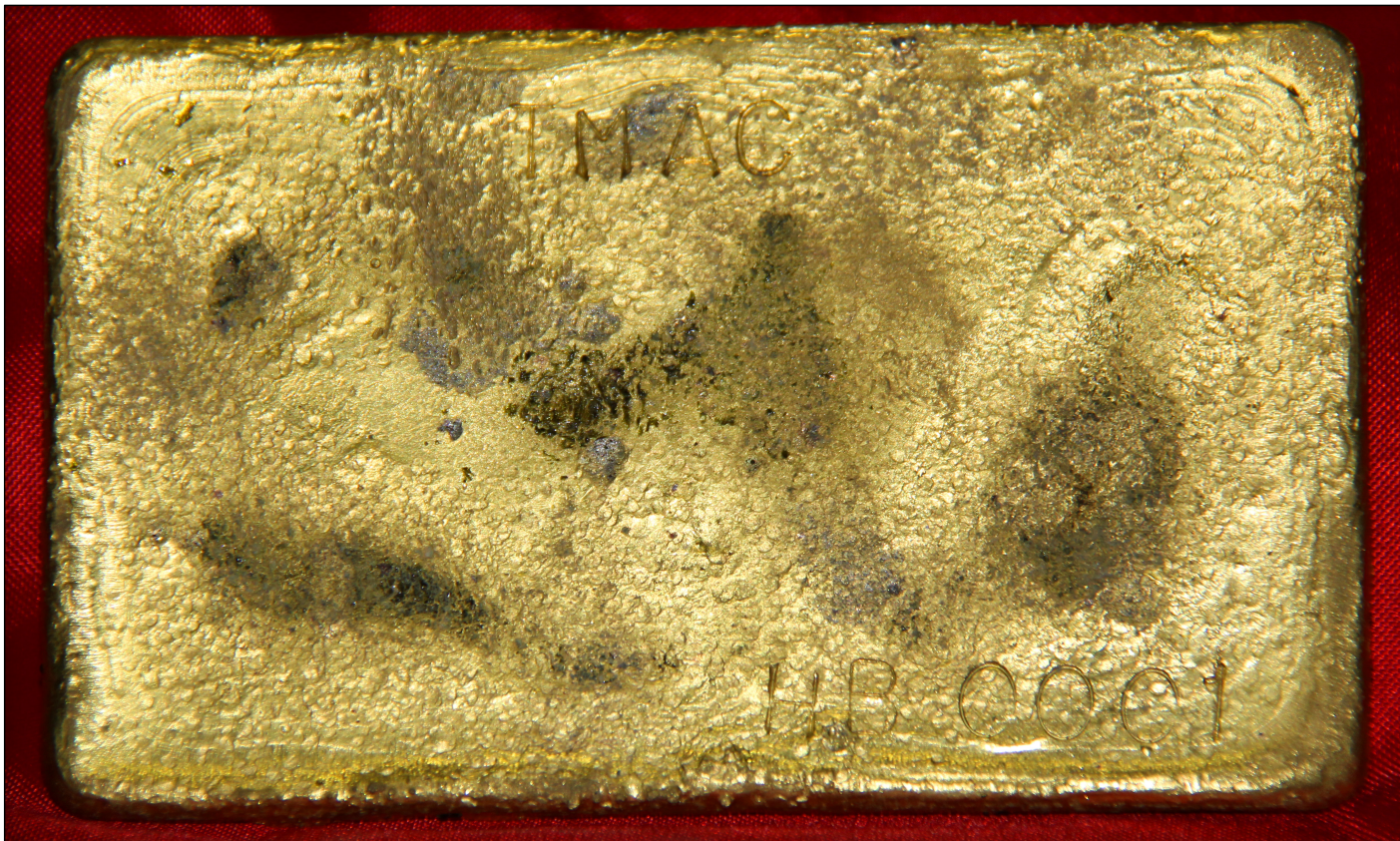


Hope Bay Project – September 2017

Building Canada's Next Gold Mining District



Caution Regarding Forward-Looking Information

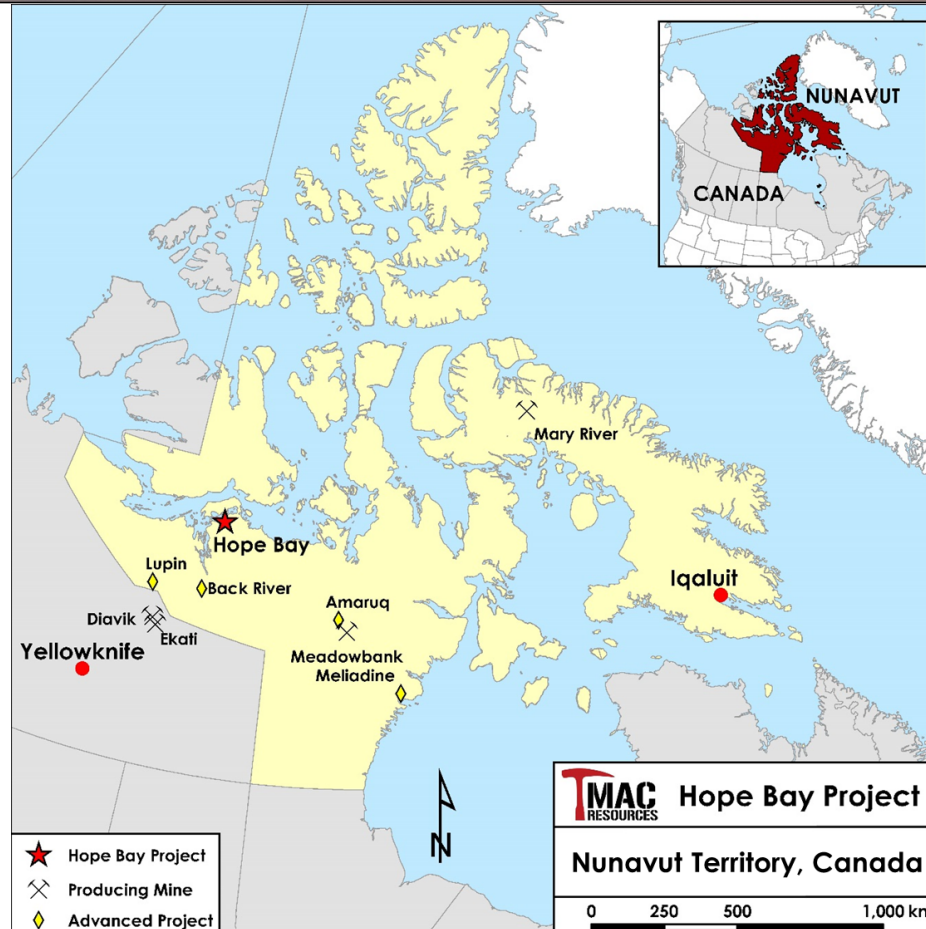


This document contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "intend", "plan", "expect", "budget", "estimate", "forecast", "schedule", "anticipate", "believe", "continue", "potential" or the negative or grammatical variation thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements with respect to Mineral Reserve and Mineral Resource estimates; targeting additional Mineral Resources and expansion of deposits; the capital and operating cost estimates and the economic analyses (including cashflow projections) from the Hope Bay Technical Report; the Company's expectations, strategies and plans for the Hope Bay Project, including the Company's planned exploration and development activities; the results of future exploration and drilling and estimated completion dates for certain milestones; successfully adding or upgrading resources and successfully developing new deposits; the costs and timing of future exploration and development, commencing production at Madrid in 2020 and at Boston in 2022; that the Company will "bootstrap" the development of Madrid and Boston; the timing and amount of future production at Doris, Madrid and Boston and the capacity of the Gekko Plant to process production; the timing, receipt and maintenance of approvals, licences and permits from the federal government, from the Kitikmeot Inuit Association ("KIA") and Nunavut Tunngavik Inc. ("NTI") and from any other applicable government or regulator; future financial or operating performance and condition of the Company and its business, operations and properties; and any other statement that may predict, forecast, indicate or imply future plans, intentions, levels of activity, results, performance or achievements.

