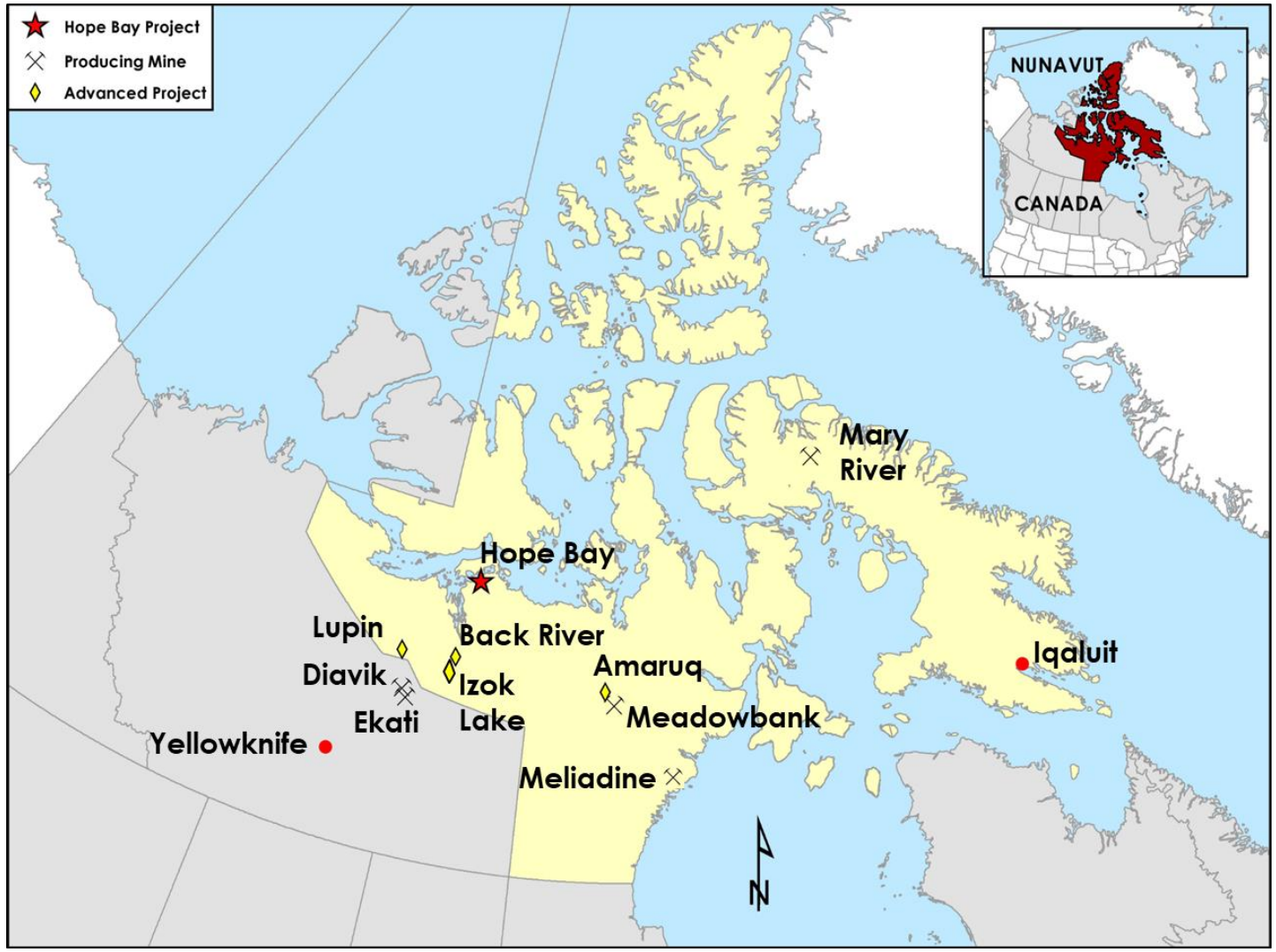
June 19, 2019 – Annual Meeting

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 first quarter ended March 31, 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.

