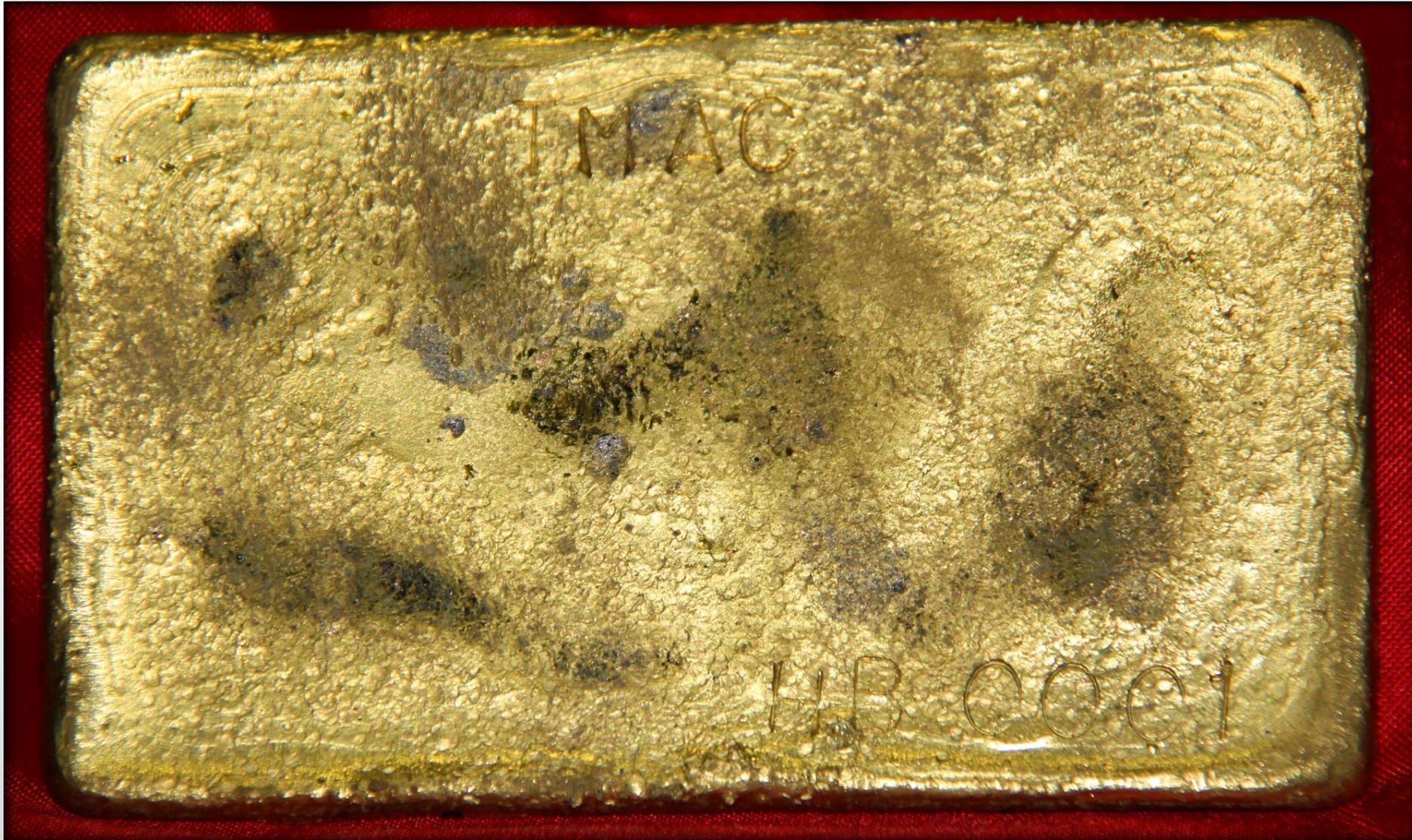


# Hope Bay Project – May 2017

## Building Canada's Next Gold Mining District



# Caution Regarding Forward-Looking Information

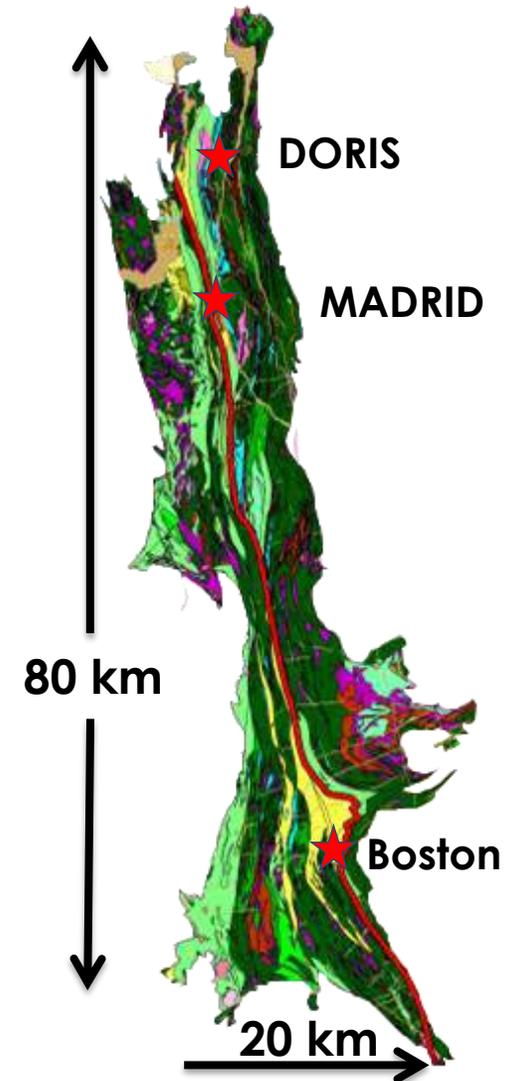
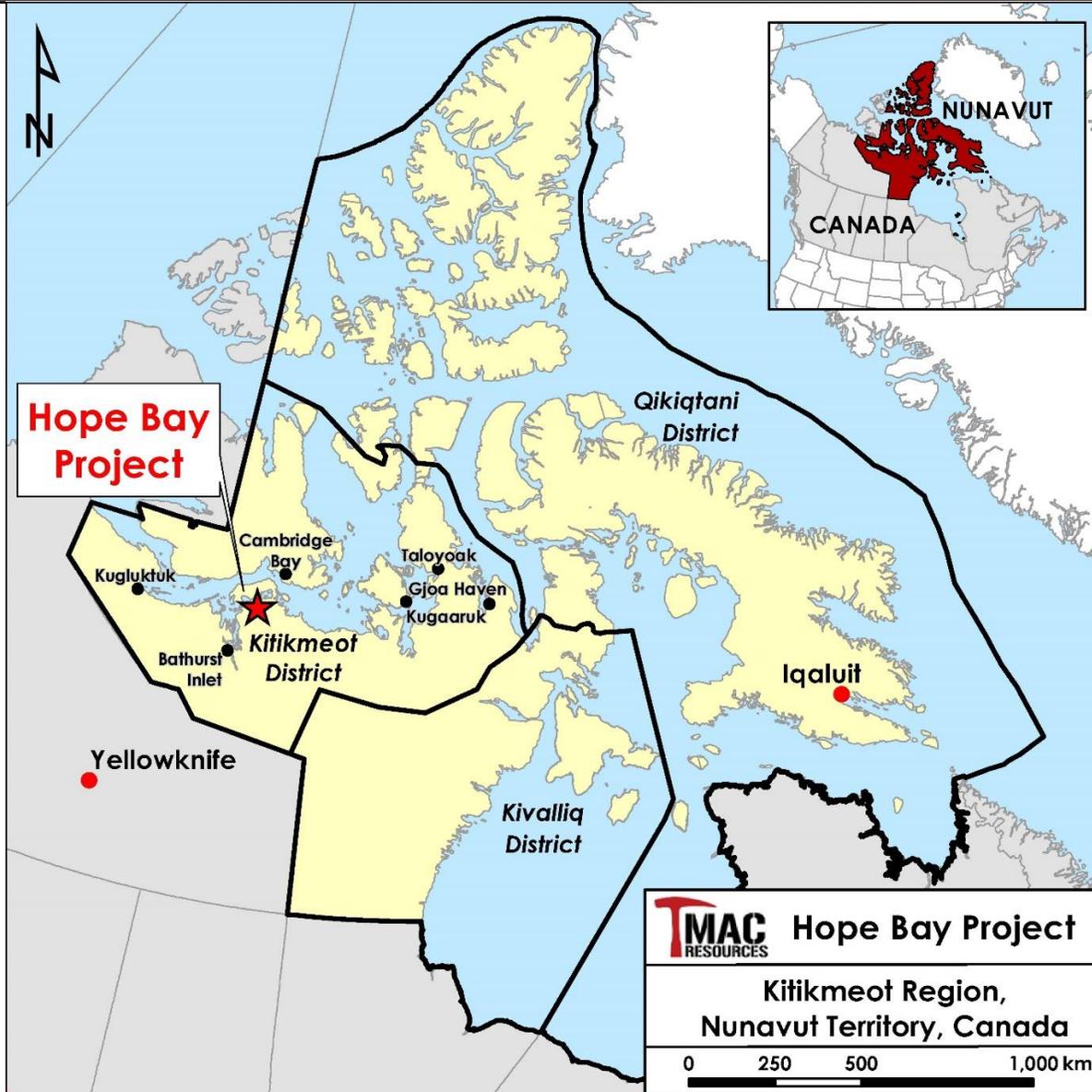