Forward-looking information is not a guarantee of future performance and is based upon a number of estimates and assumptions of management, in light of management's experience and perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances, as of the date of this document including, without limitation, assumptions about: favourable equity and debt capital markets; the ability to raise any necessary additional capital on reasonable terms to advance the development of the Hope Bay Project and pursue planned exploration; future prices of gold and other metal prices; the timing and results of exploration and drilling programs; the accuracy of any Mineral Reserve and Mineral Resource estimates; the geology of the Hope Bay Project being as described in the Hope Bay Technical Report; the metallurgical characteristics of the deposit being suitable for the Gekko Plant; the successful operation of the Gekko Plant; production costs; the 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; operating conditions being favourable, including whereby the Company is able to operate in a safe, efficient and effective manner; political and regulatory stability; the receipt of governmental and third party approvals, licences and permits on favourable terms; obtaining required renewals for existing approvals, licences and permits and obtaining all other required approvals, licences and permits on favourable terms; 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 meet its obligations under its property agreements with such groups; the Company's ability to operate in the harsh northern Canadian climate; and satisfying the terms and conditions of the Debt Facility. 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 actions, events, conditions, results, performance or achievements 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 a variety of known and unknown risks, uncertainties and other factors which may cause the actual plans, intentions, activities, results, performance or achievements of the Company to be materially different from any future plans, intentions, activities, results, performance or achievements expressed or implied by such forward-looking information. Such risks include, without limitation: general business, social, economic, political, regulatory and competitive uncertainties; differences in size, grade, continuity, geometry or location of mineralization from that predicted by geological modelling and the subjective and interpretative nature of the geological modelling process; the speculative nature of mineral exploration and development, including the risk of diminishing quantities or grades of mineralization and the inherent riskiness of Inferred Mineral Resources; a material decline in the price of gold; a failure to achieve commercial viability, despite an acceptable gold price, or the presence of cost overruns which render the project uneconomic; geological, hydrological and climatic events which may adversely affect infrastructure, operations and development plans, and the inability to effectively mitigate or predict with certainty the occurrence of such events; credit and liquidity risks associated with the Company's financing activities, including constraints on the Company's ability to raise and expend funds as a result of operational and reporting covenants associated with the Debt Facility and the risk that the Company will be unable to service its indebtedness; delays in construction or development of the Hope Bay Project resulting from delays in the performance of the obligations of the Company's contractors and consultants, the receipt of governmental approvals and permits in a timely manner or to complete and successfully operate mining and processing components; the Company's failure to accurately model and budget future capital and operating costs associated with the development and operation of the Hope Bay Project; difficulties with transportation and logistics relating to the delivery of essential equipment and supplies to the Hope Bay Project, including by way of airlift and seallift, and the logistical challenges presented by the Hope Bay Project's location in a remote Arctic environment; the failure to develop or supply adequate infrastructure to sustain the operation and development of the Hope Bay Project, including the provision of reliable sources of electrical power, water, and transportation; adverse fluctuations in the market prices and availability of commodities and equipment affecting the Company's business and operations; the unavailability of specialized expertise in respect of operating in a remote, environmentally extreme and ecologically sensitive area in the Kitikmeot region of Nunavut; the Company's management being unable to successfully apply their skills and experience and attract and retain highly skilled personnel; the cyclical nature of the mining industry and increasing prices and competition for resources and personnel during mining cycle peaks; the Company's failure to maintain good working relationships with Inuit organizations; the Company's failure to comply with laws and regulations or other regulatory requirements; the Company's failure to comply with existing approvals, licences and permits, and Inuit agreements; the Company's inability to renew existing approvals, licences, permits and Inuit agreements or to obtain required new approvals, licences, permits and Inuit agreements on timelines required to support development plans; the Company's failure to comply with environmental regulations, the tendency of such regulations to become more strict over time, and the costs associated with maintaining and monitoring compliance with such regulations; the adverse influence of third party stakeholders, including social and environmental non-governmental organizations; the adverse impact of competitive conditions in mineral exploration and the mining business; the Company's failure to maintain satisfactory labour relations and the risk of labour disruptions or changes in legislation relating to labour; the Company's lack of operating history and no history of earnings; the limits of insurance coverage and uninsurable risks; the adverse effect of currency fluctuations on the Company's financial performance; difficulties associated with enforcing judgements against directors residing outside of Canada; conflicts of interest; the significant control exercised by RCF and Newmont over the Company; the dilutive effect of future acquisitions or financing activities and the failure of future acquisitions to deliver the benefits anticipated; the failure of the Company's information technology systems or the security measures protecting such systems; the costs associated with legal proceedings should the Company become the subject of litigation or regulatory proceedings; and costs associated with complying with public company regulatory reporting requirements.

Hope Bay – On Arctic Tidewater in Western Nunavut



Building Canada's Next Gold Mining District



Inuit relations	✓
Permitting	✓
Staffing	✓
Infrastructure, Logistics, Sealift and Capital Projects	✓
Mining	✓
Processing	Ramping Up
Financials	✓
Exploration / Upside	✓ !!!

