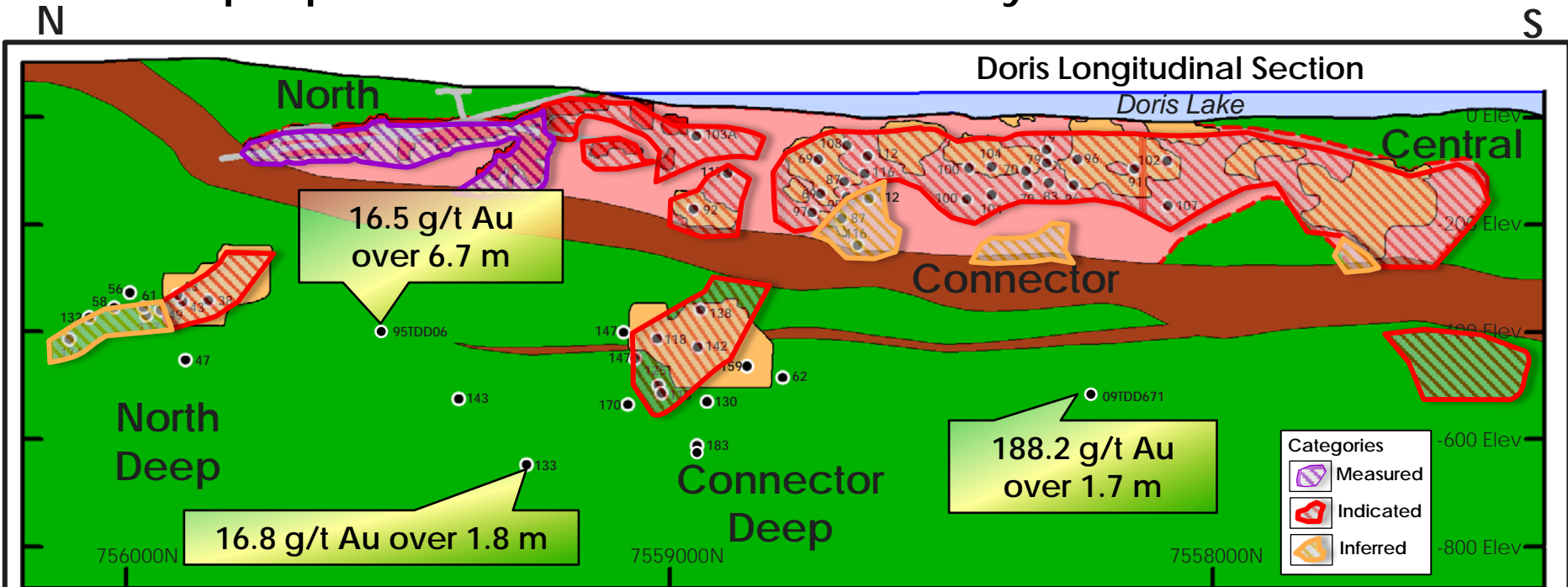
Category/Deposit	Tonnes (t 000)	Grade (g/t Au)	Contained Au (oz 000)
<b>Measured</b>			
Doris	443	21.7	309
Boston	1,776	12.1	690
<b>Total Measured</b>	<b>2,219</b>	<b>14.0</b>	<b>999</b>
<b>Indicated</b>			
Doris	1,852	9.4	561
Madrid North	8,616	8.2	2,263
Madrid South	571	15.4	282
Boston	1,115	9.4	336
<b>Total Indicated</b>	<b>12,154</b>	<b>8.8</b>	<b>3,442</b>
<b>Total M&amp;I</b>	<b>14,373</b>	<b>9.6</b>	<b>4,441</b>
<b>Inferred</b>			
Doris	1,014	7.6	247
Madrid North	3,155	7.2	730
Madrid South	420	9.0	122
Boston	805	8.5	220
<b>Total Inferred</b>	<b>5,394</b>	<b>7.6</b>	<b>1,319</b>

