

Price (as of July 27, 2016):	CAD \$0.14
Beta:	2.91
Price/Book:	3.1
Debt/Equity Ratio:	N/A
Listed Exchange:	TSXV



Recent News

05-July-16: TomaGold commenced a 2,000 meter drilling program on its Hazeur property

23-Jun-16: TomaGold acquired a 39.5% stake in the Sidace Lake gold project.

15-June-16: IAMGOLD identified second gold zone at the Monster Lake project and raised \$294,350 through private placement.

31-May-16: Acquired Obalski property from David Malouf and 2739-1179 Quebec Inc. and raised \$334,340 through private placement.

22-Feb-16: IAMGOLD started new 6,000-7,000 meter drilling activity at Monster Lake property.

23-Dec-15: TomaGold identified presence of pyrrhotite mineral from the diamond drilling operation on Little Monster, Cookie Monster and Monster Island.

7-Dec-15: Started diamond drilling activity at Little Monster, Cookie Monster and Monster Island.

02-Nov-15: Renegotiated exploration commitments with IAMGOLD, wherein IAMGOLD would pay cash of \$3.2 million to TomaGold for acquiring 50% stake in Monster Lake project.

26-Oct-15: Purchased 70% stake in Hazeur property from Visible Gold mines and acquired Monster Island property from Vanstar Mining Resources Inc.

Shares Outstanding: 90.59 million

Market Cap: \$13.1 million

52 Week High: \$0.16

52 Week Low: \$0.04

Note: All \$ symbol represents Canadian dollars (CAD\$) unless otherwise specified.

An Emerging Gold Prospect with Majors Aboard

TomaGold Corporation (TSXV:LOT) (“TomaGold” or the “Company”) is a gold mining, exploration and development company based in Quebec, Canada. The Company is expanding its presence in the gold mining and exploration industry through merger and acquisitions. TomaGold currently owns interests in nine gold mining projects, of which three projects are joint ventures with IAMGOLD Corporation and one with Goldcorp Inc. TomaGold’s key project is its Monster Lake project, located in Chibougamau, Northwestern Quebec, where extensive exploration and drilling operations are in progress.

Investment Rationale

Successful JV agreements with IAMGOLD and Goldcorp should help develop the Monster Lake and Sidace Lake gold projects to their full potential

TomaGold has entered into joint venture agreements with IAMGOLD Corporation (TSX: IMG; NYSE: IAG), a Toronto-based gold producer and Goldcorp Inc. (TSX: G; NYSE: GG), a Vancouver-based gold producer for four separate projects. In 2013, TomaGold entered into an agreement with IAMGOLD for exploration and mining development of its Monster Lake property in Quebec, Canada. Subsequently, in 2015, IAMGOLD acquired a 50% stake in TomaGold’s Monster Lake property. IAMGOLD is one of the experienced players in the gold mining and exploration industry, recently announcing 2016 gold production guidance of 770,000-800,000 ounces. On June 23, 2016, TomaGold also entered into an agreement to acquire a 39.5% interest in the Sidace Lake gold project, located in the Red Lake mining camp, Ontario, Canada, and partnered with Goldcorp as a result of the agreement. Goldcorp is the world’s fourth-largest gold producing company and it estimates to produce about 2.8-3.1 million ounces of gold in 2016. TomaGold’s association with two big gold producers, IAMGOLD and Goldcorp should benefit the Company in the long run.

Significant gold resource base

TomaGold owns its gold projects primarily in Quebec, which has the second largest gold reserve in Canada. The Company holds nine projects, which are yet to be commercialized. However, preliminary drilling activities have indicated ample gold resources in these areas. Metallurgical studies done on the Monster Lake project resulted in gold recoveries of up to 96.3%. Furthermore, the recently acquired Sidace Lake and Obalski properties have also showed good resource estimates. Hence, these gold resources should boost mining activities and could lead the Company towards successful commercialization in the coming years.

Miners should benefit as gold demand has now surpassed supply

Gold demand exceeded its supply in the first quarter of 2016 for the first time since 2012. Gold demand reached 1,290 tons beating supply by 14%, with the gold backed ETF inflows outpacing the combined outflows of 2014 and 2015 by more than 300%. The prevalence of global uncertainty due to Brexit has boosted gold demand on increased safe-haven buying. Negative Interest Rate Policies (NIRP) initiated by Japan and devaluation of the Chinese yuan due to the global economic turmoil also fuels a primary investment shift to gold. The current uncertain environment should continue to persuade investors to invest in gold. Furthermore, gold demand is also expected to rise on other factors such as withdrawal of gold association strikes in India, and increasing demand from Iran and US.

Experienced and qualified management team

The management team, led by Mr. David Grondin, President & CEO of the Company, is well experienced and qualified to lead the Company towards successful mineral mining and exploration development. The management team has more than 100 years of collective experience in the mining and exploration industry. Furthermore, the management team has a proven track record of identifying, funding and supervising mining exploration and development activities in Canada. Mr. Grondin has over 15 years of experience related to financing, mining and exploration development. Additionally, Andre Jean, the exploration manager of the Company, has more than 30 years of experience in the exploration and development of mining projects in Canada and abroad.

Fund raising ability through equity markets

In the past, TomaGold has been very successful in raising funds in the equity market to meet their exploration commitments. TomaGold has raised approximately \$620,000 this year and aims to raise around \$1 million. Such fund raising capabilities should strengthen investor's confidence in the Company as well as its management. Furthermore, the Company's fund raising capacity shows its commitment to the projects and also the ability to survive economic uncertainties.

Company Overview**Business**

TomaGold is a Canada based mining company focused on exploration, acquisition, evaluation and development of gold mining projects. The Company's operations are mostly located in Quebec. The Company is also actively evaluating options for acquisition of gold mining properties. Furthermore, the Company is on a continuous process of drilling and exploring in a bid to expand its mining operations. The Company holds an important land position in the Monster Lake area, which is known for its high-grade gold resources in Quebec. We now present each project in detail highlighting their geology, feasibility, current status and future strategy.

Key Projects

Currently, TomaGold has nine gold mining projects, of which four are joint ventures, three with IAMGOLD Corporation, a Toronto-based gold producer and one with Goldcorp Inc. Exhibit 1 shows the holding percentages of TomaGold in its projects.

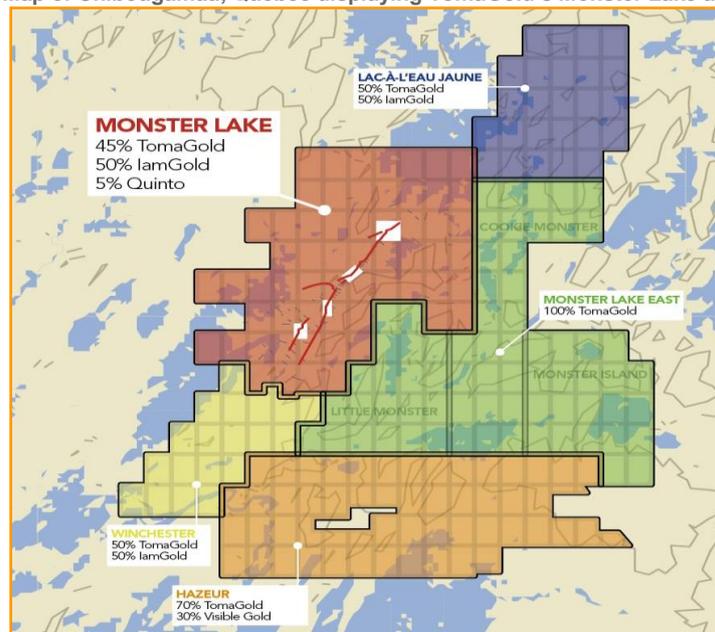
Exhibit 1: TomaGold's holdings in nine projects

Projects	Holding %
Monster Lake JV with IAMGOLD	45%
Winchester JV with IAMGOLD	50%
Lac-a-L'Eau-Jaune JV with IAMGOLD	50%
Sidace Lake JV with Goldcorp	39.5%
Monster Lake East	100%
Hazeur	70%
Lac Cavan	100%
Urban Lake	100%
Obalski	100%

Source: Company website

Exhibit 2 displays the location of TomaGold's Monster Lake area projects.

