

▶ TSX: TMR

▶ **PRECIOUS METALS SUMMIT**

Corporate Presentation
September 2019

**BUILDING
CANADA'S NEXT
GOLD MINING
DISTRICT**

CAUTION REGARDING FORWARD-LOOKING INFORMATION



Readers are cautioned that we will be making forward-looking comments. To fully understand the risks inherent in our comments, forecasts and estimates you are encouraged to read our Annual Information Form for the year ended December 31, 2018 and our Management Discussion and Analysis for the second quarter ended June 30, 2019 together with our Financial Statements for the same period as well as the Management Discussion and Analysis for the year ended December 31, 2018 together with our Financial Statements for the same period.

UNIQUE INVESTMENT RATIONALE



TIER 1 JURISDICTION & BEST-IN-CLASS INFRASTRUCTURE

More than **\$1.5B of historic investment** in infrastructure, mine development, exploration and evaluation by BHP, Newmont, Miramar and TMAC



Producing Mine



Advanced Project



High grade gold belt
with unparalleled exploration potential



Robust production with demonstrated operational improvement

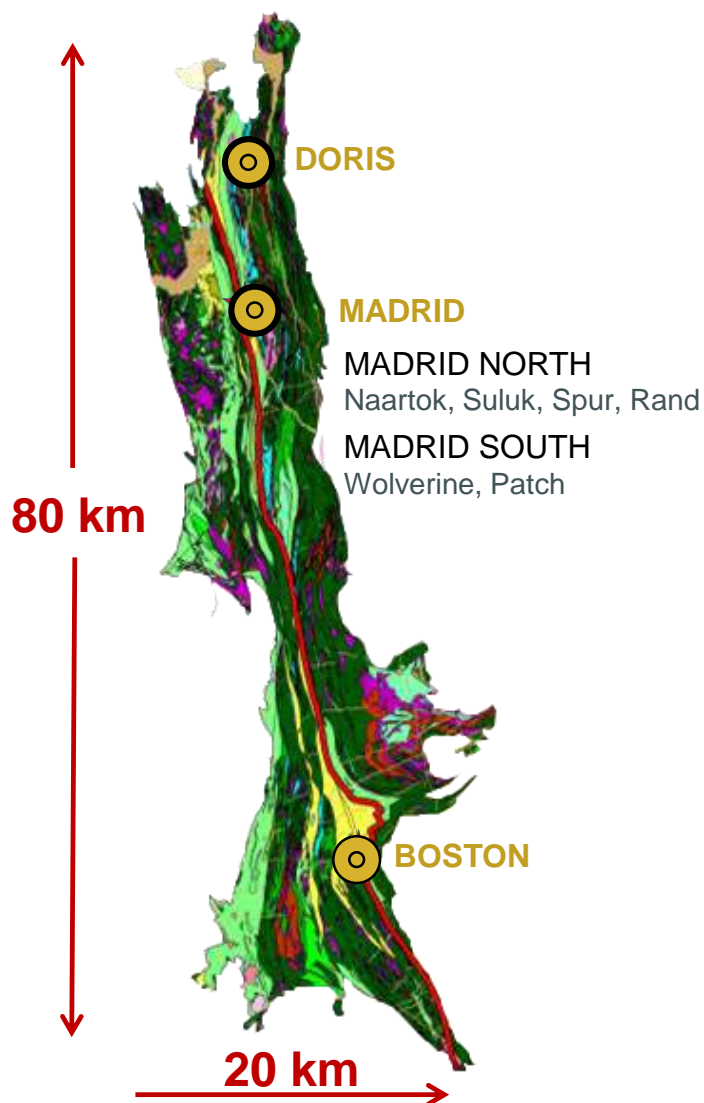


Significant community support
and strong relationship with KIA



Low-risk environmental
and permitting profile

HOPE BAY AND ARCHEAN GREENSTONE BELTS



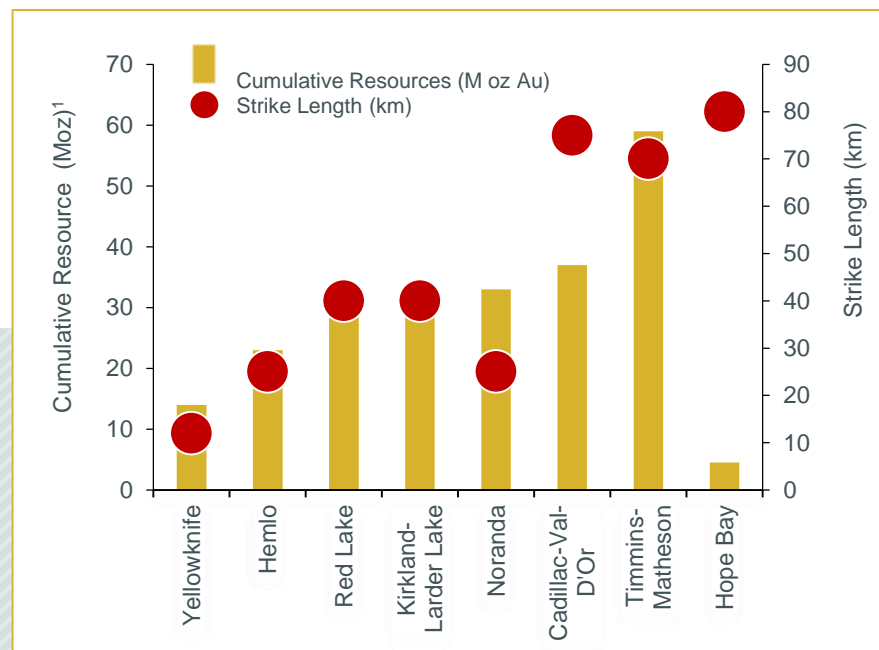
Measured and Indicated Resources

Au

18.0 Mt

8.3 g/t

4.8 million oz



¹ "Cumulative Resource" refers to the estimated sum of historical production and current resource estimates. Source: Metals Economics Group, Intierra, and Company reports.

LOW RELATIVE **RISK PROFILE**



Corporate Social Responsibility

Strong social license and high alignment with Inuit communities and leadership



Geopolitical

Hope Bay has high-grade and often outcropping mineralization without venturing to high-risk jurisdiction



Safety

One of the safest mines in Canada in 2018 – Injury Frequency Rate at one-third of Ontario peers



Permitting

Permitted for exploration development, expansion and production at established deposits across the Hope Bay Belt (ahead of schedule) with excellent support of communities and regulators



Environmental

Strong environmental record with lower risks than seen at other mines (e.g., tailings dam)



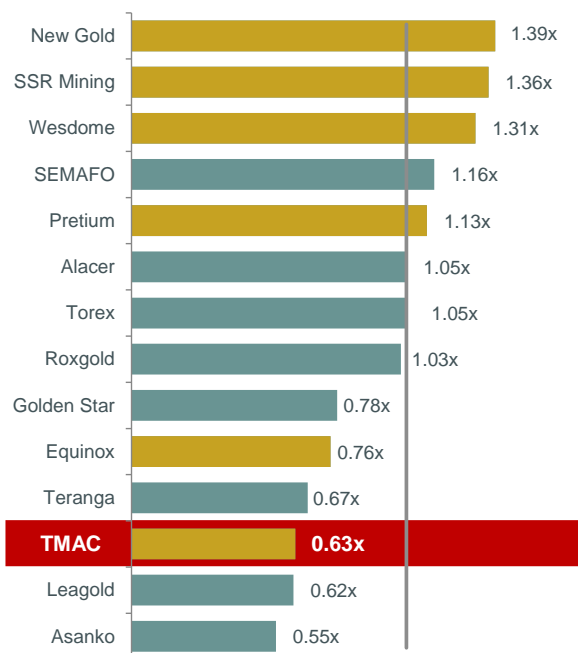
- ▶ **Underground mines** at Doris, Madrid North, Madrid South and Boston
- ▶ **Surface crown pillar** recoveries at Madrid North
- ▶ **55 km all-weather road** from Madrid to Boston
- ▶ **Permitted infrastructure is well beyond our 2015 PFS** to provide flexibility to enhance project economics; *alternatives, not commitments*:
 - 6,000 tpd processing across Hope Bay Belt
 - Tailings impoundment capacity (18MT at Doris, 5.1MT at Boston)
 - Boston permitted as self sufficient mine and processing operation
 - Port expansion
 - Wind power generation
- ▶ **Security:** No “Overbonding” and spread over 15 life-of-mine installments
- ▶ **Excellent support** from Inuit communities
- ▶ **Permitting achieved** substantially ahead of our original schedule



COMPELLING RELATIVE VALUE



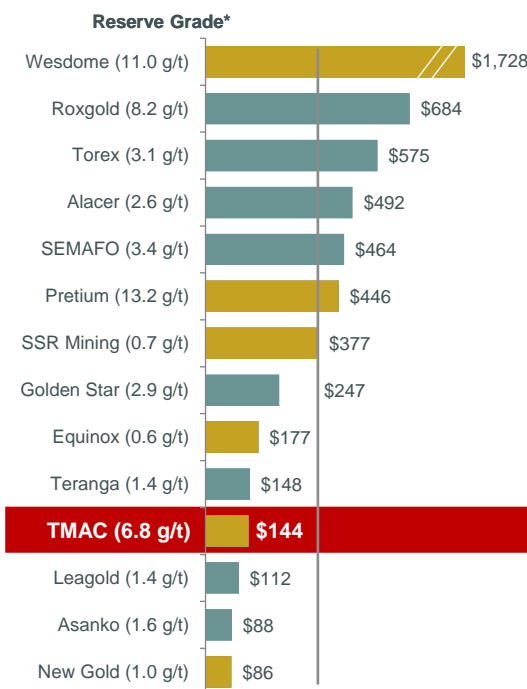
Street Consensus P/NAV (Ratio)



Overall Median: **1.05x**
Canada/USA Median: **1.31x**



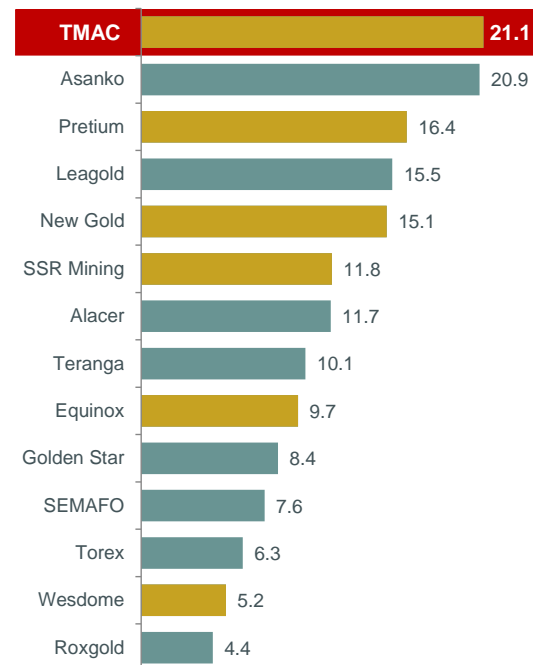
EV / Reserves (\$/oz Au Eq.)



