



Hope Bay Mining Ltd.
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Yellowknife, NT, X1A 2M1
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F 867.766.5311

March 15, 2013

DELIVERED AND BY EMAIL

Nunavut Impact Review Board
PO Box 1360 Cambridge Bay, NU
XOB 0C0

Attention: Ryan Barry, Executive Director

Dear Mr. Barry:

RE: Notification of change of ownership of Hope Bay Gold Project to TMAC Resources Inc.

Further to our correspondence of last month, Hope Bay Mining Ltd. ("HBML") and TMAC Resources Inc. ("TMAC") are writing to inform the Nunavut Impact Review Board that the transaction described in the correspondence (pursuant to which TMAC agreed to purchase and HBML agreed to sell the Hope Bay Gold Project, including the Doris North Project) closed on March 12, 2013 (the "**Closing Date**"). Accordingly, the Doris North Project has now transferred from HBML to TMAC.

Now that the transaction has completed, this will enable TMAC to re-commence development of the Doris North Project and exploration of the remainder of the Hope Bay Belt (the "**Hope Bay Gold Project**"), which is currently in care and maintenance.

In order to complete the transfer of Project Certificate No. 3 from HBML to TMAC, we confirm the following (in accordance with the NIRB's correspondence to us of February 26, 2013):

1. The transfer of the Doris North Project was completed in accordance with the Transaction Agreement (previously provided to NIRB).
2. No substantive changes to the nature of the transaction described in the Transaction Agreement were made by TMAC and HBML prior to the Closing Date. However, there were some small amendments to the Transaction Agreement, as described in an Amending Agreement which was executed on the Closing Date (a redacted copy of which is attached). Due to the confidential details, financial information and commercial nature of the Amending Agreement, HBML and TMAC request that the NIRB keep this document in confidence and not post it to the NIRB's public registry.

3. TMAC remains in good corporate standing as of the date of the Closing Date. Documentation confirming this is provided to the NIRB with this letter. This information does not need to be treated as confidential.
4. All letters of credit posted by HBML with regulatory and Inuit authorities in relation to the Doris North Project remain up to date and in good standing as of the Closing Date.

If you have any questions, or require any further information, please contact the undersigned.

HOPE BAY MINING LTD.

Per: chris.hanks@newmont.com
 (Authorized Signatory)

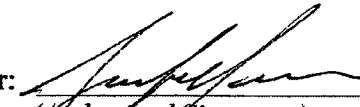
Digitally signed by
 chris.hanks@newmont.com
 DN: cn=chris.hanks@newmont.com
 Date: 2013.03.15 12:01:52 -06'00'

VP Environmental Affairs
 Hope Bay Mining Ltd.

cc.

Geoff Clark, Kitikmeot Inuit Association
 Carson Gillis, Nunavut Tungavik Inc.
 Jeff Mercer, Aboriginal Affairs and Northern Development Canada
 Murray Ball, Aboriginal Affairs and Northern Development Canada
 Phyllis Beaulieu, Nunavut Water Board
 Georgina Williston, Fisheries and Oceans Canada

TMAC RESOURCES INC.

Per: 
 (Authorized Signatory)
 GORDON G. MORRISON
 PRESIDENT

AMENDING AGREEMENT

This Amending Agreement is dated the 12th day of March, 2013 between Hope Bay Mining Ltd. (the “**Vendor**”) and TMAC Resources Inc. (the “**Purchaser**”).

WHEREAS:

- A. the Vendor and the Purchaser have entered into a transaction agreement (the “**Transaction Agreement**”) made as of January 25, 2013 with respect to the purchase and sale of all of the right, title and interest of the Vendor in and to the Purchased Assets to the Purchaser; and
- B. the parties wish to amend the Transaction Agreement on the terms set out herein.

NOW THEREFORE, in consideration of the premises and of the mutual covenants and agreements set out herein, the parties hereto agree with each other as follows:

- 1. Interpretation. In this Amending Agreement, those capitalized terms which are not otherwise defined herein shall have the same meanings as corresponding capitalized terms in the Transaction Agreement. The division of this Amending Agreement into sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation hereof.
- 2. Supplemental. This Amending Agreement is supplemental to and shall be read with and be deemed to be part of the Transaction Agreement and the Transaction Agreement shall from the date of this Amending Agreement forward be read in conjunction with this Amending Agreement and shall have effect as if the Transaction Agreement and this Amending Agreement formed one and the same instrument with all remaining provisions of the Transaction Agreement continuing in full force and effect.
- 3. Amendments. The Transaction Agreement is hereby amended by:
 - (a) including the following definition as new subsection (fffff) in Section 1.1:

“**Loan Agreement**” means the commitment letter to be dated the Closing Date between Newmont Canada FN Holdings ULC and the Purchaser relating to the non-revolving credit facility provided by Newmont or such affiliate in favour of the Purchaser in the principal amount of [REDACTED]”
 - (b) deleting Section 2.2(a) in its entirety and replacing it with the following:

“(a) the issuance to the Vendor, or its affiliate, as directed by Vendor, of an amount of TMAC Shares and, if applicable, Non-Voting Shares (as determined with reference to Section 2.3) such that the number of TMAC Shares and Non-Voting Shares held by the

Vendor and its affiliates is equal to [REDACTED] of the total number of TMAC Shares and Non-Voting Shares issued and outstanding, calculated on a fully diluted basis, and calculated immediately prior to the completion of the Initial Equity Financing (the “Payment Shares”); and”

- (c) inserting the following as a second paragraph of Section 2.2:

“The Parties hereby agree that the aggregate value of the Purchase Consideration is [REDACTED].”

