THEMAC RESOURCES GROUP LIMITED

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THEMAC SUBSIDIARY NEW MEXICO COPPER CORPORATION INCREASES LOAN AMOUNT WITH TULLA RESOURCES GROUP PTY LTD.

VANCOUVER, BRITISH COLUMBIA--(October 17, 2018) - THEMAC Resources Group Limited (TSX VENTURE:MAC) ("**THEMAC**" or the "**Company**") announces an increase in the loan amount under a loan agreement between its wholly owned subsidiary, New Mexico Copper Corporation ("**NMCC**") and the Company's controlling shareholder, Tulla Resources Group Pty Ltd. ("**Tulla**") to a principal amount of USD$4,775,000 (the "**Loan**"). The Loan bears interest, which is recoverable at the discretion of Tulla, at 20% per annum. The principal amount of the Loan and any accrued interest is to be repaid by NMCC on demand (which demand cannot be made before June 30, 2019) and upon certain conditions of default, and is unsecured. THEMAC has agreed to guarantee repayment of the Loan.

The Loan will provide NMCC with general working capital while it progresses its permitting processes and establishes its water rights.

Tulla is the controlling shareholder of the Corporation. Tulla is controlled by Kevin Maloney, a member of the Board of Directors. Andrew Maloney, the CEO of the Company, is also an officer and shareholder of Tulla. Neither the Loan nor the Guarantee will affect the percentage of securities of the Company controlled by Tulla or is associates. The Loan and Guarantee were approved by the independent directors of the Company.

The Company treated the Loan and the Guarantee as a related party transaction. As the Company is subject to TSX Venture Exchange Policy 5.9, which incorporates Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("MI 61-101"), the Company is relying on the exemption from the minority shareholder approval requirements provided for under Section 5.7(f) of MI 61-101 for loans made on commercially reasonable terms that are not convertible or repayable in equity or voting securities of the Company.

About THEMAC Resources Group Limited

THEMAC is a copper development company with a strong management team and as of May 18, 2011, a 100% ownership interest in the Copper Flat copper-molybdenum-gold-silver project in New Mexico, USA. We are continuing to advance the closed copper mine, Copper Flat, in Sierra County, New Mexico, toward production with innovation and a sustainable approach to mining development and production, local economic opportunities, and the best reclamation practices for our unique environment. The Company is listed on the TSX Venture Exchange (ticker: MAC) and has issued share capital of 79,400,122 common shares (fully diluted share capital 93,425,316).

For more information please visit www.themacresourcesgroup.com or review the Company's filings on SEDAR (www.sedar.com).

For further information contact:

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This news release may contain assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond the Corporation's control that may cause actual results or performance to differ materially from those currently anticipated in such statements.