This document contains "forward-looking information" within the meaning of applicable Canadian securities laws. Forward-looking information includes statements that use forward-looking terminology such as "may", "could", "would", "will", "intend", "plan", "expect", "budget", "estimate", "forecast", "schedule", "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, including reaching commercial production at Doris in the second quarter of 2017, 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 climactic 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 sealift, 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



# Doris Mine and Mill Complex – More than \$1 Billion in Infrastructure



Roberts Bay  
Port

Airstrip

Doris Mountain

Laydown

Fuel Tanks

Power Plant

Processing Plant

Accomodations

Portal

Ore Pad

Warehouse

Helipad

Garage



2017	2018
Achieve steady state production 1,000 tpd  Expand Mineral Resources	Complete ramp up to 2,000 tpd  Retire Debt

# Hope Bay Guidance - 2017



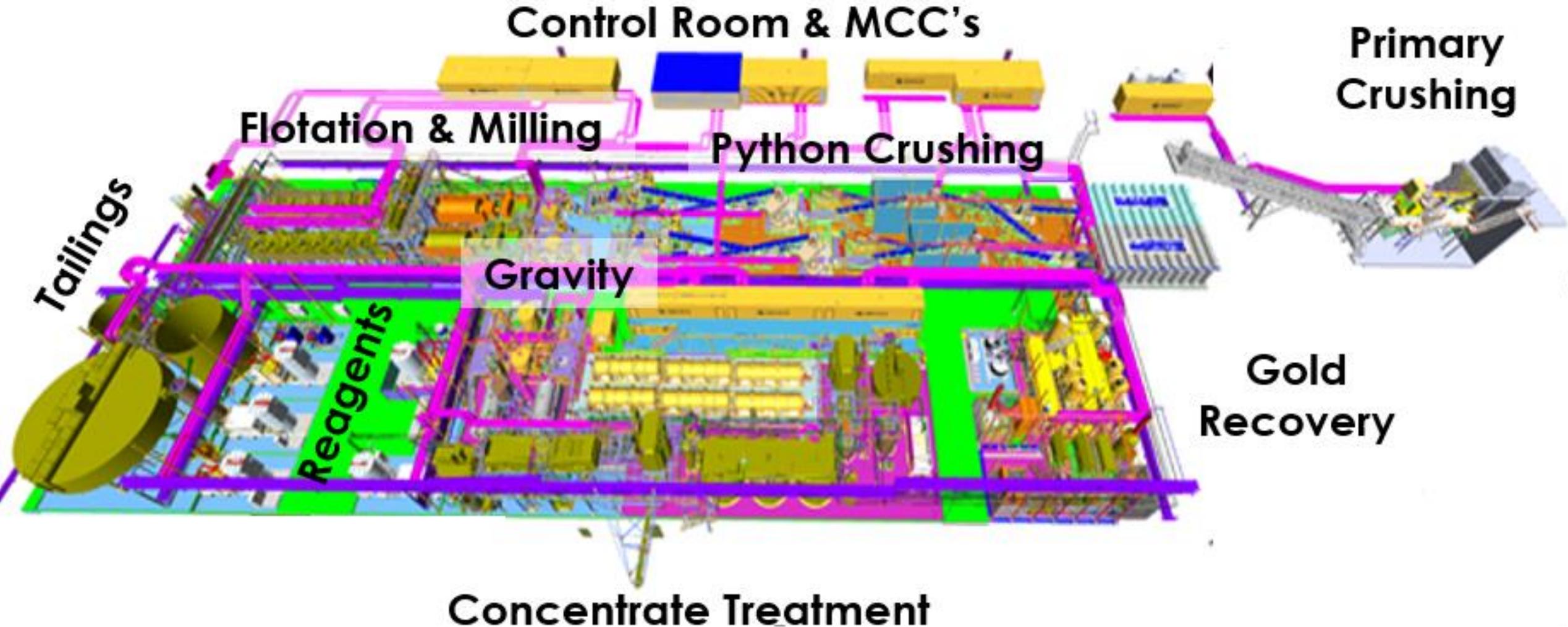
	First Q 2017 Actuals	Revised Forecast	Original Forecast
Ore mined (t)	29k	260k	275k
Average grade mined (g/t)	12.8	13	13
Ore milled (t)	19k	260k	325k
Gold sold (ozs)	4.2k	100k – 120k	130k – 140k
Cash cost per ounce sold <sup>(2)</sup>	-	n/c	<US\$600
All-in sustaining cost per ounce sold <sup>(2)</sup>	-	n/c	<US\$750
<b>Capital expenditures:</b>			
Sustaining	-	\$16 million	\$15 million
Pre-production and expansion	\$19 million	\$49 million	\$35 million
Exploration and evaluation	\$2.6 million	\$20 million	\$22 million