Exhibit 2: Map of Chibougamau, Quebec displaying TomaGold's Monster Lake area projects



Source: Company website

Monster Lake Project

The Monster Lake project, TomaGold's key project, is spread across 3,336 hectares and consists of 114 mineral claims. The project lies 44 kilometers southwest of the town of Chibougamau, which is located in Northwestern Quebec. There are four major gold zones spread over a 4.5-kilometer gold corridor namely, 52, Megane-325, Annie and Eratix. Currently, TomaGold owns a 45% stake in the Monster Lake project, the remaining 50% is held by IAMGOLD and 5% by Quinto Real Capital Corporation. Exhibit 3 shows these four important gold zones of the Monster Lake project.

Exhibit 3: Monster Lake project's four important gold zones



Source: Company website

Terms of agreement with IAMGOLD Corporation

On November 12, 2013, TomaGold entered into a joint venture agreement with IAMGOLD Corporation for the Monster Lake project, which includes the Monster Lake, Winchester and Lac-a-L'Eau Jaune properties. According to the initial agreement, IAMGOLD could acquire 50% interest in each of the Monster Lake, Winchester and Lac-a-L'Eau-Jaune properties if they met exploration commitments and made payments to the Company. On October 30, 2015, the Company renegotiated payment options in the joint venture agreement with IAMGOLD. Subsequently, on November 2, 2015, IAMGOLD acquired a 50% interest in the Monster Lake project, in exchange of a \$3.22 million cash payment to TomaGold. IAMGOLD also has an option to acquire an additional 25% stake in the Monster Lake project by spending \$10 million in exploration work during a seven year period, with a minimum of \$500,000 to be spent each year. The exploration activities on the project commenced on January 1, 2015.

Once IAMGOLD acquires an additional 25% stake in the project, if TomaGold fails to contribute to its portion towards exploration expenditures on the project, the Company’s interest in the project will be diluted to 10%. Upon dilution, the Company’s ownership in the project will be converted to a 1.5% Net Smelter Return (NSR) with a buyback provision. If TomaGold’s interest in the Monster Lake project is diluted, IAMGOLD would then have an option to buy back a 0.75% NSR for \$2 million and the remaining 0.75% NSR would be capped at \$8 million. The terms of the agreement also include two success-based contingent payments based on certain conditions, which includes IAMGOLD’s decision to build a mine and the beginning of commercial production. For both of these conditions, IAMGOLD would need to pay an additional \$1 million to TomaGold in cash or in IAMGOLD’s common shares. IAMGOLD Corporation is the project operator.

Primary metallurgical scoping study

On November 21 2012, TomaGold announced the results of a metallurgical scoping study done by METCHIB Metallurgical Services of Chibougamau. The study was conducted on the Monster Lake’s 325 gold zone. The objective behind the metallurgical sampling was to describe the distinctive nature of the Monster Lake gold mineralization. The study included mineralogical characterization, ball mill work index evaluation, gravity separation and static acid-generation testing. The samples collected from the metallurgical study contained quartz in major portions, plagioclase and iron sulphides. An analysis was conducted on these minerals, which showed the possibility of gold associated with iron sulphide. A gold cyanidation process was also conducted on these samples, where gold is extracted from low-grade ore by converting gold into a water soluble complex. The cyanidation process showed gold recovery of up to 96.3%. Additionally, two acid base accounting tests were also conducted in a bid to determine the quantity of iron sulphide that was present in the samples. The test showed the presence of high iron sulphide content in the samples and additional static tests were also recommended.

Exploration Activities

TomaGold and the previous owners of the Monster Lake project have conducted over 42,000 meters of diamond drilling on the property. Prior to the agreement with IAMGOLD and Quinto, the project was held by SOQUEM Inc. and Stellar Pacific Ventures Inc. separately. From 1984 to 1995, SOQUEM drilled 142 holes for nearly 20,000 meters of diamond drill core on the Monster Lake property. Before Stellar Pacific started drilling on the property, there were already over 45 known intersections of greater than 1 gram of gold per ton from drill core. Exhibit 4 shows some of the best drilling results from TomaGold.

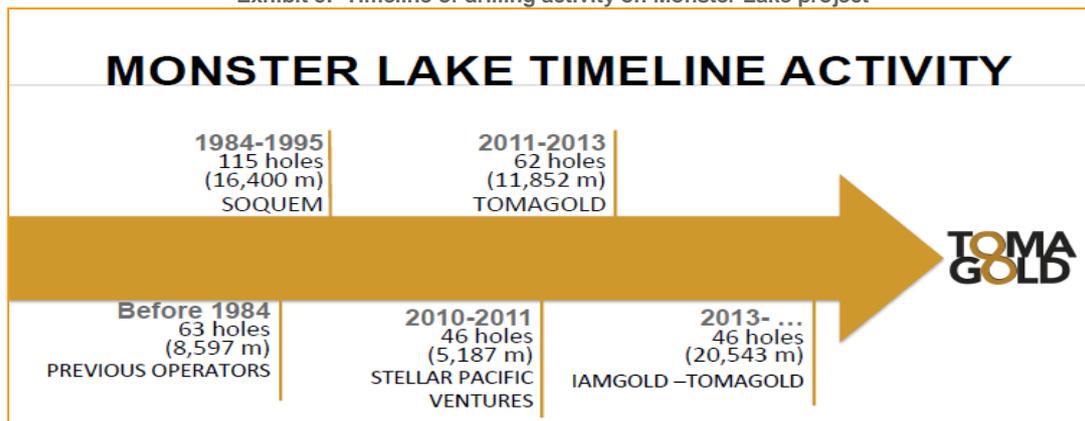
Exhibit 4: Results obtained on Monster Lake project

Hole	From (m)	To (m)	Length (m)	g/t AU	Depth (m)	Zone
M-25-11	49.50	54.00	4.50	101.20	40	Megane-325
M-12-60	69.00	74.70	5.70	237.60	56	Annie
M-13-93	244.35	250.20	5.85	33.60	217	Megane-325
M-13-94	266.50	231.80	5.30	11.50	187	Megane-325
M-13-95	288.40	295.60	7.20	42.00	278	Megane-325
M-13-98	274.60	280.30	5.70	26.00	280	Megane-325
M-13-99	217.00	223.00	6.00	32.60	170	Megane-325
M-13-101	281.50	285.00	3.50	48.90	275	Megane-325
M-13-105	355.90	367.20	11.30	8.65	325	Megane-325
M-13-106	256.20	261.00	4.80	37.10	235	Megane-325

Source: Company Presentation

Exhibit 5 shows the timeline of drilling activity on the Monster Lake Project.

Exhibit 5: Timeline of drilling activity on Monster Lake project



Source: Company Presentation

Current Status and Future Strategy

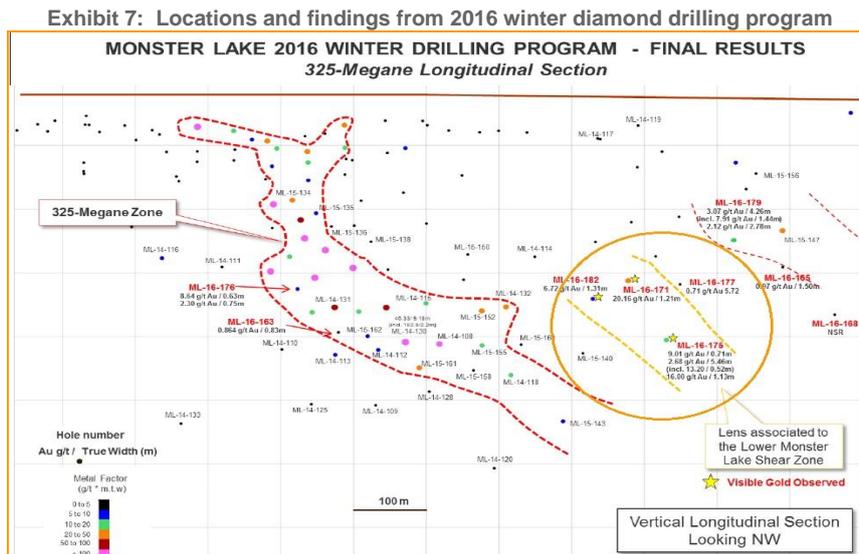
On June 15, 2016, TomaGold announced that IAMGOLD had drilled 8,105 meters from 21 diamond drill holes in the winter diamond drilling program which was completed in April 2016. The 2016 winter drilling program was conducted to assess targets, which were identified from previous drilling operations. The drilling activities were also conducted to evaluate the mapping and trenching programs. Drilling targets continued to focus on expanding the Monster Lake Shear Zone (MLSZ), which included the 325-Megane gold zone and other zones in adjacent areas. Exhibit 6 shows the main results from the 2016 drilling program.

