

# ***"A PROVEN APPROACH TO AN EMERGING GOLD CAMP"***



## **Developing And Exploring Hope Bay**

March, 2013

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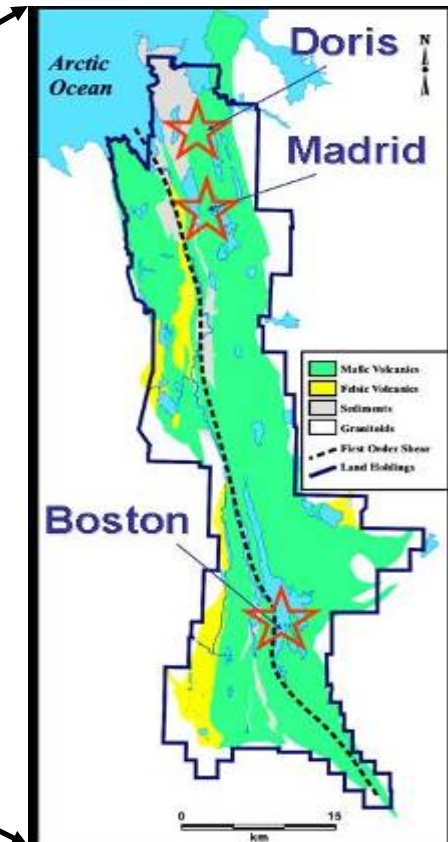
The qualified person for the scientific and technical information in this presentation is Catharine Farrow, the CEO of TMAC, who has reviewed and approved the scientific and technical information contained herein.



# Introduction

## Purpose:

- Provide an update on the status on the Hope Bay Project
- Introduce TMAC company and team
- Describe plans to open and develop the Hope Bay Project



# Development History: Belt Discovered in 1960s



**BHP Billiton**  
1988 - 1999

- Discovered & drilled Doris, Boston and Madrid deposits
- Underground development at Boston



**Miramar Mining**  
1999 - 2007

- Expanded mineralized zones
- Published initial resource figures
- Planned initial development



**Newmont**  
2007 - 2013

- Significantly upgraded district infrastructure
- Air strips, roads, fuel storage, Doris camp, port
- Widely expanded drill program
- Underground mine development at Doris



**TMAC Resources**  
2013 - Future

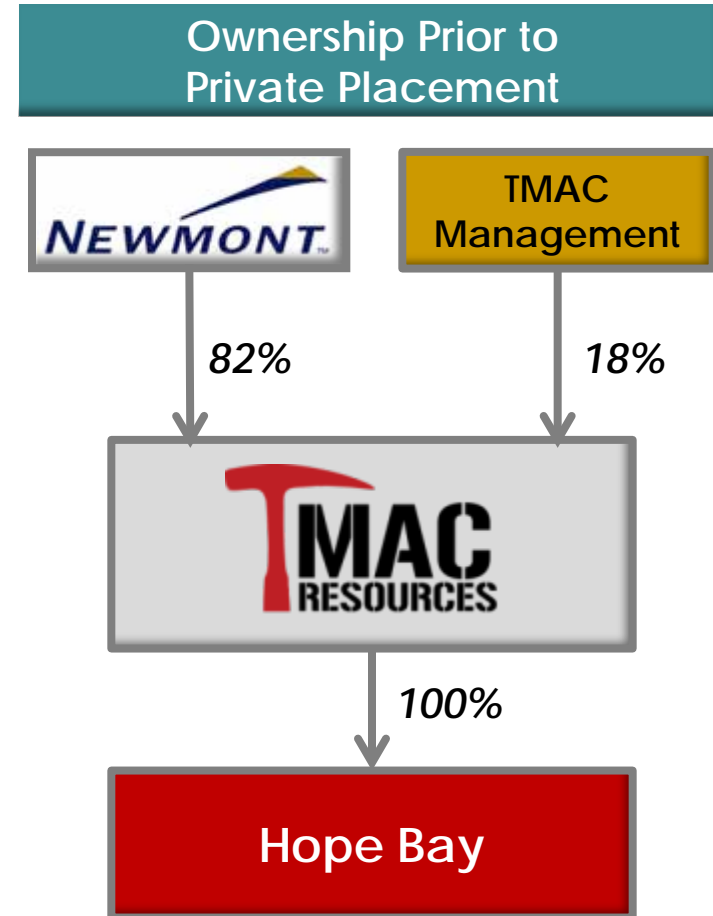
- Newmont partners with TMAC
- Initial focus on high grade resources
- Plan to develop the deposits/belt step by step
- Intend to complete PFS study in 2013
- Intends to explore entire belt
- Plans ~\$300m IPO in 2013