Overall Median: \$377/oz
Canada/USA Median: **\$377/oz**



Mine Life Index (Years)**



Denotes > 50% of Gold
Reserves in Canada/USA

Source: FactSet, street research | Note: Medians exclude TMAC. Market data as of 5-Sep-19. | * Grade calculated as gold equivalent g/t. | ** Calculated as attributable reserves of producing assets divided by broker attributable 2019E gold equivalent production, TMAC production based on midpoint of 2019E guidance.

MAVERIX ROYALTY AMENDMENT SUMMARY

Consideration	<ul style="list-style-type: none"> • US\$40 million proceeds • US\$3 million equity issuance to Maverix (at a price of C\$6.00 per share) • US\$43 million (C\$57 million) Total Gross Proceeds
Royalty Terms	<ul style="list-style-type: none"> • Additional 1.5% NSR royalty (<i>total rate of Royalty will increase from 1.0% to 2.5% effective August 1, 2019</i>) • Short-term 0.25% NSR until additional 1.5% NSR is registered against property (<i>once Sprott debt is repaid, latest expected is June 2021</i>)
Change of Control Buyback Right	<ul style="list-style-type: none"> • Full buyback right on additional 1.5% NSR (and bonus 0.25% NSR) for US\$50 million in the event of a change of control transaction announced before June 30, 2021
Partial Buyback Right	<ul style="list-style-type: none"> • Partial buyback right on 0.5% of the additional NSR for US\$15 million after June 30, 2021
Step-Down	<ul style="list-style-type: none"> • Step-down of additional 1.5% NSR to 0.75% after 3 million ounces of gold produced (<i>regardless of whether the partial buyback right has been exercised</i>)

GOLD PRODUCTION & COSTS

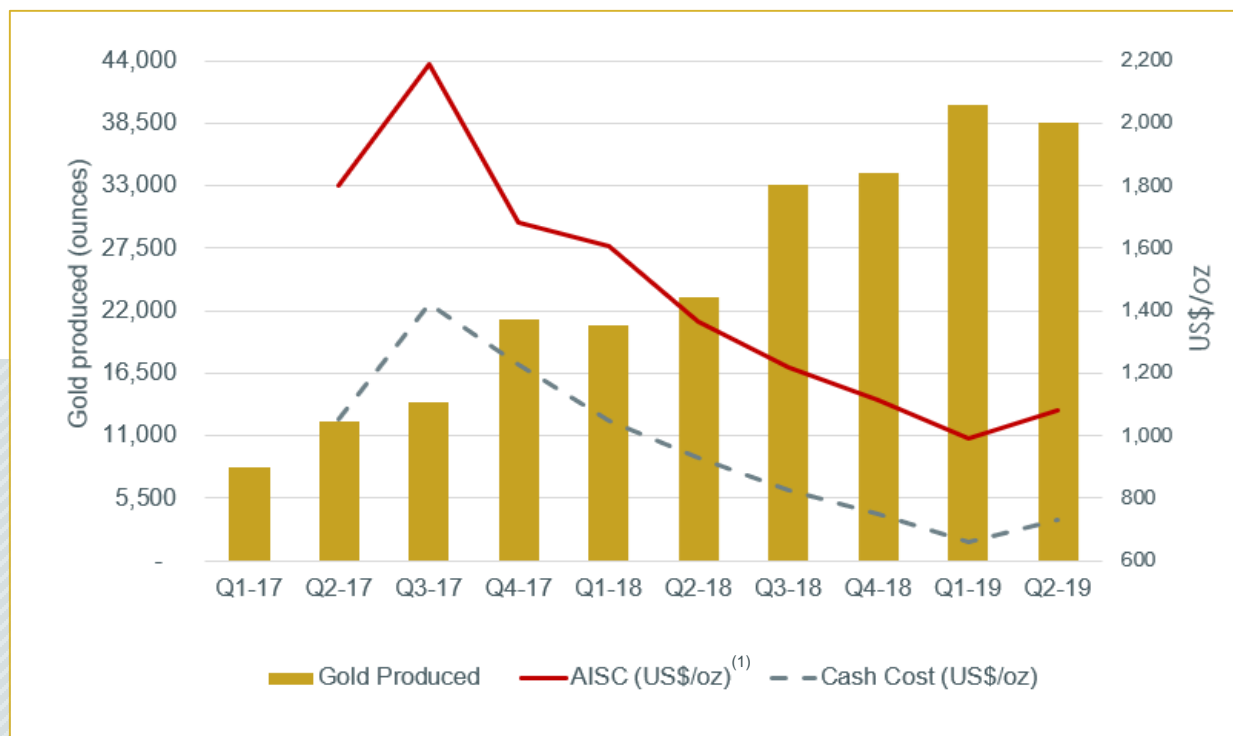
Q1-17 TO Q2-19

2019 Guidance

PRODUCTION
160-170koz

CASH COSTS
\$650-\$700/oz

AISC
\$950-\$1,050/oz



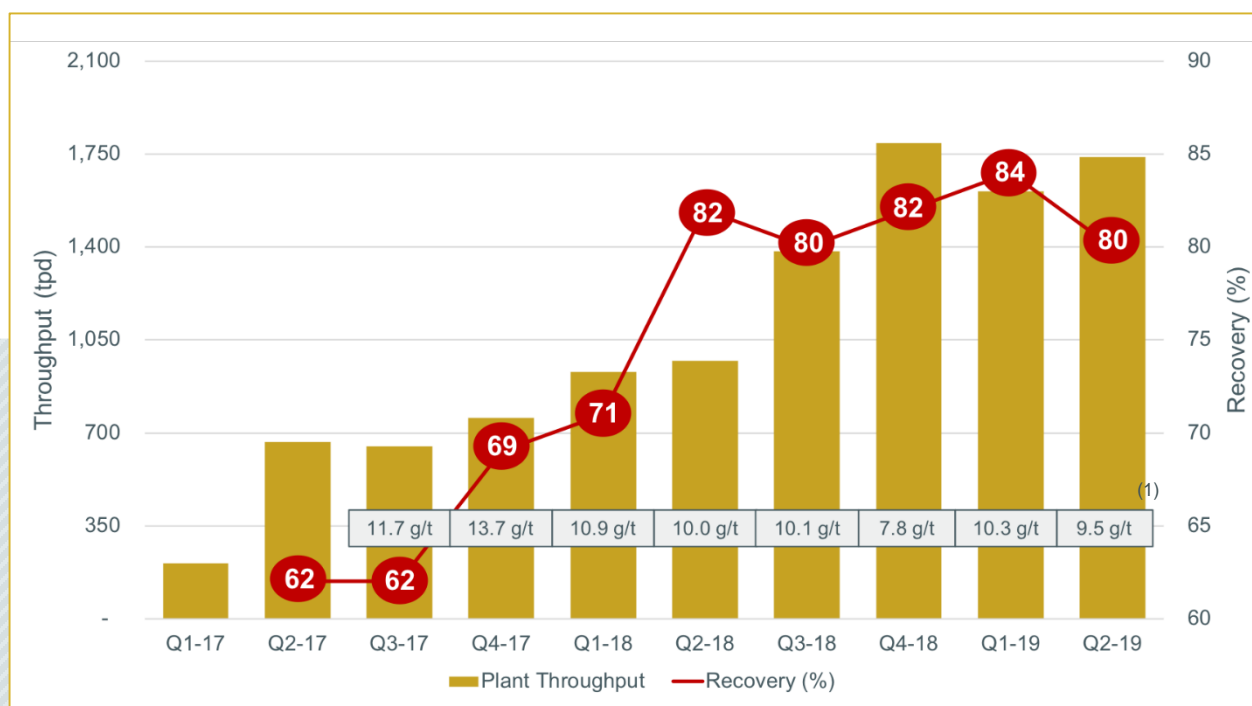
⁽¹⁾ Computation of AISC is in accordance with the World Gold Council guidelines

PLANT THROUGHPUT & RECOVERIES

Q1-17 TO Q2-19

Plant Target

2,000 tpd & 90% recovery then push to exceed



(1) Stated grade relates to feed grade.