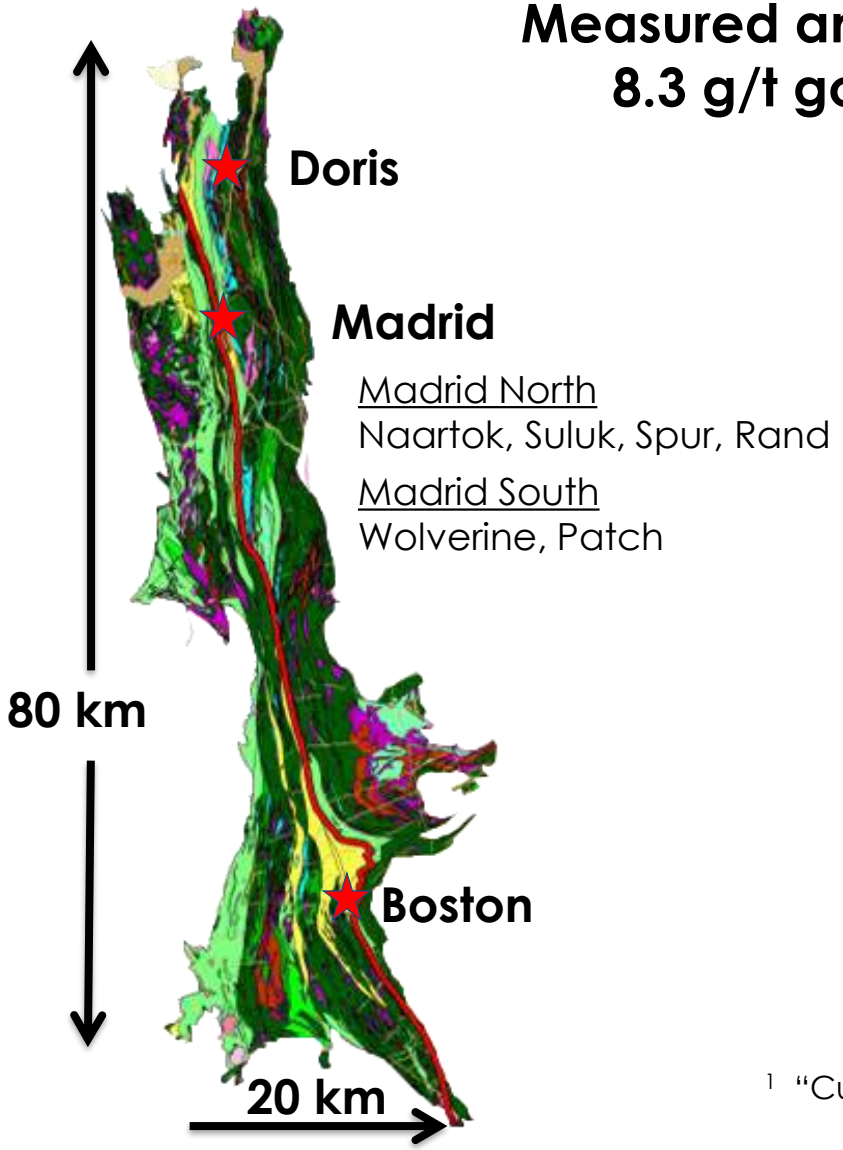
Nunavut - High Growth Mining District

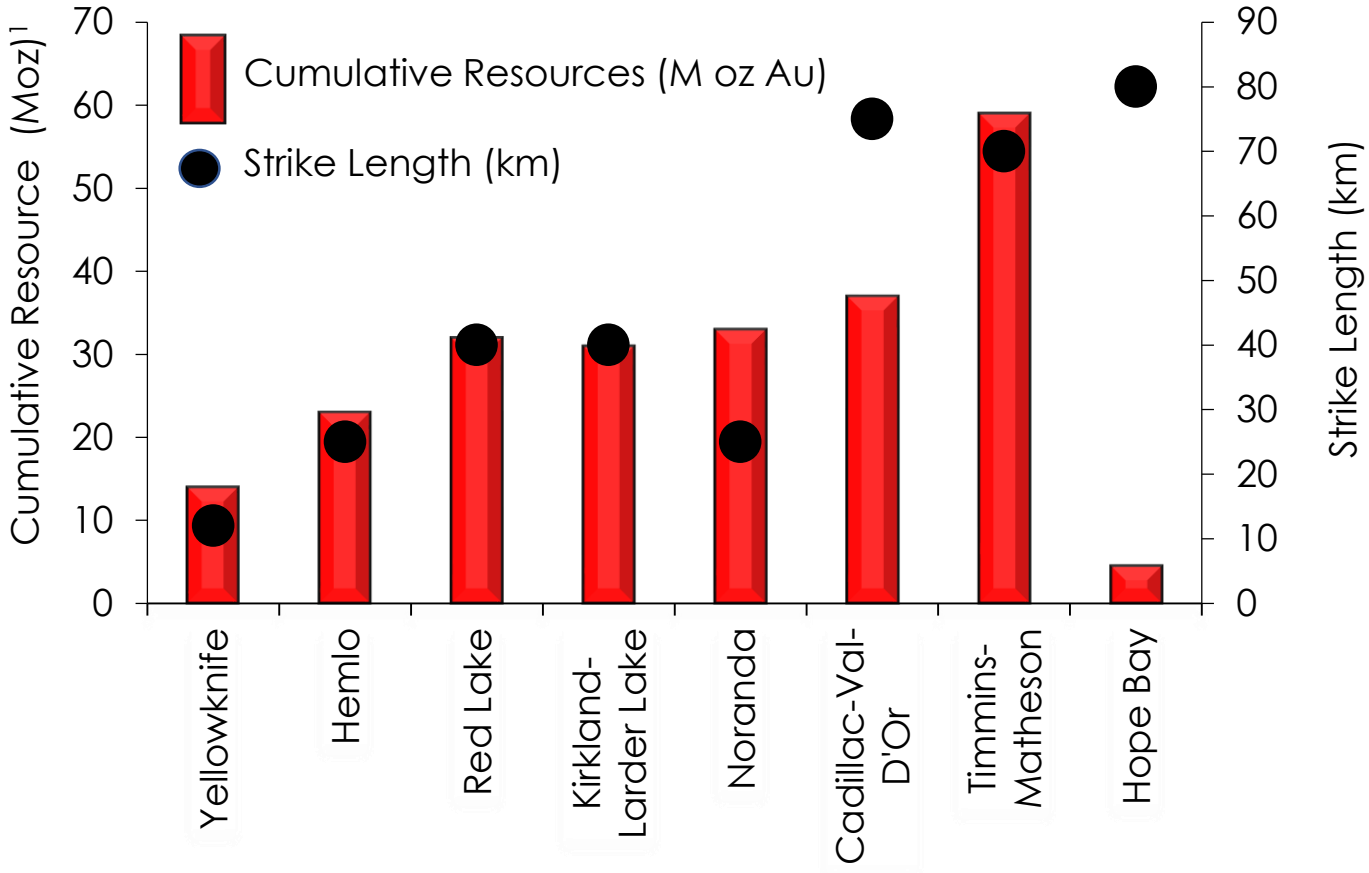


- High-grade gold producer in one of the world's best mining jurisdictions
- Airstrip provides year-round access for crew and freight
- Port at site for annual sealift of bulk good and equipment
- More than $1.5Bn of historic investment in infrastructure, mine development, exploration and evaluation by BHP, Newmont, Miramar and TMAC

Hope Bay and Archean Greenstone Belts

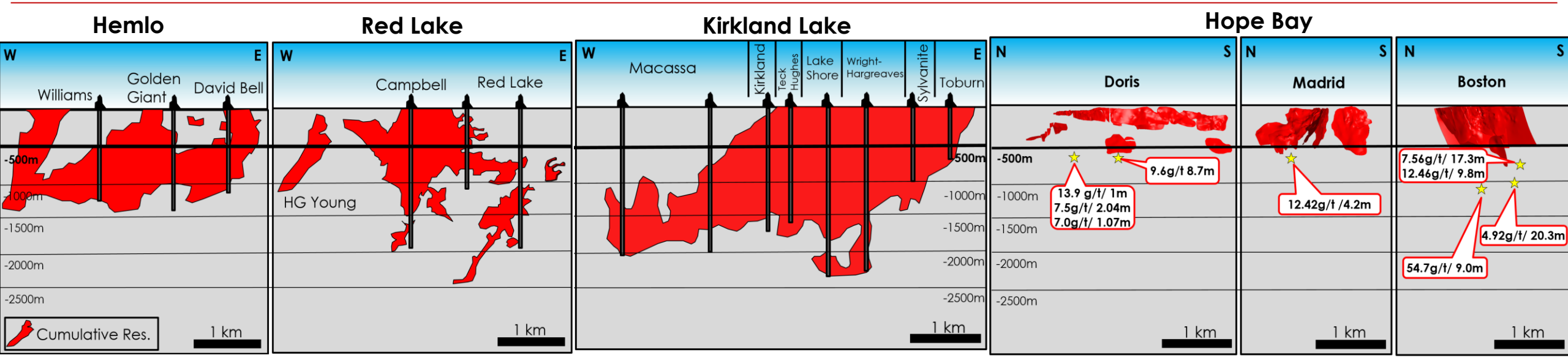
Measured and Indicated Resources of 18.0 Mt at 8.3 g/t gold containing 4.8 million ounces