Building Canada's Next Gold Mining District

Inuit Agreements and Permitting

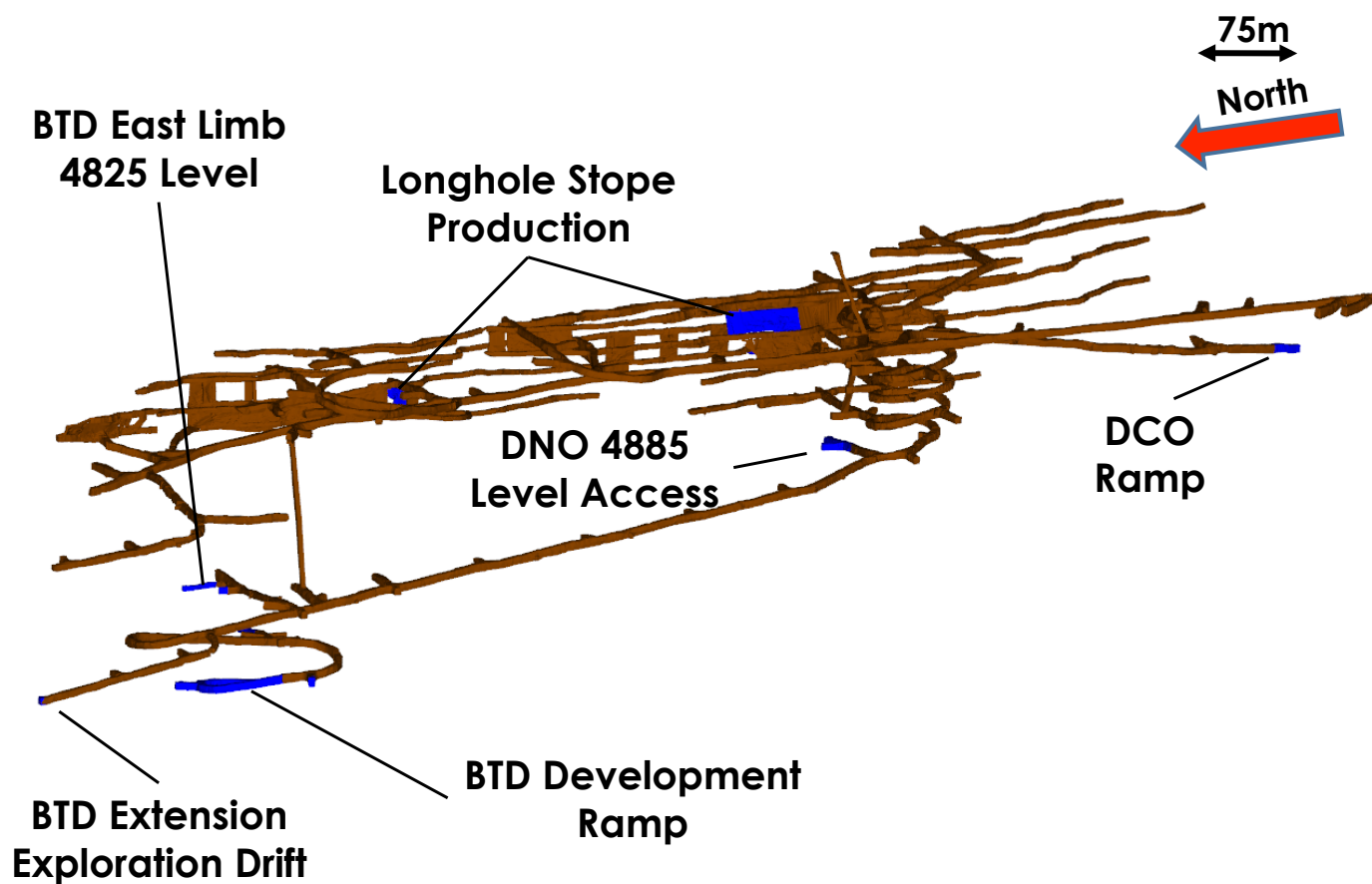


- 20-year, belt-wide agreements March 2015
- Doris
 - Fully permitted
- Madrid and Boston
 - Permitted for surface and advanced underground exploration
 - Production permit applications underway