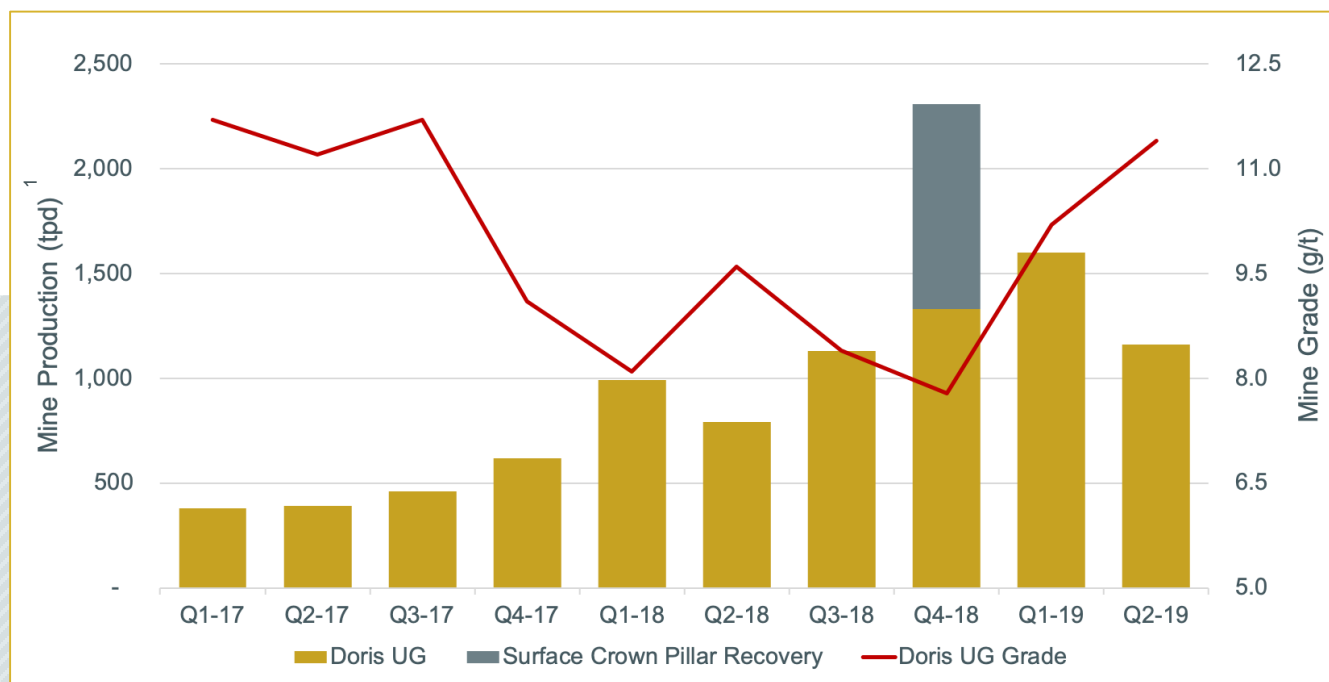
MINE PRODUCTION

Q1-17 TO Q1-19

Mine Target 1,500 tpd
Doris Underground
then push to exceed

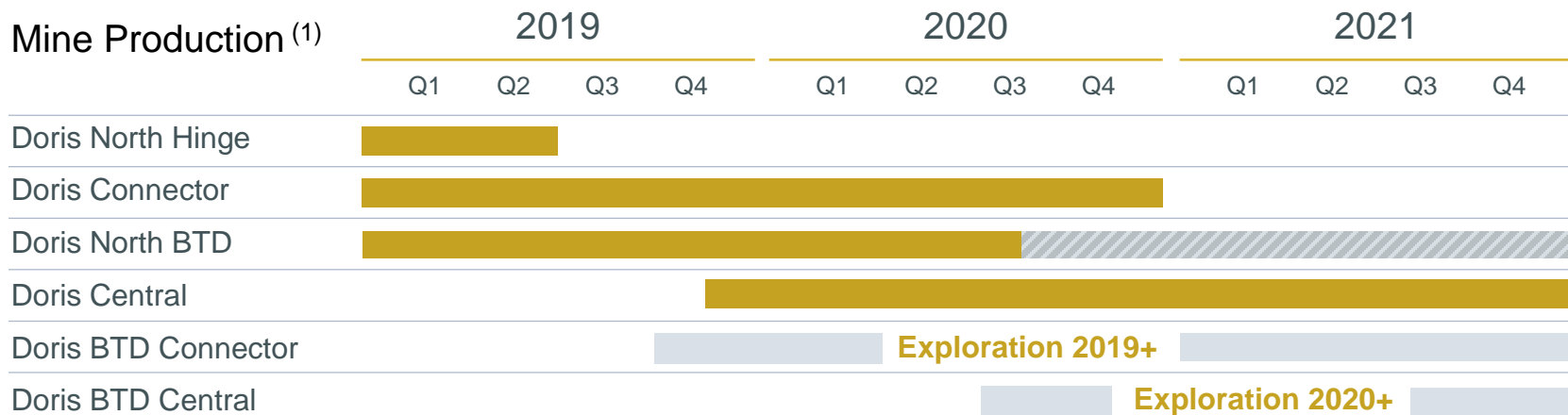
Plant feed supplemented
from surface crown pillar
(Doris, Naartok) and stockpiles

Madrid North underground
development beginning to
provide sustainable plant feed



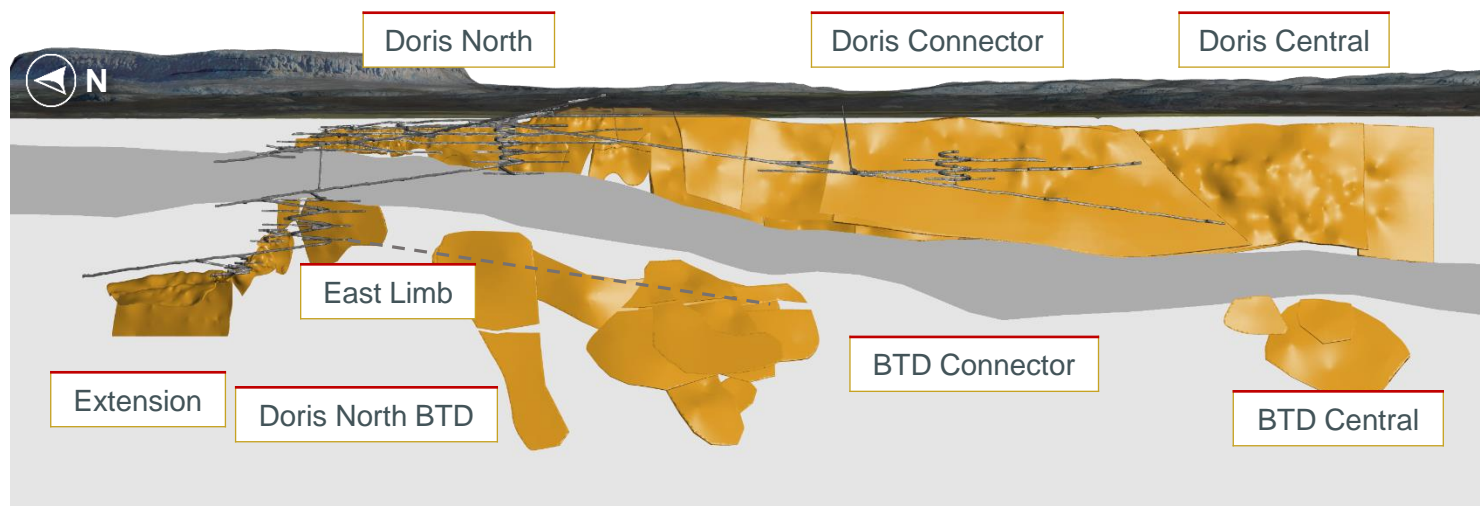
⁽¹⁾ Mine production includes incremental ore.

DORIS UNDERGROUND MINE



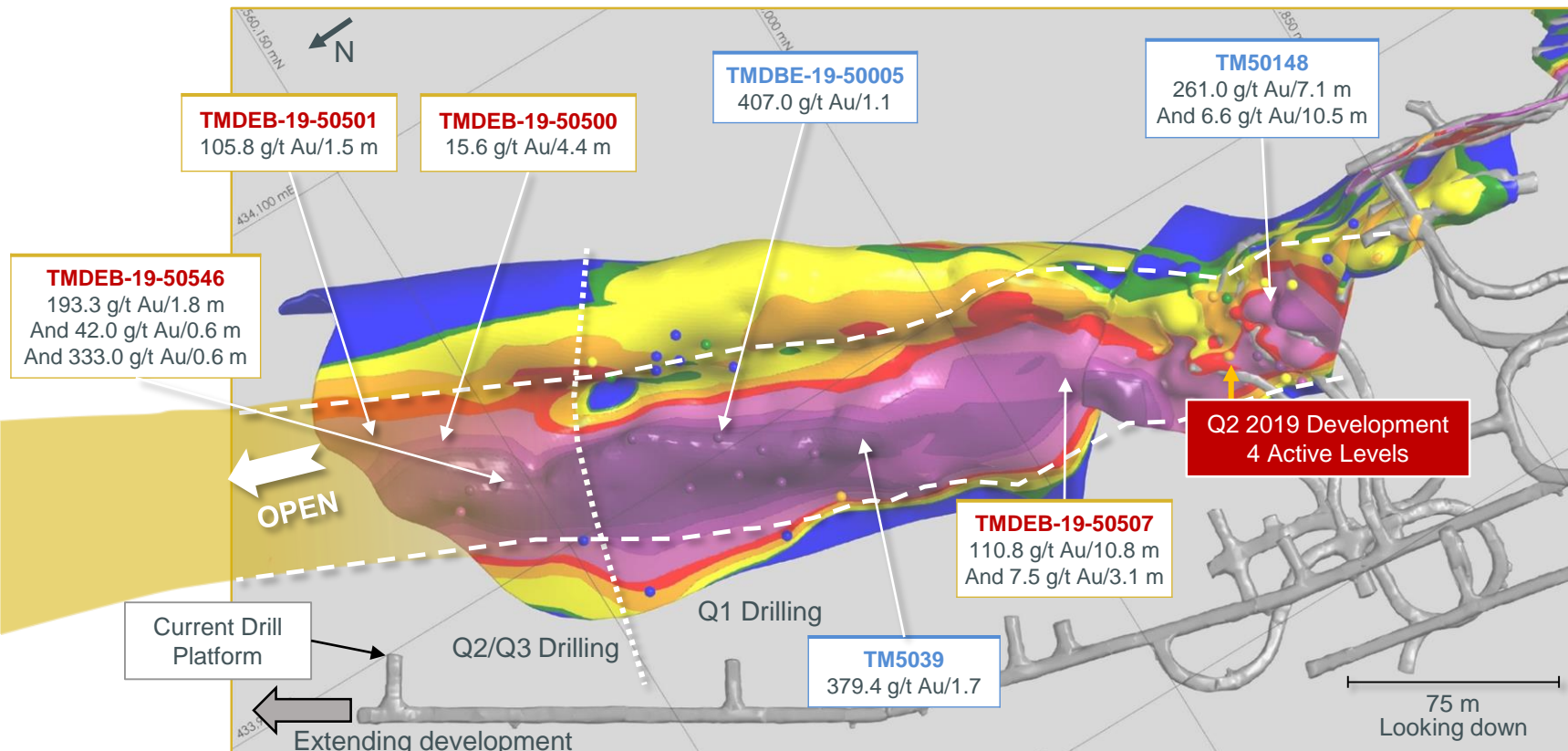
⁽¹⁾ Includes development ore.