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

Hope Bay and Archean Greenstone Belts



Low Relative Risk Profile

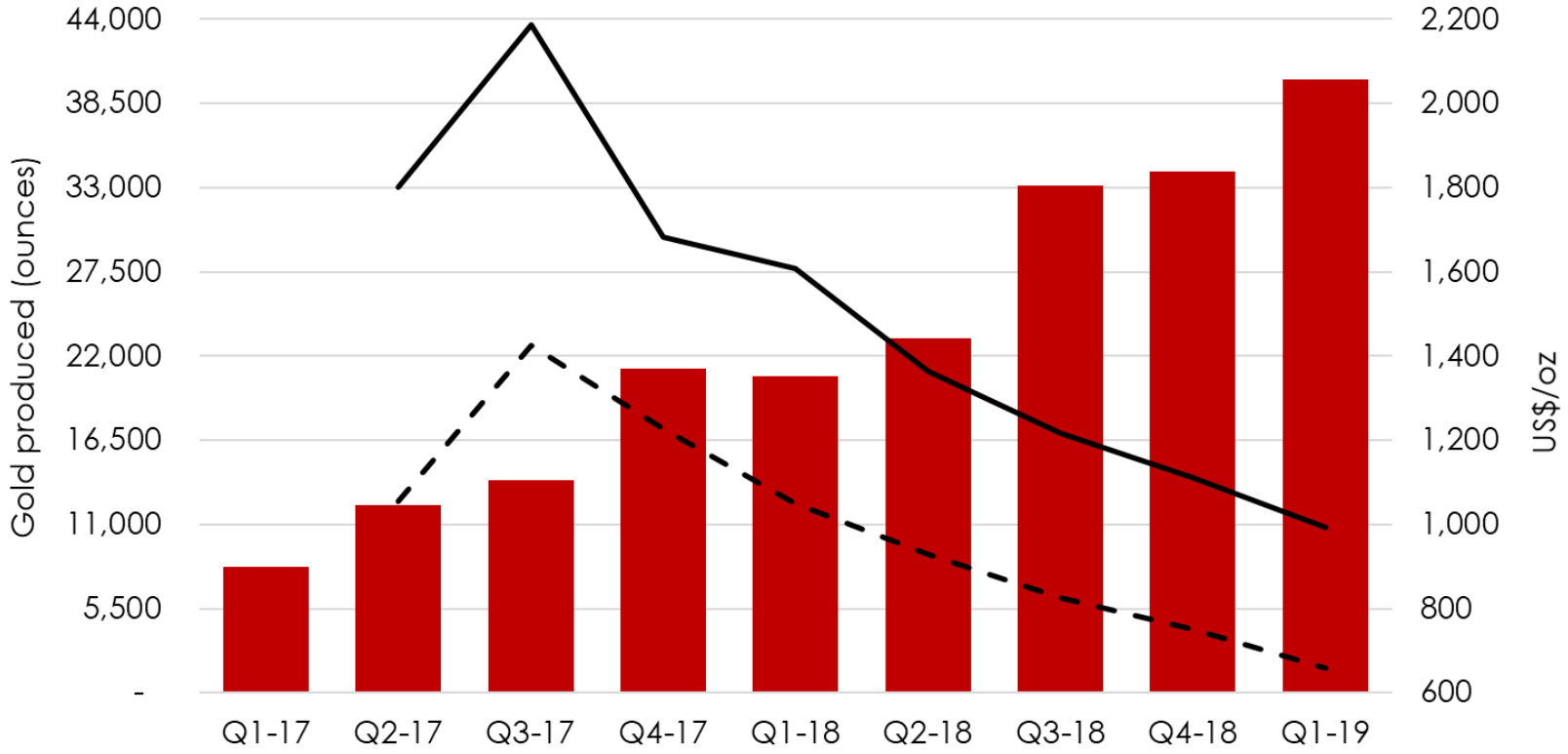
- **Geopolitical:** Hope Bay has high-grade and often outcropping mineralization, located in a low-risk mining jurisdiction
- **Corporate Social Responsibility:** Strong social license and high alignment with Inuit communities and leadership
- **Permitting:** Permitted for significant development, expansion and production at established deposits across the Hope Bay Belt (ahead of schedule) with excellent support of communities and regulators
- **Safety:** One of the safest mines in Canada in 2018 – Injury Frequency Rate at one-third of Ontario peers
- **Environmental:** Strong environmental record with lower risks than seen at other mines (e.g., tailings dam)

Q1-2019

- Record production, AISC and Cash Costs drive earnings and EBITDA
  - Q1-19 earnings $0.06 per share and Adjusted EBITDA $28.6 million
  - AISC US$992 per ounce and Cash Costs US$658 per ounce
  - Production 40,050 ounces and sales 39,200 ounces
- Improved Plant performance
  - Commissioning of Plant retrofit nearing completion
  - Recoveries continue to improve to 84% in Q1-19, up from 82% in Q4-19
- Continued successful exploration, especially high-grade BTD
- Amended credit facility
  - Eliminates US$26 million (~C$35 million) of principal repayments in next four quarters

Gold Production and Costs Q1-17 to Q1-19

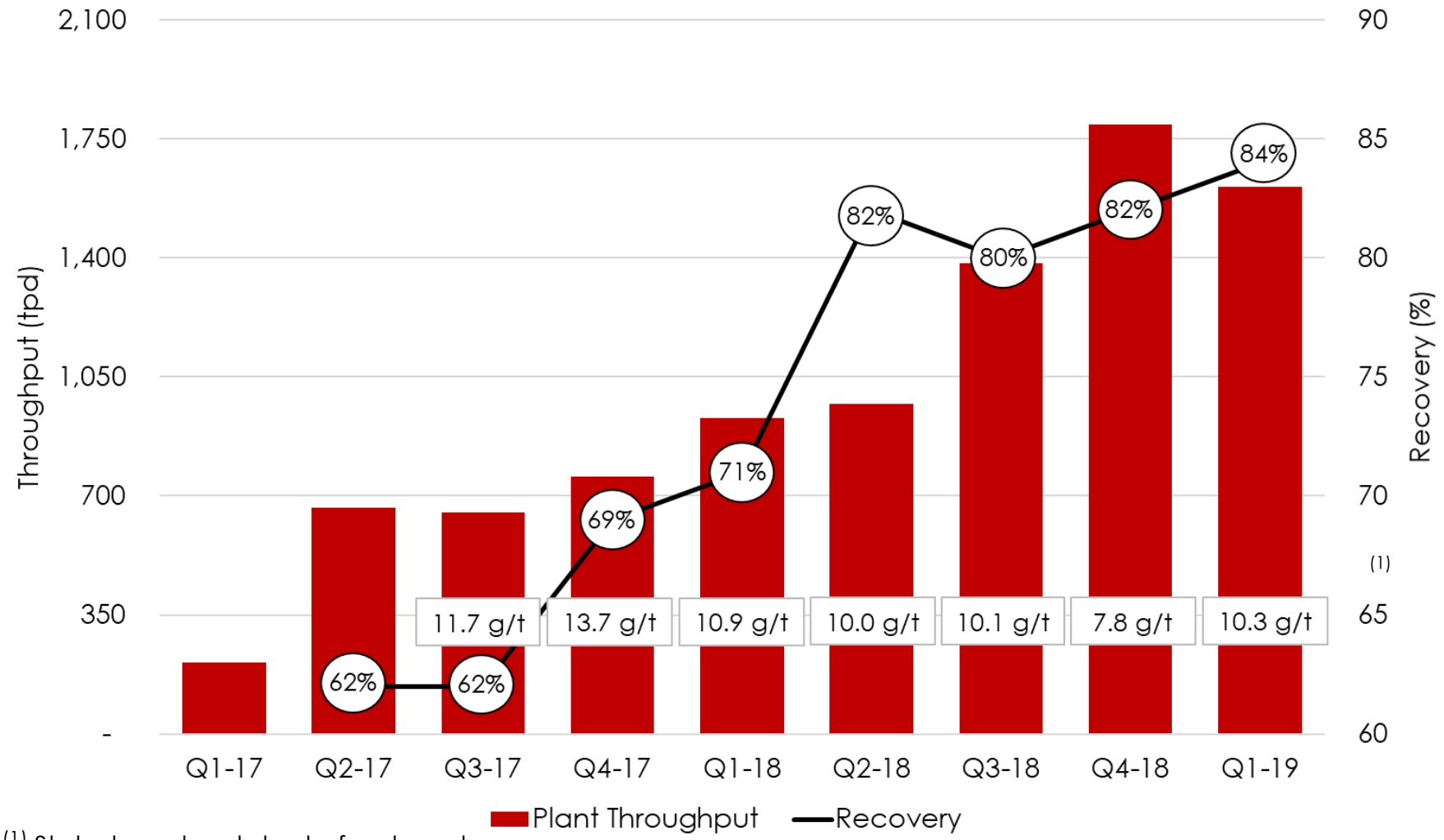
2019 Guidance Production: 160-180koz
Costs: $625-$700/oz cash costs, $900-$1,000/oz AISC