1. See Appendix A: Notes to Mineral Resource Estimates.

# Doris Trend: 2015 Resource



Increased M&I from 265,000 oz Au to 870,000 oz Au  
 Depth potential demonstrated below dyke

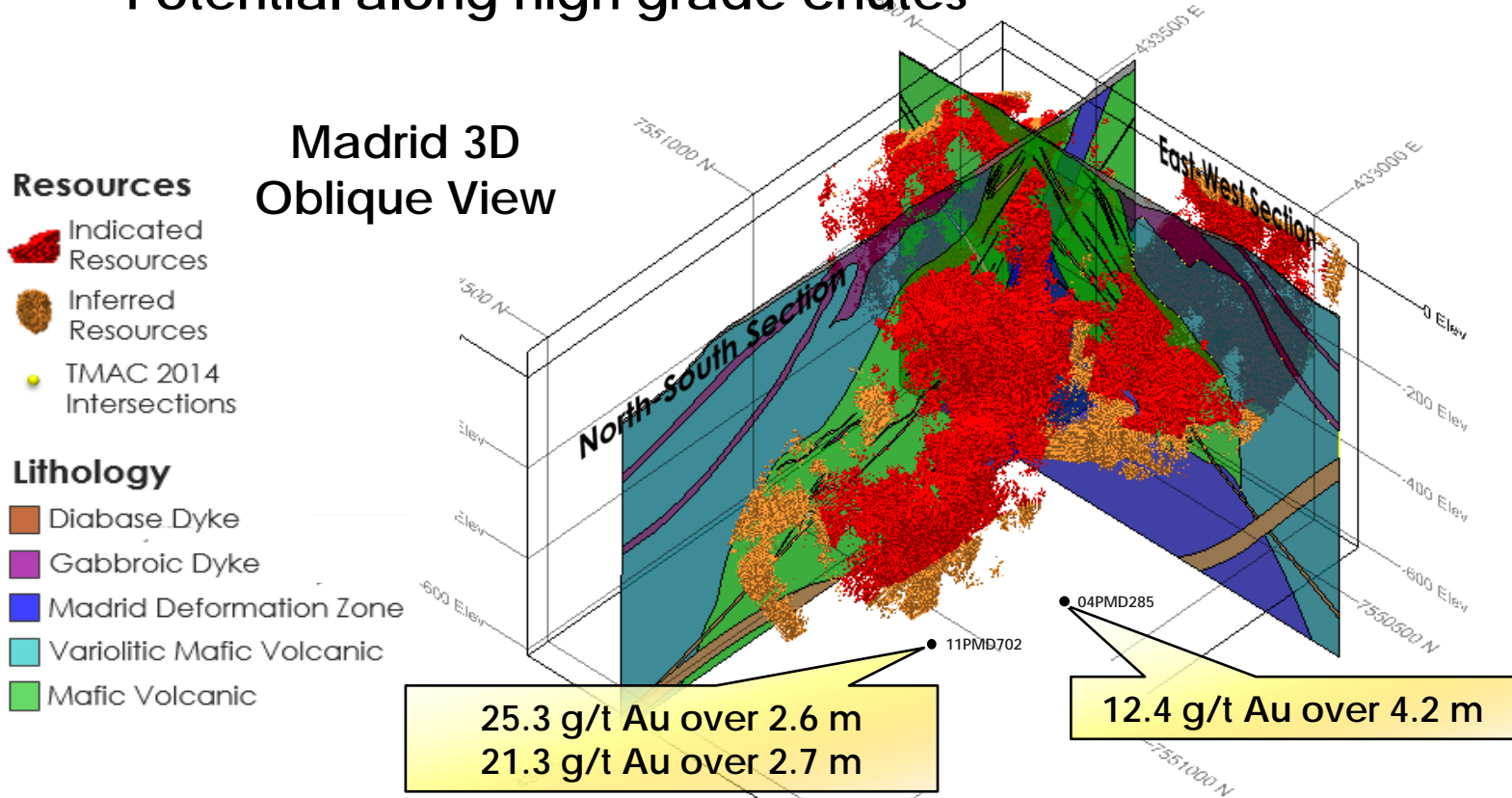


Category	Tonnes	Grade (g/t Au)	Contained Au
Measured	443,000	21.7	309,000
Total M&I	2,295,000	11.8	870,000
Inferred	1,014,000	7.6	247,000