▨ Subject to ongoing exploration success



DORIS NORTH BTD EXTENSION

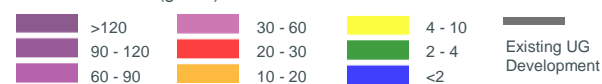
Growing high grade zone is top exploration target



Q1 2019 and 2018 Drill Hole

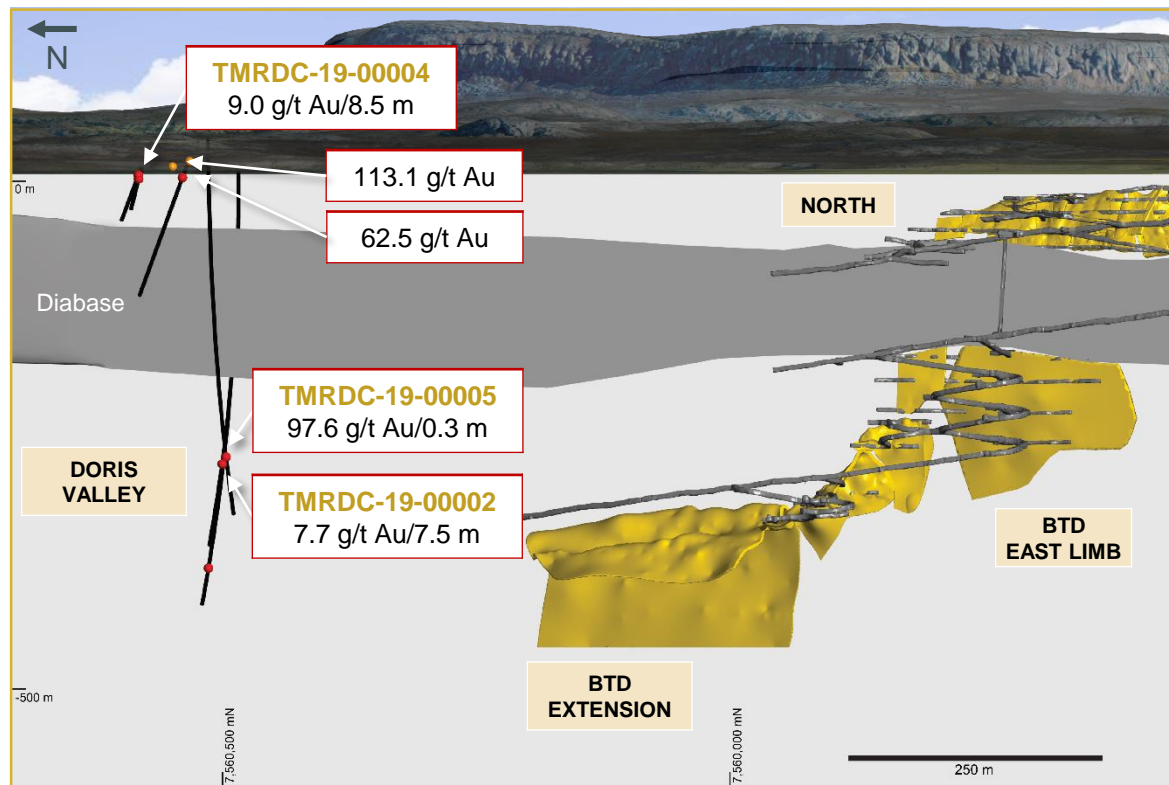
Q2 2019 Drill Hole

Mineralized Vein (g/t Au)



DORIS NORTH **BTD EXTENSION**

Surface drilling north of current Doris deposit returned positive results



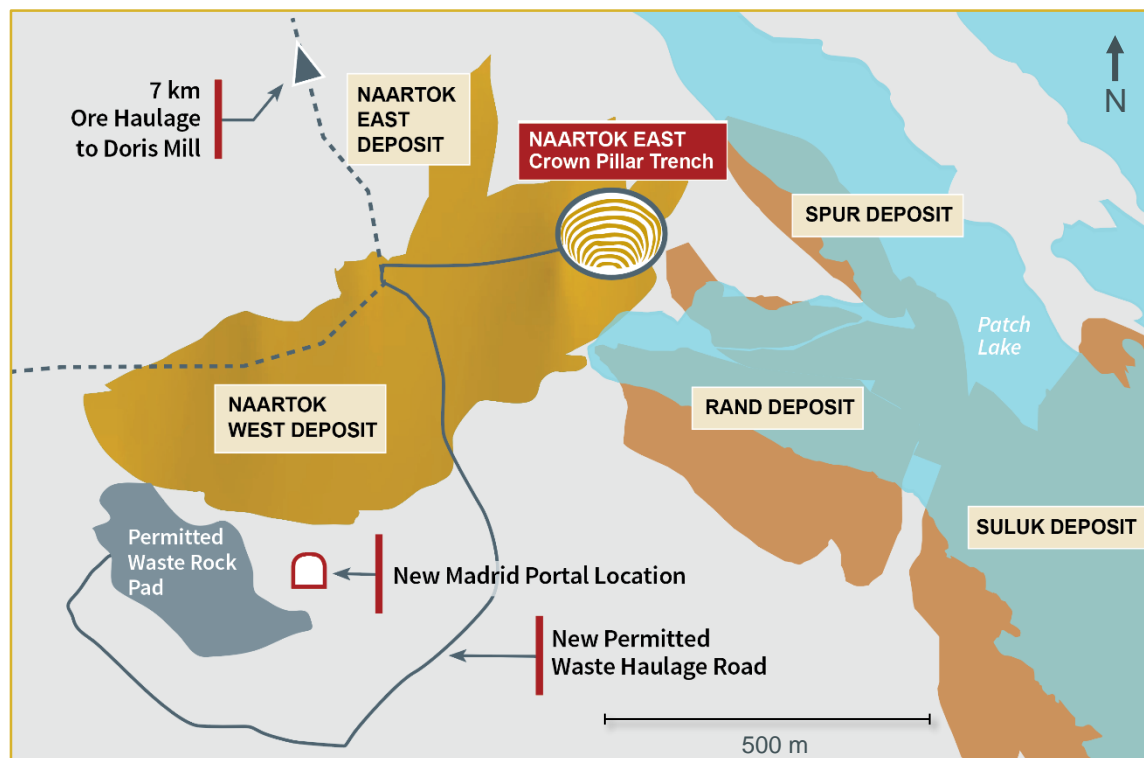
New zone identified
within 15 metres of
surface



325 metres north of
the current underground
BTD Extension drilling

MADRID NORTH DEVELOPMENT ON HORIZON

First ore from Madrid North in H2-19



Naartok East crown pillar probable mineral reserve of 283,000 tonnes at 4.8 g/t to feed plant in 2019 and early 2020



Total Madrid North **Proven & Probable Reserve** 2.2M ounces substantially within 350 metres of surface



Equipment on 2019 sealift for Madrid North portal and underground decline

Total 2019 Exploration Budget ~\$20M

Regional

- ▶ **Lateral extension** at Doris
- ▶ **Madrid regional to south** along route of permitted road to Boston
- ▶ Proximal to Boston deposit

Doris

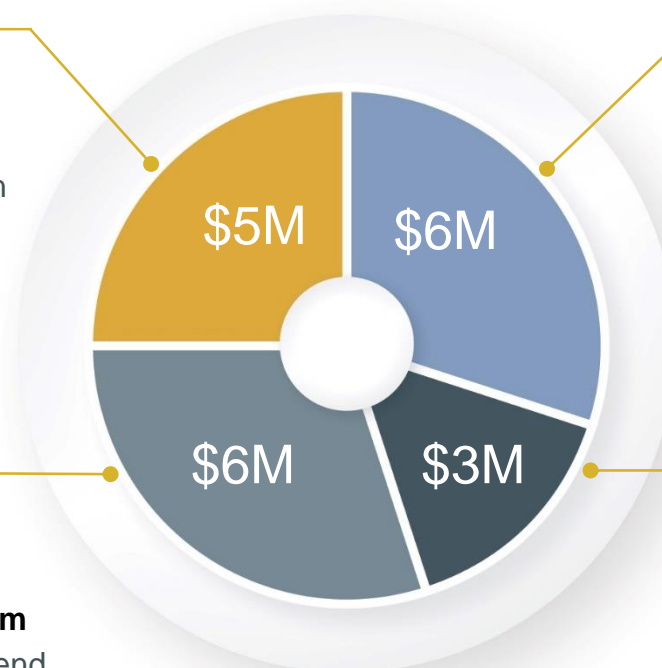
- ▶ **Expansion of high grade BTD** Extension, with Q3 2019 access to another 100 m strike length
- ▶ **Infill and expand** Connector

Boston

- ▶ Summer 2019 program: **test high-grade plunge near surface and explore south from Boston** along 6 km alteration trend
- ▶ Winter 2019/20 program: **test high-grade plunge ~1,000 m**

