



TMAC Announces Q1 2020 Operating Results

TORONTO, May 12, 2020 /Business Wire/ – TMAC Resources Inc. (TSX: TMR) (“**TMAC**” or the “**Company**”) reports first quarter 2020 results for production and certain operating metrics.

FIRST QUARTER 2020 PRODUCTION SUMMARY

- Production: 32,290 ounces of gold produced
- Sales: 27,710 ounces of gold sold
- Mining: 1,760 tonnes per day (“**tpd**”), with a grade of 10.2 grams per tonne (“**g/t**”) Au
- Processing: 1,110 tpd, with a feed grade of 11.9 g/t Au, and 84% recovery
- Development metres: 2,130 metres at Doris and Madrid

Jason Neal, President and Chief Executive Officer of TMAC, stated, “In the first quarter we produced 32,290 ounces of gold, 31% more than the previous quarter. First quarter gold recovery was 84% on 1,110 tpd processing rate and a feed grade of 11.9 g/t, as we saw good initial results from the scavenger units commissioned in the fourth quarter. Mine production in the first quarter achieved a rate of 1,760 tpd at a grade of 10.2 g/t, including underground mining of 1,150 tpd at 12.0 g/t and 610 tpd at 6.8 g/t from surface mining at the Madrid North Naartok East crown pillar. Underground ore came from the Doris Connector zone and the high-grade Doris North BTD Extension and East Limb, where ground conditions improved following the rehabilitation work completed in the fourth quarter.”

Jason Neal continued, “As announced on March 30, 2020, TMAC has reduced its operations in response to COVID-19 in order to provide a safe working environment and manage resultant business risks. We have reduced the workforce on site to approximately 120 workers in a camp that accommodates approximately 350 and we have gone to a four-week in four-week out schedule to reduce from eight crew flights to one crew flight every four weeks. We have slowed the mining rate significantly under this reduced staffing plan and are processing this mined ore and established stockpiles. We now expect that we will be able to run the processing plant through the end of July and are analysing opportunities to extend further. If the risk of COVID-19 continues, TMAC may execute a controlled transition into temporary care and maintenance and resumption of full operations would likely begin with a period of rebuilding ore stockpiles.”

Jason Neal concluded, “Last week we announced the completion of the strategic review process initiated in January 2020. As a result, TMAC entered into a definitive sale agreement with Shandong Gold Mining, one of the world’s largest gold producers, that has the financial strength, technical capability and long-term vision to maximize the value of the Hope Bay property. The successful outcome we have achieved is essential to ensure that TMAC has sufficient liquidity to fund its operations, fund debt payments, resume full operations as soon as

is practical and complete the feasibility study for future optimization and expansion of operations.”

QUARTERLY PRODUCTION RESULTS

	Q1 2020	Q4 2019	Q3 2019	Q2 2019	Q1 2019
Gold Production (oz)	32,290	24,650	36,290	38,520	40,050
Plant Throughput (tpd)	1,110	1,440	1,710	1,740	1,610
Feed Grade (g/t)	11.9	7.1	8.8	9.5	10.3
Recovery (%)	84	82	82	80	84
Mine Production (tpd)⁽¹⁾	1,760 ⁽³⁾	1,560 ⁽²⁾	1,450	1,160	1,600
Mined Grade (g/t)⁽¹⁾	10.2 ⁽³⁾	7.0 ⁽²⁾	9.2	11.4	10.2
Development Metres (m)	2,130 ⁽⁴⁾	2,080	2,140	1,840	1,660

⁽¹⁾ Includes incremental ore from development.

⁽²⁾ Includes production of 29,100 tonnes at 5.0 g/t from surface mining the crown pillar at the Madrid North Naartok East crown pillar; without this material, underground production alone was 1,240 tonnes per day at a grade of 7.6 g/t.

⁽³⁾ Includes production of 55,700 tonnes at 6.8 g/t from surface mining the crown pillar at the Madrid North Naartok East crown pillar; without this material, underground production alone was 1,150 tonnes per day at a grade of 12.0 g/t.

⁽⁴⁾ Includes 260 metres of development at Madrid. Doris underground alone was 1,870 metres.

Management continues to monitor and evaluate the progression of the COVID-19 pandemic and its potential effects on the operations, liquidity and workforce at Hope Bay. The Company has been in regular contact with the Government of Nunavut to align the steps taken to manage the situation. The Company is evaluating options related to the planning of the 2020 annual sealift to procure fuel and supplies.

ABOUT TMAC RESOURCES INC.

TMAC operates the Hope Bay property located in Nunavut, Canada. The property and operations are remote but not isolated, serviced by both a port and airstrip. Hope Bay is an 80 km by 20 km Archean greenstone belt that has been explored by BHP, Miramar, Newmont and TMAC over a period spanning more than 30 years. In that time, more than \$1.5 billion of expenditures have been spent in exploration and evaluation, surface infrastructure, and mine and process plant development. TMAC began producing gold in early 2017 from Doris, its first mine at Hope Bay, and processed gold at the Doris processing plant which originally had nameplate capacity of 1,000 tpd and expanded to 2,000 tpd midway through 2018. There is potential to grow TMAC's established deposits considerably at depth, and then grow resources further through the prioritized exploration of the more than 90 other identified regional targets. TMAC is now permitted to produce from both Madrid and Boston.

FORWARD-LOOKING INFORMATION

This release contains “forward-looking information” within the meaning of applicable securities laws that is intended to be covered by the safe harbours created by those laws. “Forward-

looking information" includes statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations or comparable terminology.

"Forward-looking information" is not a guarantee of future performance and management bases forward-looking statements on a number of estimates and assumptions at the date the statements are made. 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 expressed or implied. See "Risk Factors" in the Company's Annual Information Form dated May 12, 2020 filed on SEDAR at www.sedar.com for a discussion of these risks.

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