**Previous Exploration, Development and Infrastructure Enhance Economics**

# Acquisition Agreement With Newmont



- **TMAC Pre-Private Placement ownership:**
  - 82% Newmont / 18% TMAC
- **Transaction details:**
  - \$35M financing complete
  - \$15M credit facility provided by Newmont
- **No cash payments to Newmont**
  - Proceeds to be used for project development
- **1% royalty (NSR) retained by Newmont**
- **\$300M tax loss pools retained by TMAC to shelter future revenues**
- **Newmont and TMAC subject to:**
  - After public offering Newmont will own ~40%
  - 18 month hold period post IPO financings
- **Newmont has appointed two directors**



- **Purpose of \$50M Private Placement**
  - § re-open the Hope Bay Project
- **More funding will be required in order to produce gold at Hope Bay**
- **Initial Public Offering (IPO)**
  - § Is planned for later in 2013
    - Dependent on market conditions
    - To provide additional funding to develop Hope Bay & achieve production/continue exploration

# Recent History: 2012 - 2013



## Winter 2012

- Hope Bay on Care & Maintenance

## Summer – Fall 2012

- Process initiated to find ways to fund re-start of Hope Bay development
- TMAC chosen by Newmont
- Letter of Intent signed December 17, 2012
- TMAC CEO in Cambridge Bay for announcement

## Winter 2013

- Newmont & TMAC sign definitive sale agreement January 28, 2013
- TMAC begins marketing for \$50 million private placement

## March 2013

- TMAC completed acquisition of Hope Bay
- Closed \$50 million financing
- Signed MoU with KIA for consent to transfer permits, leases & agreements

The Path to Today



# Care & Maintenance Programme



- **The Project has been in Care and Maintenance since early 2012**
  - Drills, vehicles, bulk/building materials, & waste were transported off-site
  - Surplus food & televisions were donated
  - Fuel was transferred between tanks to reduce spill risk
  - Surplus explosives were detonated on site
  - Buildings were boarded-up and winterized
- **Hope Bay was shut down safely & in an environmentally responsible manner**
  - § Newmont, & now TMAC, plan is to run an environmentally compliant site
- **Camps & Facilities vacant since last October**
  - § Inspection teams found no spills or wildlife damage this winter
- **Hope Bay staff & members of the Ekaluktutiak Hunters & Trappers Organization (EHTO) have been regularly inspecting site**



# Doris Camp: Care & Maintenance

Camp shut-down October 2012:

- Doris camp orderly & clean site condition



# Roberts Bay: Sea-Lift

## Roberts Bay October 2012:

- Equipment & material not necessary for care & maintenance programme removed from site.





# Doris Camp Winter Site Inspection

Doris Camp December 2012:

- December camp site inspection.



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# Hope Bay Winter Site Inspection

## Doris Camp Winter Site Inspection





- **Experienced mine builders with the focus & proven track record of developing mines**
  - § TMAC team's has a proven entrepreneurial approach to profitable mine development
  - § track record of building high grade mines
  - § history of working in association with major companies to restart idle mines & find new ones
    - Economic, disciplined & well run operations
- **History & capability to maintain high standards for safety & sustainability**