**Notes:**

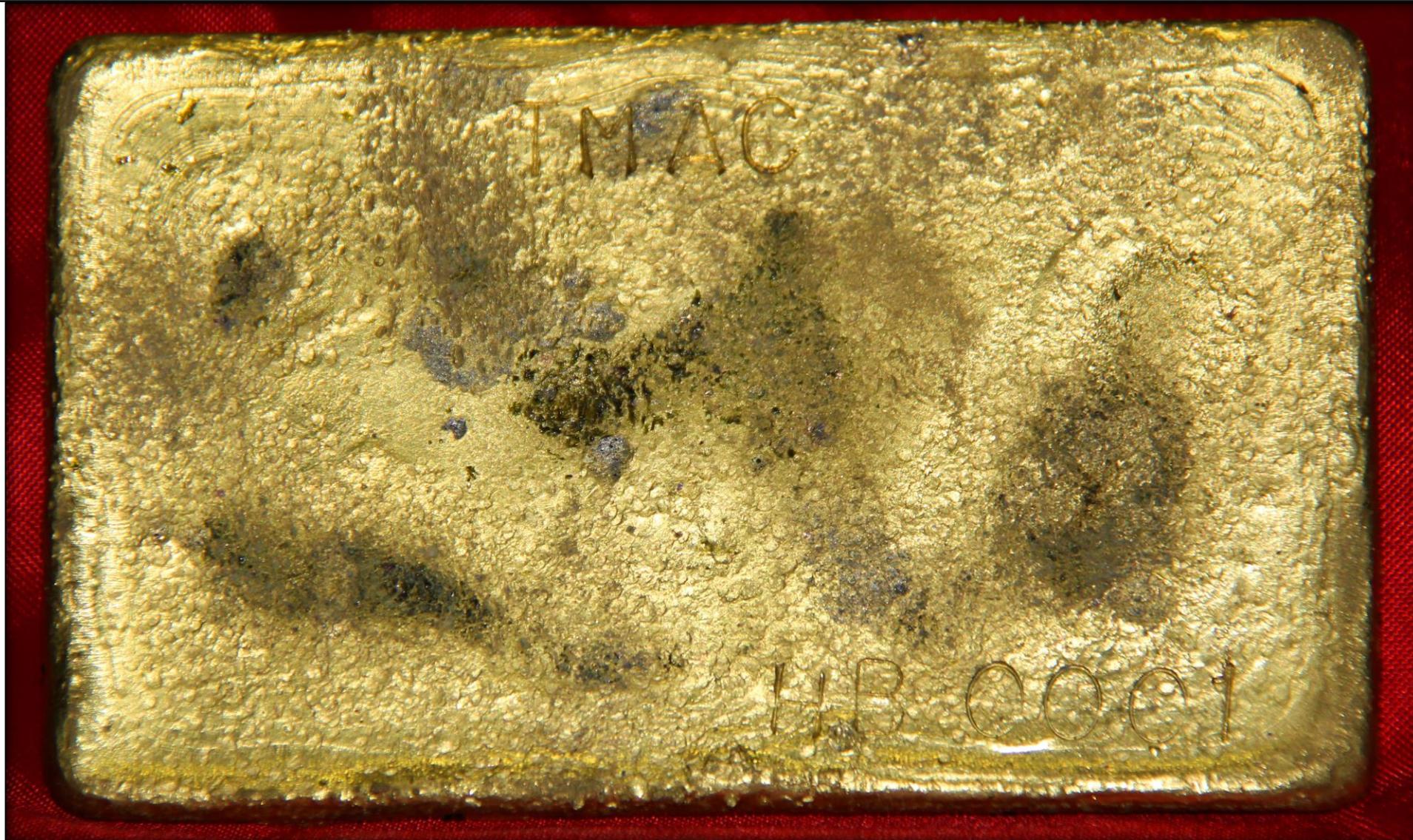
1. CAD/USD exchange of 1.30.
2. Cash cost and all in sustaining costs ("AISC") per ounce of gold sold are in accordance with the recommendations of the World Gold Council.

# Doris Mill Complex – 1,000 tpd for 2017

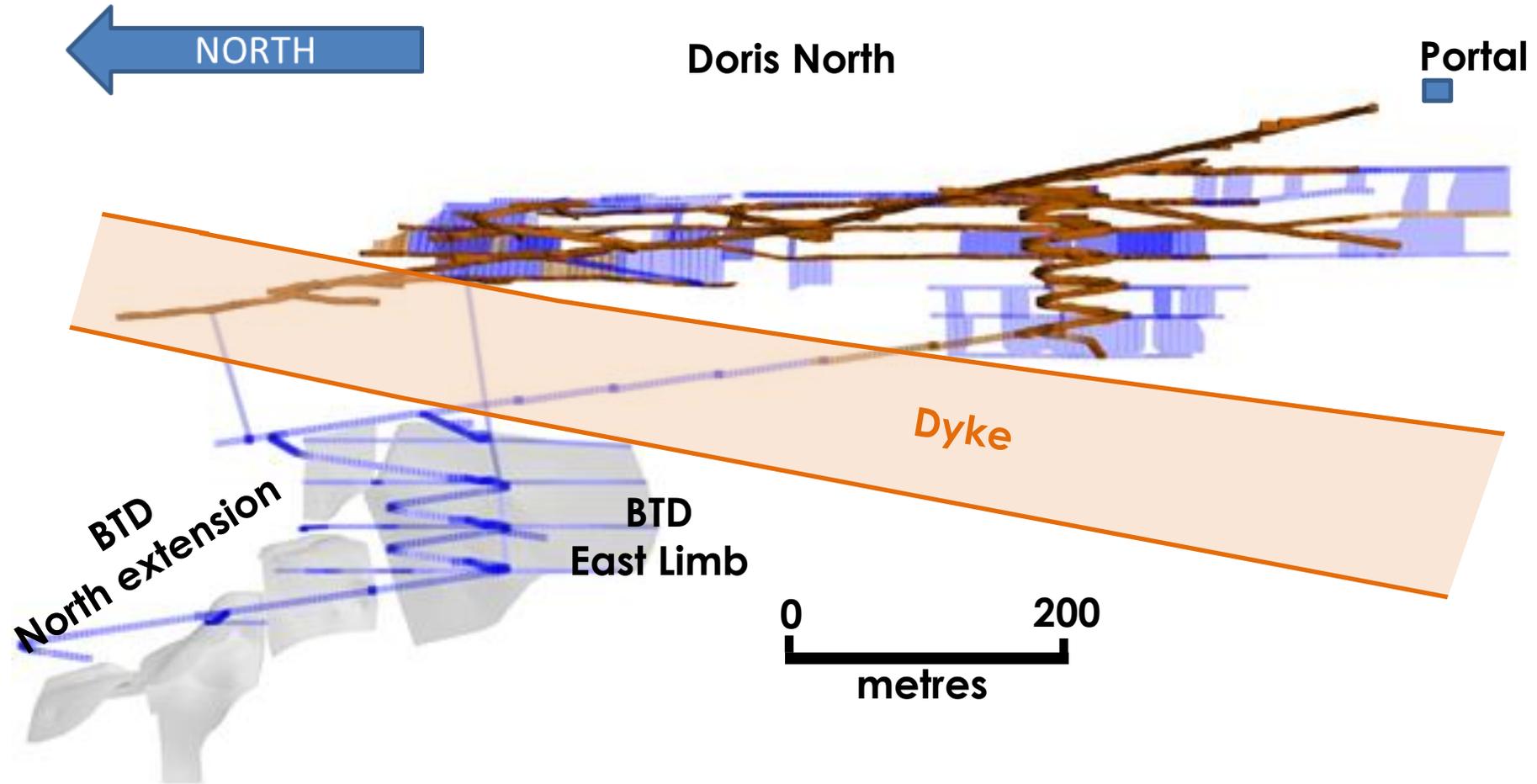
## 2<sup>nd</sup> 1,000 tpd delivered during 2017 sealift