Exhibit 6: Results from 2016 winter diamond drilling program

Hole	From (m)	To (m)	g/t AU	Zone
ML-16-171	346.24	347.64	20.16	Megane-325
ML-16-175	399.36	400.18	9.01	Megane-325
ML-16-175	414.30	420.60	2.68	Megane-325
including	420.00	420.60	13.20	Megane-325
ML-16-175	426.70	428.00	16.00	Megane-325
ML-16-176B	343.38	344.10	8.64	Megane-325
ML-16-179	237.70	244.33	3.07	Megane-325
including	241.59	243.83	7.91	Megane-325
ML-16-179	249.33	253.65	2.12	Megane-325
including	250.41	251.06	7.10	Megane-325
ML-16-182	375.00	376.60	6.72	Megane-325

Source: Company Presentation

Exhibit 7 shows the locations and findings of the 2016 winter diamond drilling program.



Source: Company Presentation

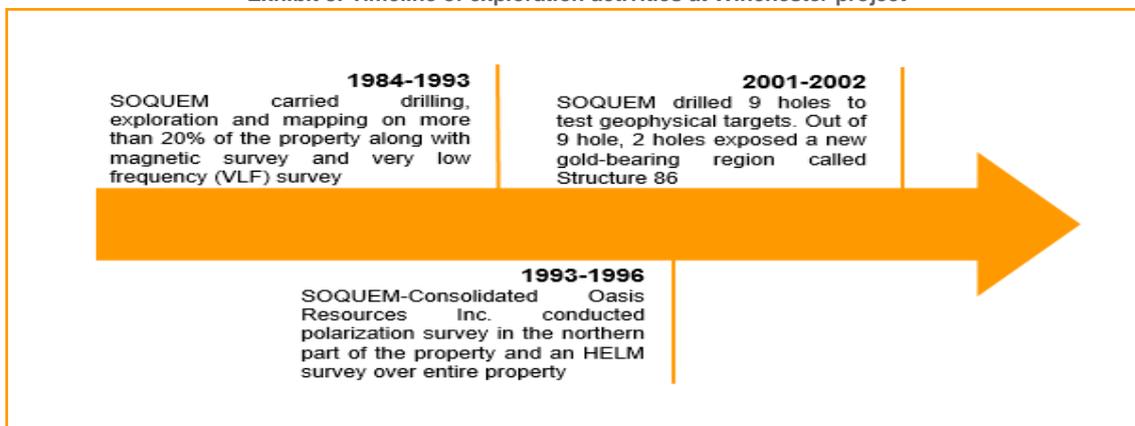
IAMGOLD, the project operator, will continue to evaluate the potential of the gold zones and work towards discovering new mining areas.

Winchester Project

The Winchester project is spread across 1,070 hectares, consisting of 20 mineral claims. This property is located to the southwest of the Monster Lake project, in the Chibougamau area of Quebec. TomaGold holds a 50% stake in the Winchester property and the remaining 50% is held by IAMGOLD Corporation.

- **Exploration activities** - The exploration activities at the Winchester project produced positive results as it identified the presence of similar strong magnetic anomalies to those found on the Monster Lake project. In June 2015, IAMGOLD Corporation conducted a Versatile Time Domain Electromagnetic airborne survey (“VTEM”) over the Winchester and Lac-a-L’Eau Jaune properties. The previous owner, SOQUEM, had conducted exploration activities on the Winchester property, which yielded successful results. Exhibit 8 shows the timeline of exploration activities conducted at the Winchester project.

Exhibit 8: Timeline of exploration activities at Winchester project



Source: Company Website

Lac-a-L’Eau Jaune Project

TomaGold owns a 50% interest in the Lac-a-L’Eau Jaune project while the remaining 50% is held by IAMGOLD Corporation. The area is spread across 1,395 hectares and consists of 25 mineral claims. It is located directly to northeast of the Monster Lake project, in the Chibougamau area.

- **Exploration activities** - As mentioned above, in June 2015, IAMGOLD conducted a VTEM airborne survey on the Lac-a-L’Eau Jaune and Winchester projects. The survey identified the presence of strong anomalies that were also observed on the Monster Lake project.

Sidace Lake Gold Project

On June 23, 2016, TomaGold signed an agreement with Planet Mining Exploration Inc. to acquire a 39.5% interest in the Sidace Lake gold project. The area is located 25 kilometers to the northeast of Balmertown in the Red Lake mining camp, Ontario and consists of 42 mining claims. Goldcorp Inc. holds the remaining 60.5% stake in the project under the terms of a joint venture agreement.

- **Mineral Resource Estimate** - In April 14, 2009, a technical review in accordance with National Instrument 43-101 ("NI 43-101") was conducted on the Sidace Lake gold property. The mineral resource estimate was conducted on the two most dominant claims of six prospective claims namely, the Main Discovery Zone ("MDZ") and the Upper Duck Zone ("UDZ"). On April 19, 2009, Watts, Griffis and McOuat Limited ("WGM"), a Toronto-based geological firm, produced a technical report of the property. WGM prepared the mineral resource estimate with the help of two separate block models. Each model used a minimum cutoff grade of 1.5 grams per ton gold and a maximum high grade cap of 35 grams per ton which was based on a gold price of US\$800 per ounce and USD to CAD exchange rate of 1.2. TomaGold will be updating the 43-101 technical report within the next 6-months. Exhibit 9 shows the Sidace Lake project mineral resource estimate.

Exhibit 9: Sidace Lake mineral resource estimate

Zone	Tons (millions)	g/t Au	Total oz. Au
MDZ Indicated Resource	1.11	3.00	107,900
MDZ Inferred Resource	1.67	3.01	162,500
UDZ Indicated Resource	0.24	4.19	33,300
UDZ Inferred Resource	0.42	4.11	56,300
Total Indicated Resource	1.35	3.21	141,300
Total Inferred Resource	2.09	3.24	218,800

Source: Company Presentation

The Red Lake Mining camp, where the project is located, also has numerous gold assets, where combined production and proven resources are currently over 30 million ounces of gold.

Monster Lake East Project

As suggest by the name, the project lies to the east of the Monster Lake project and is divided into three parts namely, Cookie Monster, Little Monster and Monster Island. TomaGold holds a 100% interest in the project. The area is spread over 4,269 hectares, consisting of 69 mineral claims.

- **Exploration activities** - In December 2015, TomaGold conducted an initial drilling program, which consisted of 11 holes totaling 1,783 meters. The main aim of the drilling program was to test the anomalies obtained on the Monster Lake East project. The drilling activity identified a spread of iron sulphide known as pyrite at the edge of pillow basalts along with a strong presence of magnetic rock of gabbroic composition. However, the program returned results of below 1 gram per ton of gold. Earlier, in November 2015, the Company realized a high-definition magnetic VTEM-type airborne survey over the Monster Lake East and Hazeur properties, which exposed the presence of strong electromagnetic anomalies.

Urban Lake Project

In 2012, TomaGold acquired the Urban Lake project from Stellar Pacific Ventures Inc. The project covers 928 hectares and consists of 58 mineral claims. The Urban Lake Project is located 100 kilometers east of Lebel-sur-Quevillon, near Osisko Mining's Windfall property. The area is in the Urban-Barry volcanic belt in Northwestern Quebec, where six gold bearing areas have been revealed within a 25-kilometer radius.

Lac Cavan Project

On May 21, 2013, TomaGold acquired the Lac Cavan project from 2736-1179 Quebec Inc. by issuing 1 million common shares and granting a 2% NSR, of which 1% can be repurchased for \$1 million. The Lac Cavan project is spread across 3,670 hectares consisting of 66 claims located west of Chapais, near Quebec's Chibougamau mining camp. The Lac Cavan project lies underneath a volcanic belt north of a large igneous rock, which goes deep into the earth's crust.

- **Exploration activities** - In 2009, eight holes were drilled in order to determine and define the presence of gold. The best results were obtained in Hole LC-09-52, which identified 0.40 grams per ton gold over 3.6 meters, and Hole LC-09-54, which yielded 1.37 gram per ton gold over 1.4 meters, 0.42 gram per ton over 5.5 meters and 1.6 gram per ton over 0.6 meters.

Hazeur Project

On October 26, 2015, TomaGold signed an option agreement with Visible Gold Mines Inc. to acquire a 70% interest in the Hazeur project for \$230,000. It included a \$5,000 cash payment on signature of the agreement and the remaining \$225,000 in exploration work along with the issuance of 1.55 million common shares of the Company, over a three-year period. The project covers an area of 2,863 hectares and consists of 61 mineral claims. It is located on the southern border of the Monster Lake project. TomaGold is the project operator of the property.