# TMAC Team: Executive Management



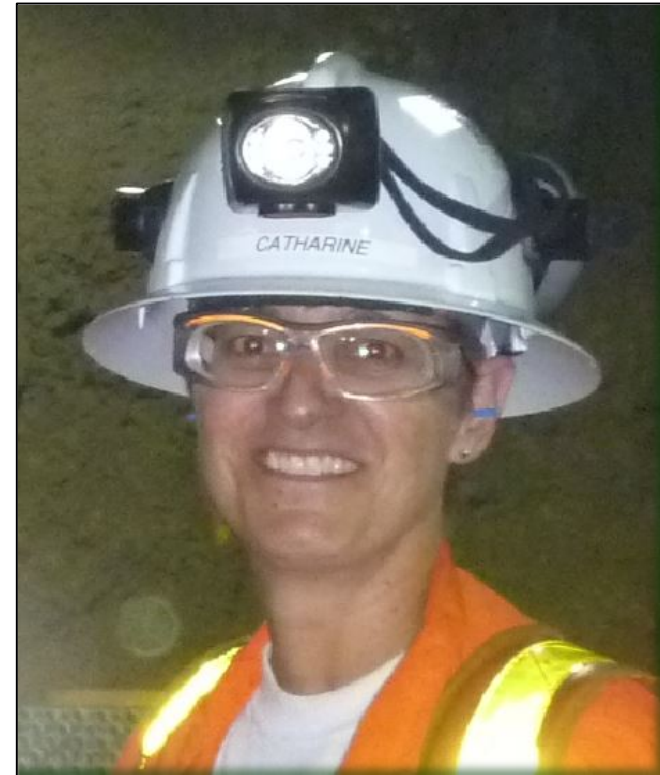
- **Terry MacGibbon – Executive Chairman**
  - Inco, FNX Mining, Quadra FNX, INV Metals, Torex
  - Track record of financing acquisition, exploration & development into sustainable production
    - Raised >\$2 B from public markets
    - >\$13 B in M&A transactions
  - FNX Mining Founder
    - Sudbury – 8 discoveries, 3 mines
  - INV Metals Founder
    - Ecuador
  - Torex Gold Founder
    - Mexico



# TMAC Team: Executive Management



- Catharine Farrow – Chief Executive Officer
  - OGS, Inco, FNX Mining, Quadra FNX, KGHMI
  - Most recently COO for KGHMI
    - Mines in Sudbury, US & Chile
  - FNX & Quadra FNX
    - Part of executive management in exploration, technical, project evaluation, corporate development
  - Laurentian University – Adjunct Professor
  - Centre for Excellence in Mining Innovation
    - Member of Research Management Committee
  - PDAC – BoD Member

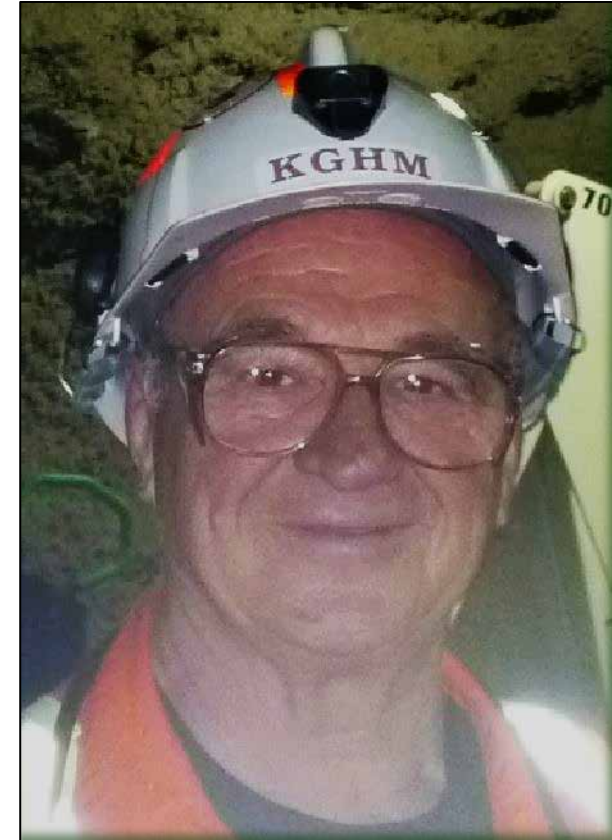


# TMAC Team: Executive Management



- **Gord Morrison – President & Chief Technology Officer**

- Inco, FNX Mining, Quadra FNX, KGHMI
- Most recently Chief Technology Officer for KGHMI
- FNX & Quadra FNX
  - Key part of executive management for geoscience, exploration & corporate development
  - 8 discoveries, 3 producing mines, 1 mine at development stage
- Leader of 'Exploration Teams' that have discovered
  - 13 major polymetallic & precious metal deposits (11 became mines)
  - Cumulative in-situ value ~ \$40 B