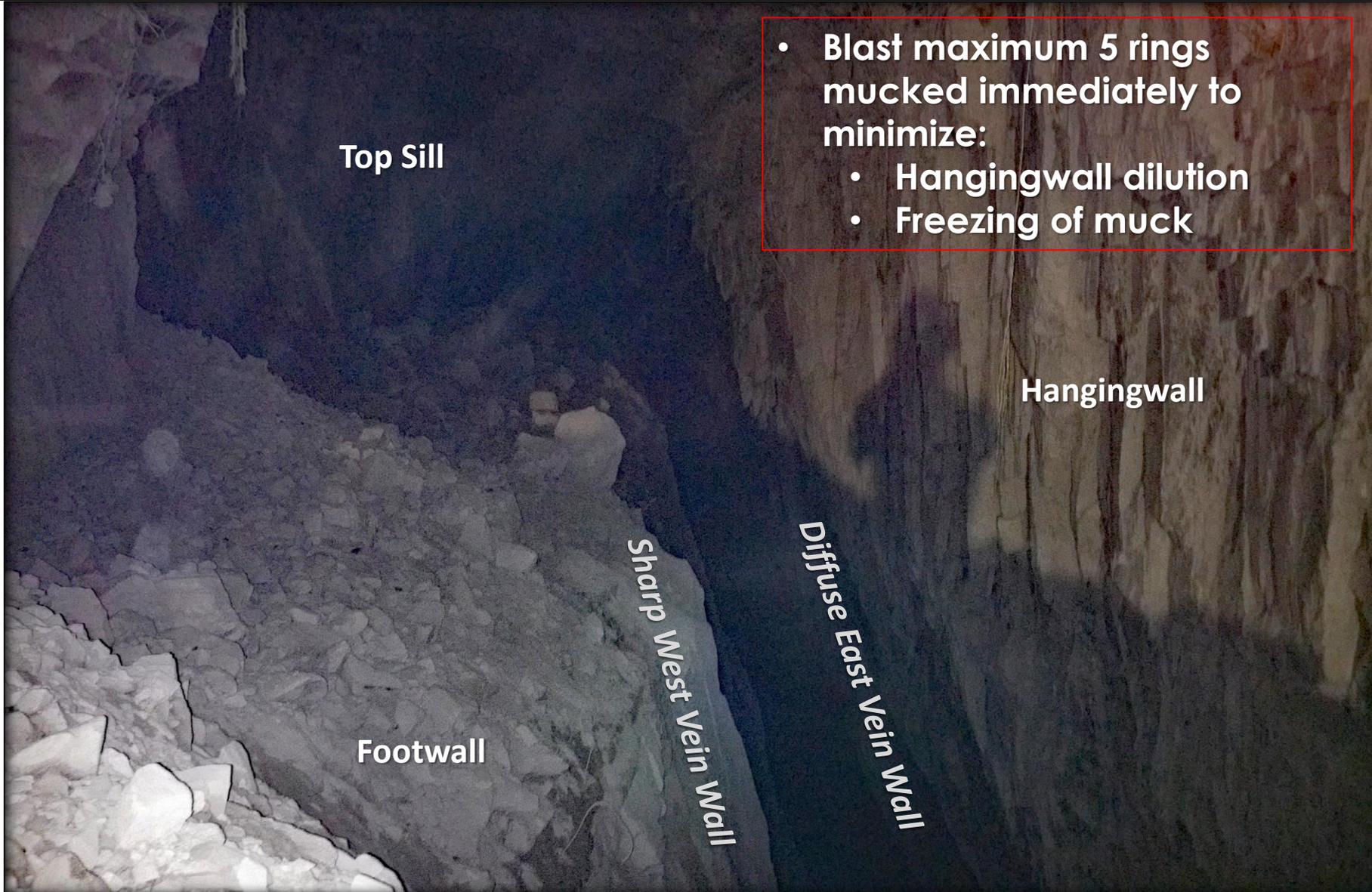
**First Gold Feb 9/17 – 164 Days After Process  
Plant Offloaded – 3.3 kg - \$160,000 Value**



# 2017 Mine Plan



# Doris Mine Longhole Stope



- Blast maximum 5 rings mucked immediately to minimize:
  - Hangingwall dilution
  - Freezing of muck

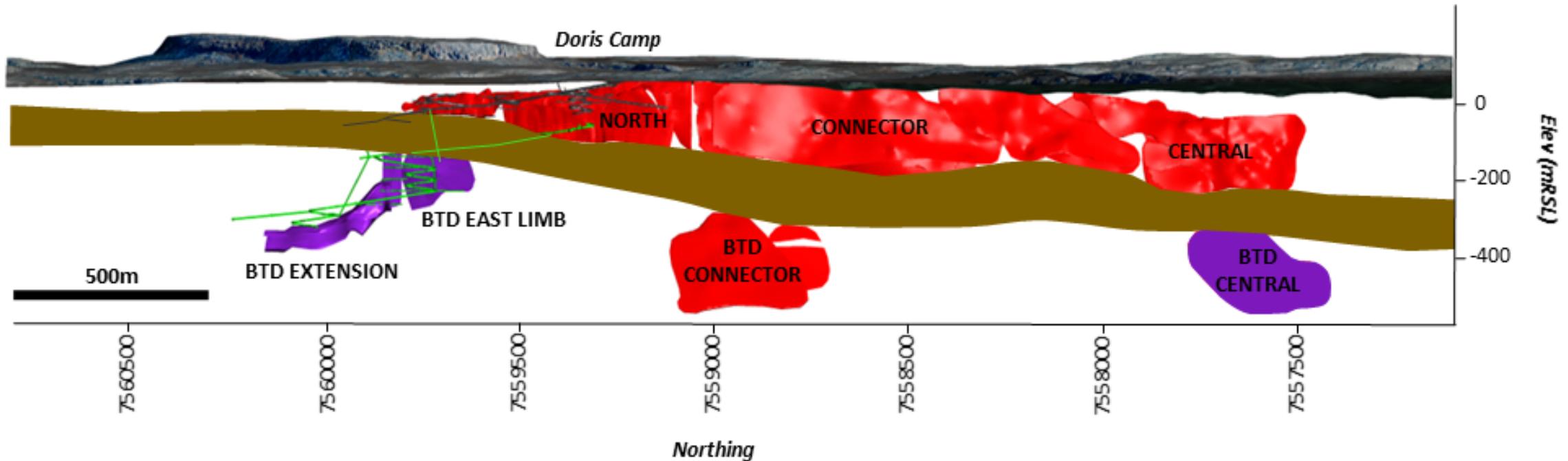
# Doris BTD 2016 Drill Results Prompt Further Development - \$56.5M