- **Exploration activities** – On July 5, 2016, TomaGold announced the commencement of a 2,000-meter drilling program on the Hazeur project. Drilling will be focused on three separate targets. The first target is Hazeur VMS, a volcanogenic sulphide area; the second target is Jonction Sud, which holds abnormal gold values; and the third target is located on the northwest extension of the Philibert deposit. In November 2015, TomaGold carried out a high-definition magnetic VTEM-type airborne survey on the project, which exposed strong electromagnetic anomalies. The drilling program should be completed by late July.

Obalski Property

On May 31, 2016, TomaGold purchased the Obalski property from David Malouf and 2736-1179 Quebec Inc. The property is located three kilometers south of Chibougamau, Quebec. It spreads across 344.8 hectares and consists of 22 claims and one mining concession. The Company issued four million of its shares to David Malouf and 2736-1179 Quebec Inc. and will make cash payments totaling \$500,000 over four years, including \$100,000 upon signing of the agreement. The property is also subject to a 3.5% NSR of which 1.25% can be bought back for \$1 million.

- **Mineralization** - The property hosts seven mineralized zones, one 85-metre shaft and two ramps. The mineralization in these zones are mainly gold or copper along with small amounts of silver and zinc. Other minerals such as pyrite, chalcopyrite along with sphalerite and pyrrhotite were also found. High grades of gold were found in quartz-carbonate. Drilling, trenching and geophysical surveys have been conducted in four mineralized zones namely A, C, D and G. Furthermore, underground development has been done in zones A, D and G.
- **Exploration activities** - The Obalski property underwent several drilling programs to define the presence of gold in the area. In 1928, zones A, B, C and D were identified by Obalski Mining Syndicate Ltd, who started the exploration work on the property. In 1964, United Obalski Mining Co. Ltd mined zone Q on the 80-meter drilling level which produced a total of 90,093 tons of ore consisting of 3 grams per ton of gold, 6.2 grams per ton of silver and 1.53% copper. In 1971, Campbell Chibougamau drove a 300-meter ramp followed by 150 meters of drifting in zone G. However, drilling activities were halted as the zone was found to be strongly unpredictable. Exhibit 10 shows results of 2012 drilling activity on zone C.

Exhibit 10: 2012 drilling results on zone C of Obalski property

Hole	From (meter)	To (meter)	Length (meter)	Gold g/t	Silver g/t	Copper	Zinc
DM-12-01	37.0	38	0.8	9.72	19.5	0.82%	0.44%
DM-12-02	33.6	34	0.6	1.81	5.4	0.16%	0.03%
DM-12-04	35.0	38	2.8	27.81	23.74	1.15%	0.24%
DM-12-05	45.0	47	1.7	12.0	16.95	0.83%	0.03%
DM-12-06	42.1	43	0.9	2.66	15.0	2.00%	0.54%

Source: Company Presentation

Company Timeline and Key Events

Exhibit 11 below shows the reverse chronological timeline of the evolution of TomaGold, summarizing some key annual events for the Company since 2012.

Exhibit 11: Timeline summarizing significant annual events since 2012

Dates	Events
05-Jul-16	TomaGold announced commencement of 2,000 meter drilling program on Hazeur property
23-Jun-16	TomaGold acquired a 39.5% stake in Red Lake Sidace Lake gold project from Planet Mining Exploration Inc.
15-Jun-16	IAMGOLD identified second gold zone in its 2016 winter diamond drilling program on the Monster Lake project and TomaGold successfully closed second private placement of \$294,350.
31-May-16	TomaGold signed agreement with David Malouf and 2736-1179 Quebec Inc. to acquire the Obalski property and also announced closing of first tranche financing of \$334,340 by issuing 3.71 million common shares at \$0.09 per unit and 1.85 million warrants at \$0.12 with a 12-month period.
22-Feb-16	IAMGOLD commenced new 6,000-7,000 meters drilling operation on TomaGold's Monster Lake property.
23-Dec-15	TomaGold identified presence of pyrrhotite mineral from the diamond drilling program on Little Monster, Cookie Monster and Monster Island.
07-Dec-15	Commenced drilling operation on Little Monster, Cookie Monster and Monster Island.
02-Nov-15	Renegotiated exploration commitments with IAMGOLD, wherein IAMGOLD would pay cash of \$3.2 million to TomaGold for acquiring 50% stake in Monster Lake property.
26-Oct-15	Entered into an agreement with Visible Gold Mines to acquire a 70% interest in the Hazeur property and purchased Monster Island property from Vanstar Mining Resources Inc.
22-May-15	TomaGold announced that IAMGOLD had met its first year commitment for exploration activity on the Monster Lake property.
30-Apr-15	Completed raising \$325,000 by issuing 4.06 million common shares at \$0.08 each unit and 2.03 million warrants at \$0.12 for a period of 18 months.
25-Feb-15	TomaGold announced that IAMGOLD is preparing to recommence drilling operations on the Monster Lake property
05-Feb-15	Announced that IAMGOLD identified high grade gold in three diamond drill holes on the Monster Lake project.
24-Dec-14	Completed raising \$287,000 by issuing 2.87 million flow-through common shares at \$0.08 per share, 1.14 million non-flow-through common shares at \$0.05 per unit.
31-Oct-14	Revised terms of agreement with IAMGOLD, extended exploration commitments to May 1 from November 12.
30-Sep-14	Entered into an agreement with Gold Reef Mining LLC, to provide secured loan for exploration of Gold Reef Mine.
09-May-14	Closed second tranche of financing worth \$305,000 by issuing 1.9 million common shares at \$0.16 per share and 953,125 warrants at \$0.25 with a 24 month expiration period.
05-May-14	TomaGold raised \$200,000, as two institutional firms exercised their warrants and by closing first tranche of financing.
27-Feb-14	IAMGOLD commenced drilling on TomaGold's Monster Lake property.
05-Feb-14	TomaGold announced commencement of exploration work on Monster Lake by IAMGOLD
31-Dec-13	Completed raising \$190,300 by issuing 951,500 flow-through common shares at \$0.14 per share, 519,000 non-flow-through common shares at \$0.11 per unit and 994,750 warrants at \$0.20 with an 18-month period.
10-Dec-13	Announced stock option plan of 3.82 million options for its directors, officers, employees and consultants.
12-Nov-13	TomaGold and IAMGOLD signed a \$17.575 million agreement on the Monster Lake, Winchester and Lac-a-L'eau Jaune gold projects.
24-Oct-13	Entered into an option and joint venture agreement with Murgor Resources Inc. to acquire a 70% stake in the Fancamp and Embry properties.
23-Oct-13	Closed third and final closing of financing worth \$270,000 by issuing 2.7 million common shares at \$0.10 per share and 1.35 million warrants at \$0.12 with a two-year period.
18-Oct-13	Finished second tranche of financing of \$300,000 consisting of 3 million common shares at \$0.10 per unit and 150,000 warrants at \$0.12 within a two-year period.
11-Oct-13	Completed first financing worth \$384,500 by issuing 3.84 million common shares at \$0.10 per share and 1.92 million at \$0.12 with a two-year period.
09-Oct-13	Acquired Cookie Monster property and Little Monster property from Vanstar Mining Resources Inc.
03-Jul-13	Announced initial results of 2,000 meter drilling program at Winchester property, found 9.6 grams per ton of gold.

21-May-13	Inked deal with 2736-1179 Quebec Inc. to acquire the Lac Cavan property.
12-Mar-13	Decided to expand drilling program at the Monster Lake property to 5,000 meters.
08-Mar-13	Confirmed finding of high grade gold in the first three holes of the 2,500 meter drilling program on the Monster Lake property.
11-Feb-13	Completed raising \$170,000 by issuing 1.7 million shares at \$0.10 per share and 1.7 million warrants at \$0.12 with a one-year period.
07-Feb-13	Started 2,500 drilling program on the Monster Lake property, jointly carried out with Quinto Real Capital.
02-Jan-13	Raised \$117,900 in second and final tranche, by issuing 786,000 flow-through shares at \$0.12 per share and 235,800 common shares at \$0.10 per share and 235,800 warrants at \$0.12 with one-year period.
19-Dec-12	Raised \$811,300 in first tranche, by issuing 4.99 million flow through shares at \$0.12 per share and 1.49 million common shares at \$0.10 per share and 1.49 million warrants at \$0.12 with one-year period.
26-Nov-12	Announced joint venture with Quinto Real Capital Corporation for the Monster Lake property.
25-Oct-12	Identified 26.9 grams per ton gold from Phase I drilling program on the Monster Lake property.
09-Oct-12	Inked deal with Services Metallurgies METCHIB for metallurgical testing on the Monster Lake property.
20-Sep-12	Announced plans to commence bulk sampling on Monster Lake property.
30-Jul-12	Announced granting of 150,000 options to one of the directors.
03-Jul-12	Completed raising \$750,000 by issuing 3.75 million shares at \$0.20 per share and 3.75 million warrants at \$0.30 for an 18-month period.
16-May-12	Acquired Winchester property, south extension of Monster Lake property.
16-Apr-12	Entered into an agreement with Diagnos Inc. to acquire Lac-a-L'eau Jaune property.
11-Apr-12	Discovered high-grade intersection of 237.6 grams per ton gold at Monster Lake project.
15-Feb-12	Completed raising \$383,000 by issuing 423,000 non flow-through units at \$0.20 per unit and 1.24 million flow-through units at \$0.24 per unit.
03-Feb-12	Commenced drilling operation on Monster Lake Gold project.
27-Jan-12	Announced stock option plan for its directors, officers and employees.