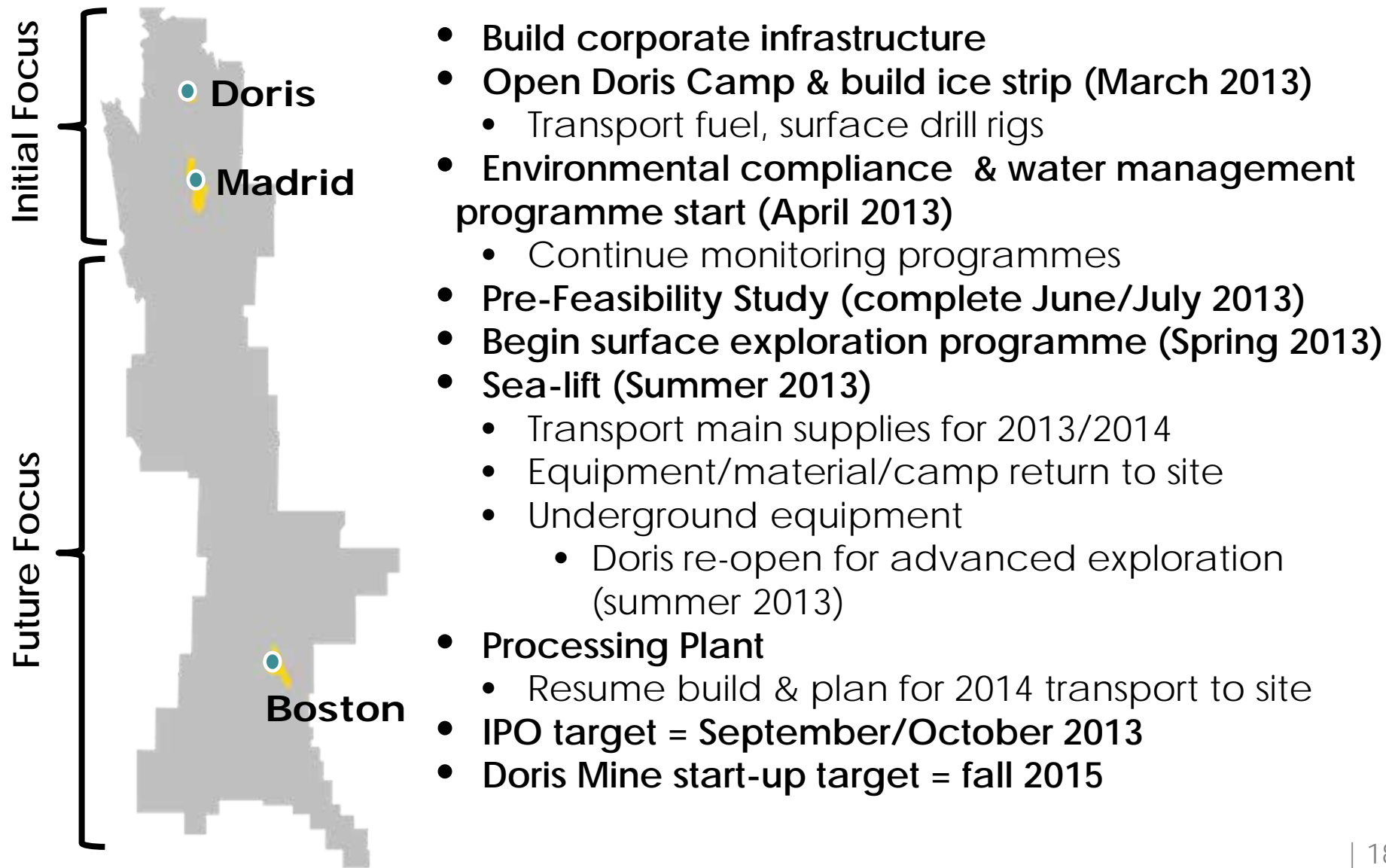




- **Ron Gagel – Chief Financial Officer**
  - Aur Resources, FNX Mining, INV Metals, Torex
  - CFO at Aur, FNX & INV
  - Financial Strategic advisor to Torex Gold
  - PDAC Director for 15 years
    - Advisor on METC & IFRS
    - Winner of PDAC Distinguished Service Award 2013