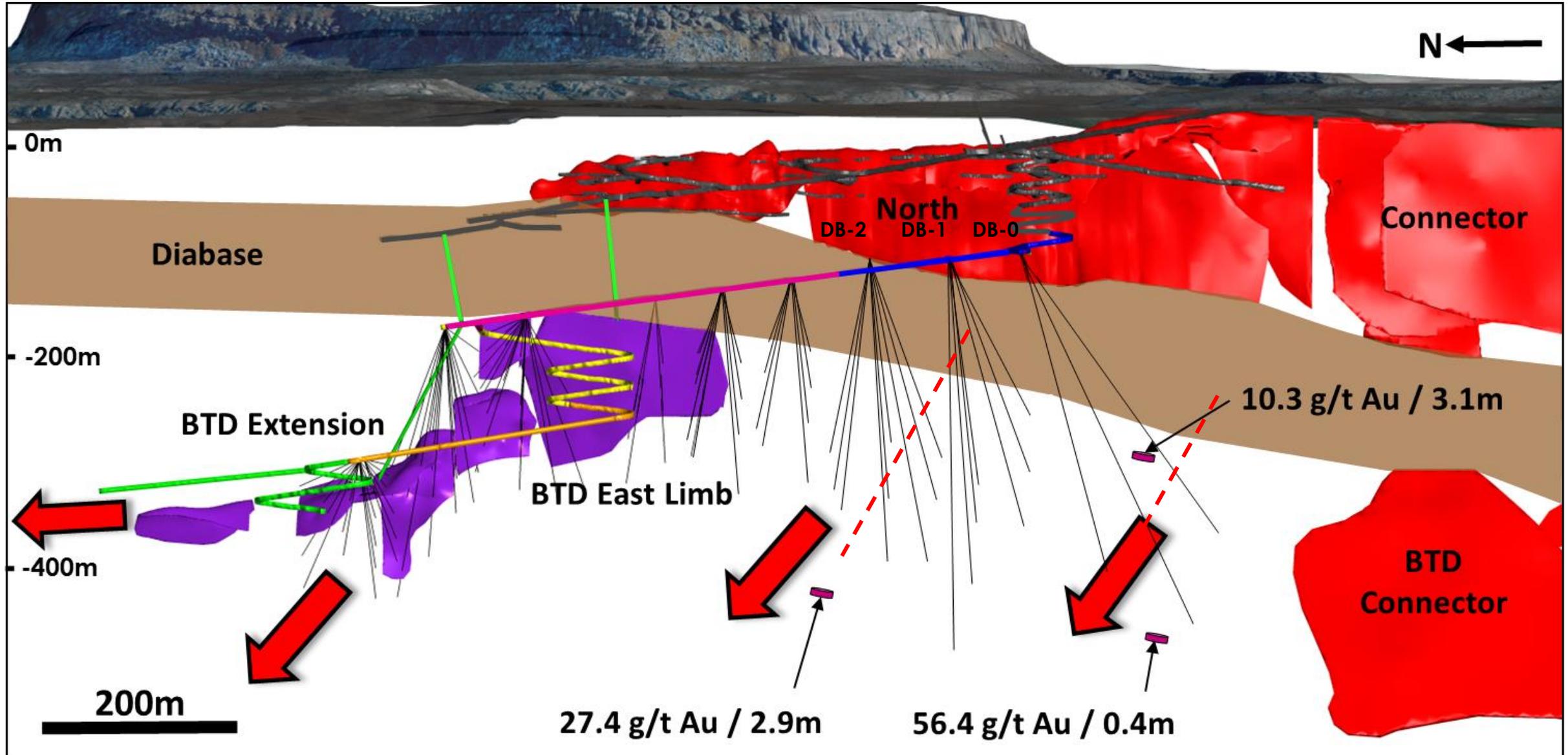
Doris Deposit – Longitudinal Section

**LEGEND**

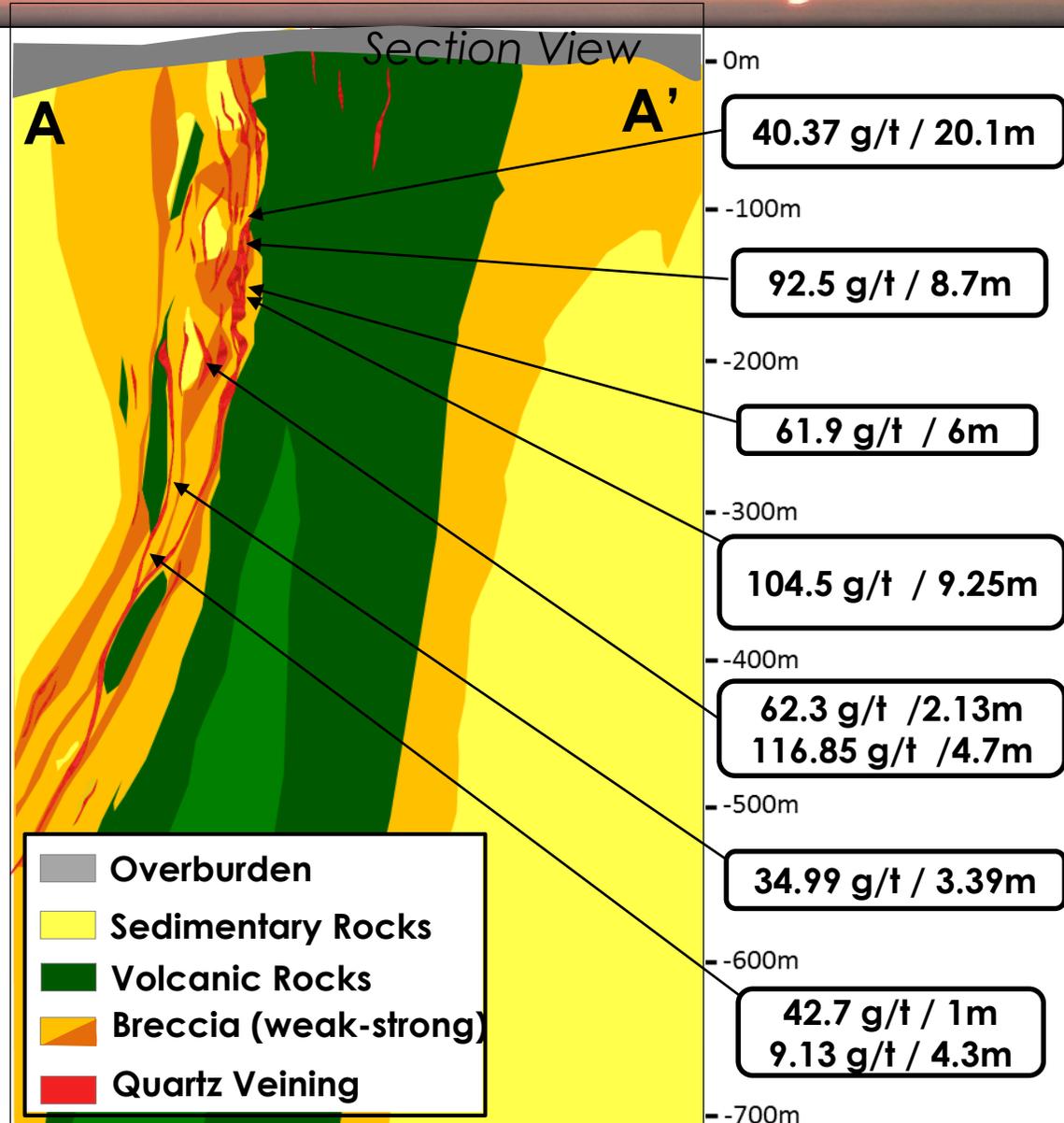
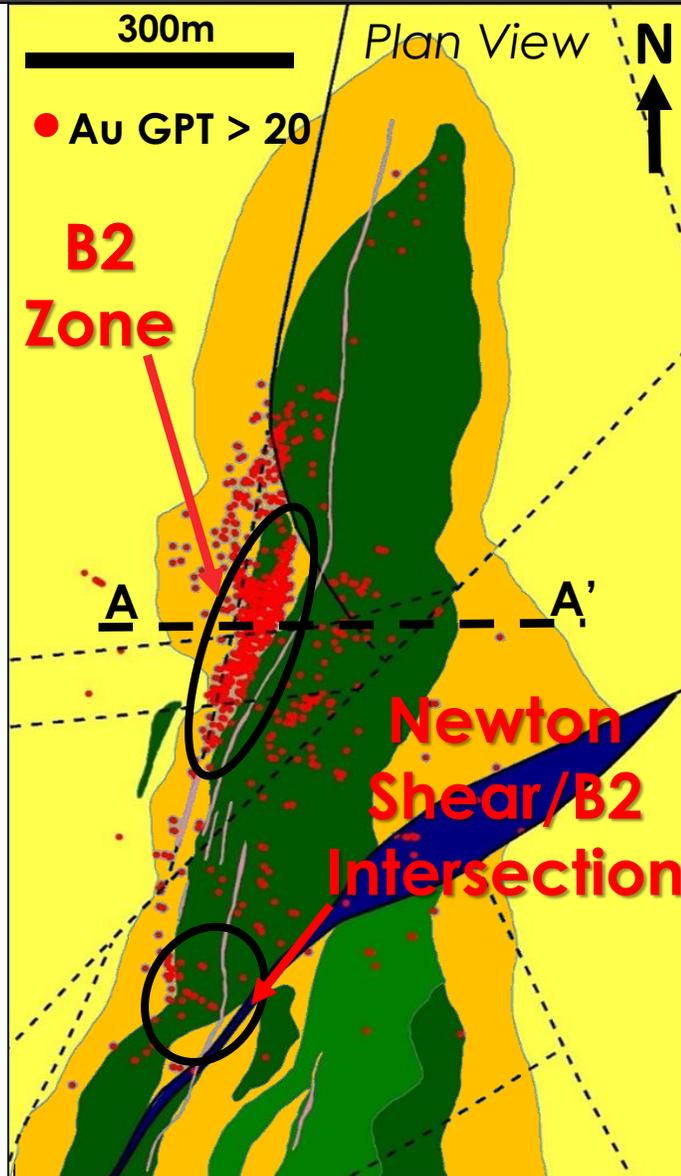
- Doris Existing UG Development
- Doris BTD Planned UG Development
- Doris Resource
- Doris BTD Known Mineralization Zone



# Doris North BTD Drilling - 16,000 Metres Budgeted



# Boston Surface Drilling – 7,500 metres



# 2017 Strategic Drivers



- **Achieve steady state production quickly**
- **Fabricate, ship, install and commission second python in Processing Plant**
- **Extend Doris Mine life**
  - ✓ **add gold ounces below the diabase dyke (BTD) as development advances**
  - ✓ **initiate production BTD**
- **Secure all required permits**
- **Reopen Boston camp and drill 7,500 metres**
- **Manage corporate liquidity during ramp-up**
- **Continue to attract and retain top talent through compensation incentives and culture**

## Doris North BTD East Limb – TM500010

NQ Core

