



TSXV: LOT

PRESS RELEASE

## TomaGold sells Monster Lake interest to IAMGOLD

*Transaction valued at \$8.5 million in cash and shares*

Montreal, Quebec, September 17, 2020 - TOMAGOLD CORPORATION (TSXV: LOT) ("TomaGold" or the "Corporation") is pleased to announce the signing of an asset purchase agreement (the "Agreement") for the sale of its 25% interest in the Monster Lake Project (the "Minority Interest") to IAMGOLD Corporation ("IAMGOLD"). The Monster Lake Project comprises the Monster Lake, Winchester and Lac à l'eau jaune properties located in the Chibougamau mining camp in Quebec. IAMGOLD will pay TomaGold \$8.5 million as consideration for the Minority Interest, consisting of \$500,000 in cash and \$8.0 million in IAMGOLD common shares based on a 10-day volume weighted average price (VWAP) on the TSX preceding the date of signing. IAMGOLD currently holds a 75% interest in the Monster Lake Project.

"This is a great transaction for TomaGold, as it will allow us to refocus our efforts on exploration with a combined cash and share position of over \$10 million," said David Grondin, President and Chief Executive Officer of TomaGold. "We are proud of what we have accomplished with Monster Lake, taking a promising exploration gold project and developing it into a high-grade gold deposit with the help of our joint-venture partner, IAMGOLD."

"We believe that our current portfolio of properties has strong exploration potential, with Obalski and Baird showing high-grade historical results generated with very limited work. Our properties are also located in known mining camps in proximity to major discoveries: Monster Lake East, Monster Lake West and Hazeur are adjacent to the Monster Lake Deposit; Obalski, an old high-grade gold-copper mine, is located in the Chibougamau mining camp; and Baird is located in the Red Lake mining camp, adjacent to Pure Gold's Madsen Mine. Our goal will be to replicate the success we achieved at Monster Lake by enhancing our management team and adding strong technical expertise to lead the work on our promising exploration projects," added Mr. Grondin.

Completion of the sale of the Minority Interest is subject to approval by TomaGold shareholders at a special meeting to be held in November 2020 (the "Meeting"). The Agreement will also require minority approval in accordance with Multilateral Instrument 61-101, for which the votes attached to the TomaGold shares owned by IAMGOLD and certain individuals will be excluded. The TomaGold shares owned by IAMGOLD are excluded due to the fact that it owns in excess of 10% of the issued and outstanding shares of TomaGold.

The sale of the Minority Interest is also subject to other customary closing conditions, including the approval of the TSX Venture Exchange (for TomaGold) and the Toronto and New York stock exchanges (for IAMGOLD).

### About TomaGold

TomaGold Corporation (TSXV: LOT) is a Canadian mineral exploration corporation engaged in the acquisition, assessment, exploration and development of gold mineral properties. It currently has joint venture agreements with IAMGOLD Corporation for the Monster Lake project and with Evolution Mining

Ltd and New Gold Inc. for the Baird property. TomaGold has interests in eight gold properties near the Chibougamau mining camp in northern Quebec: Monster Lake, Winchester, Lac à l'eau jaune, Monster Lake East, Monster Lake West, Hazeur, Obalski and Lac Doda. It also holds a 24.5% interest in the Baird property, near the Red Lake mining camp in Ontario.

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