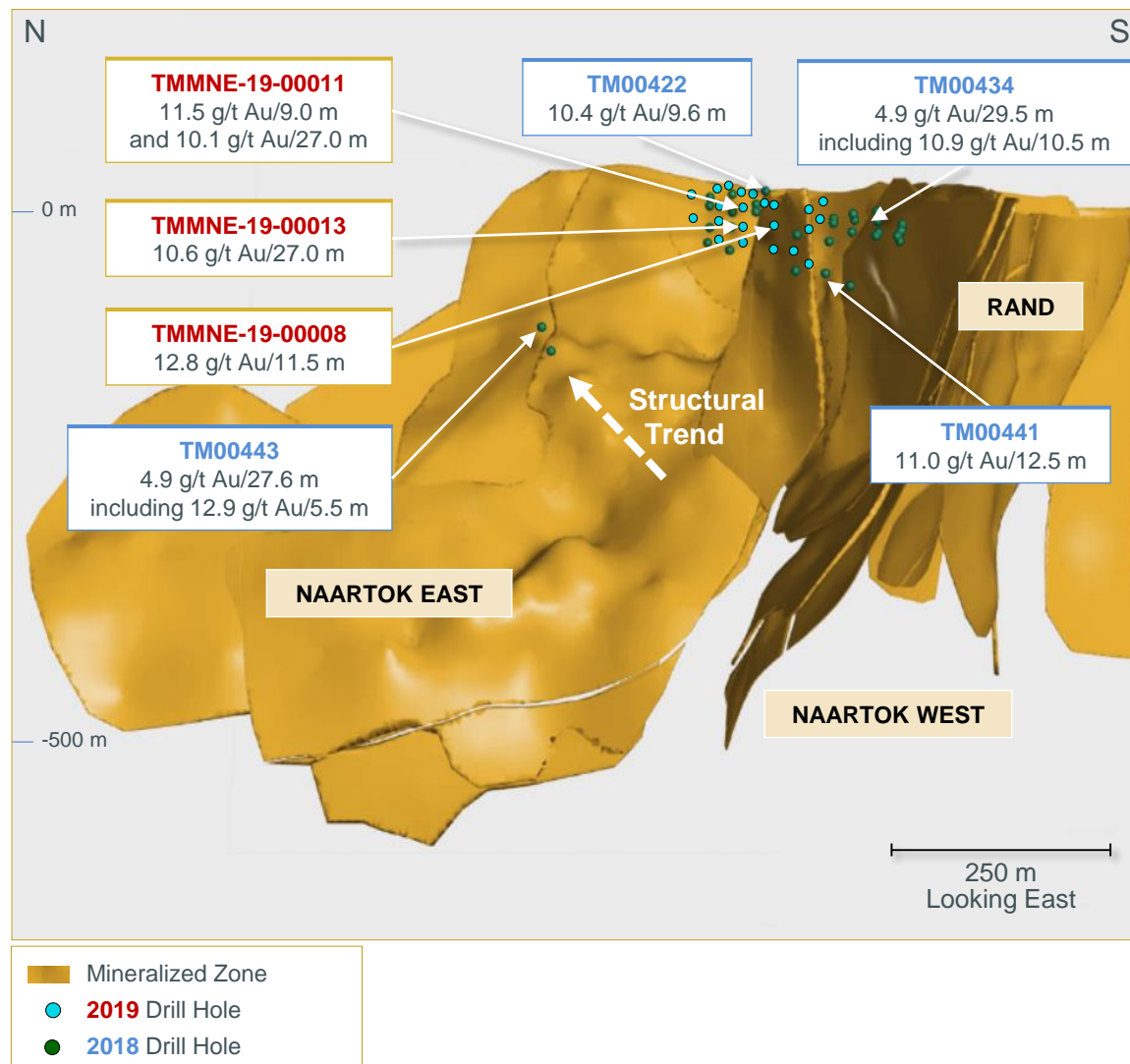
Madrid

- ▶ Advance **Naartok East, Naartok West and Suluk** towards development
- ▶ Current Suluk winter program with objective to **grow resource and support metallurgical testing**



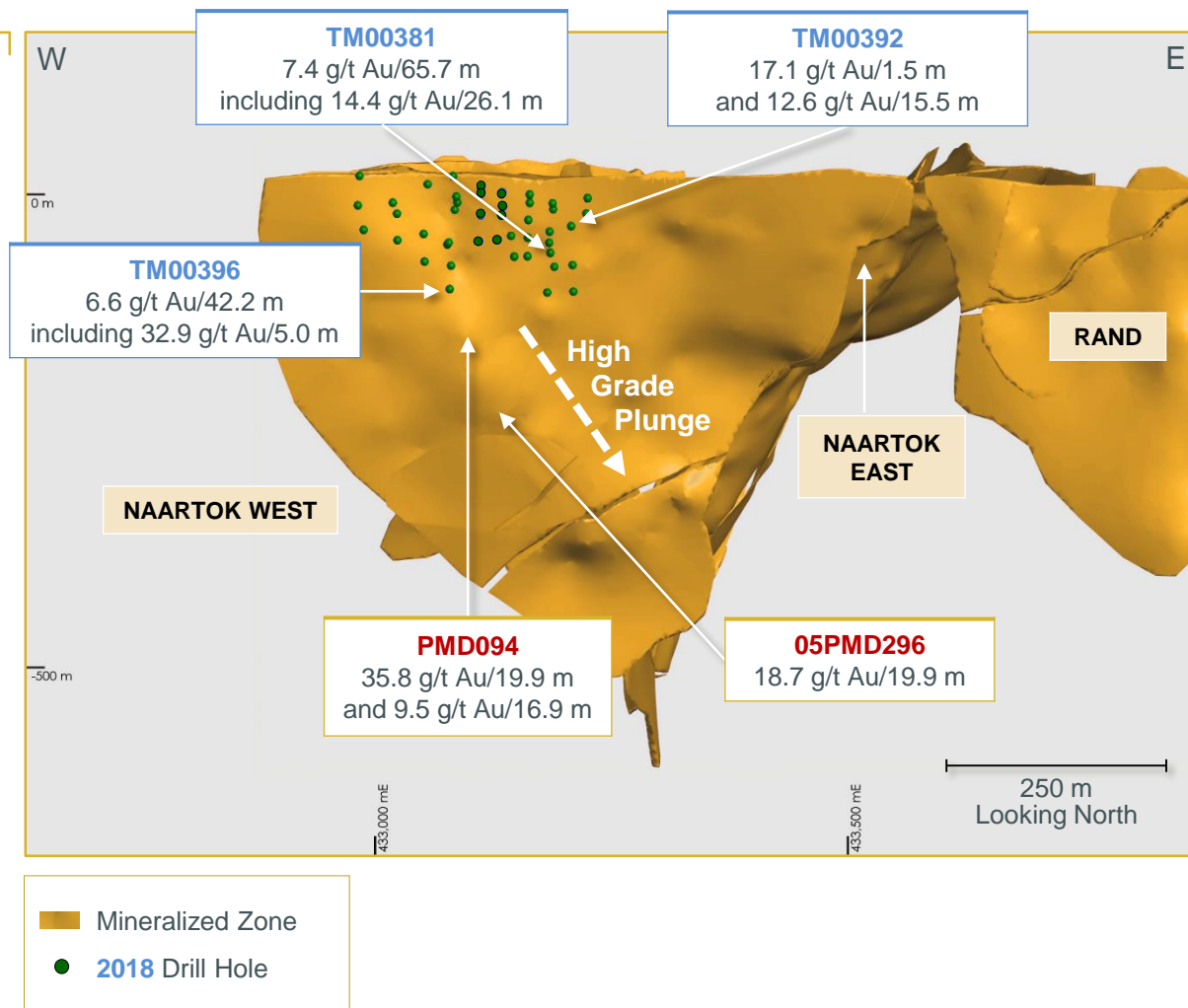


- ▶ **31 drill holes** completed in 2018 drill program
- ▶ **22 additional infill drill holes** completed in Q1-19 confirmed geological and grade continuity near surface within the crown pillar, providing information for future development decision
- ▶ **2019 data** has been incorporated into the reserve and resource model





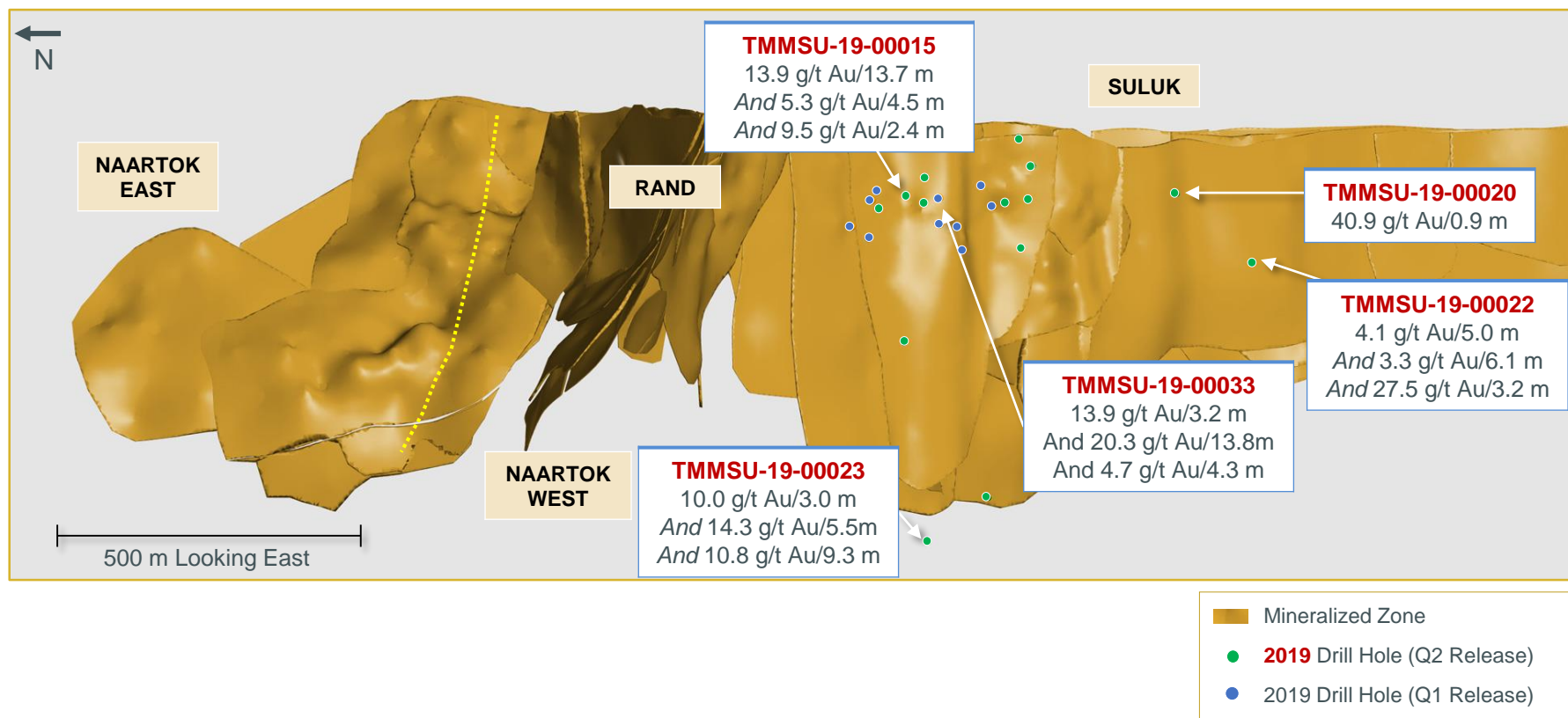
- ▶ **44 drill holes** completed in 2018 drill program
- ▶ **Focused above 150-metre level**, within and below the Naartok West crown pillar recovery area
- ▶ Confirmed the plunge and continuity within **wide, high-grade core**