- (d) deleting the second sentence within Section 2.5 in its entirety and replacing it with the following:

“Any Transfer Tax which the Purchaser is required to pay and the Vendor is required to collect in respect of the Purchase Consideration shall be paid by the Purchaser to the Vendor and the Vendor shall remit any such Transfer Taxes to the appropriate taxing authorities within the prescribed time period.”

- (e) deleting Section 6.3(b) in its entirety and replacing it with the following:

“(b) Initial Equity Financing. The Purchaser shall provide the Vendor with current drafts and any final copies, as soon as they become available, of the offering memorandum to be used in connection with the Initial Equity Financing (collectively, the “OM”), to provide the Vendor with a reasonable time to review such documents and to inform the Vendor promptly of any communication or request from any Governmental Authority relating to the Initial Equity Financing. Notwithstanding the foregoing, subject to Applicable Law, the Vendor and its affiliates shall bear no responsibility for the form or content of the OM. In connection with the Initial Equity Financing, the Purchaser shall make such adjustments to its issued share capital by way of a stock split or consolidation and shall create the Non-Voting Shares such that, upon the Closing, the number of TMAC Shares and Non-Voting Shares held by the Vendor and its affiliates is equal to [REDACTED] of the total number of TMAC Shares and Non-Voting Shares issued and outstanding, calculated on a fully diluted basis, and calculated immediately prior to the completion of the Initial Equity Financing.”

- (f) including the following as new subsection (b) in Section 6.4:

“(b) the Loan Agreement;”

and adjusting the remaining subsections of Section 6.4 accordingly;

- (g) including the following as new subsection (h) in Section 7.2:

“(h) the Loan Agreement executed by Newmont Canada;”

and adjusting the remaining subsections of Section 7.2 accordingly; and

(h) including the following as new subsections (k) and (l) in Section 7.3:

“(k) the Loan Agreement executed by the Purchaser;

(l) the general security agreement provided by the Purchaser in favour of Newmont Canada in respect of the credit facility provided under the Loan Agreement;”

and adjusting the remaining subsections of Section 7.3 accordingly.

4. Governing Law. This Amending Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein, excepting its laws in relation to conflict of laws.
5. Enurement. This Amending Agreement will enure to the benefit of and be binding on the Vendor and the Purchaser and their respective successors and permitted assigns.
6. Assignment. No Party may assign in whole or in part any rights or obligations under this Amending Agreement without the prior written consent of the other Party hereto.
7. Counterparts. This Amending Agreement may be signed in one or more counterparts, by facsimile or otherwise, and all such counterparts taken together will constitute one and the same instrument, effective as of the date first above written.

[signature page follows]

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement as of the day and year first above written.

HOPE BAY MINING LTD.

Per: 
Name: David R. Faley
Title: Vice President

TMAC RESOURCES INC.

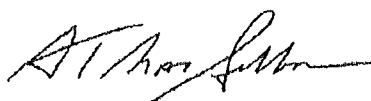
Per: _____
Name: _____
Title: _____

IN WITNESS WHEREOF the parties hereto have executed this Amending Agreement as of the day and year first above written.

HOPE BAY MINING LTD.

TMAC RESOURCES INC.

Per: _____
Name:
Title:


Per: _____
Name: Terry MacGibbon
Title: Executive Chair

Request ID: 015155211
Demande n° :
Transaction ID: 50313521
Transaction n° :
Category ID: CT
Catégorie :

Province of Ontario
Province de l'Ontario
Ministry of Government Services
Ministère des Services gouvernementaux

Date Report Produced: 2013/03/14
Document produit le :
Time Report Produced: 09:20:45
Imprimé à :

CERTIFICATE OF STATUS ATTESTATION DU STATUT JURIDIQUE

This is to certify that according to the records of the Ministry of Government Services

D'après les dossiers du Ministère des Services gouvernementaux, nous attestons que la société

T M A C R E S O U R C E S I N C .

Ontario Corporation Number

Numéro matricule de la société (Ontario)

0 0 2 3 4 8 0 0 5

is a corporation incorporated,
amalgamated or continued under
the laws of the Province of Ontario.

est une société constituée, prorogée ou née
d'une fusion aux termes des lois de la
Province de l'Ontario.

The corporation came into existence on

La société a été fondée le

O C T O B E R 3 0 O C T O B R E , 2 0 1 2

and has not been dissolved.

et n'est pas dissoute.

Dated

Fait le

M A R C H 1 4 M A R S , 2 0 1 3



Director
Directrice