



TSXV: LOT

PRESS RELEASE

TomaGold announces binding LOI for the sale of its stake in the Sidace Lake property to Pacton Gold

Transaction valued at \$3 million for TomaGold, with upside potential

Montreal, Quebec, January 31, 2020 - TOMAGOLD CORPORATION (TSXV: LOT) ("TomaGold" or the "Corporation") is pleased to announce the signing of a binding letter of intent (the "LOI") for the sale of its 39.5% interest in the Sidace Lake property to **Pacton Gold Inc. (TSXV: PAC, OTC: PACXF) ("Pacton")**. Under the terms of the LOI, which will be formalized by a definitive agreement to be entered into between the parties, Pacton must pay and issue the following to TomaGold:

- Upon final acceptance of the transaction by the TSX Venture Exchange ("TSXV"), Pacton will pay \$250,000 and issue 10,000,000 common shares to TomaGold;
- Within six months of TSXV acceptance, Pacton will pay \$250,000 and issue \$800,000 worth of common shares to TomaGold at a price per share equal to the greater of \$0.16 and the 5-day VWAP of Pacton's shares immediately preceding the date of issuance; and
- Upon Pacton filing a National Instrument 43-101 technical report on the Sidace Lake property showing a gold resource estimate of 750,000 oz Au or greater, Pacton will issue 4,166,666 common shares to TomaGold.

TomaGold must receive the written approval of Newmont Corporation to the transaction with Pacton prior to entering into the definitive agreement.

"This is an excellent transaction for TomaGold and Pacton," said David Grondin, President and Chief Executive Officer of TomaGold. "It will give us shares in a company with strong upside potential and enable Pacton to strengthen its land position in the Red Lake gold mining camp with a high-quality mining asset close to its Red Lake Gold project."

TomaGold will pay a 5% finder's fee from the cash payments and the common shares it will receive to Bay Capital Markets.

The transaction, including the finder's fee, is subject to the written approval of Newmont Corporation, the execution of a definitive agreement and regulatory approval. All parties to the transaction operate at arm's length from one another. All common shares to be issued will be subject to a mandatory holding period of four months and one day from the closing date.

About TomaGold Corporation

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

near the Red Lake mining camp in Ontario, and has a 70% interest in the Hazeur property, at the southern edge of the Monster Lake group of properties.

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