# Madrid North Naartok Zone: 2015 Resource

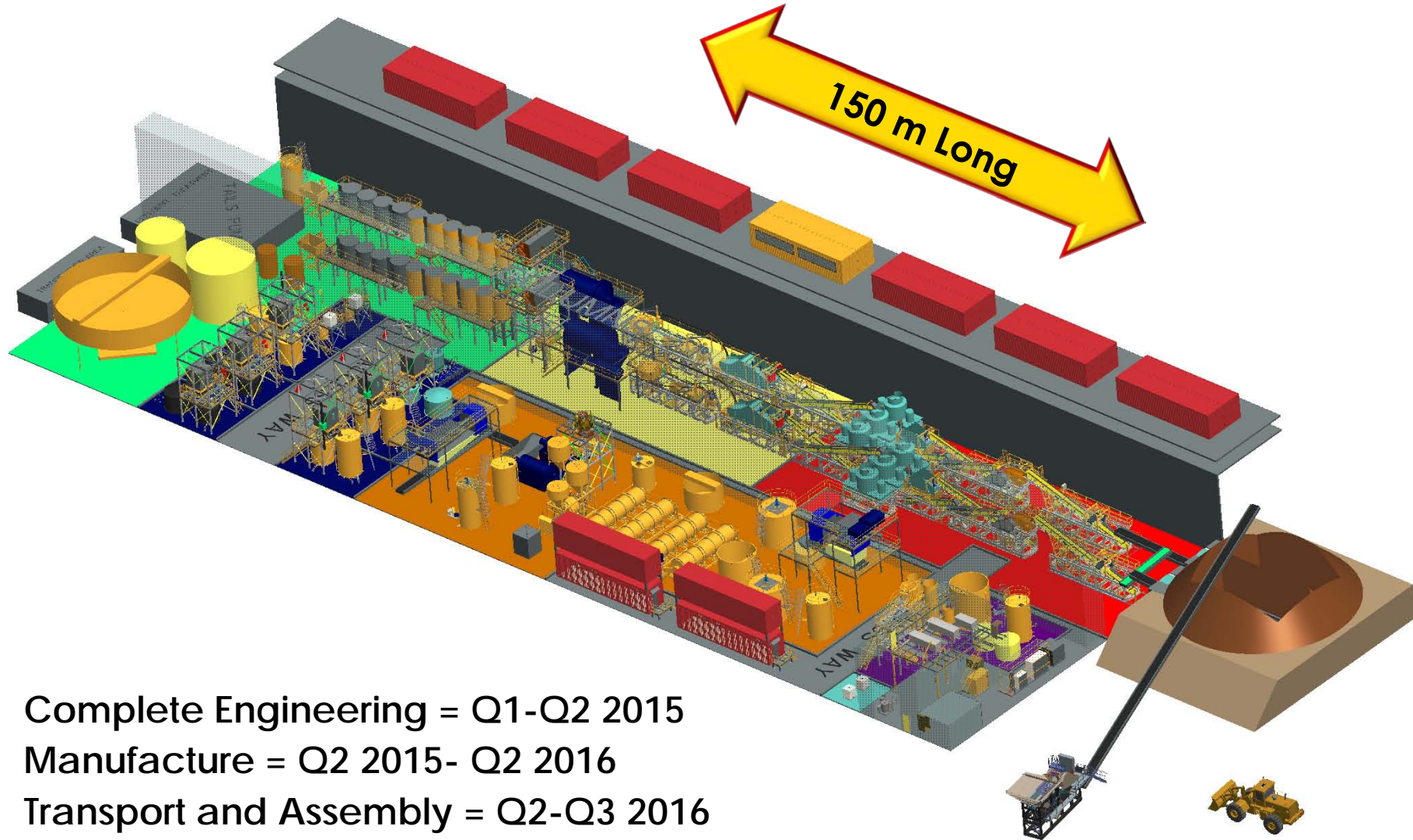


Increased M&I from 1,498,000 oz Au to 2,263,000 oz Au  
Potential along high grade chutes