Doris Mine and Plant – More than \$1.0 Billion in Infrastructure



Mining - 2017



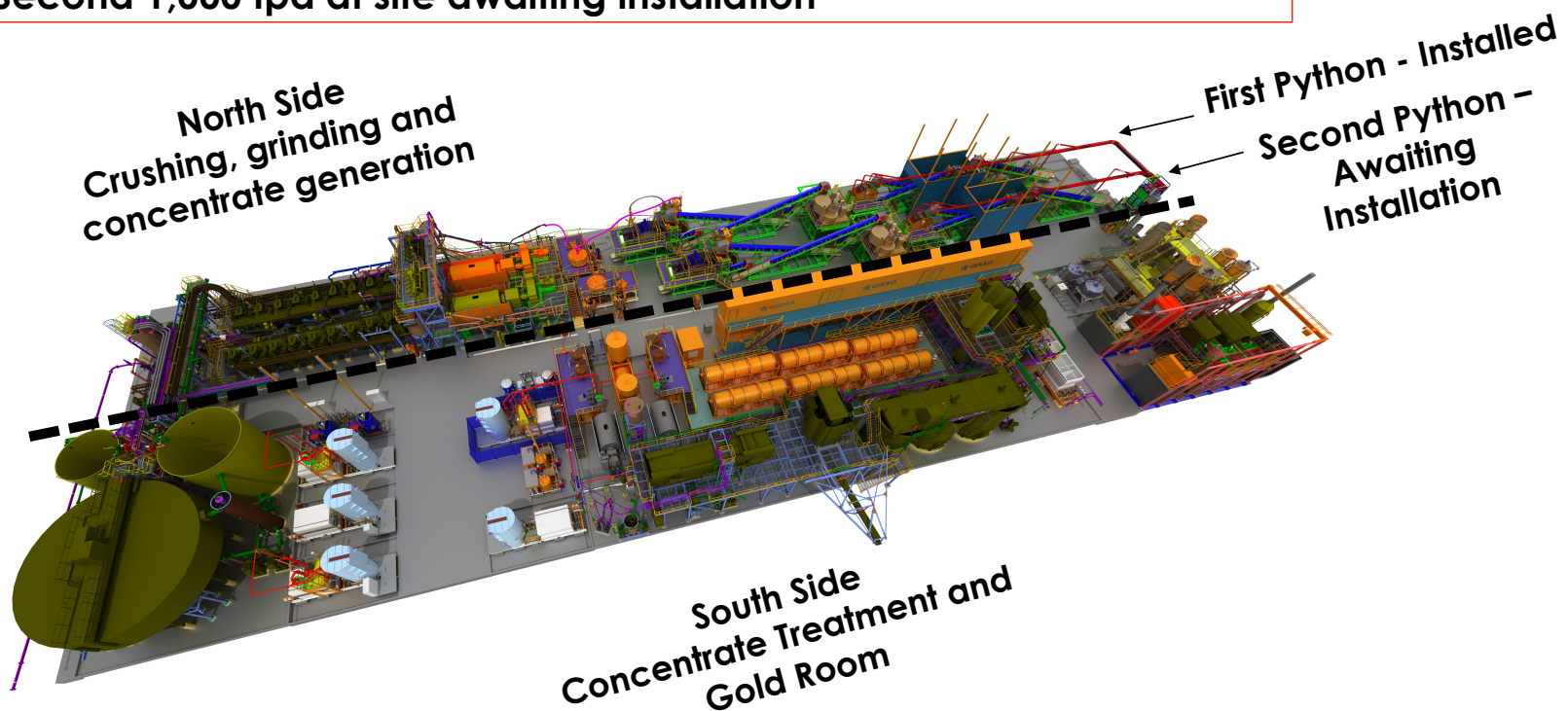
Doris Mine Longhole Stope



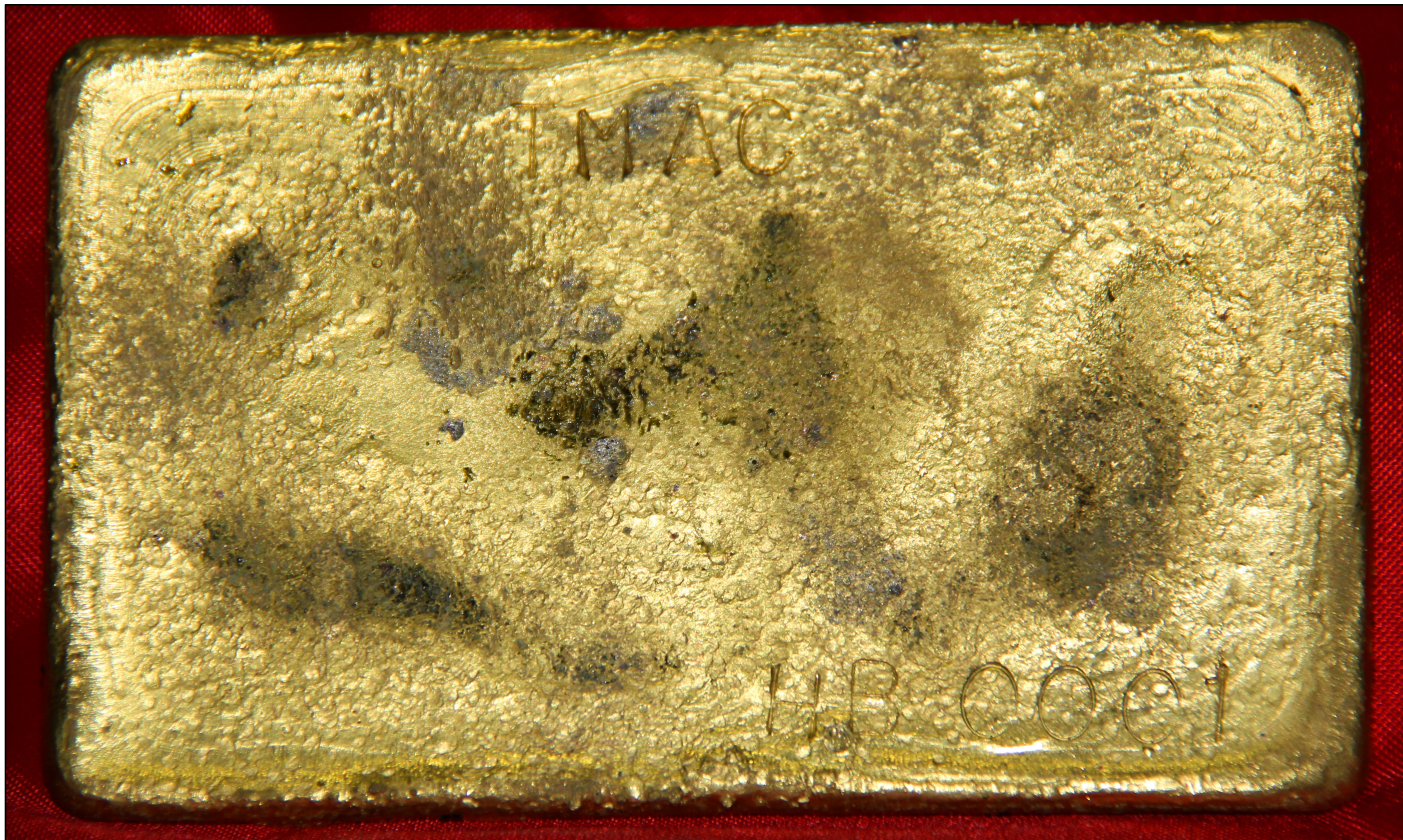
Doris Plant Layout



Doris Plant – 1,000 tpd for 2017
Second 1,000 tpd at site awaiting installation



**First Gold Feb 9/17 – 164 Days After Process Plant Offloaded
HB0001 – 90% purity – 96 oz Gold**



Hope Bay Guidance - 2017



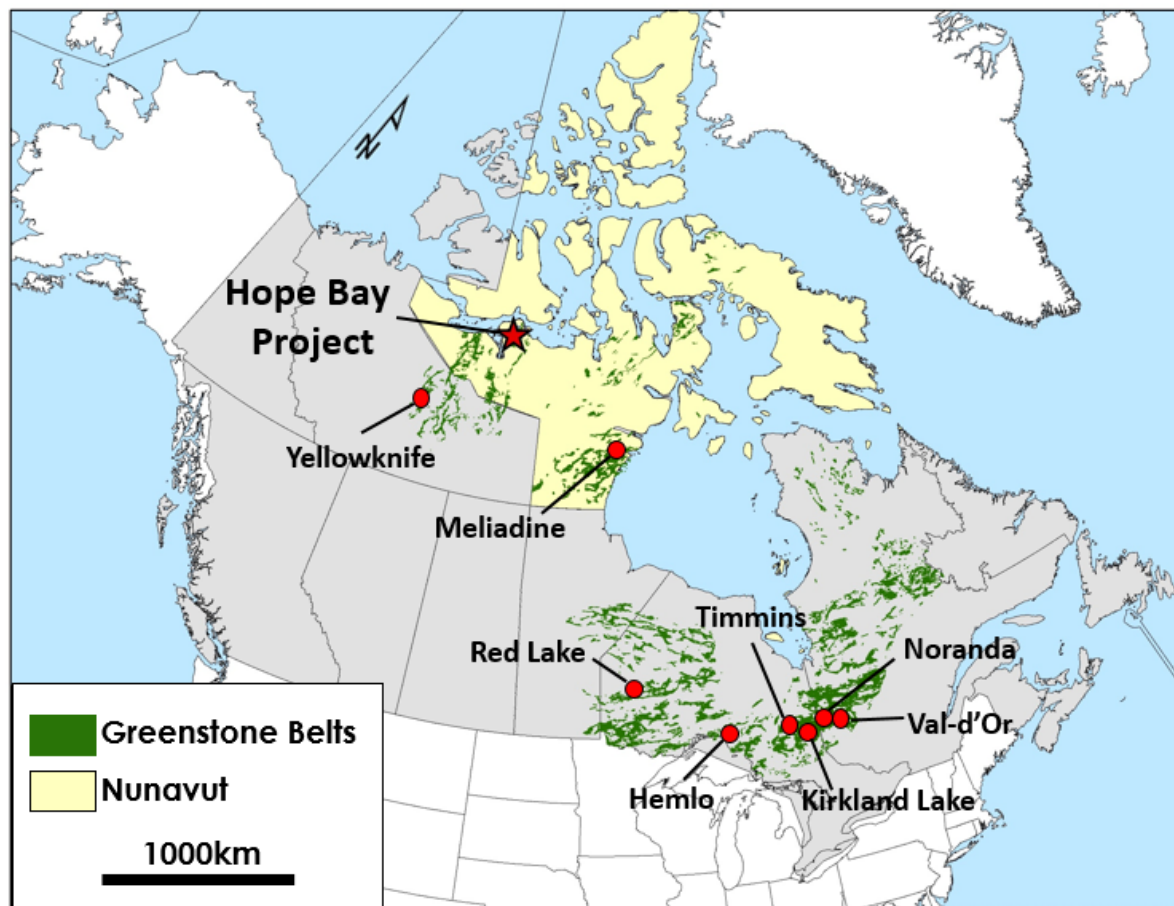
H1 2017 Actuals Revised Forecast

Ore mined (t)	59k	150k-180k
Average grade mined (g/t)	12.6	13
Ore milled (t)	80k	215k-235k
Gold sold (ozs)	15.9k	50k – 60k
Cash cost per ounce sold ⁽²⁾	US\$1,054	-
All-in sustaining cost per ounce sold ⁽²⁾	US\$1,801	-
Capital expenditures:		
Sustaining	\$2.6 million	\$15 million
Pre-production and expansion	\$43.4 million	\$54 million
Exploration and evaluation	\$4.6 million	\$13 million

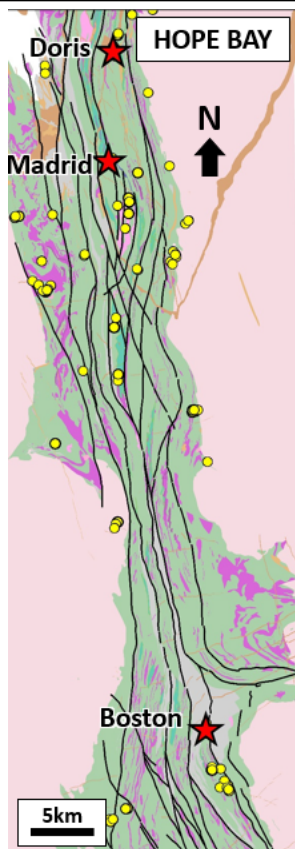
Notes:

1. CAD/USD exchange of 1.30.
2. Cash cost and all in sustaining costs ("AISC") per ounce of gold sold are in accordance with the recommendations of the World Gold Council.