SULUK ZONE 2019 FINAL RESULTS

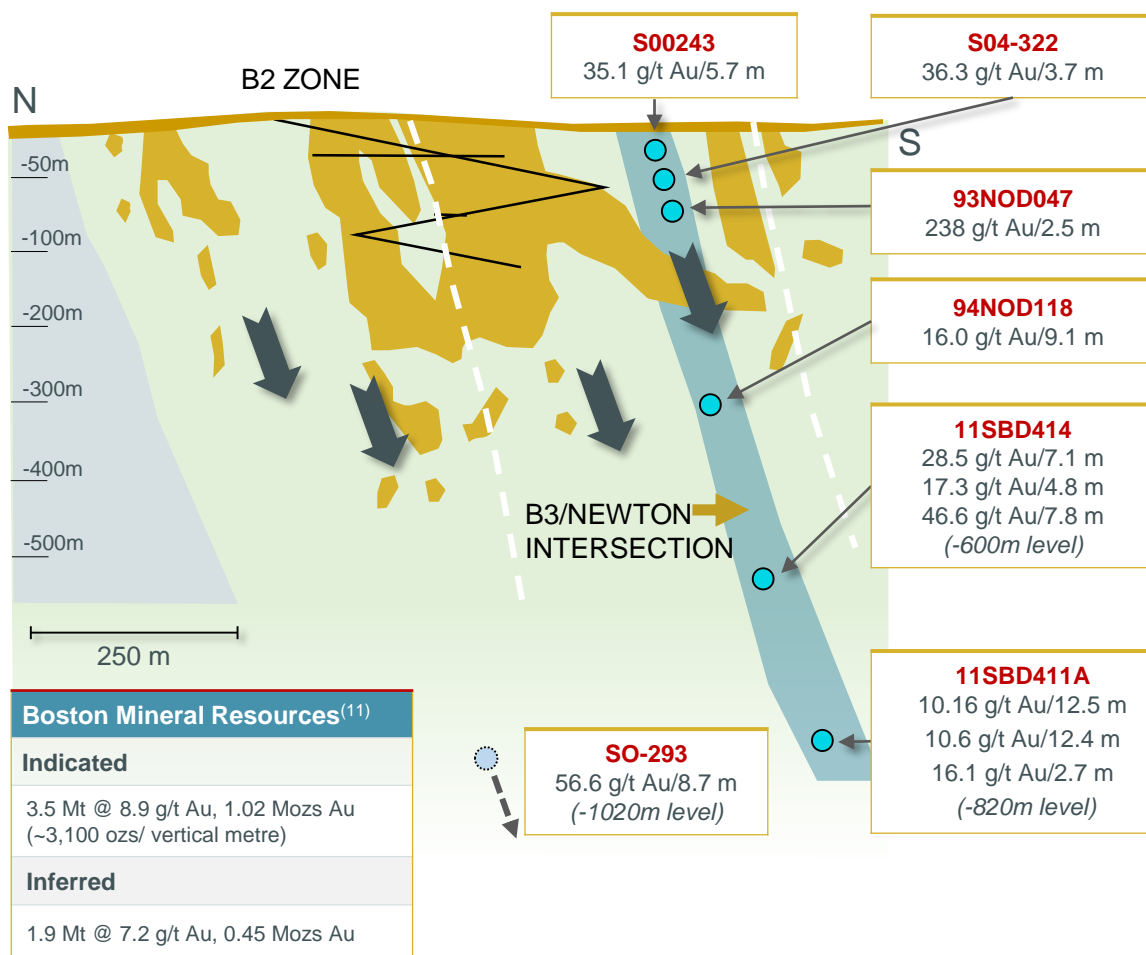


2019 winter drill program will increase and upgrade mineral resources to support decision to proceed with advanced exploration and underground bulk sample, and ultimately future development decision.

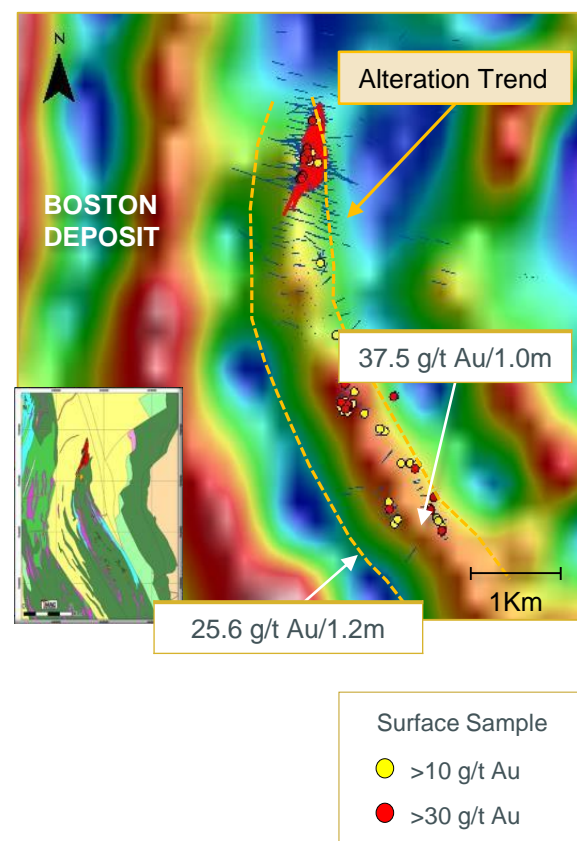


BOSTON SIGNIFICANT GROWTH POTENTIAL

Significant Growth Potential of Established Deposit



High Priority Regional Targets

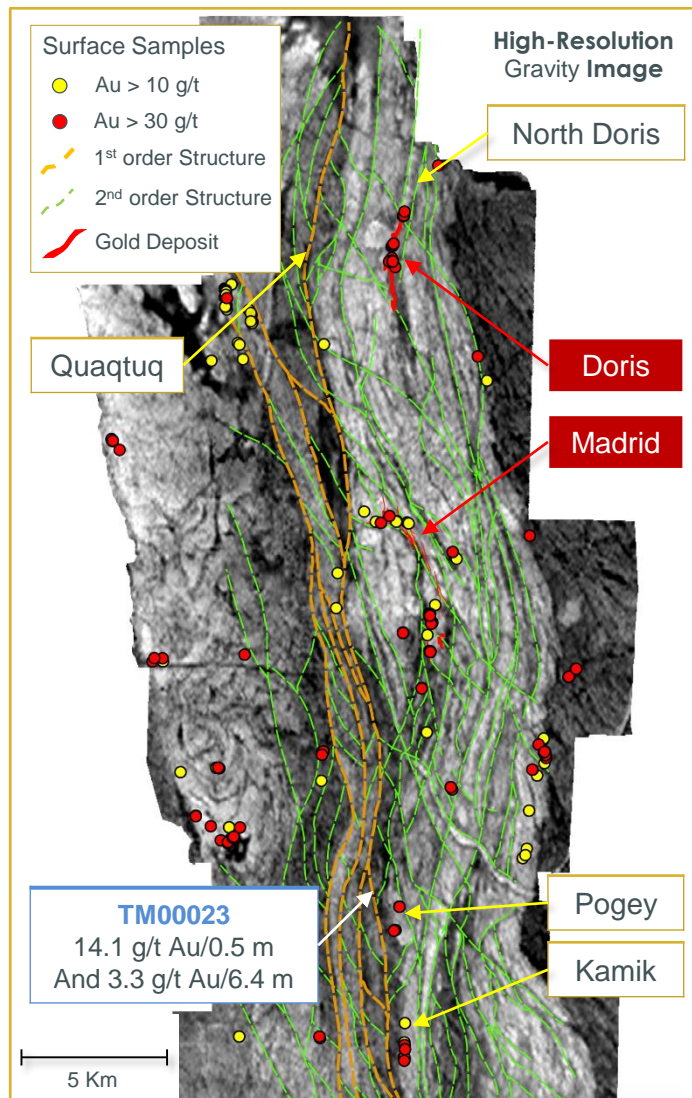


⁽¹¹⁾ Refer to appendix for the complete Hope Bay Mineral Resource and Mineral Reserve table and accompanying notes