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

Plant Throughput & Recoveries Q1-17 to Q1-19

Plant target 2,000 tpd and 90% recovery, and then push to exceed

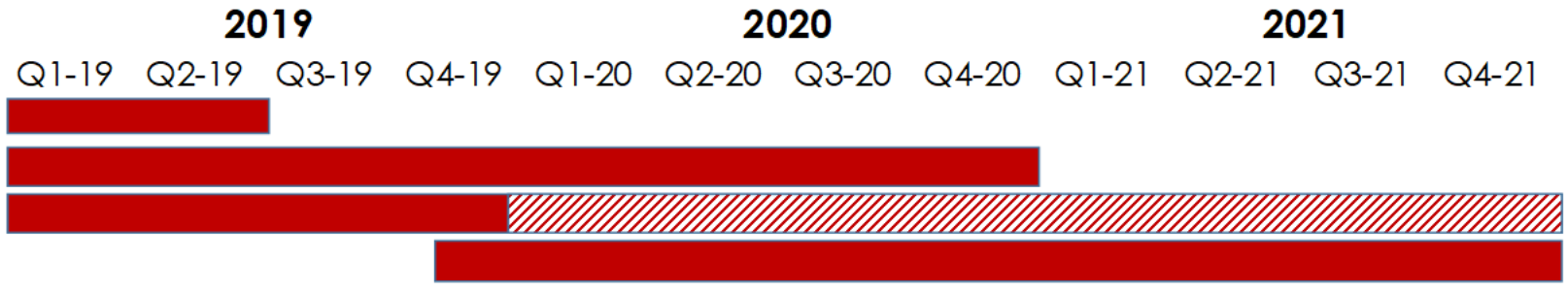


- **Q2-19**
  Surge bin installation in concentrator lines
- **Q3-19**
  Scavenger column installation in CTP

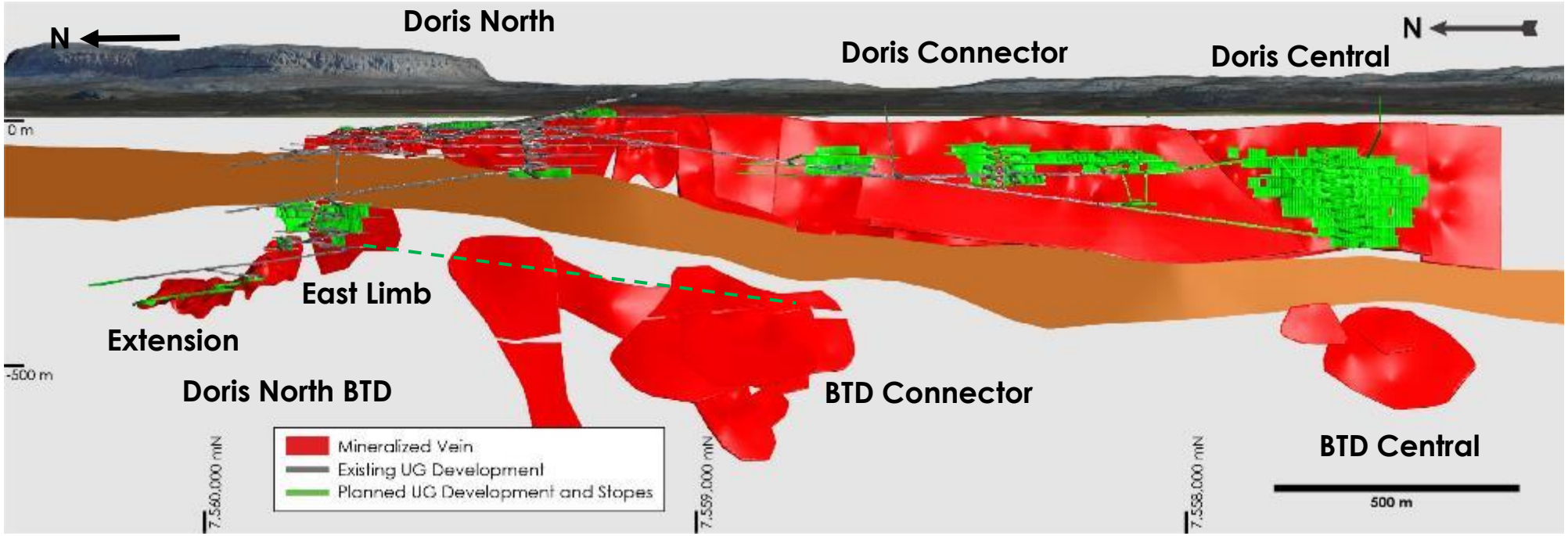
(1) Stated grade relates to feed grade.

Doris Underground Mine

Mine Production[1]

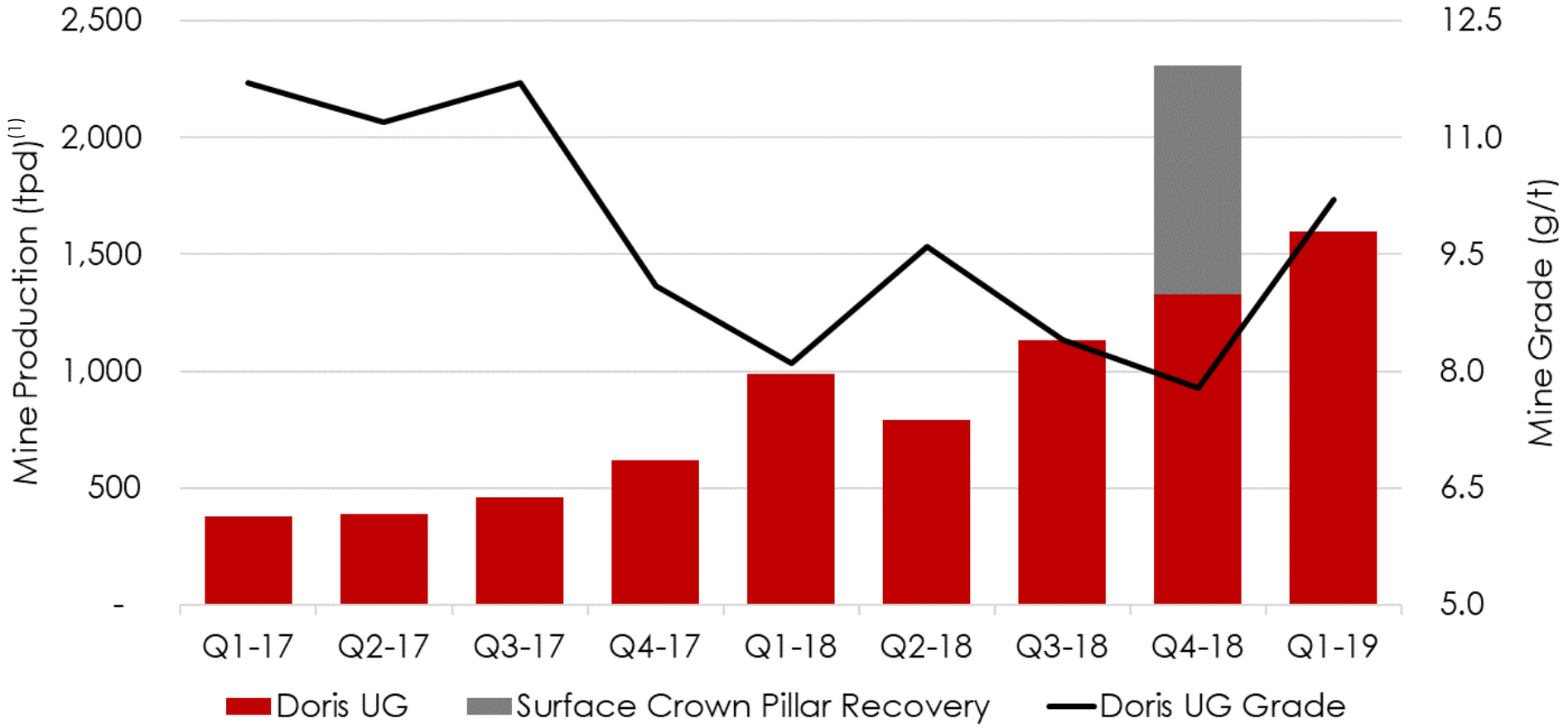


[1] Includes development ore.