Category	Tonnes	Grade (g/t Au)	Contained Au
Indicated	8,616,000	8.2	2,263,000
Inferred	3,155,000	7.6	730,000

# Doris Processing Plant



- Complete Engineering = Q1-Q2 2015
- Manufacture = Q2 2015- Q2 2016
- Transport and Assembly = Q2-Q3 2016
- First Gold = Q4 2016

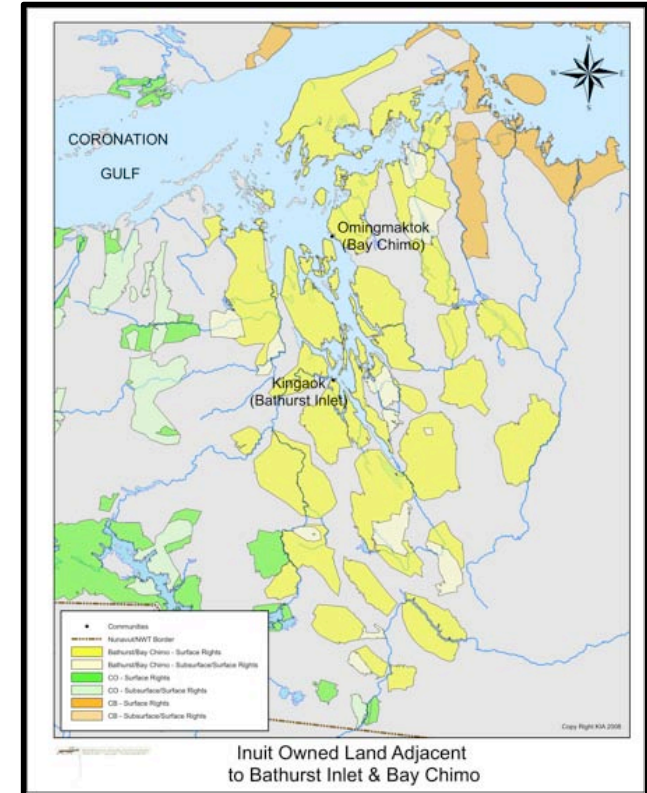
# Hope Bay Project 2013 PEA Summary (US\$1350/oz Gold)



<b>Mine Life</b>	<b>10 years</b>
<b>Tonnes Mined</b>	<b>6.67 million</b>
<b>Average LoM Grade</b>	<b>11.4 g/t Au</b>
<b>Average Annual Gold Production</b>	<b>224,000 oz</b>
<b>Total Recovered Gold</b>	<b>2.25 million oz</b>
<b>Gross Revenue</b>	<b>US\$3.04 billion</b>
<b>Total Operating Cash Flow</b>	<b>US\$1.58 billion</b>
<b>AISC</b>	<b>US\$750/oz Au</b>
<b>Pre-Tax NPV @ 5%</b>	<b>US\$586 million</b>
<b>Pre-Tax IRR</b>	<b>33%</b>
<b>After-Tax NPV @ 5%</b>	<b>US\$403 million</b>
<b>After-Tax IRR</b>	<b>28%</b>

