

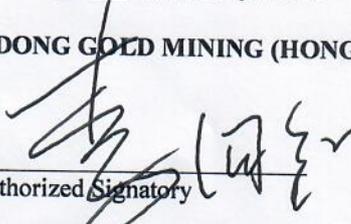
**CONCURRENT PRIVATE PLACEMENT
SUBSCRIPTION AGREEMENT**

TO: TMAC RESOURCES INC. (the "Company")

The undersigned (hereinafter referred to as the "**Subscriber**") hereby irrevocably subscribes for and agrees to purchase 12,012,857 common shares of the Company (the "**Shares**") for the aggregate subscription price of US\$15,000,000 (the "**Aggregate Subscription Price**"), which represents a Canadian dollar amount of CDNS 21,022,500 based on the exchange rate of US\$1 = CDNS 1.4015, published by the Bank of Canada at the close of business (Toronto time) on the Business Day (as defined below) immediately prior to the date hereof, representing a subscription price of CDNS\$1.75 per Share, and the Company hereby irrevocably agrees to issue and sell the Shares to the Subscriber, in each case, on and subject to the terms and conditions set forth in "Terms and Conditions of Concurrent Private Placement of Shares of TMAC Resources Inc." attached hereto and forming a part hereof (collectively with this face page and the schedule hereto, the "**Subscription Agreement**"). The Aggregate Subscription Price has been delivered to Cassels Brock & Blackwell LLP (the "**Escrow Agent**"), counsel to the Company, with directions to hold such funds in escrow pursuant to a letter from the Escrow Agent to the Subscriber pending: (i) receipt of the TSX Conditional Approval (as defined below); and (ii) confirmation that the conditions in Section 9(a) and (b), below (collectively, the "**Escrow Release Conditions**") have been satisfied, following which it shall release the Aggregate Subscription Price to the Company.

DATED this 8th day of May, 2020.

SHANDONG GOLD MINING (HONGKONG) CO., LIMITED

By: 
Authorized Signatory

Registration Information: Shandong Gold Mining (HongKong) Co., Limited (Name) (Address, including Postal Code)

Delivery Instructions: Authorize delivery of Share Certificate to (Name)Mr. <u>Xin Sheng GUO (Michael)</u> (Account Reference, if applicable) (Address) (Contact Name) _____ (Telephone Number) _____

ACCEPTANCE:

The Company hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement as of this ____ day of May, 2020.

TMAC RESOURCES INC.

By: _____
Authorized Signatory

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SUBSCRIPTION AGREEMENT**

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The undersigned (hereinafter referred to as the “**Subscriber**”) hereby irrevocably subscribes for and agrees to purchase 12,012,857 common shares of the Company (the “**Shares**”) for the aggregate subscription price of US\$15,000,000 (the “**Aggregate Subscription Price**”), which represents a Canadian dollar amount of CDN\$ 21,022,500 based on the exchange rate of US\$1 = CDN\$ 1.4015, published by the Bank of Canada at the close of business (Toronto time) on the Business Day (as defined below) immediately prior to the date hereof, representing a subscription price of CDN\$1.75 per Share, and the Company hereby irrevocably agrees to issue and sell the Shares to the Subscriber, in each case, on and subject to the terms and conditions set forth in “Terms and Conditions of Concurrent Private Placement of Shares of TMAC Resources Inc.” attached hereto and forming a part hereof (collectively with this face page and the schedule hereto, the “**Subscription Agreement**”). The Aggregate Subscription Price has been delivered to Cassels Brock & Blackwell LLP (the “**Escrow Agent**”), counsel to the Company, with directions to hold such funds in escrow pursuant to a letter from the Escrow Agent to the Subscriber pending: (i) receipt of the TSX Conditional Approval (as defined below); and (ii) confirmation that the conditions in Section 9(a) and (b), below (collectively, the “**Escrow Release Conditions**”) have been satisfied, following which it shall release the Aggregate Subscription Price to the Company.

DATED this ____ day of May, 2020.

SHANDONG GOLD MINING (HONGKONG) CO., LIMITED

By: _____
Authorized Signatory

Registration Information: Shandong Gold Mining (HongKong) Co., Limited _____ (Name) _____ (Address, including Postal Code)

Delivery Instructions: Authorize delivery of Share Certificate to _____ (Name)Mr. <u>Xin Sheng GUO (Michael)</u> _____ (Account Reference, if applicable) _____ (Address) _____ (Contact Name) (Telephone Number)

ACCEPTANCE:

The Company hereby accepts the subscription as set forth above on the terms and conditions contained in this Subscription Agreement as of this 8th day of May, 2020.

TMAC RESOURCES INC.