Archean Greenstone Belts – Canada



Hope Bay Archean Gold Belt vs. Kirkland Lake-Timmins-Red Lake



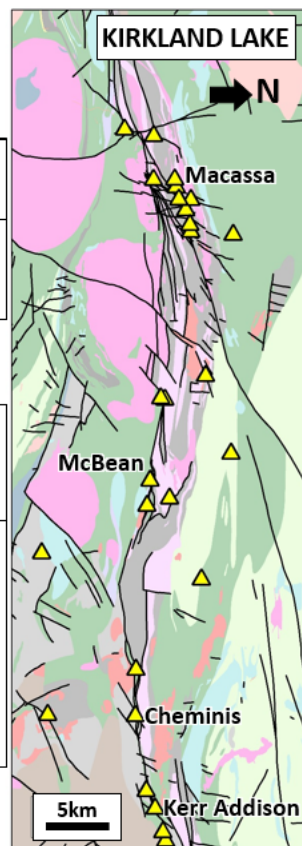
3.6M Ozs Gold

Hope Bay Legend

- ★ Deposit
- Grabs >25 g/t

Archean Greenstone Legend

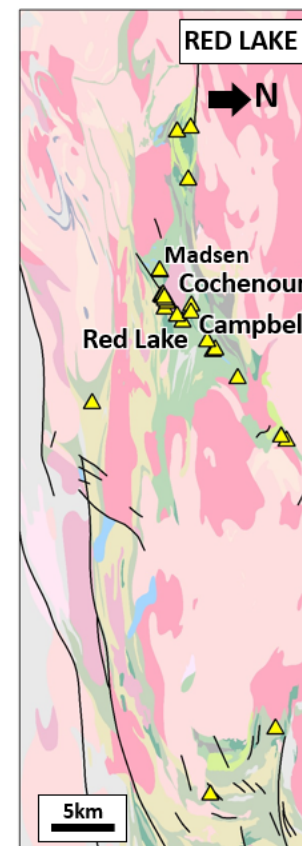
- ▲ Deposit with Reserves And/or Past Producer
- Major Structure



