



TMAC Appoints Alan Pangbourne to the Board of Directors

TORONTO, September 1, 2020 /Business Wire/ – TMAC Resources Inc. (TSX: TMR) ("**TMAC**" or the "**Company**") announces that, effective today, Alan Pangbourne is joining the Board of Directors (the "**Board**") of the Company.

Andrew Adams, Chair of the Board of TMAC, stated, "We are pleased to welcome Alan Pangbourne. Despite the pending sale of TMAC to Shandong Gold it is important to ensure our Board has the requisite technical skills and experience prior to closing. Jacques Perron had been the independent Chair of the Technical Committee of the Board until his departure on June 26, 2020, as the result of taking a new executive role with another Canadian gold producer, and Alan will now assume this important position in our Company. TMAC will benefit from Alan's extensive industry experience, as well as his track record of leadership and operational excellence."

Mr. Pangbourne brings over 35 years of diversified management and senior operational experience with resource industry expertise in operations, engineering, and major project development, along with a successful history of company turnarounds, mergers and acquisitions. Until recently, he served as President, Chief Executive Officer and a director of Guyana Goldfields, which was acquired by a senior gold producer. Previously he was Chief Operating Officer at SSR Mining Inc. and Vice President of Projects, South America, with Kinross Gold Corporation. Before that Mr. Pangbourne held a number of senior roles over 15 years at BHP Billiton Ltd., including President and Chief Operating Officer of Nickel Americas, which included Cerro Matoso, Colombia and project development in Guatemala and Cuba. Mr. Pangbourne holds a Bachelor of Applied Science in Extractive Metallurgy and a Graduate Diploma in Mineral Processing from WA School of Mines, Kalgoorlie, Australia.

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. On June 26, 2020, shareholders of TMAC approved the sale of the Company to an affiliate of Shandong Gold (the "Transaction") and on June 30, 2020, the Company received a final order from the Ontario

Superior Court of Justice approving the Transaction. The Transaction has received all the required regulatory approvals from the government of the People's Republic of China. Closing of the Transaction is subject to the receipt of all required regulatory approvals and the satisfaction or waiver of all closing conditions.

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, and the "Risk Factors" in the Company's management information circular dated May 28, 2020 (for risks related to the completion of the Transaction), filed on SEDAR at www.sedar.com, for a discussion of these risks.

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