DORIS AND MADRID REGIONAL EXPLORATION



- ▶ More than **25 years** of modern exploration
- ▶ **Four** owners
- ▶ More than **1 million metres** of historic drilling with at least **95%** occurring on established deposits
- ▶ Enormous amount of high-quality data available
- ▶ More than **90 exploration targets** identified



Exploration Datasets

Airborne geophysics

- Magnetic
- Electro-magnetic
- High-resolution gravity gradiometry

Ground geophysics

- Magnetic
- Induced polarization
- Seismic

Geological mapping

Outcrop sampling

Gold in glacial till sampling

Diamond drilling

RC drilling



Focus on
**operational
improvement**



Define future **disciplined
investment** in Hope Bay
Belt Q4-19 PFS

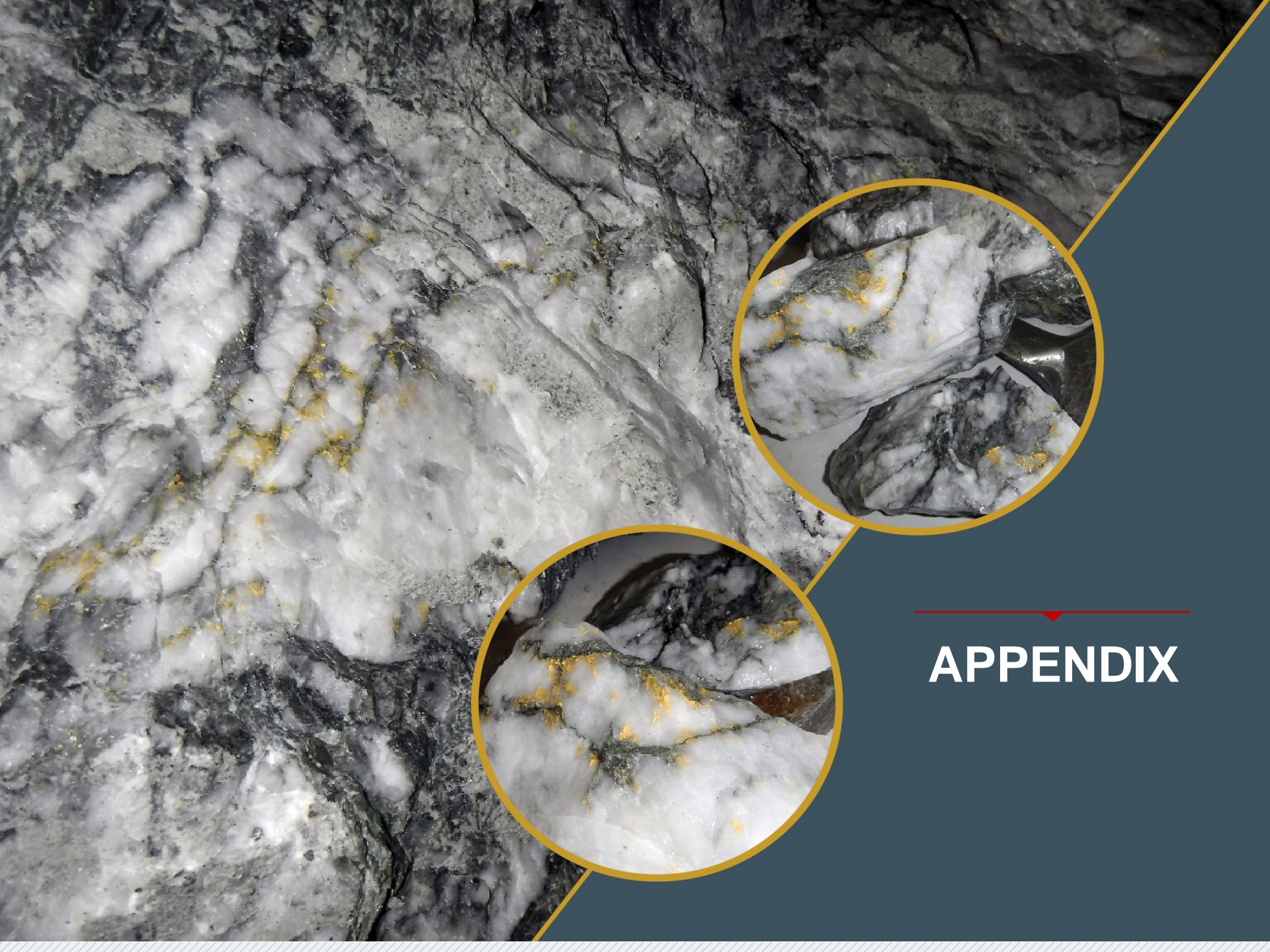


Grow value
through
exploration



Re-establish TMAC as
a premium valued equity

- High-grade assets with unique growth opportunity
- Disciplined management team focused on value opportunity and risk mitigation
- Realize benefit of great jurisdiction and social license
- Active balance sheet management
- Address share trading illiquidity strategically, but only if it is value-added



APPENDIX

TMAC HISTORY AND CAPITAL STRUCTURE



Shares	August 31, 2019
Common Shares	114,799,180
Options	3,512,614
Restricted Share Rights	1,412,626
Warrants	2,333,834
Fully Diluted Shares	122,058,254

Shareholder	Share Ownership	Percent Ownership
Resource Capital Funds	34.9 million	30.4%
Newmont	32.2 million	28.1%
BlackRock ⁽¹⁾	15.2 million	13.2%
Directors and Officers ⁽²⁾	4.4 million	3.8%
KIA (Inuit Landowner)	1.2 million	1.1%

⁽¹⁾ Based on data from Bloomberg and FactSet

⁽²⁾ Common shares only. Excludes 1.2 million rights (RSR, DSU, RSU) and options

As of August 31, 2019

BOARD OF DIRECTORS SUMMARY

Director	Joined Board
Terry MacGibbon	December 2012
Frank Davis ⁽¹⁾	March 2013
Andrew Adams ⁽¹⁾	March 2013
Leona Aglukkaq ⁽¹⁾	February 2017
João Carrêlo ^{(1) (2)}	June 2015
Randy Engel ⁽²⁾	March 2013
Dave McLaren ⁽²⁾	June 2018
Jason Neal	February 2018
Jacques Perron ⁽¹⁾	May 2019

⁽¹⁾ Independent

⁽²⁾ Newmont or RCF appointee

GOLD PRICE AND CURRENCY

Hope Bay **operating costs are 85% Canadian dollars**

15% US\$ exposure is mainly diesel and reagents

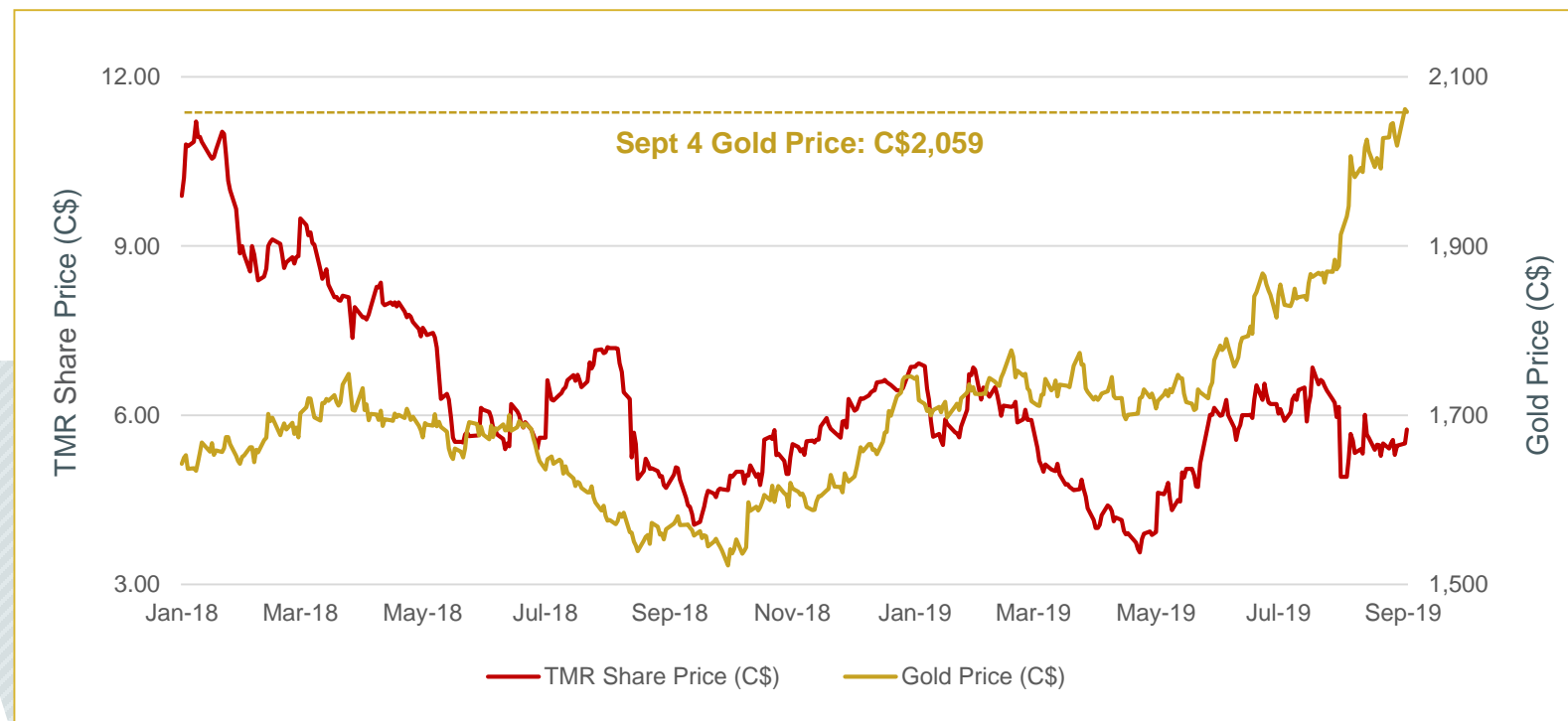
Diesel price fixed in C\$ during each sealift



Source: Factset

TMR SHARE PRICE PERFORMANCE

Price Comparison January 2018 – September 2019



Source: Factset

ONE OF THE SAFEST MINES **IN CANADA**

Ontario Mining Industry Peer Group Safety Statistics

Group	Total Injuries Frequency*	
	2017	2018
Gold and Nickel Mines	4.28	3.69
Miscellaneous Metals	3.05	3.62
Miscellaneous Industrials	2.21	2.78
Diamond Drill Contractors	2.23	2.76
Mining Contractors	3.05	3.80
Other Contractors	5.68	4.36
Total Mining and Contractors	3.48	3.53
TMAC Resources	1.53	1.06



* Total Injury Frequency is a combination of the number of Lost Time Injuries and Non-Lost Time Injuries divided by 200,000 hours worked.