By: 

Authorized Signatory

**TERMS AND CONDITIONS OF CONCURRENT PRIVATE PLACEMENT
OF SHARES OF TMAC RESOURCES INC.**

Acknowledgement of the Parties

1. The Subscriber and the Company acknowledge that the Company, the Subscriber and Shandong Gold Mining Co. Ltd., an affiliate of the Subscriber, are parties to an arrangement agreement, dated May 8, 2020 (the “**Arrangement Agreement**”), which provides for the “Concurrent Private Placement” pursuant to which this Subscription Agreement is being entered into.

Representations and Warranties by Subscriber

2. By executing this Subscription Agreement, the Subscriber represents and warrants to the Company (and acknowledges that the Company is relying thereon) that:
 - (a) the Subscriber is purchasing the Shares as principal for its own account and not for the benefit of any other person;
 - (b) the Subscriber is subscribing for the Shares pursuant to the exemption under Section 2.3 of OSC Rule 72-503 – *Distributions Outside of Canada* or under Section 2.10 of National Instrument 45-106 – *Prospectus Exemptions* (“**NI 45-106**”) and is an “accredited investor” as that term is defined in NI 45-106, relying on category (m) of the definition of “accredited investor” (being a corporation with more than \$5 million of net assets on its most recent financial statements);
 - (c) the Subscriber is resident in Hong Kong;
 - (d) the Subscriber has full right, power and authority to execute and deliver this Subscription Agreement and to take all actions required pursuant hereto and, the Subscriber is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been given to authorize execution of this Subscription Agreement on behalf of the Subscriber;
 - (e) this Subscription Agreement has been duly executed and delivered by the Subscriber and has been duly authorized by the Subscriber, and, upon acceptance by the Company, will constitute a legal, valid and binding agreement of the Subscriber enforceable against the Subscriber in accordance with its terms, subject to the qualification that enforcement thereof is subject to applicable bankruptcy, insolvency, reorganization or other laws affecting creditors’ rights generally;
 - (f) the Subscriber was not created and is not being used primarily to permit any individual to purchase securities without a prospectus and the Subscriber is purchasing the Shares pursuant to exemptions from prospectus and registration requirements or equivalent requirements under applicable securities laws or, if such is not applicable, the Subscriber is permitted to purchase the Shares under the applicable securities laws of the jurisdiction where the Subscriber is resident (referred to in Section 2(c) above) without the need to rely on any exemptions and the applicable securities laws of such jurisdiction do not require the Company to make any filings or seek any approvals of any kind whatsoever from any securities regulator of any kind whatsoever in such jurisdiction in connection with the issue and sale or resale of the Shares, and the purchase by the Shares by the Subscriber does not trigger any continuous disclosure reporting obligation of the Company in such jurisdiction;
 - (g) the Subscriber acknowledges that the Shares have not been and will not be registered under the United States *Securities Act of 1933* (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and the Securities may not be offered or sold in the “**United States**” (as such term is defined in Rule 902 of Regulation S promulgated under the U.S. Securities Act) unless subsequently registered under the U.S. Securities Act and the securities laws of all applicable states

of the United States or unless an exemption from such registration requirements is available, and that the Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the Securities;

- (h) the Subscriber is not a “**U.S. Person**” or a person within the United States (as such terms are defined in Rule 902 of Regulation S promulgated under the U.S. Securities Act, and for further clarity in this Subscription Agreement, U.S. Person includes, but is not limited to, a natural person resident in the United States, a partnership or corporation organized or incorporated in the United States, and a trust or estate of which any trustee, administrator or executor is a U.S. Person) and it is not acquiring the Shares for the account or benefit of the U.S. Person or any person within the United States, the Shares were not offered to the Subscriber in the United States or when the Subscriber was in the United States and this Subscription Agreement has not been signed in the United States; and
 - (i) the Subscriber agrees that it will, within one Business Day after the date hereof, initiate the wire transfer in the amount of the Aggregate Subscription Price to the Escrow Agent and will provide the Escrow Agent and the Company with evidence of such initiation.
3. The Subscriber agrees that its representations and warranties herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time (as defined below). The Subscriber hereby agrees to indemnify the Company and its directors, officers, employees, agents and representatives against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur as a result of reliance thereon.