Source: Company website

Industry Overview

We now present the reader with gold mining and exploration industry trends and economic growth. The gold mining and exploration industry mainly depends on macroeconomic factors such as gold prices, supply and demand.

Canada - a favorable destination for mining investment

Canada is the first amongst the top mining nations across the world, producing more than sixty metals and minerals. In 2015, mining and exploration industry accounted for 18.2% of the country's total exports, which contributed approximately 8% to the country's gross domestic product (GDP). The mining industry is the largest private sector employer in Canada, employing more than 380,000 workers in companies related to mining operations. Further, Canada remains as the favorable destination for mining investment due to its stable political and economic system. Exhibit 12 displays the ranking of countries for mining investment in the year 2015. Canada tops the list, which is the direct outcome of its favorable business conditions promoting investment growth in the mining sector. The ranking was done by Behre Dolbear, a mineral industry advisory firm based on criteria's relating to political and economic stability.

Exhibit 12: 2015 mining investment ranking

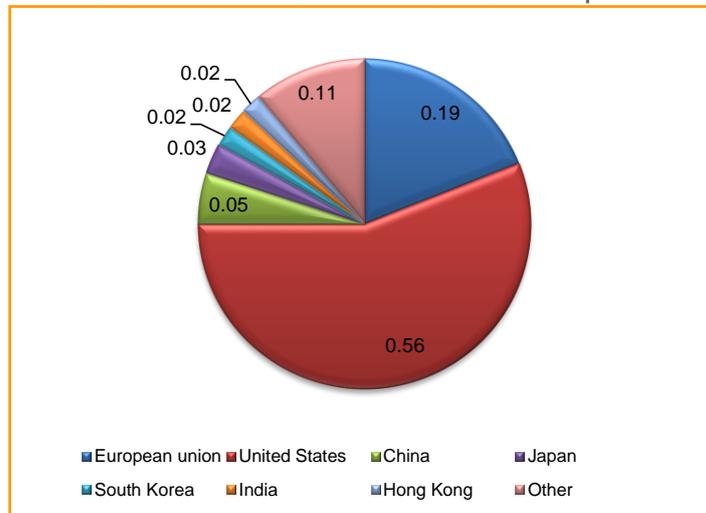
Countries	Ranking				
	2011	2012	2013	2014	2015
Canada	2	2	2	1	1
Australia	1	1	1	2	2
USA	-	-	-	3	3
Chile	3	3	3	4	4
Mexico	5	5	5	5	5

Source: Facts and Figures 2015 Mining Association of Canada

Conducive Canadian trade regime boosts local miners

The Canadian government has taken numerous trade initiatives to provide opportunities for local miners to access overseas market by soothing the trade barriers such as tariff payments, which were constraining them. As an integral part of it, Canadian government has established Free Trade Agreements (FTA) with 51 countries around the world, promoting favorable trade conditions with more than 60% of the global economy. Exhibit 13 presents the countries importing minerals and metals from Canada in 2015 and the free trade agreements in place with the respective nations. Canada has established FTA with almost all the nations which it is exporting metals and minerals except China and Hong Kong. FTA empowers Canadian miners enabling effortless access to materials and workforce across the borders. Hence, Canada has a great opportunity to feed the increasing global demand for metals and minerals.

Exhibit 13: Canada 2015 metals and minerals exports



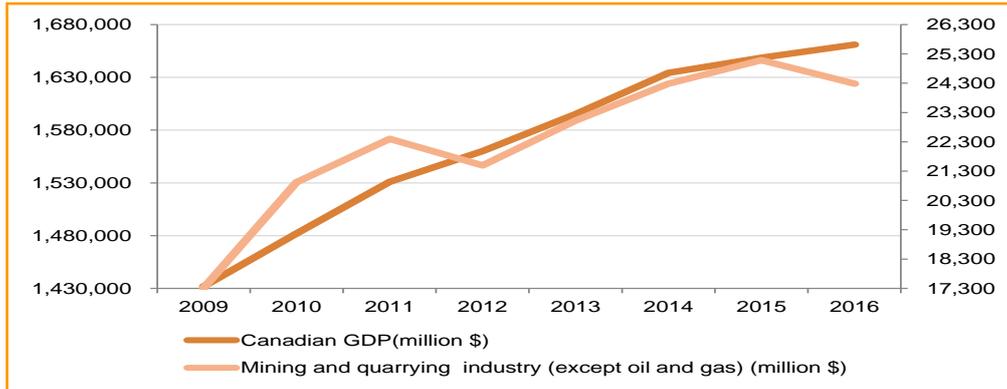
Countries	Free Trade Agreements	Status
USA	TPP	Completed
European Union	CETA	Completed
China	-	-
Japan	TPP	Completed
South Korea	FTA	Completed
India	CEPA	In Process
Hong Kong	-	-

Source: Investors brief, Government of Canada

Mining industry contributes significantly towards Canadian GDP

The mining industry has been a steady contributor to the country’s GDP owing to its diverse mineral resource endowment. Exhibit 14 displays the contribution of Canadian mining and quarrying industry towards its GDP. The mining industry growth has outpaced Canada’s GDP growth during 2009 to 2012 due to favorable metal prices and settled thereafter during 2012 to 2015. The decline in the first quarter of 2016 is attributable to the macroeconomic factors such as global economic slowdown and oversupply. However, the contribution of gold and silver ore mining towards mining industry GDP has increased approximately 14% during this quarter. In the current scenario of Britain leaving the European Union, it is expected that metal prices may rise especially gold as it is treated as safe haven asset during uncertainty. Thus, the mining industry should contribute significantly to the total Canadian GDP.

Exhibit 14: Mining and Quarrying industry tracking Canadian GDP

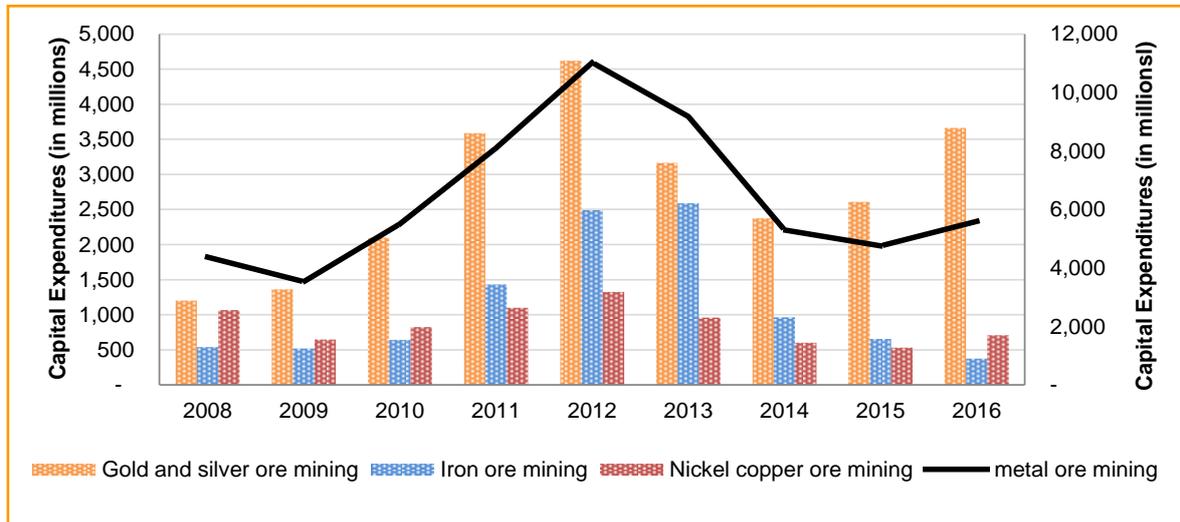


Source: Statistics Canada

Increasing capital expenditures in Canadian gold and silver ore mining brightens future prospects

The development and future prospects of the mining industry is measured by tracking the capital expenditure (capex) incurred in it. Increasing capex opens up new regions for development, facilitating new mining construction and further aid in for process improvements. Exhibit 15 presents the capex incurred in gold and silver ore mining compared to other ores and the entire metal ore mining industry. Capex incurred in gold and silver ore mining has been huge when compared to other metal ores in Canada. Capex in the metal ore mining industry decreased considerably during 2012 and 2013, partially attributable to weakened commodity prices. However, capex in the metal ore mining industry is on the revival path in 2016 indicating good future prospects. Further, the capex in precious metal ore mining is growing at a higher pace than the entire metal ore mining indicating higher involvement of companies operating in the former. This indicates the trend favoring gold and silver ore mining, primarily gold due to its high economic value.

