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TMAC Resources, KIA and NTI Sign Landmark Land Tenure Agreements for the Hope Bay Belt, Nunavut

TMAC Resources Inc. (“TMAC” or the “Company”), the Kitikmeot Inuit Association (“KIA”), and Nunavut Tunngavik Inc. (“NTI”) are pleased to announce that they have entered into 20 year benefit and land tenure agreements (collectively the Hope Bay Belt Agreements), that cover the Inuit Owned Land surface and sub-surface titles for the Hope Bay Belt. This landmark event which celebrates the securing of such a comprehensive agreement package provides TMAC with the certainty of long term land tenure required to de-risk, and ultimately develop and mine, the Hope Bay Belt in a geopolitically stable, modern mining jurisdiction. In addition, it provides Inuit beneficiaries with financial and socio-economic benefit certainty from mining development and production on Inuit Owned Land in the Kitikmeot Region, Nunavut, including a Net Smelter Return Royalty (“NSR”) and share ownership in TMAC.

“We are extremely pleased to have entered into these landmark agreements and to welcome the KIA as TMAC shareholders. This historic three-way signing of comprehensive, 20 year, land tenure agreements for access to Inuit Owned Lands in Nunavut is unprecedented” stated Dr. Catharine Farrow, Chief Executive Officer of TMAC. Dr. Farrow continued, “We believe it will add to Nunavut’s current standing as a positive environment within which to develop mining projects in Canada. Inuit of the Kitikmeot Region of Nunavut have the opportunity to benefit from potential financial upside related to gold production and gold price participation in the form of an NSR on their lands. As TMAC shareholders, Inuit could also financially benefit as TMAC management strives to increase shareholder value through the successful development, and ultimately mining, in the Hope Bay Belt. Furthermore, the successful construction and operation of the Hope Bay Project will also have a measureable, positive impact on GDP in the territory. I congratulate the focused, respectful, and motivated negotiation teams that represented TMAC, the KIA and NTI in this successful outcome. With the certainty of long-term land tenure at the Hope Bay Project, TMAC is able to aggressively pursue project financing options. With the spirit of trust established during the negotiations, we look forward to working with both the KIA and NTI to advance Hope Bay in the future.

KIA President Evalik stated, “On behalf of the KIA Board, I am very pleased that KIA has been able to conclude the Hope Bay Belt Agreements with TMAC. KIA has devoted a significant amount of time and energy to the Hope Bay Project and the relationship with TMAC. The Hope Bay Belt Agreements have the potential to provide significant employment, contracting, training and other benefits to Inuit of the Kitikmeot Region. We wish TMAC good fortune in advancing the Doris North Gold Project to commercial production, along with other development targets on Inuit Owned Land. I would like to acknowledge the role of the KIA Board, the KIA negotiation team, and TMAC in contributing to the successful outcome of this negotiation.”

James Eetoolook, NTI’s Vice President stated, “The agreement between TMAC and NTI provides the certainty that the company needs to move the Hope Bay project forward while making sure Inuit benefit from resource development on these parcels of our Inuit Owned Lands.”

The KIA is the Regional Inuit Association that has been designated to hold the Inuit Owned Land surface access title in the Kitikmeot Region as per the Nunavut Land Claims Agreement (“NLCA”). The Inuit Owned Land surface access agreements between TMAC and the KIA include a land tenure agreement granting TMAC surface land tenure rights to Inuit Owned Lands in the Hope Bay Belt area for

exploration, advanced exploration and mining, a publicly available Inuit Impact and Benefit Agreement which addresses socio-economic interests of Inuit in the region, an NSR on mine production, and a Water and Wildlife Compensation Agreement. In addition, TMAC and the KIA have entered into an amended and restated Doris North Commercial Lease, which ensures surface rights for the fully permitted Doris North Mine for 20 years. With the signing of these agreements, KIA becomes a shareholder in TMAC, further enhancing the long term, constructive relationship and mutual commitment to developing a cooperative and respectful relationship throughout the life of the Hope Bay Project.