**TM500010:**  
**5.32 m (3.15 m true width) @ 57.04 g/t (50.64 g/t cut)**  
***Including 2.42 m (1.43 m true width) @ 118.55 g/t (104.48 g/t cut)***

# Share Capital Structure & Major Shareholders



<b>As at April 30, 2017</b>	
<b>Common Shares (Issued and Outstanding)</b>	<b>84,008,248</b>
<b>Share Incentive Options</b>	<b>4,015,467</b>
<b>Warrants – C\$7.50 – Expire July 23, 2020</b>	<b>433,834</b>
<b>Restricted Shares</b>	<b>231,487</b>
<b>Fully Diluted Shares</b>	<b>88,689,036</b>

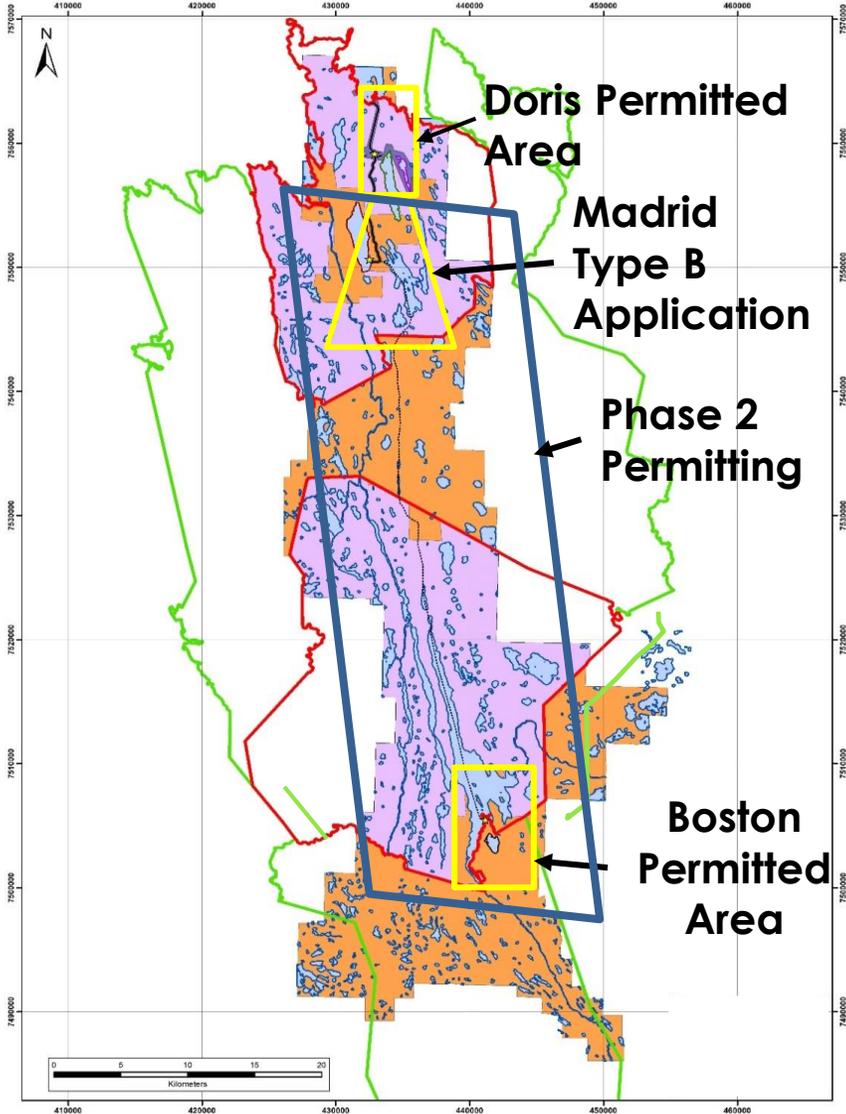
<b>Major Shareholders</b>	<b>Number of Shares</b>	<b>Percentage of Shares Outstanding</b>
<b>Resource Capital Fund VI L.P.</b>	<b>25,649,274</b>	<b>30.5</b>
<b>Newmont Mining Corporation</b>	<b>24,201,978</b>	<b>28.8</b>
<b>Blackrock, Inc</b>	<b>10,853,507</b>	<b>12.9</b>
<b>Directors and Officers</b>	<b>4,630,901</b>	<b>5.5</b>
<b>Kitikmeot Inuit Association</b>	<b>1,133,333</b>	<b>1.4</b>