Exhibit 15: Capital expenditures in Gold and Silver ore mining increasing when compared to others.



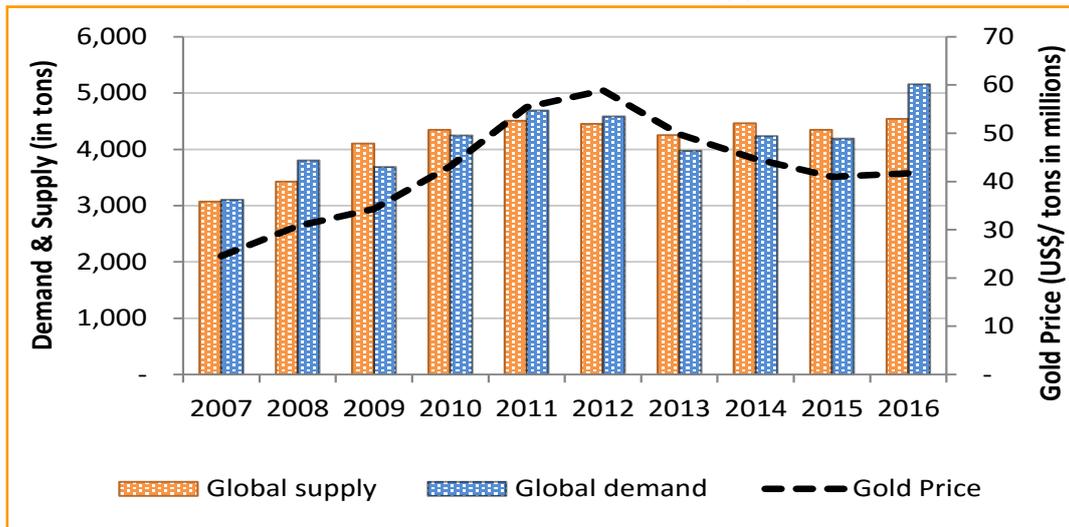
Source: Statistics Canada CANSIM table 029-0046

Gold demand should benefit gold-mine companies

Global gold demand surpassed supply in the first quarter 2016, for the first time since 2012. As per the World Gold Council (WGC) Q1 2016 demand supply report, the demand for gold reached 1,290 tons in the first quarter of 2016, a 21% year-on-year increase. It is mainly due to the global economic turmoil, which has led to greater demand for gold-ETF funds and higher physical gold investment. The increase was mainly driven by large inflows into ETFs, which witnessed inflows more than 300% and it is further expected that investors may continue to move towards gold to safeguard their investments. The factors reasoned behind the financial investment shifts include the Negative Interest Rate Policies (NIRP), devaluation of Chinese yuan and prevailing concern regarding global economic slowdown. The jewelry demand remained weak during the first quarter of 2016 due to decreased demand from the China and India. Indian jewelry demand fell by 41% to a seven-year low of 88.4 tons in 1Q16 due to sharp rise in gold price and nationwide strikes conducted by Indian jewelry association against 1% excise duty imposed on jewelry manufacturing. Additionally, the Chinese economic slowdown also had negatively impacted the jewelry demand in the first quarter 2016. However, factors such as forthcoming festival sessions, above-average monsoon prevailing in India and increasing demand from Iran and US should offset the lower demand and continue to help the gold prices to rise.

As per the recent World Gold Council report, the total supply of gold in the first quarter of 2016 increased by 5% year-on-year as a result of increase in total gold mine supply. The gold supply increased to 1,135 tons in 1Q16 compared to 1,081 tons of 1Q15 mainly due to increasing gold production rate in countries such as the United States and Mexico. Though the investment in new and existing gold mines have been slowing down, the strong demand forecast for gold in 2016 should stimulate future investments.

Exhibit 16: Gold demand exceeded supply



Source: World Gold Council Q1 Report

Brexit has reiterated gold’s safe haven appeal

The treatment of gold as a safe haven investment to hedge against global recession has changed its supply demand scenario for the past few years. The uptrend in gold prices during 2007-2012 can prove the investor’s perspective of viewing gold as a safe investment during economic downturn. However, after 2012, gold price has fallen due to demand supply imbalance. But, once again, gold prices have risen during “Brexit”. Britain leaving the European Union has created fear among investors for a possible global economic crisis, which made the investors to shift their investments to gold leading to surge in gold prices. Gold prices increased by 8.1% and reached US \$1,358.54 per ounce on the Brexit day (24th June 2016). As a result, gold mine stocks rallied globally, Britain gold mine stocks surged approximately by 10% to 20% on that particular day. With the global economic uncertainty, it is expected that the Federal Reserve and other central banks such as the Bank of England may keep the interest rates low. This would increase gold price further which would favor gold miners such as TomaGold by boosting their bottom-line.

SWOT Analysis

We now discuss the various strengths and weaknesses of TomaGold. We also provide a brief outlook of the various opportunities and threats that the Company is exposed to.

Strengths

Experienced and qualified management team

The Company’s overall management experts have over 100 years of experience in the mining and exploration industry. An experienced and knowledgeable management team should strengthen the Company’s business operations. TomaGold’s president and CEO, Mr. David Grondin, has significant experience in the financial and mining industries. Mr. Grondin has also served as an independent consultant in administration and corporate finance. Additionally, Mr. Martin Nicoletti is the Chief Financial Officer of TomaGold, with over 22 years of experience as a certified general accountant.

Good fund raising capabilities

The Company is in continuous and timely process of fund raising. Exploration and mining companies require capital in a bid to meet their exploration costs and expenses. The ability to raise funds at regular intervals indicates that the Company is committed to its projects. On June 15, 2016, TomaGold announced the closing of a second tranche of its private placement for an amount of \$294,350 by issuing 3.27 million common shares at \$0.09 per share and 1.63 million warrants at \$0.12 with a 12-month exercise option. The Company will use the proceeds of the funds for its working capital needs, exploration activities and acquisitions.

Economic barriers to entry

Companies operating in mining and exploration sectors have to incur significant operational costs as the process of exploration is long and highly regulated and resource intensive. Any new entrant needs a significant amount of capital to stay in the sector before commercialization can begin. Additionally, if companies have commenced mining and exploration activities, they have to find ways to finance these projects so that they can complete them on time. However, mining companies that already exist may find it easier to do so, given their experience and history.

Partnerships with IAMGOLD and Goldcorp

In 2013, TomaGold entered into an agreement with IAMGOLD Corporation to explore the Monster Lake project, one of the key projects of the Company. IAMGOLD is considered to be a big player in the world of gold mining and exploring. Furthermore, TomaGold recently partnered with Goldcorp on the Sidace Lake project. Goldcorp is the world's fourth-largest gold producer. Strategic partnerships with such big market players should strengthen TomaGold's reputation in the industry.

Weaknesses

Negative cash flow from operations

Since 2012, TomaGold commenced its operations of the business, but still not able to generate cash flow from its operations. The Company may continue to depend on the equity market for fund raising purposes if they are unsuccessful in making cash from operations. Furthermore, in the mining industry, project development cycles are long, which may lead to uncertainty in generation of future cash flows.

Opportunities

Global growth uncertainty to boost gold demand

Traditionally, gold is treated as safe haven during global economic uncertainty. Investors would avoid investing in riskier assets like equities when there is uncertainty in the global market. With increasing worries on economic growth across the world, investors are adjusting their portfolio by investing in gold so that they are cushioned from any kind of uncertainty. In April, the International Monetary Fund (IMF) in their World Economic Outlook report, forecasted global economic growth of 3.2% in 2016, compared to a forecast of 3.4% in January. Meanwhile, SPDR Gold ETF (NYSE: GLD), world's biggest gold-backed ETF, surged 11% in the first quarter of 2016.