Representations and Warranties of the Company

4. The Company hereby represents and warrants to the Subscriber (and acknowledges that the Subscriber is relying thereon) that:
- (a) the Company has the full corporate right, power and authority to execute and deliver this Subscription Agreement and to take all actions required pursuant hereto, including to issue the Shares to the Subscriber;
 - (b) the Company has complied or will comply with all applicable corporate and securities laws in connection with the offer, sale and issuance of the Shares to be purchased hereunder;
 - (c) upon acceptance by the Company, this Subscription Agreement will be duly executed and delivered by the Company and will constitute a legal, valid and binding agreement of the Company enforceable against the Company in accordance with its terms, subject to the qualification that enforcement thereof is subject to applicable bankruptcy, insolvency, reorganization or other laws affecting creditors’ rights generally;
 - (d) the execution, delivery and performance of this Subscription Agreement by the Company, and the issuance of the Shares, do not and will not constitute a breach of or default under the constitutional documents of the Company, or any law, regulation, order or ruling applicable to the Company, or any agreement to which the Company is a party or by which it is bound;
 - (e) the Shares, when issued and delivered in accordance with the terms of this Subscription Agreement for the consideration expressed herein, will be duly and validly issued as fully paid and non-assessable securities of the Company; and
 - (f) the Company is not a “registrant” under the U.S. Securities Act, as amended, or the rules and regulations promulgated by the United States Securities and Exchange Commission thereunder.
5. The Company hereby represents and warrants that the representations and warranties of the Company set forth in the Arrangement Agreement are true and correct in all respects.

6. The Company agrees that its representations and warranties herein will be true and correct both as of the execution of this Subscription Agreement and as of the Closing Time. The Company hereby agrees to indemnify the Subscriber and its directors, officers, employees, agents and representatives against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur as a result of reliance thereon.

Additional Covenants of the Subscriber

7. The Subscriber hereby covenants and agrees that:
 - (a) for so long as it holds the Shares acquired pursuant to this Subscription Agreement, at any meeting of securityholders of the Company called to vote upon the Arrangement, including the Company Meeting or any of the other transactions contemplated by the Arrangement Agreement or at any adjournment or postponement thereof or in any other circumstances upon which a vote, consent or other approval (including by written consent in lieu of a meeting) with respect to the Arrangement or any of the transactions contemplated by the Arrangement Agreement is sought, the Subscriber shall cause the Shares (which have a right to vote at such meeting) then owned by it to be counted as present (in person or by proxy) for purposes of establishing quorum and shall not vote (or cause to be voted) such Shares: (i) against the approval of the Arrangement and each of the other transactions contemplated by the Arrangement Agreement, including the Arrangement Resolution; or (ii) against any other matter necessary for the consummation of the Arrangement or any other transaction contemplated by the Arrangement Agreement; and
 - (b) in the event the Arrangement is terminated in accordance with Section 7.2 of the Arrangement Agreement, for a period of 30 days following the date of such termination, the Subscriber shall not sell, transfer, or otherwise convey any Shares to any Person or group or agree to do any of the foregoing, provided that this restriction shall not apply if the Arrangement Agreement is terminated pursuant to Section 7.2(1)(c)(ii) [*to enter into a Superior Proposal*] or Section 7.2(1)(d)(i) [*breach by the Company*] of such agreement.

Closing

8. The sale of the Shares pursuant to this Subscription Agreement will be completed at the offices of Cassels Brock & Blackwell LLP in Toronto, Ontario at 8:00 a.m. (Toronto time) or such other time as is agreed to by the Subscriber and the Company (the “**Closing Time**”) on the later of (a) the fifth Business Day after the date of this Subscription Agreement, and (b) the Business Day after the date of the receipt of the TSX Conditional Approval, or such other date as is agreed to by the Subscriber and the Company (the “**Closing Date**”).
9. The Subscriber’s obligation to purchase the Shares on the Closing Date shall be subject to the following conditions (each of which is acknowledged to be inserted for the benefit of the Subscriber and may be waived by it in whole or in part):
 - (a) the Company has issued a certificate representing the Shares, registered in accordance with the instructions provided by the Subscriber on the face page of this Subscription Agreement, which certificate is being held by the Escrow Agent and which the Escrow Agent shall deliver to the Subscriber (or as the Subscriber may direct) after release of the Aggregate Subscription Proceeds to the Company; and
 - (b) the representations and warranties of the Company set forth in Section 4 and Section 5 of this Subscription Agreement are true and correct as of the Closing Time (except that any such representation and warranty that by its terms speaks specifically as of another date shall be true and correct as of such date and except for *de minimum* inaccuracies), and the Company has delivered a certificate confirming same to the Subscriber, executed by a senior officer of the Company (without personal liability) addressed to the Subscriber and dated the Closing Date; and