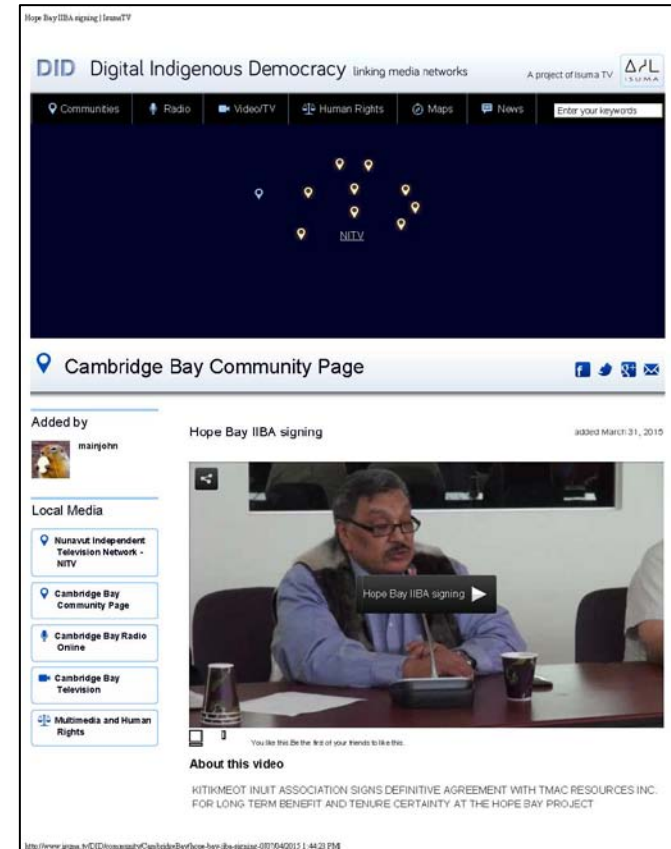
### Hope Bay NTI Mineral Exploration Agreement

- **20 Year Agreement term**
- **56,336 hectare consolidated Exploration Area with updated fee schedule (Most of Hope Bay Greenstone Belt)**
- **Form of Production Lease included, available upon acceptance of Economic Study**
- **Updated Royalty Rate structure and Mineral Rents**
- **Crown claims and Grandfathered Claims remain as is**



### Hope Bay KIA Framework Agreement

- **20 Year Term mirrors Inuit Subsurface Tenure**
- **Updated Doris North Commercial Lease**
- **TMAC to provide KIA with:**
  - TMAC shares
  - Net Smelter Return Royalty
  - Annual implementation payment
  - New form of Inuit Impact and Benefit Agreement (IIBA)
  - Sets water and wildlife compensation rates
- **KIA to provide TMAC:**
  - surface exploration access annually
  - Advanced Exploration Areas when required
  - Commercial Lease Areas when required
  - Quarry Areas when required
  - Land Security calculation process



# 2015 Plan



- **Corporate:**
  - Complete PFS
  - **Finance Project to Production**
    - Current timeline Dec/16 first production
- **Site:**
  - **Initiate u/g test-stoping & development at Doris**
  - **Processing Plant Building**
    - Engineering, fabrication, ship to site 2015 sealift
    - Earthworks underway
  - **Processing Plant**
    - Engineering underway in preparation for final designwork (Gekko)
    - Pending financing, initiate procurement of long-lead items
      - Goal = ship to site 2016 sealift
  - **Permitting**
    - Complete DEIS for Madrid/Boston production during 2015
- **People:**
  - **Continue to establish TMAC culture & brand**





# 2015 Permitting

## 3 Permitting streams:

	2015					2016				2017				2018				2019			
Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Doris Project Certificate and Water License Amendment																					
Madrid Bulk Sample Type B Water License Application Submittal, Review and Approval																					
Phase 2 Draft EIS Preparation and Submittal					Phase 2 EIS Review, Public Hearing, Approval																
													Phase 2 Water License and Other Permitting								

# Project Financing Objectives: 2015 & 2016



Targeting C\$300 million raise (debt & equity) in Q2-2015

- Erect processing plant building 2016
- Construct, transport & install processing plant 2016
- 1.5 years of development & stockpiling high-grade development ore
- Surface infrastructure & camp upgrades (2015 & 2016)
- Sealifts & fuel resupply (2015 & 2016)
- Property costs including permitting, environmental security & landholding costs
- Corporate G&A for 2015 & 2016



# Thank you - Questions?