# Initial Strategy 2013



# Environmental & Permitting - 2013



- **Open the site & operate in compliance with permits**
  - § Doris Camp re-opening has begun
- **Complete reassignment of permits from Newmont to TMAC**
- **transfer securities from Newmont to TMAC**
  - § Post-IPO
- **Continue Type A Water Licence renewal due September 2013**
- **Complete negotiations with KIA for renewal of Commercial Land Lease due September 2013**
  - § Must happen for IPO to be completed
- **Amend Water Licence to allow for ocean discharge of Tail Lake water (late 2013)**
  - § instead of Doris Creek
- **Amend term on Windy / Patch Type B Water Licence to 10 years**
- **Reactivate Phase 2 application to NIRB**
  - § Begin EIS for Madrid, Patch, Boston & the core infrastructure in the southern belt.



# Hope Bay Belt: Step By Step Approach



- Build upon Newmont's prior work, but on a smaller scale with a variety of mining techniques
  - "Step by Step" development of the belt



Hope Bay Greenstone Belt Development

- Mining of higher grade ore bodies while preserving ability to mine lower grade ore at a later date
- Use cash flow from initial mines to develop & explore for significant additional belt wide mineralization
- Continued exploration of the Hope Bay Belt

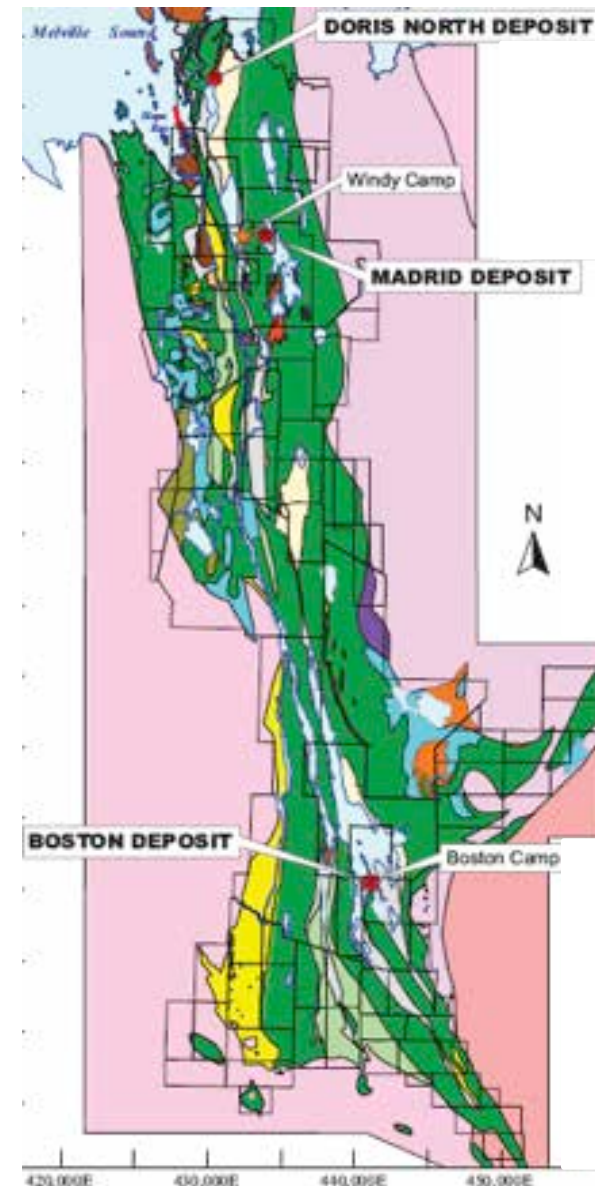


- **Narrow Vein Mining Techniques**
  - § Underground
  - § Small-scale – focus on grade



# 4 Critical Keys to Success: Land Tenure

- **Inuit Land Tenure**
  - Must achieve surface long-term land tenure agreements that are economically viable to ensure Project's success
    - To provide certainty for future investment
    - Simplify complex process
    - manage costs



# 4 Critical Keys to Success: Economic

- **Economic**

- Manage costs of Arctic projects/operations
  - Transportation/freight
  - Climate/energy consumption
  - Fly-in/fly-out
- Need new solutions to infrastructure challenges
- Overlap & complexity of regulatory/royalty/lease payments