NTI is the legal representative of the Inuit of Nunavut and responsible for ensuring that the NLCA is implemented in Nunavut and that all related obligations are fulfilled, including those related to Inuit Owned Land sub-surface mineral rights. The Inuit Owned Land sub-surface agreements between NTI and TMAC are comprised of a Mineral Exploration Agreement and a Form of Production Lease .

About TMAC

TMAC is a privately held mineral exploration and development company focused on the development of western Nunavut's Hope Bay Belt. TMAC management has an exceptional track record of developing high grade, profitable underground mines.

Forward-Looking Statements

This press release is not an offer to sell, or a solicitation of an offer to purchase, any securities in the United States.

This release contains “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws that are intended to be covered by the safe harbors created by those laws. “Forward-looking statements” or “forward-looking information” include statements that use forward-looking terminology such as “may”, “will”, “expect”, “anticipate”, “believe”, “continue”, “potential” or the negative thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements that state, assume or suggest that TMAC will successfully construct and operate the Hope Bay Project or that refer to any related benefits.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management at the date the statements are made including among other things assumptions about: favourable equity and debt capital markets; the ability to raise sufficient capital to advance the development of the Hope Bay Project and pursue planned exploration; future prices of gold and other metal prices; accuracy of any mineral resource estimates; the geology of the Hope Bay Project being as described in the technical report for the Hope Bay Project (the “PEA”); the metallurgical characteristics of the deposit being suitable for the processing plant; the successful operation of the processing plant; production costs; 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; favourable operating conditions; political and regulatory stability; receipt of governmental approvals and permits and all necessary third party financing on favourable terms; obtaining renewals for existing licences and permits and obtaining all other required licences and permits; 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 operate in the harsh northern Canadian climate. 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 performance, achievements, actions, events, results or conditions 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 known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others: general business, economic, competitive, political, regulatory and social uncertainties; disruptions or changes in the credit or securities markets and fluctuations in prices for the Company's securities; a material decline in the price of gold; adverse variations in mineral grade or recovery rates; failure of plant, equipment or processes to operate as anticipated; damage to the processing plant in the course of transport or assembly; differences in size, grade, continuity, geometry or location of mineralization from that predicted by geological modeling; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization and the inherent riskiness of inferred resources; failure to renew existing licences and permits or obtain required licences and permits; changes in project parameters as development plans are refined; changes in labour costs or other costs of production; accidents, labour disputes and other risks of the mining industry, including but not limited to environmental risks and hazards, cave-ins, pitwall failures, flooding, rock bursts and other acts of God or natural disasters or unfavourable operating conditions and losses; political instability, hostilities, insurrection or acts of war or terrorism; adverse changes in government legislation and regulation; adverse fluctuations in commodity prices; failure to raise sufficient funding to meet development and exploration plans and budgets, satisfy contractual obligations and additional capital needs generally; changes or disruptions in financial markets and capital goods markets; increased infrastructure and/or operating costs; unanticipated reclamation costs; the Company's lack of operating history and no history of earnings; reliance on a finite number of properties; limits of insurance coverage and uninsurable risk; disputes over title to properties; environmental risks and hazards; limitations on the use of community water sources; failure to comply with laws and regulations or other regulatory requirements; the impact of competitive conditions in mineral exploration and mining business; the inability of the Company to retain its key management employees and shortages of skilled personnel and contractors; influence of third party stakeholders; risks of litigation; failures or deficiencies in the Company's system of internal controls; conflicts of interest; credit and/or liquidity risks; fluctuations in the value of Canadian and United States dollars relative to each other; and the risks involved in the exploration, development and mining business generally. Although TMAC has attempted to identify important factors that could cause actual performance, achievements, actions, events, results or conditions to differ materially from those described in forward-looking information, there may be other factors that cause performance, achievements, actions, events, results or conditions to differ from those anticipated, estimated or intended.

TMAC cautions that the foregoing list of important factors and assumptions is not exhaustive. Other events or circumstances could cause actual results to differ materially from those estimated or projected and expressed in, or implied by, this forward-looking information. Forward-looking information contained herein is made as of the date of this document and TMAC disclaims any obligation to update or revise any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by applicable law. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Contact Information - TMAC:

Terry MacGibbon
Executive Chairman
416-520-3516

Catharine Farrow
CEO
416-628-0216