From: Alex Buchan

To: minister_ministre@hc-sc.gc.ca; patted@SEN.PARL.GC.CA; asaso_kug@qiniq.com; hamoftal@qiniq.com; saogjoa@qiniq.com; mayorycb@qiniq.com; Don Leblanc, SAO; Brenda Sitatak; kugluktukhto@qiniq.com; htogjoa@qiniq.com; hto2005@qiniq.com; hto2005@qiniq.com; mdumond@gov.nu.ca; CLOKugaaruk@qiniq.com; jayko@qiniq.com; edooftal@qiniq.com; wporter@qiniq.com; edogjoahaven@qiniq.com; CamBayCLO@qiniq.com; jmaceachern@cambridgebay.ca; CLOKugluktuk@qiniq.com; cedokug@; CEvalik@GOV.NU.CA; jbird@GOV.NU.CA; bjancke@gov.nu.ca; Fiona Buchan-Corey; joanne.avalak-panegyuk@servicecanada.gc.ca; harry.aknavigak@servicecanada.gc.ca; NEVILLE.CRABBE@CBC.CA; Jane George; editor@nunavutnews.com; nnsl@nnsl.com; geoff@qiniq.com; Paul Emingak; rbarry@nirb.ca; ahanson@nirb.ca; damien.cote@nunavutwaterboard.org; licensing@nunavutwaterboard.org; dts@nunavutwaterboard.org; sehaloak@nunavut.ca; ctowtongie@tunngavik.com; jeetoolook@tunngavik.com; ghakongak@tunngavik.com; Alain.Grenier@aandc-aadnc.gc.ca; Leslie.Payette@aandc-aadnc.gc.ca; Erik.Allain@aandc-aadnc.gc.ca; Karen.Costello@aandc-aadnc.gc.ca; Margaux.Brisco@aandc-aadnc.gc.ca; Murray.Ball@aandc-aadnc.gc.ca; jeansebastien.potvin@aand-aadncc.gc.ca; jeff.mercer@aandc-aadncc.gc.ca; Carey.Ogilvie@ec.gc.ca; Paula.C.Smith@ec.gc.ca; Sui-Ling.Han@ec.gc.ca; craig.broome@ec.gc.ca; Eric.Kan@DFO-MPO.GC.CA; Georgina.Williston@dfo-mpo.gc.ca; Nicola.Johnson@dfo-mpo.gc.ca; Derrick.Moggy@dfo-mpo.gc.ca; Jeff.Macdonald@dfo-mpo.gc.ca; Beverly.Ross@dfo-mpo.gc.ca; Kimberly.Fairman@CanNor.gc.ca; Matthew.Spence@CanNor.gc.ca; peter.timonin@tc.gc.ca; DAkeeagok@GOV.NU.CA; REno@GOV.NU.CA; rlong@gov.nu.ca; EProsh@GOV.NU.CA; Dlapierre@gov.nu.ca; Dfredlund@gov.nu.va; Niptanatiak, Kevin

Subject: Hope Bay News Release

Date: Wednesday, March 13, 2013 10:04:16 AM

TMAC Resources Inc.

Other Recent News | Printer Friendly Version

March 12, 2013

TMAC Resources Completes the Acquisition of the Hope Bay Project From Newmont Mining Corporation and Closes $50 Million Financings

TORONTO, ONTARIO--(Marketwire - March 12, 2013) -

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TMAC Resources Inc. ("TMAC" or the "Company") is pleased to announce the successful completion of its previously announced acquisition of the Hope Bay Project located in Nunavut, Canada from Hope Bay Mining Ltd., a subsidiary of Newmont Mining Corporation (NYSE:NEM) ("Newmont"). In conjunction with the acquisition, TMAC has completed its previously announced private placement consisting of 1,276,259 flow-through common shares at a price of $3.40 per share and 10,220,240 common shares at a price of $3.00 per share for aggregate gross proceeds of $35 million (the "Offering"). Additionally, TMAC has entered into a credit facility with Newmont for up to $15 million (the "Loan"), repayable in cash or TMAC common shares, at Newmont's option, at the earlier of an initial public offering by TMAC or December 31, 2014.

Proceeds of the financings will be used to re-commence activities at the Hope Bay Project.

Terry MacGibbon, Executive Chairman of TMAC, commented, "With the closing of this Offering, TMAC has fulfilled its contractual obligations to its partner, Newmont, and has secured the funding required to re-commence activities in the prospective Hope Bay Greenstone Belt. Our focus will be on deepening local relationships, completing focused regional exploration and advancing the high grade Doris

deposit towards near-term production. Following the completion of a positive pre-feasibility study targeted for mid-2013, TMAC expects to be in possession of the required permits and equipment to bring Doris online. TMAC's objective is to sequentially develop the full potential of the Hope Bay Greenstone Belt, which we believe has the potential to be Canada's next major gold district."

Advisors and Counsel

TMAC's financial advisor is CIBC, and its legal counsel is Cassels Brock & Blackwell LLP. Newmont's financial advisors are BMO Capital Markets and J.P. Morgan, and its legal counsel is Lawson Lundell LLP.

About TMAC

TMAC is a privately held mineral exploration and development focused company comprised of the former senior executives of FNX Mining Company Inc. ("FNX") and headed by Terry MacGibbon, founder of FNX and co-founder and Chairman of Torex Gold Resources Inc. TMAC management has an exceptional track record of developing high grade, profitable underground mines.

Cautionary Statements

This press release is not an offer to sell, or a solicitation of an offer to purchase, any securities in the United States. The securities referred to in this press release will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act of 1933 and applicable state securities laws.

This release contains "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws that are intended to be covered by the safe harbors created by those laws. "Forward-looking statements" or "forward-looking information" include statements that use forward-looking terminology such as "may", "will", "expect", "anticipate", "believe", "continue", "potential" or the negative thereof or other variations thereof or comparable terminology. Such forward-looking information includes, without limitation, statements regarding the delivery of a pre-feasibility study that will support production, the potential of the Hope Bay Project, and timing of closing of the transaction, the private placement financing and the planned initial public offering, and other statements that are not historical facts. While such forward-looking statements are expressed by TMAC, as stated in this release, in good faith and believed by TMAC to have a reasonable basis, they are subject to important assumptions, risks and uncertainties including, without limitation, approvals of applicable governmental or regulatory authorities, market conditions for the initial public offering, and positive results of the pre-feasibility study. As a result of these risks and uncertainties, the results or events predicted in these forward-looking statements may differ materially from actual results or events. These forward-looking statements are not guarantees of future performance, given that they involve risks and uncertainties. TMAC is not a reporting issuer and does not undertake any obligation to release publicly revisions to any forward-looking statement. Investors should not assume that any lack of update to a previously issued forward-looking statement constitutes a reaffirmation of that statement. Continued reliance on forward-looking statements is at investors' own risk. Statements with respect to the potential of the Hope Bay Project should not be interpreted to mean that an economic analysis has been completed by TMAC. No economic analysis has been completed to date.

CONTACT INFORMATION:

Terry MacGibbon
416-520-3516

or

Catharine Farrow
705-669-7900

INDUSTRY: Manufacturing and Production - Mining and Metals

For your information. Regards, Alex

Alex Buchan
Manager of Community and External Relations

T 867-983-2385
F 867-983-2386

Hope Bay Mining Ltd
#4 Omingmak Street
Box 1054
Cambridge Bay, NU X0B 0C0
www.newmont.com

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