30M Ozs Gold

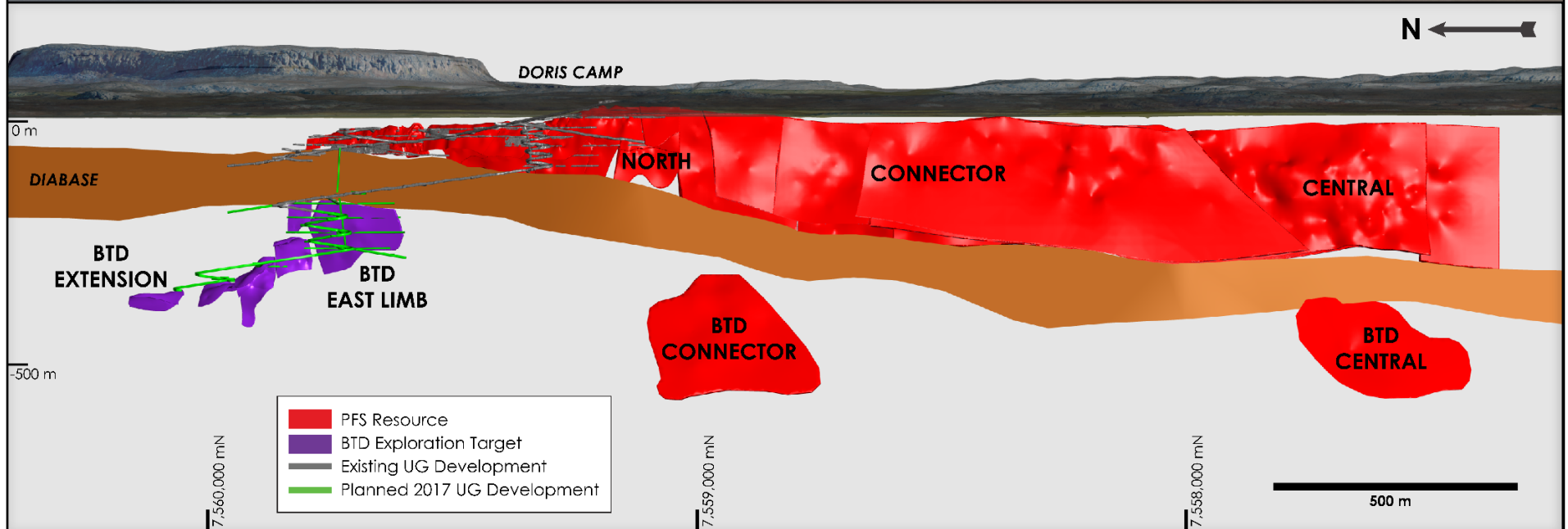


58M Ozs Gold



30M Ozs Gold

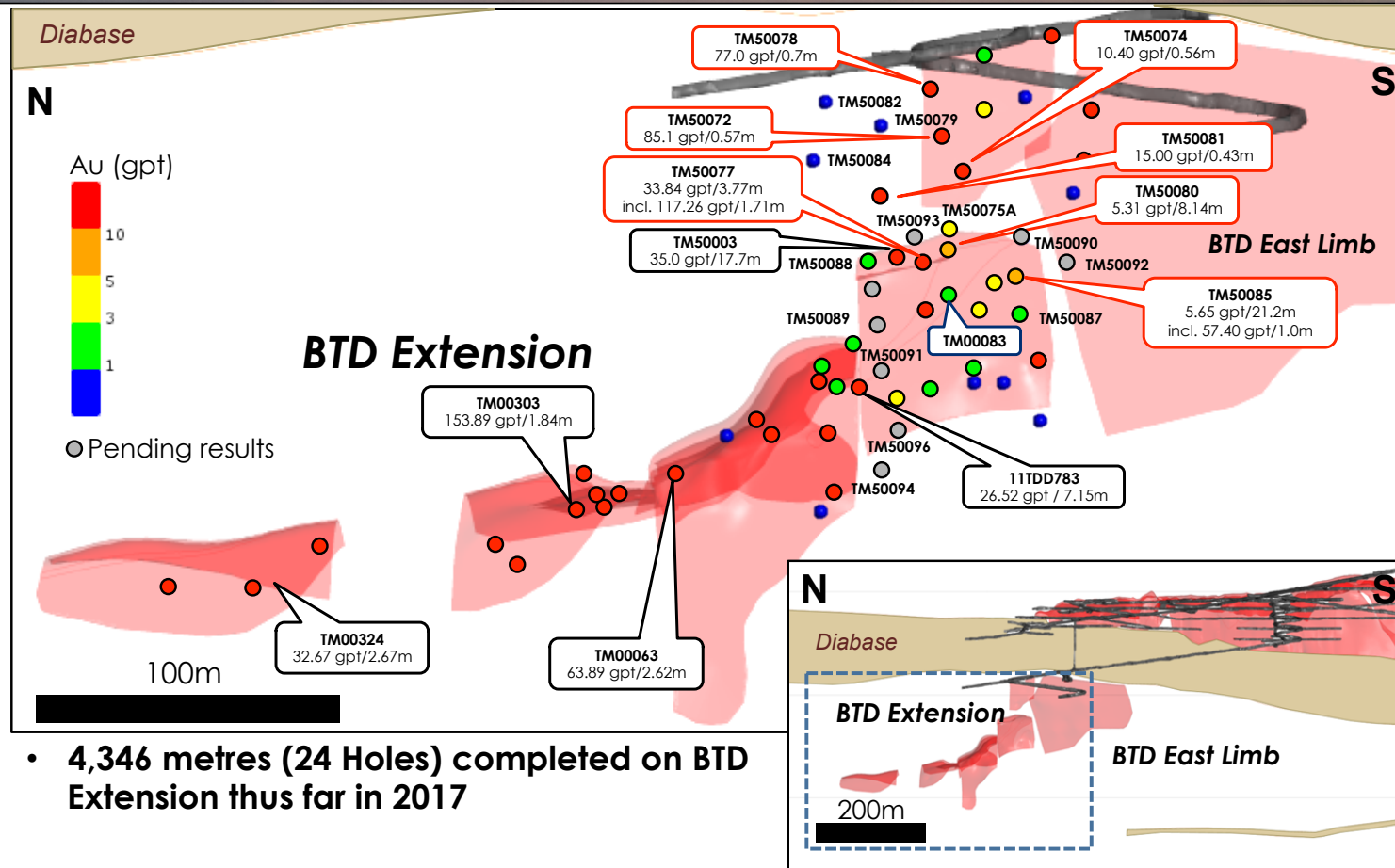
Doris BTM Drilling – 2017 Update



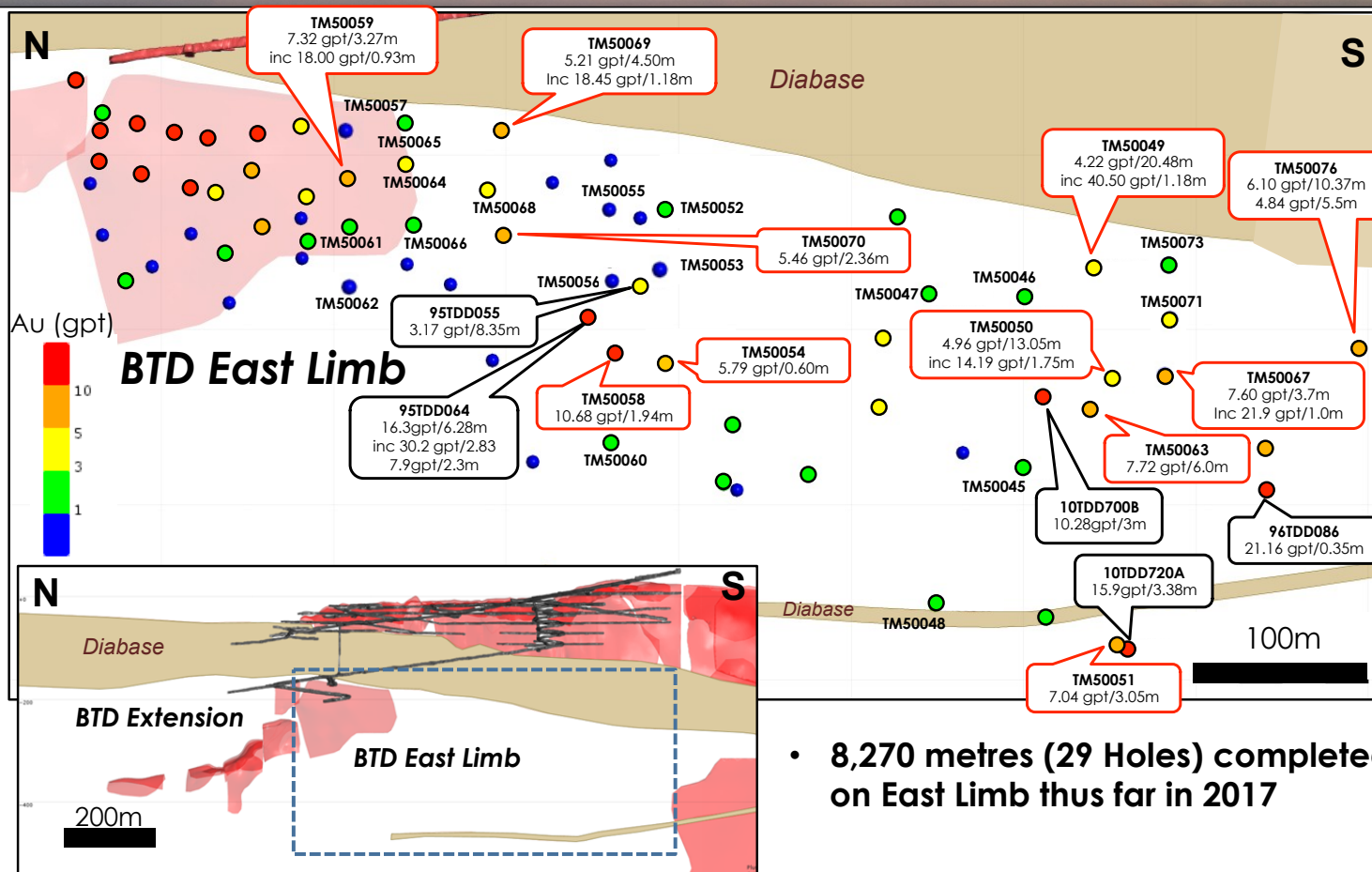
- BTM underground drilling paused July 27th
- 13,000 metres of 20,000 drilled
- Resume drilling in Q4 – focus on BTM Extension