Mine Production Q1-17 to Q1-19

Mine target 1,500 tpd Doris underground, and then push to exceed
Plant feed supplemented from surface crown pillar (Doris, Naartok) and stockpiles

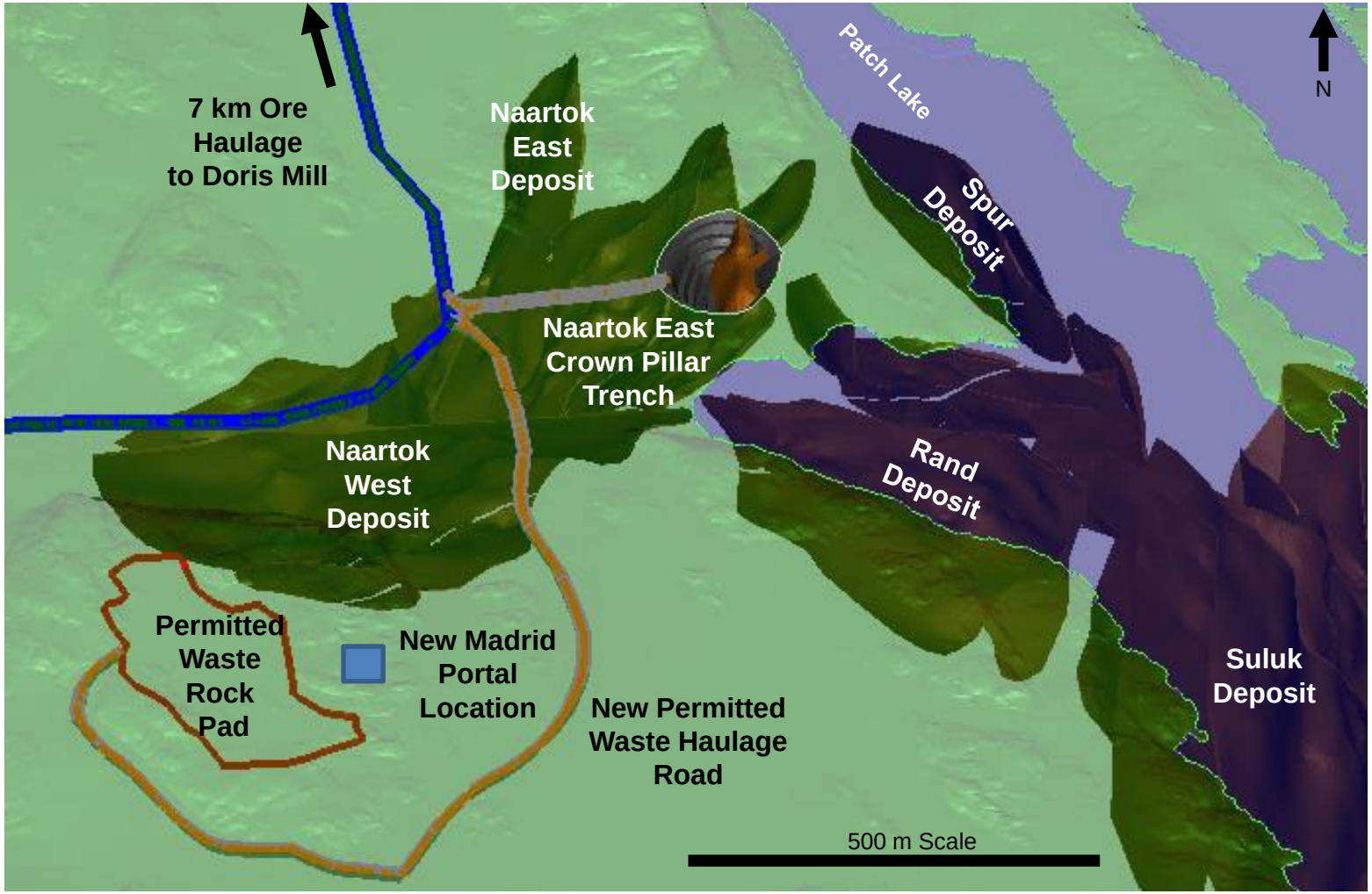


(1) Mine production includes incremental ore.

Madrid: Naartok East Crown Pillar

- Development of Naartok East crown pillar would provide additional flexibility to feed a hungry plant in 2019 and manage operational volatility

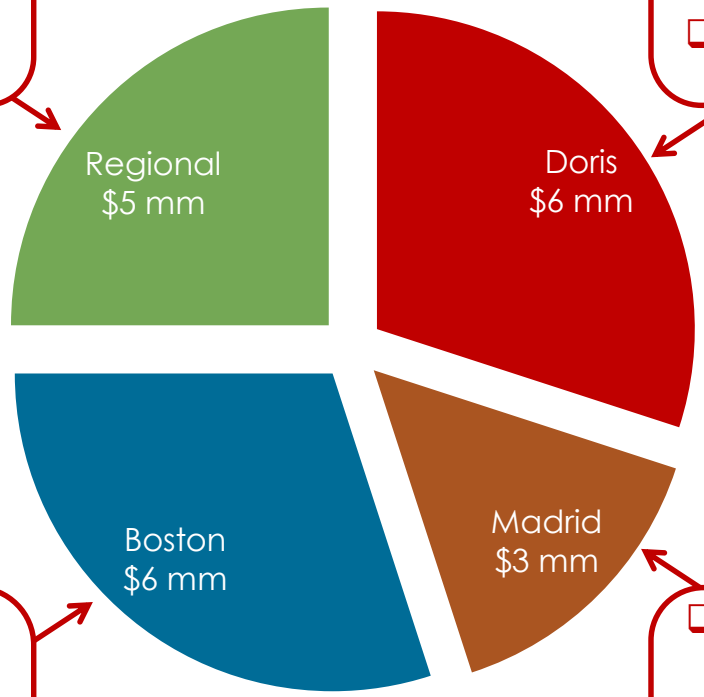
- 283,000 tonnes at 4.8 g/t probable mineral reserve