Canada's investor friendly status to benefit mining companies

Canada is one of the top mining nations and also the fifth largest gold producing country in the world. The Canadian government is open to any foreign direct investment in the mining industry. Further, the country is free from any social and political disruption unlike other gold producing nations. According to the survey conducted by Behre Dolbear Group, a mineral industry advisor, Canada stands first in the ranking for mining investment. Government data showed that Canada mined 151 million tons of gold in 2014 compared to 129 million tons in 2004. Such presence in the global gold market strengthens the Company's position for gold mining activities. Furthermore, Quebec, where TomaGold's projects are operated, is considered as the second biggest gold reserve base of the country.

Threats

Regulatory constraints

The Company is operating in an industry, which is subject to certain rules and regulation. The Company has to agree with all the laws and regulations governing the exploration and mining industries. Additionally, TomaGold also has to follow labor laws, occupational health and safety laws, and environment and mine safety laws. The Company may also have to obtain necessary licenses for mining and exploration activities. Furthermore, the Company's costs may significantly increase if there are any changes in the law and regulatory procedures or if they fail to meet any of these regulatory requirements.

Competition

TomaGold is operating in the mining and exploration industry, which is highly competitive in nature. The Company still has to commercialize its gold projects, which would raise the risk of losing them to competitors with better financial stability, operations and technology. Furthermore, TomaGold may also have to face stiff competition from others on factors such as price, quality and size of mineral claims.

Financial Performance

We now discuss the financial performance of TomaGold. We begin by analyzing the Company's cash burn followed by the financial statements of the Company.

Exhibit 17 presents the cash burn analysis of TomaGold. The Company's average cash burn stood at \$30,000 per month. As of February 29, 2016, the Company's cash reserve stood at \$900,000. The Company has not generated positive cash flow from operations and incurs expenses relating to project mining and exploration development. At the end of February 29, 2016, the

Company had cash reserves for a survival period of approximately three months. Furthermore, in June 2016, the Company raised \$300,000 million through a non-brokered private placement. The capital raised through private placement will be utilized for exploration and development of ongoing projects, acquisitions and for working capital needs. Taking into account the current average burn rate and existing cash levels, TomaGold must continue to raise capital regularly to meet its working capital and capital expenditure needs.

Exhibit 17: Cash burn analysis (in CAD '000s)

Period/ Amount (in '000)	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16	2Q16	AVG
Net operating cash flow	(588.3)	(212.4)	(314.7)	(179.2)	(202.4)	(182.1)	(296.2)	(52.0)	(414.2)	(511.5)	(295.3)
Net investing cash flow	(17.4)	(229.1)	(43.0)	3.7	129.2	(19.2)	(26.7)	15.3	2,777.3	(234.3)	235.6
Net financing cash flow	949.9	193.7	530.0	(30.0)	0.0	253.8	314.9	(34.8)	(663.4)	0.0	151.4
Cash position (quarter end)	386.4	138.7	311.0	105.5	32.3	84.7	76.8	5.2	1,704.9	959.1	380.5
Burn Rate per month	(302.8)	(220.7)	(178.9)	(87.7)	(36.6)	(100.6)	(161.5)	(18.4)	1,181.5	(372.9)	(29.9)
Survival period (in months)	1.3	0.6	1.7	1.2	0.9	0.8	0.5	0.3	(1.4)	2.6	0.8

Source: RBMG Research

Exhibit 18 displays TomaGold's income statement for the three months ended February 29, 2016 and February 29, 2015.

During the period, the Company did not generate any revenues from their business activities. In the three months ended February 29, 2016, the Company reported a net loss of \$136,227 as compared to a net loss of \$270,137 in the same period in 2015. The reduction in net loss was mainly attributable to the significant decrease in the Company's expenses related to consulting and professional fees as compared to the previous period in 2015.

Exhibit 18: Income Statement for the period ended February 29, 2016 & February 28, 2015

Particulars	For the three months ended February 29, 2016	For the three months ended February 28, 2015	Y-o-Y (%)
Operating Expenses			
Professional fees	\$35,338	\$42,374	-17%
Consulting fees	15,165	124,978	-88%
Salaries and employee benefits	33,444	35,800	NM
Share based payments	6,942	0	NM
Amortization of non-financial assets	937	265	NM
Prospection fees	3,034	26,185	NM
Other operating expenses	58,620	39,685	48%
Operating Loss	\$(153,480)	\$(269,287)	-43%
Finance expenses	(1,533)	850	NM
Gain on debt settlement	0	0	
Penalties on convertible debentures	0	0	
Loss before income taxes	\$(151,947)	\$(270,137)	-44%
Deferred income tax	15,720	0	
Net loss	\$(136,227)	\$(270,137)	-50%
Total comprehensive income	\$(119,806)	\$(265,137)	-55%
Loss per common share Basic and diluted per share	(0)	(0)	-50%
Weighted average number of shares outstanding	80,621,266	75,029,798	7%

Source: Company filings

Exhibit 19 shows TomaGold's balance sheet as of February 29, 2016 and August 31, 2015.

As of February 29, 2016, the Company's cash and cash equivalents stood at \$0.9 million, a significant increase as compared to August 31, 2015. The increase in cash and cash equivalents was due to the closure of a private placement in January 2016. The Company's exploration and evaluation assets significantly decreased by 54% as the Company undertook impairment on the assets. Total current liabilities decreased by 97% during the six months ended February 29, 2016 as compared to August 31, 2015. The decrease in total current liabilities was mainly attributable to a significant decrease in accounts and other payables.

Exhibit 19: Balance Sheet as of February 29, 2016 and August 31, 2015

Particulars	As of February 29, 2016	As of August 31, 2015	Y-o-Y (%)
ASSETS			
Current assets			
Cash and cash equivalents	\$959,140	\$5,232	NM
Other receivable	43,613	69,520	-37%
Marketable securities in quoted mining exploration company	94,320	15,000	NM
Tax credit receivable	18,833	18,833	0%
Prepaid expenses	60,396	49,526	22%
Total current assets	1,176,302	158,111	NM
Non-current assets			
Exploration and evaluation assets	2,137,180	4,687,983	-54%
Property, plant and equipment	21,691	2,839	NM
Total assets	\$3,335,173	\$4,848,933	-31%
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Trade and other payables	\$23,351	\$712,735	-97%
Other liabilities	0	34,241	-100%
Convertible debentures	0	500,000	-100%
Total liabilities	\$23,351	\$1,246,976	-98%
Shareholders' equity			
Share capital	11,376,321	11,341,321	
Warrants	50,838	240,345	
Other comprehensive income	(68,954)	(105,000)	
Contributed surplus	3,947,278	3,742,152	
Deficit	(11,993,661)	(11,616,861)	
Total equity	\$3,311,822	\$3,601,957	
Total liabilities and shareholders' equity	\$3,335,173	\$4,848,933	-31%

Source: Company filings

Exhibit 20 presents TomaGold' Cash Flow Statement for the three months ended February 29, 2016 and February 28, 2015.

For the three months ended February 29, 2016, the Company's operating cash outflow stood at \$0.5 million, a 237% increase in outflow as compared to the same period in 2015. This was primarily attributable to a decrease in trade and other payables by 97%. Net cash used in investing activities stood at \$0.2 million for the three months ended February 29, 2016, due to expenditures related to exploration and evaluation.

Exhibit 20: Cash Flow Statement for the three months ended February 29, 2016 & February 28, 2015

Particulars	For the three months ended February 29, 2016	For the three months ended February 28, 2015	Y-o-Y (%)
Operating activities			
Net income (loss) for the year	\$(136,227)	\$(270,137)	-50%
Adjustments:			NM
Depreciation of non-financials assets	937	265	254%
Interest on convertible debentures	0	0	
Deferred income tax	(15,720)	0	NM
Share based payment	6,942	0	NM
Gain on debt settlement	0	0	NM
Changes in non-cash working capital items:	(367,408)	118,314	-411%
Net cash used in operating activities	\$(511,476)	\$(151,558)	237%
Investing activities			
Acquisition of exploration equipment	(20,000)	0	NM
Disposal of exploration and evaluation assets	0	0	
Addition to exploration and evaluation assets	(176,103)	(19,154)	
Marketable securities in quoted mining exploration	(38,174)	0	
Net cash used in investing activities	\$(234,277)	\$(19,154)	NM
Financing activities			
Issuance of units by private placement	0	287,000	-100%
Issuance cost of units and shares	0	(33,239)	
Interest penalties and capital paid on convertible debentures	0	(30,584)	NM
Net cash used in financing activities	0	223,177	-100%
Net change in cash and cash equivalents for the period	\$(745,753)	\$52,465	NM
Cash and cash equivalents, at the beginning of the period	\$1,704,893	\$32,270	NM
Cash and cash equivalents, at the end of the period	\$959,140	\$84,735	NM

Source: Company filings

Key Risk Factors

Business risk

TomaGold operates in the capital intensive mining exploration industry which is also speculative in nature. The process of exploration involves high degree of geographical, technical and economic uncertainties. Further, there is no guarantee that the project will be successful in future. Global economic scenario and the exploration industry are highly correlated, which could affect marketability and profitability of the Company's ongoing exploration activities. Hence, the Company may not be able to carry out sustainable gold mining exploration activities in the property location.