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Doris – BTD Extension



Doris – BTD East Limb

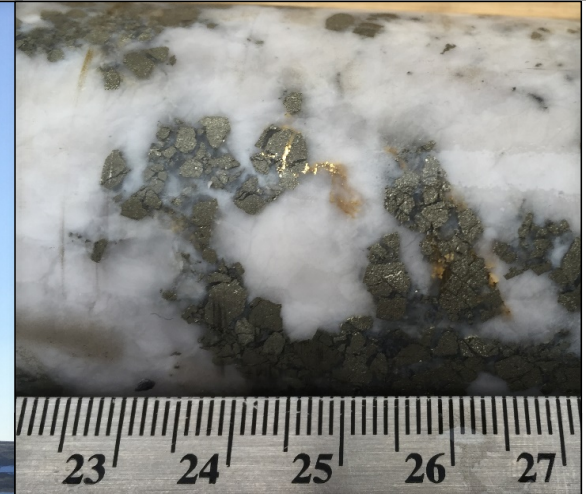


- 8,270 metres (29 Holes) completed on East Limb thus far in 2017

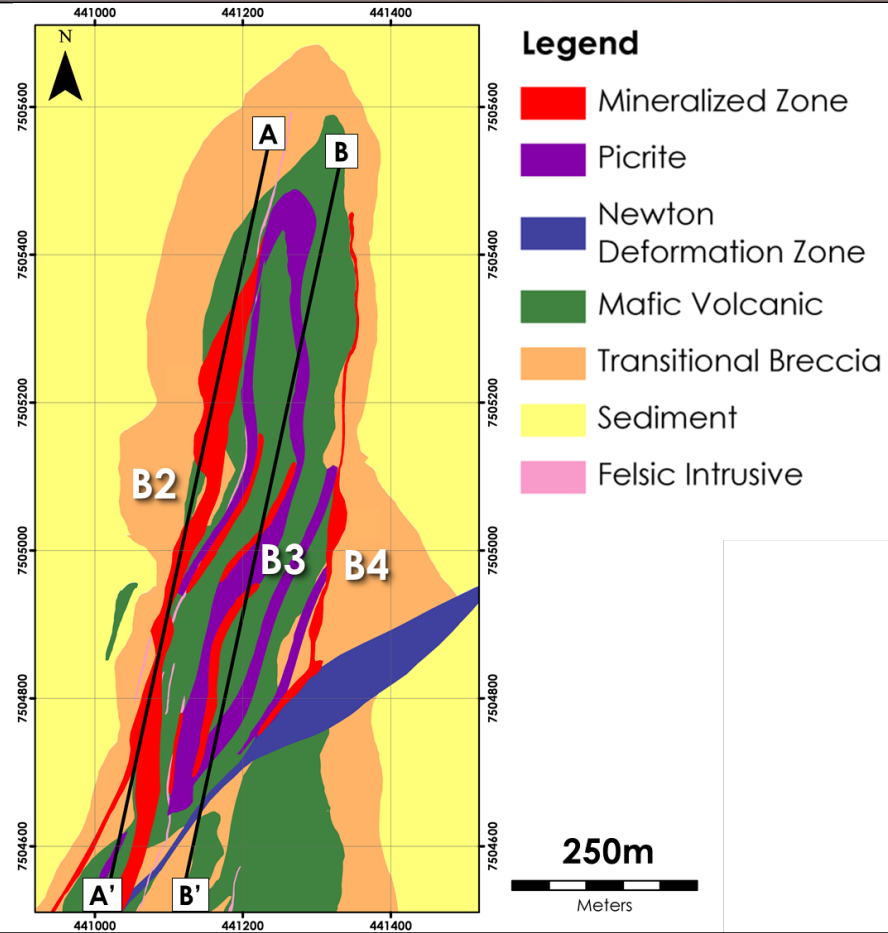
Boston - Drilling Update



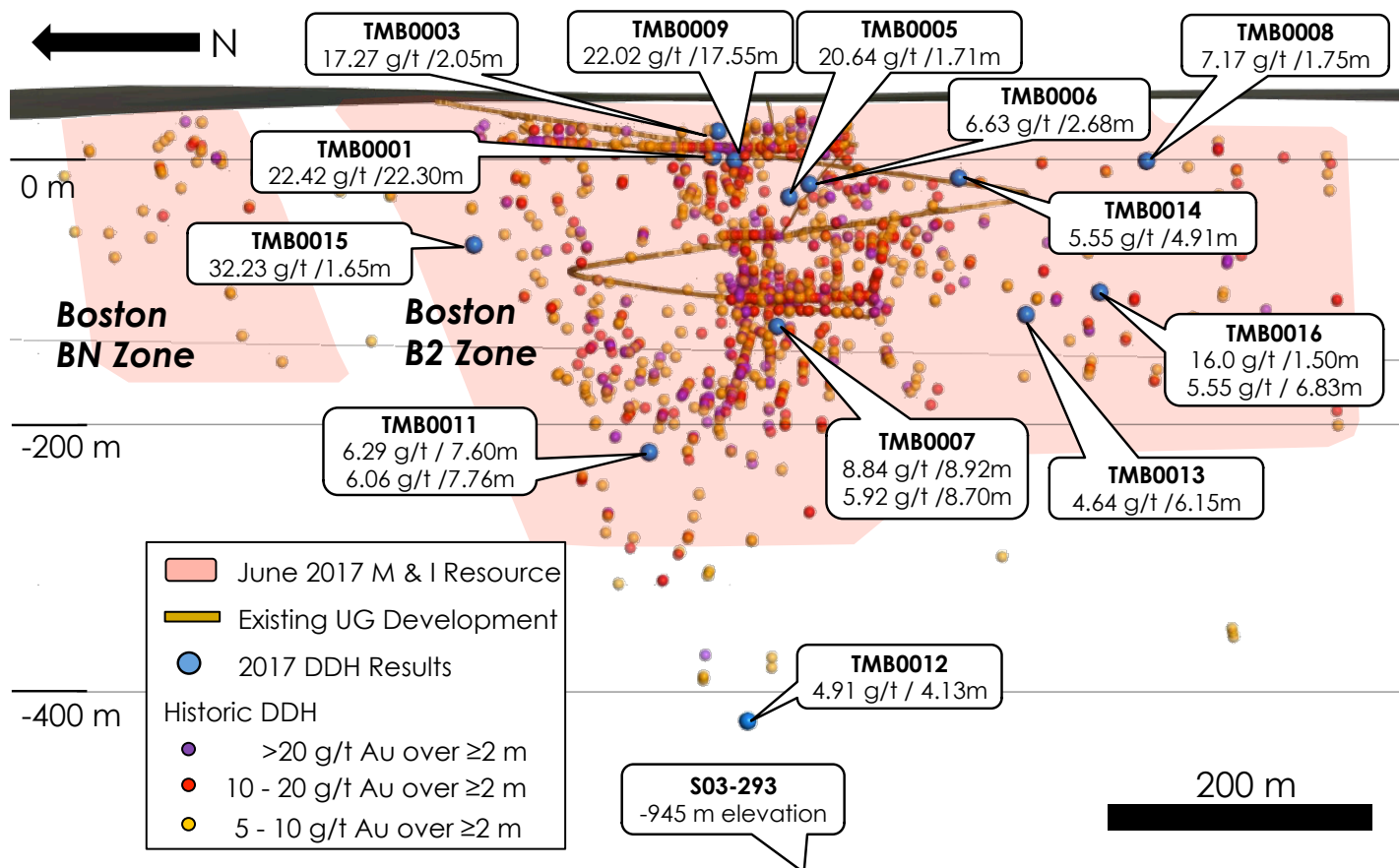
- Boston drilling completed August 10th
- Flow-through expenditure commitments met
- 4,208 metres of 7,500 drilled
- 16 drillholes (1 confirmed no ice in ramp)



Boston Geology– Plan View



Boston – B2 Zone Longitudinal



2017 Strategic Drivers



- **Achieve steady state production with designed recoveries**
- **Extend Doris Mine life**
 - ✓ **add gold ounces below the diabase dyke (BTD) as development advances**
 - ✓ **initiate production from BTD**
- **Secure all required permits**
- **Continue to attract and retain top talent through compensation incentives and culture**

Appendices



Share Capital Structure & Major Shareholders

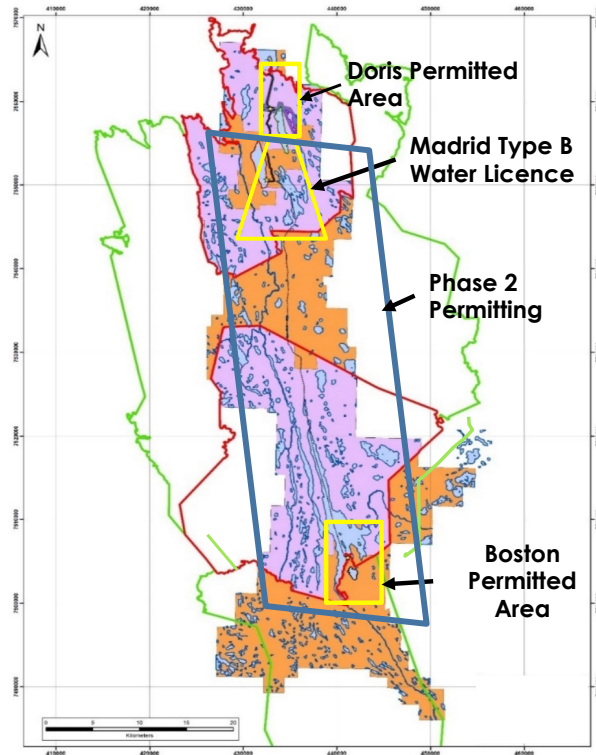


As at August 31, 2017

Common Shares (Issued and Outstanding)	84,035,814
Share Incentive Options	3,962,419
Warrants – C\$ 7.50 – Expire July 23, 2020	433,834
Warrants – C\$15.43 – Expire July 31, 2022	1,900,000
Restricted Shares	255,874
Fully Diluted Shares	90,566,905

