



## **TMAC Announces 97.1% Vote to Approve Sale of Company to Shandong and Board Changes**

TORONTO, June 26, 2020 /Business Wire/ – TMAC Resources Inc. (TSX: TMR) ("**TMAC**" or the "**Company**") announces that, at a special meeting of shareholders held today, its shareholders approved a special resolution (the "**Transaction Resolution**") with respect to the previously announced plan of arrangement (the "**Transaction**") with Shandong Gold Mining Co. Ltd. and an affiliate ("**Shandong**" or the "**Purchaser**"). The Transaction provides for the acquisition by an affiliate of the Purchaser of all of the issued and outstanding common shares of TMAC ("**Common Shares**") not already owned by Shandong. Cash consideration of C\$1.75 will be paid by the Purchaser for each Common Share acquired by it.

The detailed voting results regarding approval of the Transaction Resolution in connection with the Transaction are as follows:

A total of 97,465,480 Common Shares were cast, representing 74.90% of the total issued and outstanding Common Shares. Of those votes cast, 94,618,522 Common Shares, representing 97.08%, were voted in favour of the Transaction.

TMAC intends to seek a final order of the Ontario Superior Court of Justice to approve the Transaction at a hearing expected to be held on June 30, 2020. Subject to obtaining all required approvals and satisfying all required conditions, the Transaction is expected to close in the third quarter of 2020.

Following closing of the Transaction, the Common Shares will be de-listed from the Toronto Stock Exchange.

### **CHANGES TO THE BOARD OF DIRECTORS**

Jacques Perron will be leaving the Board of Directors of the Company (the "**Board**"), effective today, given his recent appointment as President & Chief Executive Officer of another Canadian gold producer. Calum Semple, TMAC's Executive Vice President, Operations, is joining the Board effective today to replace Mr. Perron.

Andrew Adams, Chairman of the Board of Directors of TMAC, stated, "On behalf of the employees and the Board of Directors of TMAC, I would like to thank Jacques for his service to the company and its stakeholders, including as inaugural Chair of our Technical Committee and as a member of the Special Committee that was formed with responsibility for the strategic process initiated earlier this year. We wish Jacques great

success in his new executive role. We are pleased to welcome Calum to the Board, and we look forward to the engineering and technical expertise that he will bring."

## **EXECUTIVE COMPENSATION DISCLOSURE**

In accordance with Ontario Instrument 51-504 - *Temporary Exemptions from Certain Requirements to File or Send Securityholder Materials* of the Ontario Securities Commission, the Company has delayed the public filing of its executive compensation disclosure. If the Company is required to hold an annual general meeting of its shareholders prior to December 31, 2020, its executive compensation disclosure will be included in the management information circular in respect of such meeting.

## **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 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 in this press release includes, but is not limited to, the ability of the Company to obtain the final order of the Ontario Superior Court of Justice to approve the Transaction on the timing described herein or at all, the ability of the Company and the Purchaser to obtain all required approvals and satisfy all required conditions, the expected closing date of the Transaction and the Company's plans with respect to its executive compensation disclosure.

"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, and the "Risk Factors" in the Company's

management information circular dated May 28, 2020 (for risks related to the completion of the Transaction), both filed on SEDAR at [www.sedar.com](http://www.sedar.com) for a discussion of these risks.

**For further information please contact:**

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