KEY OPERATING METRICS

		Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19
Plant	Recovery (%)	-	62	69	71	82	80	82	84	80
	Throughput (tpd)	670	650	760	930	970	1,390	1,800	1,610	1,740
	Grade (g/t)	-	11.7	13.7	10.9	10.0	10.1	7.8	10.3	9.5
Mine	Production (tpd)	390	460	620	990	790	1,130	2,310	1,600	1,160
	Grade (g/t)	11.2	11.7	9.1	8.1	9.6	8.4	7.4	10.2	11.4
	Development (m)	1,550	850	990	1,370	1,670	1,810	1,620	1,660	1,840
Gold Production (oz)		11,530	14,200	21,200	20,650	23,140	33,100	34,080	40,050	38,520
Gold Sold (oz)		11,630	13,760	17,350	19,540	25,760	32,140	31,380	39,200	37,730

KEY FINANCIAL METRICS

	2017 ⁽¹⁾	2018	2019 YTD
Gold Produced (ounces)	55,150	110,970	78,570
Gold Sold (ounces)	34,860	108,820	76,930
Revenue (C\$ millions)	56.4	178.0	134.0
Realized Gold Price (C\$/oz / US\$/oz)	1,619 / 1,278	1,635 / 1,257	1,742 / 1,306
Cash Costs (US\$/oz) ⁽²⁾	1,288	868	693
AISC (US\$/oz) ⁽²⁾⁽³⁾	1,870	1,291	1,036
Cash Flow from Operating Activities before Working Cap Changes (C\$ millions)	(17.9)	24.2	46.8
Cash Flow from Operating Activities (C\$ millions)	(33.9)	21.6	56.9
Adjusted EBITDA (C\$ millions) ⁽²⁾	(18.0)	37.7	52.9
Capital Expenditures (C\$ millions)	72.9	86.9	42.3
Ending Unrestricted Cash Balance (C\$ millions)	42.0	24.8	14.6
Debt (C\$ millions)	193.8	166.7	147.7

(1) The key financial metrics for the year ended December 31, 2017 only cover the period from June 1, 2017 onwards, the date for accounting recognition of commercial production, for many items including revenue, realized gold price, Cash Costs, AISC and ounces sold.

(2) Refer to non-IFRS measures section of the Management Discussion and Analysis for further information on these measures.

(3) Computation of AISC is in accordance with the World Gold Council guidelines, as updated in November 2018.



Diesel Resupply

- **Supply agreement** executed
- **Lightering agreement** executed
- **Macquarie diesel purchase** agreement executed

Materials and Supply

- **Spend less than 2018:**
 - Actual reagent consumption data allowed for reduced orders
 - 2018 included more critical spares
- **Diesel cost reduced by 18%**
- **Sealift completed successfully** on September 4, 2019



AMENDED DEBT FACILITY SUMMARY

Principal Amount	<ul style="list-style-type: none"> US\$117 million outstanding at February 2019
Interest Rate	<ul style="list-style-type: none"> 6.5% per annum plus US\$ 3-mth LIBOR
Payments	<ul style="list-style-type: none"> No principal payments during 2019 and Q1 2020 (savings of US\$26M) US\$2.5M Quarterly from April 1, 2020 (reduced from US\$6.5M & US\$5.5M) <p>* Quarterly payments made first day of months of January, April, July, and October</p>
Maturity Date	<ul style="list-style-type: none"> December 31, 2020 (extension to June 30, 2021 with 1% fee)
Prepayment/Repayment Fee	<ul style="list-style-type: none"> 2% on principal payments (excluding scheduled quarterly payments)
Voluntary Prepayment	<ul style="list-style-type: none"> No prepayment until September 30, 2020
Covenants	<ul style="list-style-type: none"> Working capital > \$20 M Minimum cash > \$10 M Eliminated repayment test and reserve tail covenants Unsecured hedging allowed under ISDA
Change of Control	<ul style="list-style-type: none"> Prepaid on change of control at option of TMAC or Sprott No fee other than prepayment/repayment fee

HOPE BAY PROVEN & PROBABLE MINERAL RESERVES

As of Dec. 31, 2018

CATEGORY / DEPOSIT	TONNES (t 000)	GRADE (g/t Au)	CONTAINED AU (oz 000)
PROVEN			
Stockpiles	121	5.4	21
Doris	197	13.9	88
Madrid North	-	-	-
Madrid South	-	-	-
Boston	1,072	8.2	282
Total Proven	1,390	8.7	391
PROBABLE			
Doris	1,840	6.6	391
Madrid North	10,819	6.2	2,168
Madrid South	690	10.9	242
Boston	1,756	7.0	369
Total Probable	15,105	6.6	3,197
TOTAL P & P			
Stockpiles	121	5.4	21
Doris	2,037	7.3	479
Madrid North	10,819	6.2	2,168
Madrid South	690	10.9	242
Boston	2,828	7.5	678
Total P & P	16,495	6.8	3,588

HOPE BAY MEASURED, INDICATED & INFERRED RESOURCES

As of Dec. 31, 2018



CATEGORY / DEPOSIT	TONNES (t 000)	GRADE (g/t Au)	CONTAINED Au (oz 000)
MEASURED			
Doris	141	28.9	131
Madrid North	-	-	-
Madrid South	-	-	-
Boston	1,109	10.3	368
Total Measured	1,250	12.4	499
INDICATED			
Doris	1,754	9.6	540
Madrid North	11,983	7.4	2,835
Madrid South	605	14.8	287
Boston	2,436	8.3	648
Total Indicated	16,777	8.0	4,310
MEASURED AND INDICATED			
Doris	1,894	11.0	671
Madrid North	11,983	7.4	2,835
Madrid South	605	14.8	287
Boston	3,545	8.9	1,017
Total Measured & Indicated	18,027	8.3	4,809
INFERRED			
Doris	1,566	7.4	371
Madrid North	3,359	6.2	671
Madrid South	490	8.3	131
Boston	1,934	7.2	448
Total Inferred	7,349	6.9	1,621

INFORMATION REGARDING SCIENTIFIC AND TECHNICAL INFORMATION

NOTES

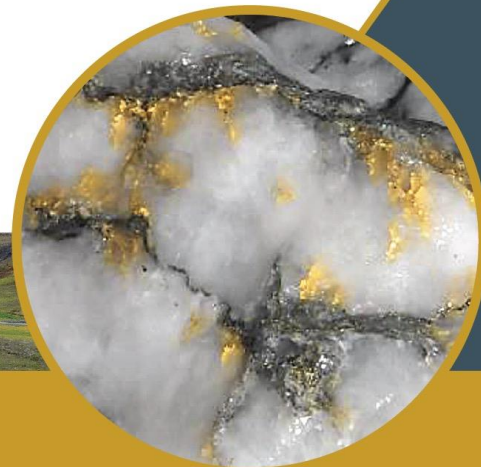
1. CIM definitions were followed for the statement of Mineral Resources and Mineral Reserves.
2. Mineral Resources are estimated at a cut-off grade of 4.0 g/t Au except for Boston which was estimated at a cut-off of 4.5 g/t Au.
3. Mineral Resources are estimated using a long-term gold price of US\$1,400 per ounce, and a US\$/C\$ exchange rate of 0.80.
4. A minimum mining width of approximately 1.5 metres was used for Mineral Resources.
5. A 50-metre crown pillar allowance was applied to resources located below lakes.
6. Doris North has been depleted based on surveyed mining cavities up to the end of December 2018.
7. Mineral Resources are inclusive of those resources converted to Mineral Reserves.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Mineral Reserves for individual deposits were estimated using a cut-off grades between 4.0 g/t and 4.6 g/t to account for assumed variable process recoveries, operating costs and ore haulage costs.
10. All Mineral Reserves are estimated using an average long-term gold price of US\$1,250 per ounce and a US\$/C\$ exchange rate of 0.80.
11. A 50-metre crown pillar allowance was applied to Mineral Reserves located below lakes where applicable.
12. A minimum mining width of 2.5 metres for long hole mining and 3.4 metres for drift and fill mining was applied for Mineral Reserves.
13. Density was calculated using the geological block model density field.
14. A 95% extraction factor and 20% external dilution factor was applied to long hole mining. A 95% extraction factor and 15% external dilution factor was applied to drift and fill mining.
15. Numbers may not add due to rounding.

Scientific and Technical Information in this presentation has been reviewed and approved by Dave King, P. Geo, VP Exploration and Geoscience, an employee of TMAC Resources.

INFORMATION REGARDING SCIENTIFIC AND TECHNICAL INFORMATION

- Several slides reported drill intervals representing downhole thickness; true width varies depending on the dip of the drill hole. True widths are estimated to be approximately 50% to 85% of downhole 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 Drill hole Database which has been independently validated by Roscoe Postle Associates Inc and reported in Section 12 - Data Verification of the "Technical Report on the Hope Bay Project Nunavut, Canada" dated May 28, 2015.
- Please refer to the news releases published June 14, 2018 and November 8, 2018 available on TMAC's website at www.tmacresources.com for more details on the results of this work.





Corporate Office

95 Wellington Street West
Suite 1010
P.O. Box 44
Toronto, Ontario, M5J 2N7
Phone: 416-628-0216



Investor Relations
info@tmacresources.com