# Madrid-Boston Production Permitting



- Draft Environmental Impact Study (“DEIS”) to support TMAC’s proposal to develop and mine Madrid and Boston deposits submitted end of 2016, conformity review completed January 18, 2017
- Public Review of TMAC’s DEIS and draft water licence application for Madrid and Boston Initiated by Nunavut Impact Review Board and Nunavut Water Board
- Key Production Implication:
  - Permitting for 4,800 tpd, belt-wide processing capacity (Doris, Madrid & Boston)

# Permitting Map



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

# Long Term Inuit Land and Benefit Agreements Complete



- **20 year, belt-wide agreements March 2015**
  - **Surface Rights (Kitikmeot Inuit Association – KIA)**
    - Framework Agreement
    - Inuit Impact Benefits Agreement (IIBA)
  - **Subsurface Rights (Nunavut Tunngavik Inc. – NTI)**
    - Mineral Exploration Agreement (MEA)
    - Production Lease (PL)

# Offload of Process Plant Components



# Overview of Management & Board of Directors



## Terry MacGibbon

Director & Executive Chairman

Professional geologist with over 45 years of experience in the mining business, and as founder, Chairman, and CEO Terry and his team built FNX Mining from a junior company into a mid-tier, multi-billion dollar, diversified Canadian mining company which ultimately merged with Quadra Mining to form Quadra FNX in May 2010. Terry then acted as Chairman of Quadra FNX until its sale to KGHM Polska Miedź SA in 2012 for a transaction value of \$3.5 billion. Prior to founding FNX Mining, Terry spent 30 years with Inco culminating with him being responsible for directing Inco's North American and worldwide exploration activities. Currently a director of Torex Gold Resources, INV Metals, and Malibex Resources.



## Catharine Farrow

Director & Chief Executive Officer

Professional geoscientist with more than 20 years of mining industry experience, having acted in several senior roles with KGHM, QUX, and FNX between 2003 and 2013, most recently as COO of KGHM International Ltd. She is a member of the Board of Directors of Franco Nevada. Ms. Farrow is also an Adjunct Professor at Laurentian University and a member of several professional organizations.



## Gordon Morrison

President & Chief Technology Officer

Has 44 years of experience in the mining industry. Mr. Morrison has built and led teams responsible for the discovery of 13 major polymetallic and precious metal deposits, six of which are producing mines, and four at the feasibility stage. Mr. Morrison is an acknowledged expert in the geology and exploration of the Sudbury Complex, as well as having worldwide experience in the exploration for copper, nickel and precious metals. Mr. Morrison was previously Chief Technology Officer of KGHM, held multiple executive roles with QUX and played an integral part in building FNX.



## Ronald Gagel

Executive Vice President & Chief Financial Officer

Ron Gagel is a chartered professional accountant with more than 32 years of professional experience, the last 27 of which have been in the mining sector. In January 2013, he became the EVP and CFO of TMAC Resources. Mr. Gagel is a director of Dalradian and Stonegate Agricom. He has also been a director of other public companies including HudBay, Central Sun Mining and FNX. Mr. Gagel received his C.A. designation in 1981 with Coopers & Lybrand and holds a Bachelor of Commerce, (Hons.) Business Administration from the University of Windsor and a Bachelor of Science, (Hons.) Zoology from the University of Western Ontario.

**Andrew Adams**  
Director,  
Independent

- Currently director of **Torex Gold** and **First Quantum**
- Previously CFO of **Aber Diamond Corporation** (now **Dominion Diamonds**)

**Leona Aglukkaq**  
Director

- Previously served as a **Federal Cabinet Minister** 2008 to 2015
- Former international diplomat (**Chair of the Arctic Council**)

**João Carrêlo**  
Director, RCF  
Nominee,  
Independent

- Previously Director and CEO of **Eco Oro Minerals** and EVP and COO of **Lundin Mining**

**Russ Cranswick**  
Director, RCF  
Appointee

- Senior partner, member of **RCF Investment Committee**
- Chairman of private company **Coastal Ventures**

**Frank Davis**  
Director,  
Independent

- Counsel with **Bennett Jones LLP**
- Currently a director of **Torex Gold** amongst others

**Randy Engel**  
Director,  
Newmont  
Appointee

- Executive VP, Strategic Development of **Newmont**

**David Faley**  
Director,  
Newmont  
Appointee

- Previously VP, Corporate Development of **Newmont**

**John Lydall**  
Lead Director,  
Independent

- Previously served as a director of **FNX Mining**, **Quadra FNX**, **Baffinland Iron Mines** and **Dundee Precious Metals**

# Hope Bay 2015 PFS Summary

(US\$1,250/oz Gold)



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

Source: Hope Bay 2015 Pre-Feasibility Study

<sup>1</sup> 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



<b>Principal Amount</b>	<b>US\$120 million</b>	No gold hedging required
<b>Interest Rate</b>	<b>8.75% per annum</b>	Compounded and payable quarterly. Until June 30, 2017 may pay cash or increase principal
<b>Drawdowns</b>	<b>Fully drawn</b>	First US\$50M drawn Feb. 10/16, Second US\$35M drawn Jul 7/16. US\$15M drawn Sep 27/16. Certain conditions precedent waived for 2 <sup>nd</sup> , 3 <sup>rd</sup> and 4 <sup>th</sup> draws. Final US\$20M drawn Dec. 12/16.
<b>Monthly payments</b>	<b>1/22 of outstanding at June 30, 2017</b>	Beginning July 31, 2017 Ending Nov 30, 2018
<b>Maturity Date</b>	<b>Dec 31, 2018</b>	Bullet payment
<b>Lenders received</b>		
<b>Fees</b>	<b>Upfront fee - 1%</b>	No standby fee – 1% of US\$120 million and 1% of outstanding balance on 1 <sup>st</sup> and 2 <sup>nd</sup> anniversary of last drawdown
<b>Warrants</b>	<b>1,900,000</b>	C\$7.50 per share – five year to July 23, 2020 Acceleration if shares > C\$15 for 20 trading days after July 23, 2016
<b>Gold Calls</b>	<b>12,000</b>	US\$1,140/oz, five years to July 23, 2020 - may satisfy gold calls exercised before Jun 30, 2017 in cash or by increase in principal