2019 Exploration Strategy

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

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

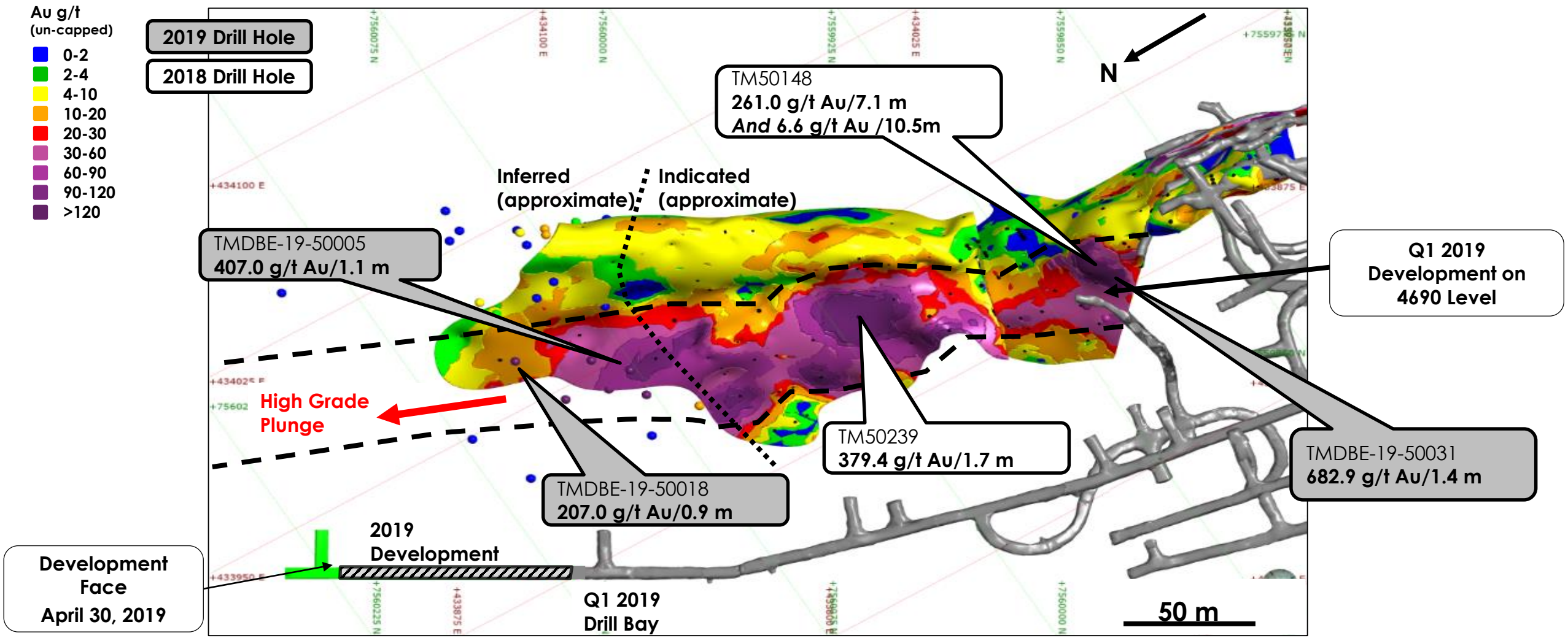


Total 2019 Exploration Budget: ~$20 mm

- 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

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

BTD Extension – Q1 2019 Drilling

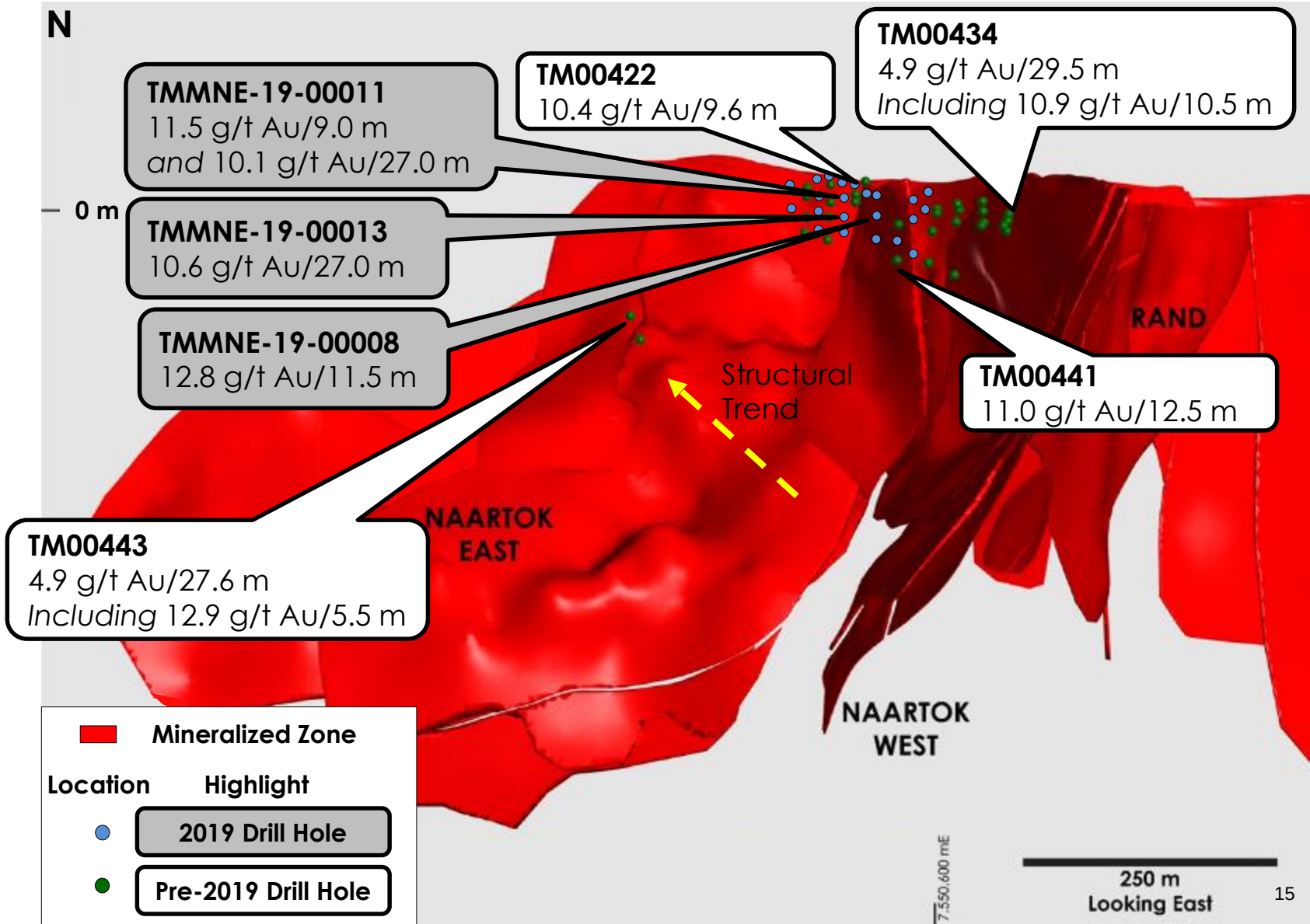


Q1 2019 Drilling focused on Upgrading Inferred Resource

Q2/Q3 Drilling will focus on Expanding Resources

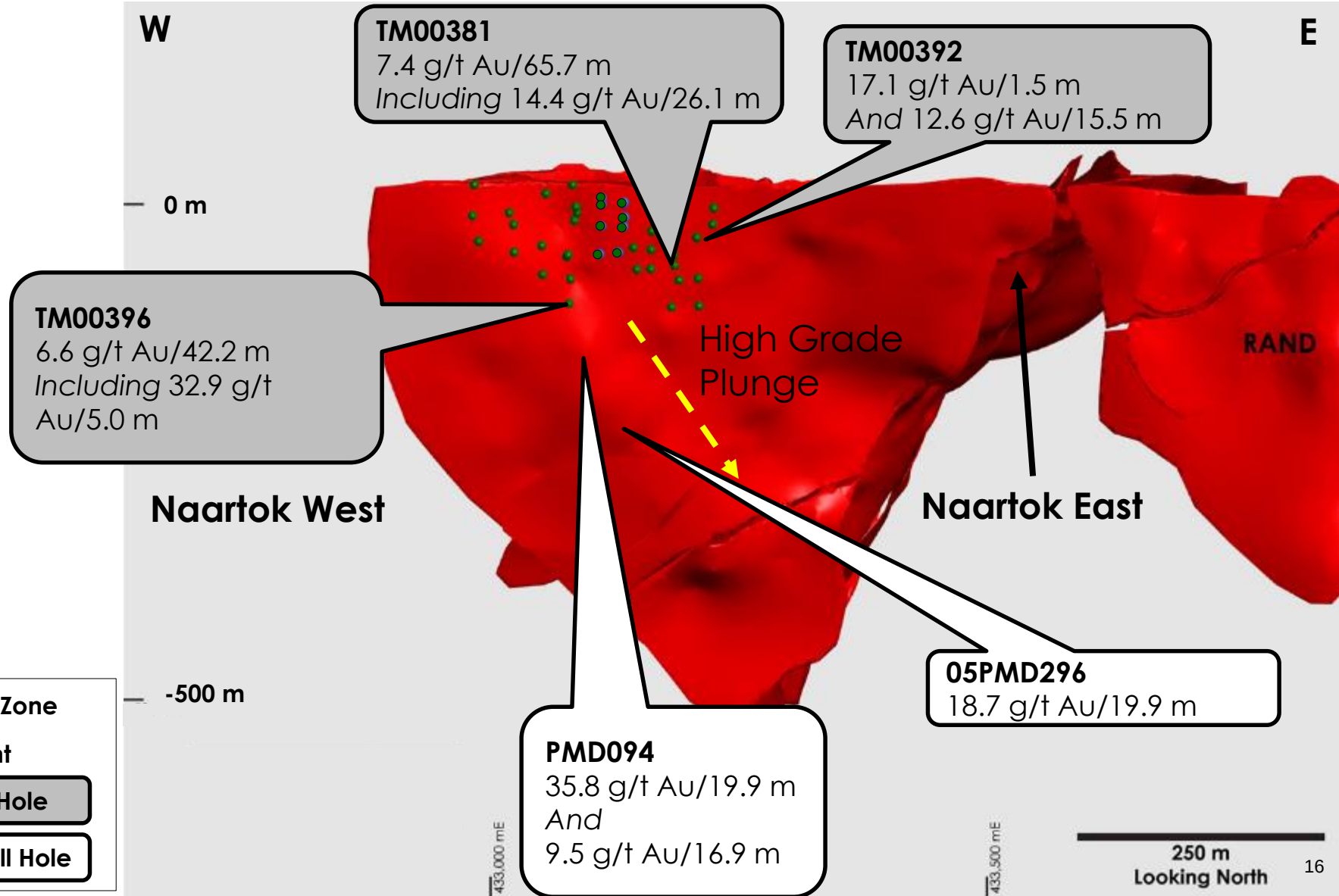
Madrid: Naartok East

- 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

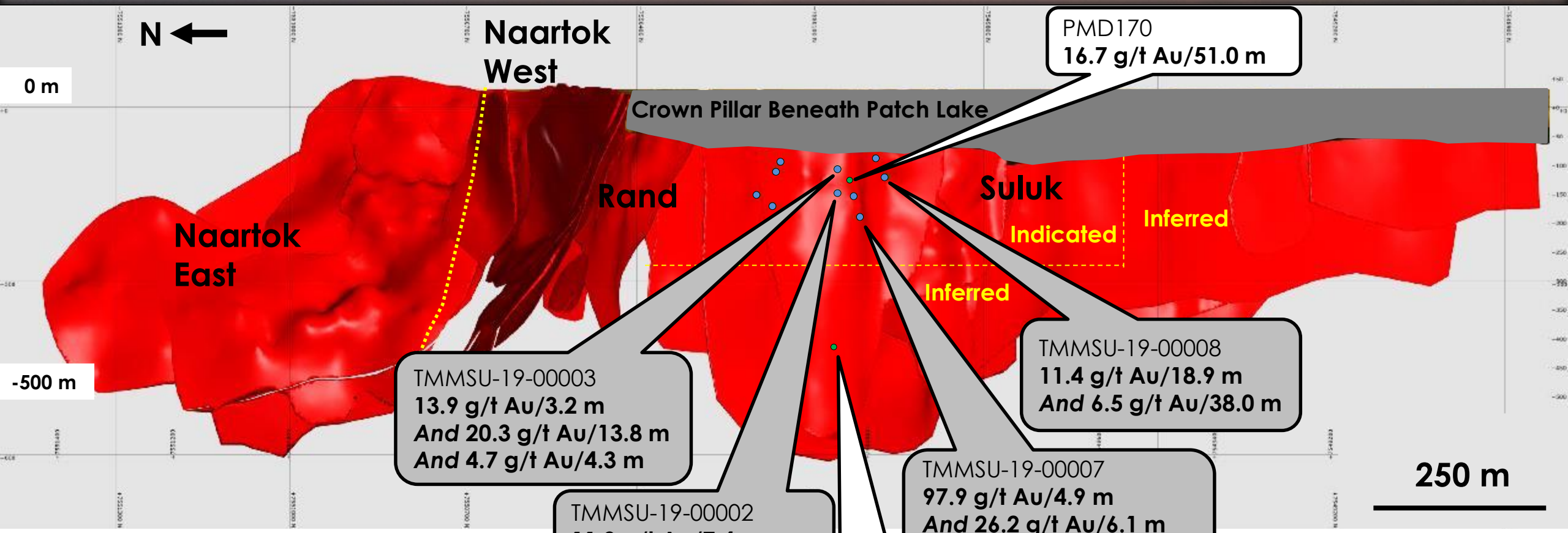


Madrid: Naartok West

- 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