- (c) the TSX shall have conditionally approved the issue of the Shares and the conditional listing of the Shares (the “**TSX Conditional Approval**”).
10. Upon receipt of written confirmation from the Company that the Escrow Release Conditions have been satisfied, the Escrow Agent is irrevocably directed to release the Aggregate Subscription Price to the Company to an account designated by the Company in writing. In the event the Escrow Release Conditions have not been satisfied by May 29, 2020, the Escrow Agent is directed to return the Aggregate Subscription Price to the Subscriber, unless otherwise consented to in writing by the Subscriber. The Subscriber agrees to indemnify and hold harmless the Escrow Agent for any losses, costs, damages or other liability that the Escrow Agent may suffer or incur in connection with any act or omission by the Escrow Agent taken or made pursuant to this Section 10.
11. The Subscriber will, promptly upon request by the Company, provide the Company with any additional information and execute and deliver to the Company additional undertakings, questionnaires and other documents as the Company may reasonably request in connection with the issue and sale of the Shares. The Subscriber consents to the filing of such undertakings, questionnaires and other documents as may be required to be filed with the TSX or any securities regulatory authority in connection with the transactions contemplated under this Subscription Agreement.
12. The Subscriber acknowledges that it has been notified by the Company: (a) of the requirement to deliver to the Ontario Securities Commission (“**OSC**”) the full name, residential address and telephone number of the purchaser of the securities, the number and type of securities purchased, the total purchase price, the exemption relied upon and the date of distribution; (b) that this information is being collected indirectly by the OSC under the authority granted to it under applicable securities legislation; (c) that this information is being collected for the purposes of the administration and enforcement of the securities legislation of Ontario; (d) that the OSC can be contacted through the Administrative Assistant to the Director of Corporate Finance at Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario, M5H 3S8, or at (416) 593-3684, and can answer any questions about the OSC’s indirect collection of this information.
13. The Subscriber represents and warrants that the Aggregate Subscription Price which will be paid by the Subscriber to the Company hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada)* (the “**PCMLA**”) or any other applicable similar legislation and acknowledges that the Company may in the future be required by law to disclose its name and other information relating to this Subscription Agreement and the transaction contemplated hereby, on a confidential basis, pursuant to the PCMLA or other applicable legislation. To the best of the knowledge of the Subscriber, none of the subscription funds to be provided by the Subscriber (i) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States of America or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber. The Subscriber shall promptly notify the Company if it discovers that any of such representations ceases to be true and provide the Company with appropriate information in connection therewith.

General

14. As used in this Subscription Agreement, the following terms have the following meanings:

“**Business Day**” means any day of the year, other than a Saturday, Sunday or any day on which commercial banking institutions are closed for business in the Province of Ontario or Hong Kong Special Administrative Region or a national holiday in the People’s Republic of China.

“**TSX**” means the Toronto Stock Exchange.

Terms used in this Subscription Agreement and not otherwise defined and which are defined in the *Securities Act (Ontario)* have the meanings defined in the *Securities Act (Ontario)* unless the context otherwise requires

and words that are not otherwise defined and which are defined in the Arrangement Agreement shall have the meanings defined in the Arrangement Agreement unless the context otherwise requires.

15. This Subscription Agreement is to be read with all changes in gender or number required by the context.
16. The headings in this Subscription Agreement are for convenience of reference only and do not affect the interpretation of this Subscription Agreement.
17. A reference to an Article or a Section is to an Article or a Section of this Subscription Agreement unless otherwise specified.
18. In this Subscription Agreement, unless something in the subject matter or context is inconsistent therewith or unless otherwise herein provided, a reference to any statute is to that statute as now enacted or as the same may from time to time be amended, re-enacted or replaced and includes any regulation made thereunder.
19. The Subscriber acknowledges and agrees that all costs incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the sale of the Shares to the Subscriber will be borne by the Subscriber.
20. The contract arising out of this Subscription Agreement and all documents relating thereto will be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein, excluding rules of private international law that lead to the application of the laws of any other jurisdiction. The parties irrevocably attorn to the exclusive jurisdiction of the courts of the Province of Ontario.
21. Time is of the essence in this Subscription Agreement.
22. This Subscription Agreement enures to the benefit of and is binding upon the respective heirs, executors, administrators, successors and permitted assigns of the parties hereto.
23. This Subscription Agreement and the Arrangement Agreement represent the entire agreement of the parties hereto relating to the subject matter hereof and there are no representations, covenants or other agreements relating to the subject matter hereof except as stated or referred to herein.
24. No amendment to this Subscription Agreement will be valid or binding unless set forth in writing and duly executed by the parties hereto. No waiver of any breach of any provision of this Subscription Agreement will be effective or binding unless made in writing and signed by the party purporting to give the same and, unless otherwise provided, will be limited to the specific breach waived.
25. The covenants, representations and warranties contained herein will survive the closing of the transactions contemplated hereby for a period of two years and the Subscriber acknowledges that such representations, warranties and covenants will continue in full force and effect notwithstanding any subsequent disposition by the Subscriber of any of the Shares.
26. In this Subscription Agreement, references to “\$” are to Canadian dollars and references to “US\$” are to United States dollars, unless otherwise indicated.
27. Neither party may assign all or part of its interest in or to this Subscription Agreement without the consent of the other party in writing, subject to compliance with applicable laws and the resale restrictions of applicable securities laws.
28. This Subscription Agreement may be executed by the parties in counterparts and the counterparts may be executed and delivered by electronic means, with all counterparts together constituting one agreement.