

Court Approves TMAC Plan of Arrangement

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[TMAC Resources Inc.](#) (TSX: TMR) (“TMAC” or the “Company”) announces that it has received a final order from the Ontario Superior Court of Justice approving the previously announced plan of arrangement (the “Transaction”) with Shandong Gold Mining Co., Ltd. and an affiliate (“Shandong” or the “Purchaser”). As previously disclosed, the Transaction provides for the acquisition by the Purchaser of all of the issued and outstanding common shares of the Company (“Common Shares”) not already owned by Shandong, by way of a statutory plan of arrangement under the Business Corporations Act (Ontario).

Subject to obtaining all required regulatory 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.

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 now permitted to produce from both Madrid and Boston. On June 26, 2020, shareholders of TMAC approved the sale of the Company to Shandong, which is subject to the receipt of regulatory approvals and the satisfaction or waiver of all required 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 in this press release includes, but is not limited to, the ability of the Company and the Purchaser to obtain all required approvals, satisfy all required conditions, the expected closing date of the Transaction and the de-listing of the Common Shares from the Toronto Stock Exchange.

“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 for a discussion of these risks.

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