# 4 Critical Keys to Success: People

Access adequate & enough skilled labour

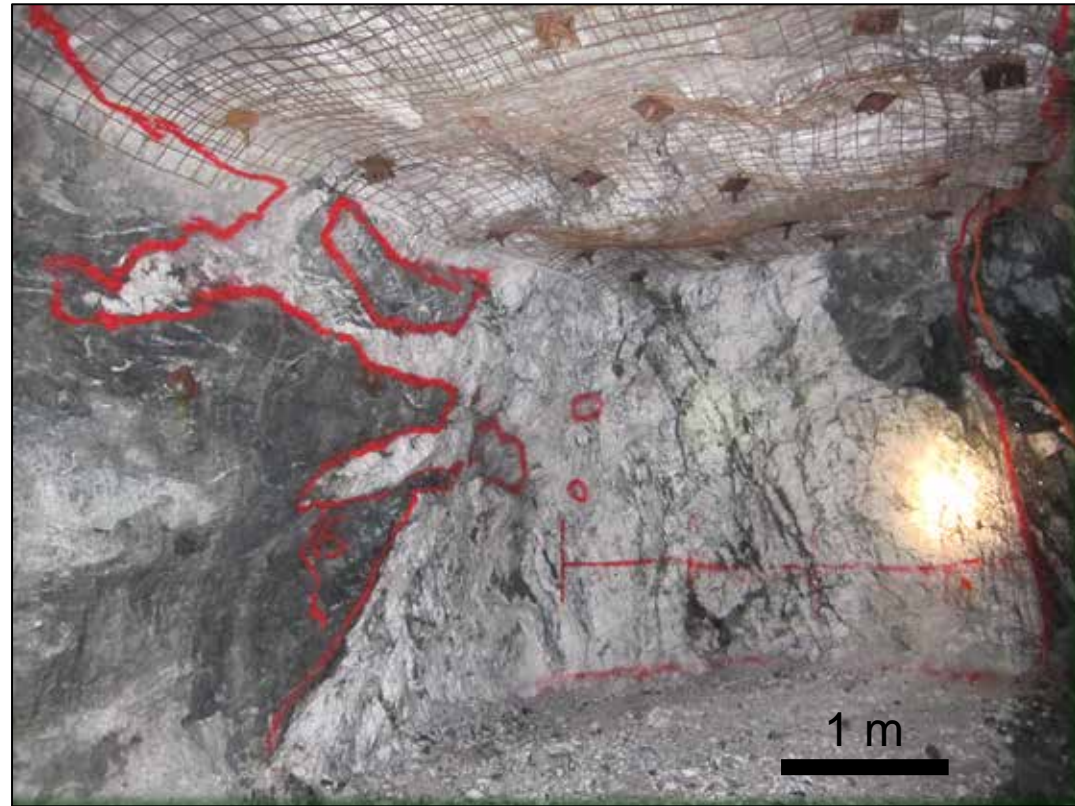
- Challenge both within Nunavut & global mining industry





# 4 Critical Keys to Success: Geology

- **Geology**
  - Typical Archean greenstone belt gold deposits
    - Veins tend to be irregular in thickness & orientation
    - Require geological control to explore for & mine economically



# Near-Term Hiring



- **Contractors 2013**
  - Nuna Logistics
    - Kitnuna
  - First Air
    - Hercules freight for exploration support
  - Geotech Drilling
  - Danmax
- **TMAC hiring will begin this month**
  - COO & VP Geoscience & Exploration (this week)
  - All positions will be posted in Kitikmeot
  - Most positions will be related to exploration & environmental until IPO

# Investment Highlights



## *Management*

- Proven management team & board
- Capable of financing, exploring, developing, & operating using best operating and HSE practices

## *Property*

- Large land package with existing NI43-101 compliant Mineral Resources

## *Upside*

- 80 km by 20 km high grade gold-rich belt
- Geology similar to productive greenstone belts in southern Canada

## *Infrastructure*

- Tremendous infrastructure: TMAC will build on previous work by BHP, Miramar and Newmont

## *Long-Term Benefits*

- Add to Kitikmeot's growing mining opportunities

**Not Just Building a Mine but Canada's Next Gold Mining District**

**Quana**

**Thank You**