Major Shareholders	Number of Shares	Percentage of Shares Outstanding
Resource Capital Fund VI L.P.	25,649,274	30.5
Newmont Mining Corporation	24,201,978	28.8
Blackrock, Inc	10,853,507	12.9
Directors and Officers	4,630,901	5.5
Kitikmeot Inuit Association	1,133,333	1.4²

Permitting Map



-  Inuit Surface and Mineral Rights
-  Inuit Surface Rights Only
-  Crown Land Mineral Claims
-  Inuit Owned Lands Exploration Agreement

Hope Bay 2015 PFS Summary (US\$1,250/oz Gold)



Mine Life	20 Years
Tonnes Ore Mined / Processed	14.3 million
Average Grade (LOM)	7.6 g/t Au
Average Grade (First 5 Years)	9.4 g/t Au
Average Annual Gold Production (LOM)	160,000 oz
Average Annual Gold Production (First 5 Years)	183,000 oz
Total Recovered Gold	3.2 million oz
AISC (LOM) ⁽¹⁾	US\$785/oz
AISC (First 5 Years) ⁽¹⁾	US\$757/oz
After-Tax Payback Period	1.7 Years
Pre-Tax NPV_{5%}	C\$848 million
Pre-Tax IRR	44%
After-Tax NPV_{5%}	C\$626 million
After-Tax IRR	40%

Source: Hope Bay 2015 Pre-Feasibility Study

¹ All-in sustaining cost figures above include pre-production development capital for Boston and Madrid. Excluding the development capital would result in AISC of US\$747/oz over life-of-mine and AISC of US\$625/oz over the first 5 years. US\$ figures are based on an exchange rate of C\$1.1765 = US\$1.00. Per ounce figures based on 3.2 million ounces gold produced over the life-of-mine.

Debt Facility Summary



Principal Amount	US\$160 million	No gold hedging required
Interest Rate	6.5% per annum plus	Greater of US\$ 3-mth LIBOR, and 1.0%, compounded and payable quarterly.
Drawdowns	Fully drawn	Last draw July 26, 2017
Payments	US\$6.5 M Quarterly	October 31, 2018 – July 31, 2020
	US\$30M Bullet	January 31, 2019
	US\$5.5M Quarterly	October 31, 2020 – April 30, 2022
Maturity Date	July 31, 2022	Bullet payment of unpaid balance
Lenders received		
Partial Compensation	Upfront – US\$3.2M	No standby fee – US\$1.56M = to 2% of outstanding amount at July 26, 2020
Warrants	433,334 remaining of 1,900,001 originally issued 1,900,000	C\$7.50 per share – 5 year to July 23, 2020 Acceleration permitted C\$15.43 per share – 5 year to July 31, 2022 Acceleration if shares > C\$30.86 for 20 trading days after July 26, 2018
Gold Calls	12,000	US\$1,140/oz, five years to July 23, 2020

Royalties and Taxes



Who	What	How Calculated
Kitikmeot Inuit Association	NSR	<ul style="list-style-type: none"> • 1% on Hope Bay. Not Elu.
Newmont Mining Corporation	NSR	<ul style="list-style-type: none"> • 1% on Hope Bay and Elu.
Nunavut Tunngavik Inc.	NPI	<ul style="list-style-type: none"> • On Inuit-Owned Land (Doris and Madrid) • 12% of production (limit deductions to 75% of revenue (85% at Doris)) • Deductions never lost and are carried forward.
Government of Canada	NPI	<ul style="list-style-type: none"> • On Crown Land (Boston & Elu) • Sum of graduated royalty rates from 0% to 14% of value of the output of the mine

Obligations



Who	What
Kitikmeot Inuit Association	Commercial Lease Payment (\$1.0 million per year plus inflation)
Nunavut Tunngavik Inc.	Production & Exploration Lease Payments Start 2017 \$8 million payment (accrued in June 2017) (payable over eight quarters, \$1 million each quarter)
Indigenous and Northern Affairs Canada	Claim & Lease Payments
Government of Nunavut	Property Taxes (Relates to amount of infrastructure at Hope Bay)

PFS Mineral Reserves¹



Category/Deposit	Tonnes (t 000)	Grade (g/t Au)	Contained Au (oz 000)
Proven			
Doris	493	15.8	250
Boston	657	8.5	180
Total Proven	1,150	11.6	430
Probable			
Doris	1,652	8.3	442
Madrid North	8,350	6.7	1,802
Madrid South	692	10.3	230
Boston	2,687	8.1	703
Total Probable	13,381	7.4	3,177
Total P & P			
Doris	2,145	10.0	692
Madrid North	8,350	6.7	1,802
Madrid South	692	10.3	230
Boston	3,343	8.2	883
Total P & P	14,531	7.7	3,607

PFS Mineral Resources¹



Category/Deposit	Tonnes (t 000)	Grade (g/t Au)	Contained Au (oz 000)
Measured			
Doris	281	22.9	207
Boston	608	10.3	201
Total Measured	889	14.3	408
Indicated			
Doris	1,838	9.6	567
Madrid North	11,443	7.5	2,759
Madrid South	571	15.4	282
Boston	3,103	9.0	895
Total Indicated	16,954	8.3	4,503
Total M&I	17,843	8.6	4,911
Inferred			
Doris	1,521	8.2	400
Madrid North	4,125	6.4	843
Madrid South	420	9.0	122
Boston	1,393	7.4	330
Total Inferred	7,459	7.1	1,694

Information Regarding Scientific and Technical Information



- Notes:
- CIM definitions were followed for Mineral Reserves and Mineral Resources.
- Numbers may not add due to rounding.

- Mineral Reserves are estimated using a cut-off grade of 4.4 g/t for Doris and Madrid North. Madrid South and Boston use a 4.7 g/t Au cut-off grade.
- Mineral Reserves are estimated using an average long-term gold price of US\$1250 per ounce and a US\$/C\$ exchange rate of 0.85.
- A minimum mining width of 1.5 metres for longhole mining and 3 metres for Drift and Fill mining was used.
- Density was calculated using the geological block model density field.
- A 95% extraction factor was applied to longhole mining.
- The application of dilution varied by deposit, and depended on stope thickness.

- Mineral Resources are estimated at a cut-off grade of 4.0 g/t Au for Doris and Madrid North, and 4.5 g/t Au for Madrid South and Boston.
- Mineral Resources are estimated using a long-term gold price of US\$1400 per ounce, and a US\$/C\$ exchange rate of 0.85.
- A minimum mining width of approximately 1.5 metres was used.
- A 50 metre crown pillar allowance was applied to resources located below lakes.
- Doris North has been depleted based on surveyed mining cavities up to the end of May 2017. For the month of June 2017, a mathematical depletion was used based on production figures and the average dilution used for the Mineral Reserve estimate for Doris North.
- Mineral Resources are inclusive of those resources converted to Mineral Reserves.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.

Information Regarding Scientific and Technical Information



- Slides 15, 16 & 19
- Reported intervals represent down-hole thickness; true width varies depending on dip of the drill hole. True widths are estimated to be approximately 50% to 85% of down hole widths. Composite intervals are based on geological observations. Gold values used to calculate composite intervals are uncut.
- Reported historical drill hole intersections have been obtained from TMAC Resources' Hope Bay Drillhole Database which has been independently validated by Roscoe Postle Associates Inc ("RPA") and reported in Section 12 - Data Verification of the "Technical Report on the Hope Bay Project Nunavut, Canada" dated May 28th, 2015.
- Please refer to the news published August 10, 2017 and September 15, 2017 which are both available from TMAC's website at www.tmacresources.com for the complete text of the releases covering the results of this work.

Notes