Commodity price risk

The Company's profitability is directly linked to market price of gold. High volatility in the price of gold directly affects the Company's future cash flows. Mineral and commodity prices fluctuate widely, which are beyond the Company's control. Macroeconomic dynamics such as worldwide political and economic instability, inflation, value of U.S. Dollar, interest rates would influence the gold prices. Further, there is no guarantee that the gold prices will continue to remain at a level, which will be profitable for the Company. Hence, unfavorable gold prices would affect the Company's ability to maintain its profit margins and in turn affect its operations.

Regulatory risk

TomaGold operates in the mining exploration industry, which is subjected to numerous governmental regulation and environment laws. The Company currently operating in such a regulated industry, which abides by rules and regulations, as per Canadian legislations or orders related to waste and water management, disposal of hazardous materials and protection of natural reserve. Failure to comply with these laws and regulations may result in enforcement actions, which could lead to delay in timely completion of projects affecting company's profitability.

Foreign currency sensitivity risk

The Company's functional currency is the Canadian dollar. However, TomaGold is exposed to currency risk related to accounts and other payables which is denominated in U.S. Dollars and is subject to foreign exchange rate fluctuations of the Canadian dollar versus the U.S. Dollar. Globally, the price of gold is U.S. dollar denominated and fluctuations in the dollar currency rate has a significant impact on gold. Hence, any exchange rate fluctuation between the U.S. dollar and the Canadian dollar could also lead to foreign exchange gains or losses.

Risk with the retention of employees and officers

The success of the Company is highly dependent on performance of its employees and management team. In a competitive business environment, retaining key employees remains a major concern for companies. TomaGold has experienced key personnel, which will remain the crucial point for the Company's success in the future. Therefore, loss of services from the Company's key management personnel could have negative effects on its on-going operations and business prospects.

Shareholding Pattern

As of May 31, 2016, the Company had 92.1 million shares outstanding, including 3.6 million warrants and 7.8 million options as shown in Exhibit 21.

Exhibit 21: Capitalization structure as of May 31, 2016

Particulars	(in millions)
Total Common Shares Outstanding	90.59
Warrants (exp. Apr 28, 2017)	3.6
Stock options	7.75
Total Fully Diluted Shares	92.1

Source: Company filings

Profile of Directors and Management**David Grondin**

David Grondin is the President and Chief Executive Officer (CEO) of TomaGold having over 15 years of experience in the financial and mining industries. He has a Bachelor's degree in business administration from HEC Montreal. Mr. Grondin had worked as a financial analyst for CTI Capital Inc. from 1997 to 2000. He has also served as an independent consultant in administration and corporate finance since 2000. Mr. Grondin is also President, Chief Executive Officer and a Director of NQ Exploration since November 2007, and a Director at Kilkenny Capital Corporation, since August 2011.

Martin Nicoletti

Martin Nicoletti is the Chief Financial Officer (CFO) of the Company. He is a certified general accountant having more than 22 years of experience. Mr. Nicoletti oversees financial controls and financial reporting for the Company and has significant financial experience across a number of public companies.

Andre Jean

Andre Jean is a Geological Engineer and the Exploration Manager of TomaGold. Mr. Jean has over 30 years of experience in geology and worked for several mining companies in Quebec, Central and South America and Africa, including Les Mines Seleine, Louvem, Lac Minerals and Osisko. He holds a geological engineering degree from *Universite du Quebec a Chicoutimi*.

Pierre Lepine

Pierre Lepine serves as a Director of the Company. Mr. Lepine is a director of Dynacor Gold Mines Inc. since June 2014. He is also Executive Vice-President and Co-Founder of Groupe ABP. From 2006 to 2008, Mr. Lepine was Director, Investment Private Placement at Caisse de depot et placement du Quebec. He was also Vice-President, Corporate Development at GL&V Inc. from 1998 to 2005 and from 1989 to 1996 he was Vice-President, Corporate Finance at Price Waterhouse. He holds a diploma in business administration and is a member of the Order of Chartered Professional Accountants.

Ciro Cucciniello

Ciro Cucciniello serves as a Director of the Company and is a partner at Cucciniello Calandriello LLP, a law firm. He received a bachelor of Civil Law, BCL and bachelor in Laws, LL.B. from McGill University. Mr. Cucciniello is currently a Director of Donlen Fleet Leasing Ltd., a subsidiary of Hertz, Gaargle Solutions Inc. and PNS Tech Corp.

Robert Desjardins

Robert Desjardins serves as a Director of the Company. Since 1989, Mr. Desjardins has been the President of Robert G. Desjardins & Associates Inc., a corporate finance and financial products development firm. Since 2001, he has also been a director and a member of the audit committee of Strateco Resources Inc. He obtained a business degree from HEC Montreal. He is also a member of the Corporation des Administrateurs agrees du Quebec.

Vittorio Violo

Vittorio Violo serves as a Director of the Company and is also COO of PNS-Tech Inc., a Quebec-based manufacturer. Since November 2010, he serves on various strategic management committees at Sigma Industries. Since January 2012, he is a board member of Odesia Group Inc., a corporation specialized in business-intelligence solutions. Since June 2012, Mr. Violo is also a director of the public mining exploration corporation, NQ Exploration Inc. For eight years, he has worked in Canadian capital markets as an investment advisor, where he developed expertise in mergers and acquisitions and corporate finance.

Sources

- Company Website
- Company Press Release & Presentations
- SEDAR FilingsWorld Gold Council – Gold Demand Trends
- Statistics Canada
- World Bank Database
- Natural Resources Canada
- Commodity Markets Outlook - April 2016, World Bank
- National Research Council Canada

Disclaimer

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Investors are expected to take full responsibility for any and all of their investment decisions based on their own independent research and evaluation of their own investment goals, risk tolerance, and financial condition. Investors are further cautioned that small-cap and microcap stocks have additional risks that may result in trading at a discount to their peers. Liquidity risk, caused by small trading floats and very low trading volume can lead to large spreads and high volatility in stock price. Small-cap and microcap stocks may also have significant company-specific risks that contribute to lower valuations. Investors need to be aware of the higher probability of financial default and higher degree of financial distress inherent in the small-cap and microcap segments of the market. 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"Forward looking statements" as defined under Section 27A of the Securities Act of 1933, Section 21B of the Securities Exchange Act of 1934 and the Private Securities Litigation Act of 1995 include words such as "opportunities," "trends," "potential," "estimates," "may," "will," "could," "should," "anticipates," "expects" or comparable terminology or by discussions of strategy. These forward looking statements are subject to a number of known and unknown risks and uncertainties outside of the company's or our control that could cause actual operations or results to differ materially from those anticipated. Factors that could affect performance include, but are not limited to those factors that are discussed in each profiled company's most recent reports or company filings or registration statements filed with the SEC or other actual government regulatory agency. 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RBMG has received a cash fee equal to sixty thousand USD from TomaGold in exchange for RBMG consulting services. In this case, consulting services consist of corporate strategy formation, business development, market intelligence and research. These services include RBMG helping TomaGold communicate its corporate characteristics to applicable investment and media communities. In addition, RBMG and/or its respective affiliates, contractors, principals or employees may buy, sell, hold or exercise shares, options, rights, or warrants to purchase shares of TomaGold at any time. In the past, RBMG's principal at the time, formerly known as RB Milestone Equities LLC, ("RBME") purchased 1,226,551 restricted common shares plus 613,275 warrants to purchase 613,275 common shares of TomaGold from TomaGold. The common shares and warrants came with four-month trade restrictions. Currently, RBMG's new principal ("Principal"), through a controlling interest in RBME, indirectly owns shares and warrants of TomaGold. Principal will directly or indirectly buy, sell, hold or exercise shares, options, rights, or warrants to purchase shares of TomaGold at its lawful discretion and this can happen at any time.