# Royalties and Taxes



Who	What	How Calculated
<b>Kitikmeot Inuit Association</b>	<b>NSR</b>	<ul style="list-style-type: none"> <li>• 1% on Hope Bay. Not Elu.</li> </ul>
<b>Newmont Mining Corporation</b>	<b>NSR</b>	<ul style="list-style-type: none"> <li>• 1% on Hope Bay and Elu.</li> </ul>
<b>Nunavut Tunngavik Inc.</b>	<b>NPI</b>	<ul style="list-style-type: none"> <li>• On Inuit-Owned Land (Doris and Madrid)</li> <li>• 12% of production (limit deductions to 75% of revenue (85% at Doris))</li> <li>• Deductions never lost and are carried forward.</li> </ul>
<b>Government of Canada</b>	<b>NPI</b>	<ul style="list-style-type: none"> <li>• On Crown Land (Boston &amp; Elu)</li> <li>• Sum of graduated royalty rates from 0% to 14% of value of the output of the mine</li> <li>• Maximum – 13% of the overall value of output</li> </ul>

# Obligations



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

# PFS Mineral Reserves<sup>1</sup>



Category/Deposit	Tonnes († 000)	Grade (g/† Au)	Contained Au (oz 000)
<b>Proven</b>			
Doris	650	13.4	281
Boston	657	8.5	180
<b>Total Proven</b>	<b>1,306</b>	<b>11.0</b>	<b>461</b>
<b>Probable</b>			
Doris	1,694	8.0	438
Madrid North	7,882	6.6	1,676
Madrid South	626	11.5	230
Boston	2,687	8.1	703
<b>Total Probable</b>	<b>12,888</b>	<b>7.4</b>	<b>3,046</b>
<b>Total P &amp; P</b>			
Doris	2,343	9.5	719
Madrid North	7,882	6.6	1,676
Madrid South	626	11.5	230
Boston	3,343	8.2	883
<b>Total P &amp; P</b>	<b>14,194</b>	<b>7.7</b>	<b>3,507</b>

1. See Information Regarding Scientific and Technical Information.

# PFS Mineral Resources<sup>1</sup>



Category/Deposit	Tonnes (t 000)	Grade (g/t Au)	Contained Au (oz 000)
<b>Measured</b>			
Doris	443	21.7	309
Boston	608	10.3	201
<b>Total Measured</b>	<b>1,051</b>	<b>15.1</b>	<b>510</b>
<b>Indicated</b>			
Doris	1,852	9.4	561
Madrid North	8,616	8.2	2,263
Madrid South	571	15.4	282
Boston	3,103	9.0	895
<b>Total Indicated</b>	<b>14,142</b>	<b>8.8</b>	<b>4,001</b>
<b>Total M&amp;I</b>	<b>15,193</b>	<b>9.2</b>	<b>4,511</b>
<b>Inferred</b>			
Doris	1,014	7.6	247
Madrid North	3,155	7.2	730
Madrid South	420	9.0	122
Boston	1,393	7.4	330
<b>Total Inferred</b>	<b>5,982</b>	<b>7.4</b>	<b>1,429</b>

1. See Information Regarding Scientific and Technical Information.

# Information Regarding Scientific and Technical Information



Information of a scientific or technical nature in respect of the Hope Bay Project is based upon the technical report for the Hope Bay Project dated May 28, 2015 entitled "Technical Report On The Hope Bay Project, Nunavut, Canada", which has an effective date of March 31, 2015, prepared by Graham G. Clow, P.Eng., Normand L. Lecuyer, P.Eng., Sean Horan, P.Geo., and Holger Krutzelmann, P.Eng., all of Roscoe Postle Associates Inc., Derek Chubb, P.Eng., of ERM Consultants Canada Inc., Maritz Rykaart, Ph.D., P.Eng., of SRK Consulting (Canada) Inc., and Timothy Hughes, FAusIMM, of Gekko Systems Pty Ltd., who are independent "qualified persons" under National Instrument 43-101 – Standards of Disclosure for Mineral Projects (NI 43-101). Scientific and technical information contained in this document was reviewed and approved by Dave King, Vice President, Exploration of TMAC, a "qualified person" as defined by NI43-101.

Due to the uncertainty that may be attached to inferred mineral resource estimates, it cannot be assumed that all or any part of an inferred mineral resource estimate will be upgraded to an indicated or measured mineral resource estimate as a result of continued exploration. Confidence in an inferred mineral resource estimate is insufficient to allow meaningful application of the technical and economic parameters to enable an evaluation of economic viability sufficient for public disclosure, except in certain limited circumstances set out in NI 43-101. There is no assurance that mineral resources will be converted into mineral reserves. The mineral resource estimate includes inferred mineral resources that are considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to the measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

References to the preliminary economic assessment for the Hope Bay Project (the PEA) produced by TMAC are for purposes of illustrating the work undertaken by TMAC to upgrade its mineral resource estimates. The PEA is no longer a current estimate and only the Hope Bay Technical Report should be relied on.

See the final prospectus and the Hope Bay Technical Report, each filed on TMAC's profile at [www.sedar.com](http://www.sedar.com), for details of the data verification undertaken with respect to the scientific and technical information on the Hope Bay Technical Report and for additional details regarding the exploration information herein including locations, types, the QA/QC employed, and interpretations.

## *Notes to Mineral Resource Estimate*

1. The Mineral Resource Estimate has an effective date of March 31, 2015.
2. The CIM Definition Standards were followed for Mineral Resources.
3. Mineral Resources are estimated at a cut-off grade of 4.5 g/t Au.
4. Mineral Resources are estimated using a long-term gold price of US\$1,400 per ounce and a C\$/US\$ exchange rate of 1.12.
5. A minimum mining width of approximately 1.5 m was used.
6. A 50 m crown pillar allowance was applied to Mineral Resources located below lakes.
7. Measured and Indicated Mineral Resources are inclusive of Mineral Reserves.
8. Values may not add due to rounding.

## *Notes to Mineral Reserve Estimate*

1. The Mineral Reserve Estimate has an effective date of March 31, 2015.
2. The CIM Definition Standards were followed for Mineral Reserves.
3. Mineral Reserves are estimated at a cut-off grade of 4.7 g/t Au for Longhole mining and 5 g/t Au for Drift and Fill mining.
4. Mineral Reserves are estimated using an average long-term gold price of US\$1,250 per ounce and a US\$/C\$ exchange rate of 0.85.
5. A minimum mining width of 1.5 m for Longhole mining and 3 m for Drift and Fill mining was used.
6. Density was calculated using the geological block model density field.
7. Values may not add due to rounding.

# Information Regarding Scientific and Technical Information



- Slides 12 & 15
- 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.
- Slide 14
- Please refer to the news published November 3, 2016 and available from TMAC's website at [www.tmacresources.com](http://www.tmacresources.com) for the complete text of the release covering the results of this work.

# Notes

