



OUR CLAWBACK OF INCENTIVE COMPENSATION POLICY

The purpose of our Clawback of Incentive Compensation Policy (the "**Policy**") is to set out guidelines for the potential recovery of excess incentive compensation paid to certain executives in the event the financial statements of TMAC Resources Inc. ("**TMAC**") are restated or as a result of misconduct by the executive. This Policy has been approved by the Board of Directors of TMAC (the "**Board**").

DEFINITIONS

For purposes of this Policy, in addition to the terms defined elsewhere in this Policy, the following terms shall have the meanings set out below:

"**Executives**" means the President and Chief Executive Officer (or individual performing similar functions to a chief executive officer), the Chief Financial Officer, the Chief Operating Officer, any Executive Vice President and any other Vice President or officer employed by the Company and as designated by the Board from time to time, and "**Executive**" refers to one of such individuals.

"**Incentive Compensation**" means cash bonuses paid to an individual and Share-Based Compensation awarded to an individual.

"**Misconduct**" includes fraud, intentional misconduct, gross negligence and intentional material non-compliance of TMAC's policies or procedures, as defined in the Executive's employment contract, including its Code of Ethical Business Conduct.

"**Share-Based Compensation**" means stock options, restricted share rights, restricted share units and performance share units awarded to an individual under one or more of TMAC's Incentive Compensation plans in effect from time to time.

RECOVERY OF EXCESS COMPENSATION

In the event that:

1. the amount of Incentive Compensation awarded or paid to the Executive ("**Actual Compensation**") was calculated based upon, or contingent on, the achievement of certain financial results that were subsequently the subject of or affected by a material restatement of all or a portion of the Company's financial statements (a "**Restatement**") and the Incentive Compensation payment received would have been lower ("**Revised Compensation**") had the financial results been properly reported; and

2. an Executive engaged in Misconduct as admitted by such individual or, in the absence of such admission, as determined by a court of competent jurisdiction in a final judgment that cannot be appealed that resulted in the individual receiving or realizing a higher amount of Incentive Compensation than the individual would have received in the absence of the Misconduct,

the Board may, in its discretion, seek to recover from the Executive all or a portion of the after-tax difference between the Actual Compensation and the Revised Compensation where TMAC has determined that the Restatement is required. To the extent that the difference between Actual Compensation and Revised Compensation relates to Share-Based Compensation and the Share-Based Compensation initially awarded has not been exercised (in the case of stock options) or vested (in the case of restricted share rights or units or performance share units), the Board may cancel or adjust the number of options, restricted share rights or units or performance share units awarded in the year to which the Restatement pertains to address such difference.

The Board may delegate to the Compensation Committee all determinations to be made and actions to be taken by the Board of Directors under this Policy. Any determination made by the Board or the Compensation Committee under this Policy shall be final, binding and conclusive on all parties.

RELATED POLICIES AND DOCUMENTS

Code of Ethical Business Conduct
Disclosure Policy
Insider Trading Policy

OTHER CONSIDERATIONS

This Policy applies only to Incentive Compensation paid or awarded after the date of adoption of this Policy. Incentive Compensation paid or awarded prior to that date is not subject to this Policy.

A violation of this Policy may also subject you to corrective disciplinary action up to and including termination of employment.

TMAC may revise this Policy at any time.

OUR REVIEW OF THIS POLICY

The Compensation Committee will periodically review and assess this Policy to determine the effectiveness of this Policy and recommend any revisions to the Board for consideration.