



## TMAC RESOURCES INC.

### Majority Voting Policy

#### Purpose

The directors of TMAC Resources Inc. (the "**Corporation**") are elected annually by shareholders. Management of the Corporation proposes nominees for election at the annual meeting of shareholders. This Majority Voting Policy (this "**Policy**") has been approved by the Board of Directors (the "**Board**") of the Corporation to facilitate shareholder confidence and support in each elected director of the Corporation, and future nominees for election to the Board are required to abide by this Policy.

#### Procedure

1. The form of proxy for the election of directors will permit the shareholders of the Corporation (each a "**Shareholder**" and collectively the "**Shareholders**") to vote in favour of, or to withhold from voting, separately for each director nominee.
2. The Chairman of the Board will ensure that the number of votes in favour of, or withheld from voting for, each director nominee is recorded and, if the shares of the Corporation are listed on the Toronto Stock Exchange, promptly made public after the annual meeting of Shareholders.
3. If the number of votes withheld for a particular director nominee is greater than the number of votes in favour of such nominee at any meeting of Shareholders, such director nominee shall promptly submit his or her resignation to the Chairman of the Board following such meeting, such resignation to be effective upon acceptance by the Board.
4. The Board will refer the resignation to the Corporate Governance and Nominating Committee (the "**Committee**"). Following receipt of a resignation submitted pursuant to this policy, the Committee shall consider whether or not to accept the resignation and shall recommend to the Board whether or not to accept it. In considering whether or not to accept the resignation, the Committee will consider all factors deemed relevant by the Committee, including, without limitation, the stated reasons, if any, why Shareholders withheld votes from the election of that nominee, the length of service and the qualifications of the director whose resignation has been submitted, such director's contribution to the Corporation, the Corporation's governance guidelines and, if the Corporation is listed on a stock exchange, such stock exchange's listing standards.
5. Within 90 days of the meeting of Shareholders, the Board shall make a decision whether or not to accept the resignation, after considering the recommendation of the Committee. The Board shall accept the resignation absent exceptional circumstances. In considering the Committee's recommendation, the Board will consider the factors considered by the Committee and such additional information and factors that the Board considers to be relevant. Following the Board's decision on the resignation, the Board shall publicly disclose whether it has accepted the applicable director's resignation, including the reasons for

rejecting the resignation, if applicable. The resignation shall be effective upon acceptance by the Board. If a resignation is accepted, subject to any corporate law restrictions, the Board may leave the vacancy unfilled or appoint a new director to fill the vacancy.

### **No Participation**

6. A director who tenders his or her resignation pursuant to this Policy shall not be permitted to participate in any portion of meetings of the Board or the Committee at which his or her resignation is being considered.

### **Quorum**

7. In the event that a majority of the Committee members receive a greater number of votes withheld than the votes for such members at the same meeting of Shareholders, then the remaining members of the Committee, if any, shall not consider the resignation(s) and the Board shall consider whether or not to accept the resignation(s) without a recommendation from the Committee.
8. In the event that a majority of the Board members receive a greater number of votes withheld than the votes for such members at the same meeting of Shareholders, then the directors receiving a greater number of withheld votes shall not be permitted to attend or vote at any portion of meeting of the Board or Committee at which his or her resignation is being considered; however, he or she shall be counted for the purpose of determining whether the Board or Committee has a quorum present.

### **No Re-Nomination**

9. In the event that a director receives a greater number of votes withheld than votes in favour of such director's election and does tender his or her resignation in accordance with this Policy but the Board does not accept the resignation, he or she may be re-nominated by management at the next annual meeting of Shareholders.

### **General**

10. The Committee and Board may adopt such procedures as they see fit to assist them in their determinations with respect to this Policy.
11. The Committee should review and assess the adequacy of this Policy from time to time and submit any proposed amendments to the Board for consideration.
12. This Policy does not apply in respect of an election of directors at a meeting of Shareholders at which the number of nominees is greater than the number of directors to be elected.