



TSXV: LOT

PRESS RELEASE

TomaGold provides an update on the Monster Lake spin-out operation

The Corporation also provides an update on its wholly-owned Obalski gold-copper-silver-zinc property

Montreal, Quebec, December 31st, 2019 – TOMAGOLD CORPORATION (TSXV: LOT) (“TomaGold” or the “Corporation”) announces an update on its spin-out transaction involving the Corporation's wholly-owned subsidiary, Monster Exploration Inc. (“Monster”), which was the subject of press releases on [January 25, 2019](#), and [April 18, 2019](#).

As part of the spin-out operation, Monster amended the agreements with Quinto Resources Inc., Brunswick Resources and Antoine Fournier by extending the expiry date of these agreements to March 31, 2020. In addition, Monster extended and amended the share purchase option agreement with respect to the acquisition of all of the issued and outstanding securities of 9220-5392 Québec Inc., extending the agreement to March 31, 2020, in exchange for a non-refundable cash deposit of \$75,000 payable upon receipt of TSX Venture Exchange approval. Finally, the letter of intent with Kintavar Exploration Inc. was terminated.

“This complex transaction is taking longer than we would have liked, but we are confident that it will be completed in early 2020,” said David Grondin, President and Chief Executive Officer of TomaGold. “We strongly believe that this transaction will be beneficial for all involved, and we thank our shareholders for their great patience.”

Obalski property update

Over the last many months, TomaGold has worked on a detailed compilation of the Obalski Mine property. The Corporation was able to obtain all the pertinent data in order to proceed with a 3D modelling of the gold-copper-silver-zinc mineralization present on the property.

The mineralization was described as narrow high-grade quartz veins carrying variable amounts of visible gold, silver, copper and sphalerite associated with pyrite, pyrrhotite, chalcopyrite, sphalerite and tellurides mineralization. Two systems of fractures/shear zones oriented roughly N-080° and N-110° have been identified (“A”, “B”, “C”, “D” and “G” veins). The property was also the site of very limited production; from 1964 to 1966 and 1968 to 1972, a total of 100,273 tonnes at 1.14% Cu and 3.76 g/t Au was mined from the “A” Vein, and in 1984, Camchib mined 9,000 tonnes grading 10.3 g/t Au from the “D” vein.

Syngold completed important surface core drill programs on the property during the period of 1988 to 1990. Significant gold intersections were reported. Data verification initiated by Syngold in the late 1980's clearly indicated major variations in the grade of gold during assay duplication and leaching tests. These variations were attributed to a strong nugget effect. Of interest is the fact that Syngold drilled deeper (100 m to 300 m vertical) than the previous, closer-to-surface drilling. As a result, they intersected larger zones of disseminated gold mineralization with more significant

pyrrhotite mineralization on what is now the A-Po Zone (depth extension of the original A-Zone). The A-Po deformation zone is associated with a thick sulphide envelope that has a horizontal width of up to 15.0 m. The current compilation is focused on a panel of this A-Po Zone (500 m long by 300 m wide) between vertical depths of 150 m and 350 m, which returned the following intersections:

Drill hole #	Core length (metres)	Gold (g/t uncut)
OBS-88-04	5.8	3.73
OBS-88-09	4.0	1.64
OBS-87-02	5.2	9.66
OBS-88-08	4.2	2.03
OBS-87-01	8.8	0.61
OBS-88-28	1.4	4.71
OBS-87-03	4.0	12.31
OB-82-70	2.2	3.56
OB-82-78	8.2	1.57
OBS-88-29	5.2	7.87
OBS-88-30	12.2	1.07

Note: No assay certificates, information compiled from reports, drill logs, drill sections or longitudinal maps are available.

The intersections above are located along the hangingwall of the A-Po deformation corridor.

Some gold intersections on other veins present on the property warrant further investigation:

Drill hole #	Core length (metres)	Gold (g/t)	Structure
OB-14	2.9	11.11	D-Zone
OB-39	6.5	9.59	D-Zone
OB-43	3.6	25.00	D-Zone
OB-47	1.1	12.33	D-Zone

It is now believed that the main fractures/shear zones system oriented at N-110° (A-Po vein, C-Zone, G-Zone) carry gold, copper and silver, while the cross-cutting N-080° system (D-Zone, B-zone) carries gold and silver but very little copper.

TomaGold has also acquired an additional claim by map-designation and negotiated an option agreement with a neighbour to protect the western extension of the gold-bearing structures.

The potential for a typical VMS (volcanogenic massive sulphide) deposit on the property should not be overlooked. Falconbridge (1981) identified a strong alteration pattern on surface and in one hole drilled below a surface showing that ran up to 14.0% Zn from numerous stringers.

The technical content of this press release has been reviewed and approved by Claude P. Larouche, Eng., a qualified person under National Instrument 43-101.

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, with Goldcorp Inc. for the Sidace Lake property, and with Goldcorp Inc. 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 interests of 39.5% in the Sidace Lake property and 24.5% 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.

Contact:

David Grondin
President and Chief Executive Officer
(514) 583-3490
www.tomagoldcorp.com

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