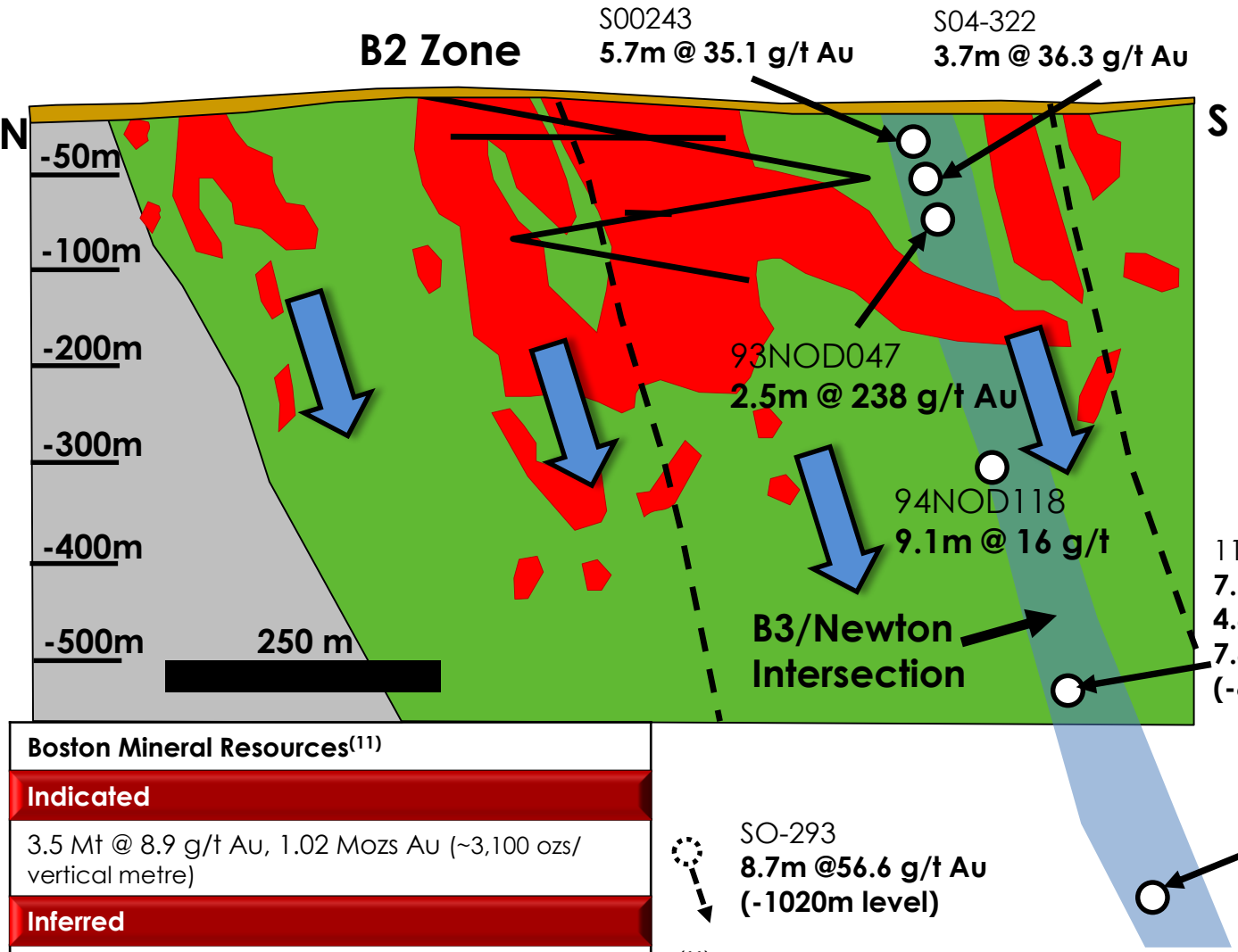
Madrid: Suluk Zone



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

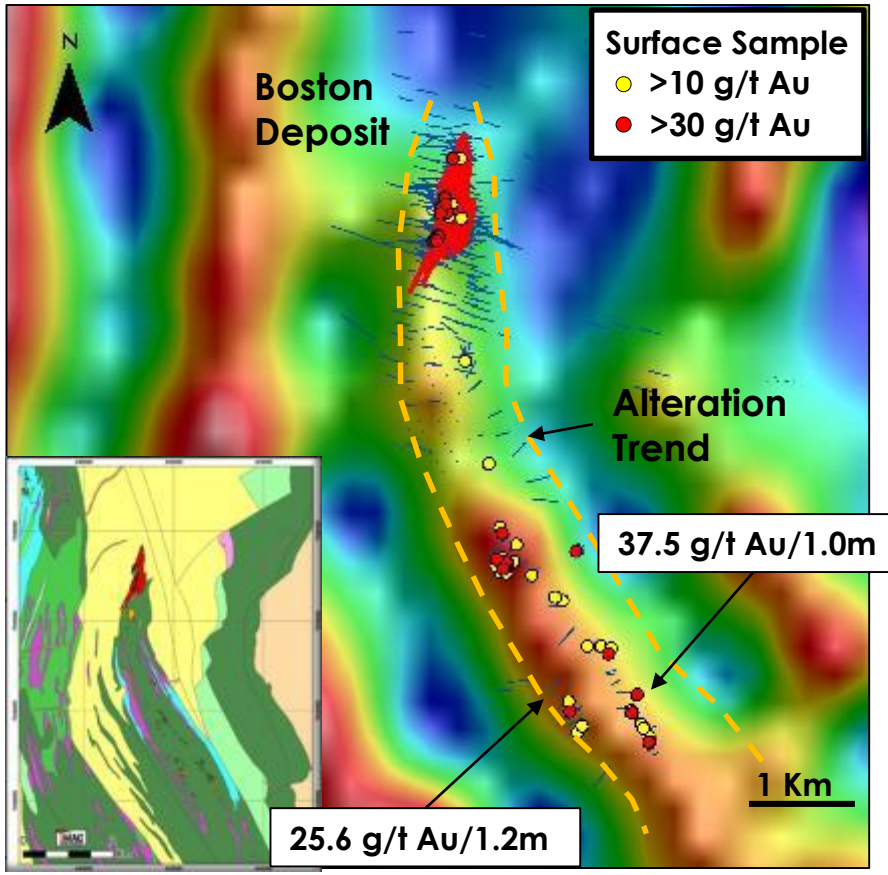
Boston

Significant Growth Potential of Established Deposit



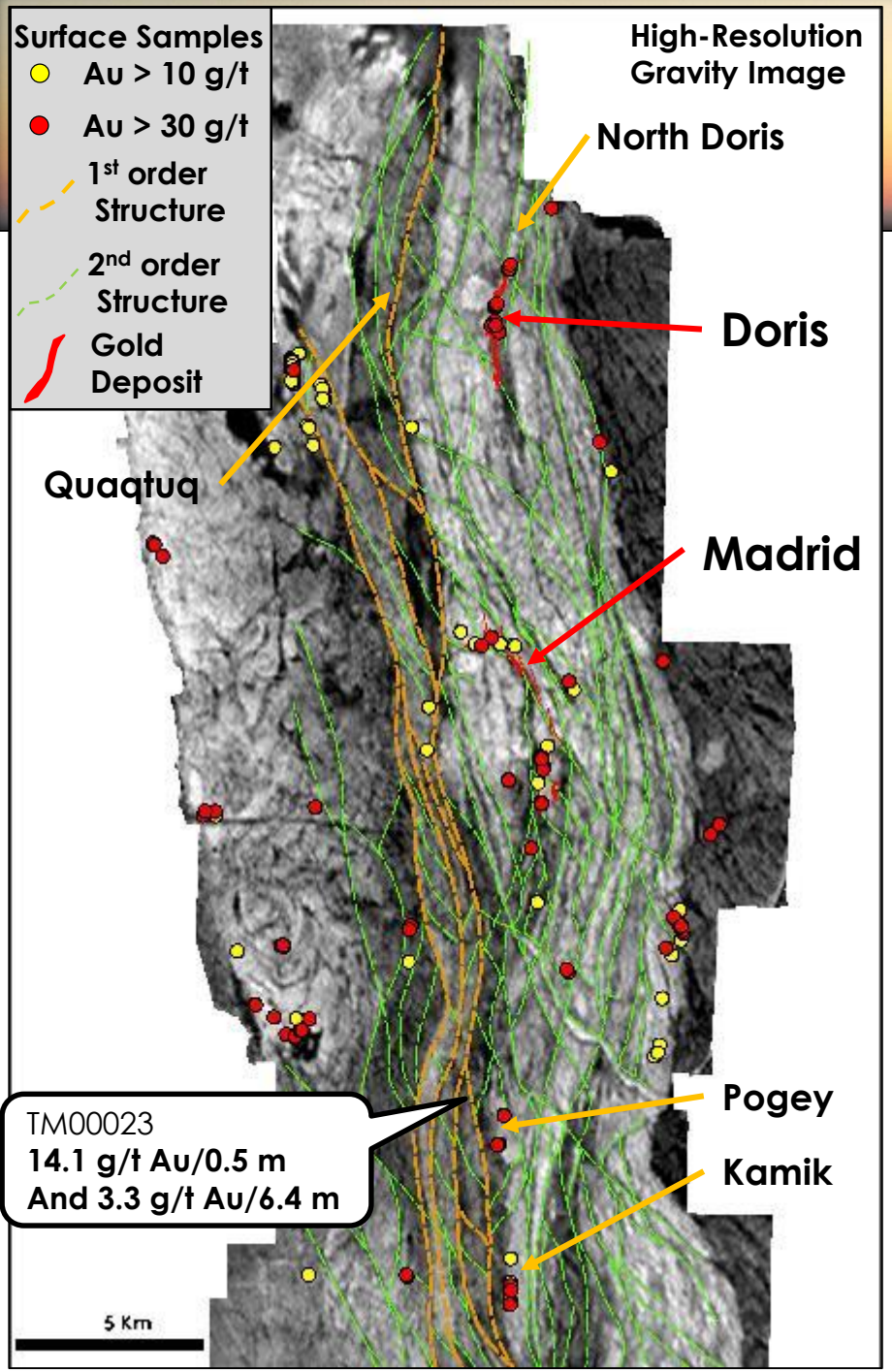
Boston Mineral Resources[11]
Indicated
3.5 Mt @ 8.9 g/t Au, 1.02 Mozs Au (~3,100 ozs/ vertical metre)
Inferred
1.9 Mt @ 7.2 g/t Au, 0.45 Mozs Au

High Priority Regional Targets



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

Madrid Regional



- 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	Geological mapping
Magnetic	Outcrop sampling
Electro-magnetic	Gold in glacial till sampling
High-resolution gravity gradiometry	Diamond drilling
Ground geophysics	RC drilling
Magnetic	
Induced polarization	
Seismic	

Sealift Update

Diesel resupply

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

Materials and supply

- ❑ Two vessels - China and Becancour, Canada
- ❑ Materials and parts resupply ordered. Spend less than 2018:
  - Actual reagent consumption data allowed for reduced orders
  - 2018 included more critical spares
- ❑ Equipment ordered for delivery to port in July

Building Future Value

- Focus on operational improvement
- Grow value through exploration
- Define future disciplined investment in Hope Bay Belt
  - Q4-19 PFS
- 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

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 and 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.