



TSXV: LOT

PRESS RELEASE

TomaGold announces drilling results on Monster Lake, ends proposed spin-out, reapplies for trading and concludes property transactions

Montreal, Quebec, August 13, 2020 - TOMAGOLD CORPORATION (TSXV: LOT) ("TomaGold" or the "Corporation") announces that it has decided to end its proposed spin-out. Trading of the Company's shares was halted on January 25, 2019 in accordance with the policies of the TSX Venture Exchange ("TSXV") pending completion of the proposed spin-out. Given the termination of the proposed spin-out, the Corporation will file an application with the TSXV to request that trading of its common shares be resumed on the TSXV. The Corporation will confirm in a press release the date on which trading of its common shares will resume on the TSXV.

"The Board of Directors has decided that the time has come for TomaGold to resume trading in its securities by terminating the spin-out," said David Grondin, President and Chief Executive Officer of TomaGold. "During this period of inactivity, TomaGold's gold assets have increased in value, particularly with the rise in the price of gold and the renewed activity in the Chibougamau mining camp. We are now in a much better position with an interest in the high-grade Monster Lake deposit and other quality mining projects located in key areas, as well as interests in promising mining companies. Our objective will be to continue to enhance the value of our assets."

Summary of recent property transactions:

Lac Doda property

The Corporation has proceeded with the closing of the option agreement for the sale of up to an 80% interest in the Lac Doda property to Goliath Resources Limited (TSXV: GOT) ("Goliath") (see [press release dated July 9, 2020](#)). As provided in the agreement, Goliath issued to TomaGold 625,000 common shares and 625,000 warrants, with each warrant entitling the holder to acquire one common share of Goliath at a price of \$0.24 for a period of 36 months.

Monster Lake property

On August 12, 2020, the Corporation acquired the 2.5% interest held by Quinto Resources Inc. (TSXV: QIT) in the Monster Lake property for a cash payment of \$250,000 and the return of 750,000 shares of Quinto held by TomaGold. The closing of the transaction will take place no later than September 9, 2020. Following this transaction, TomaGold will hold a 25% interest in the Monster Lake property, with IAMGOLD Corporation ("IAMGOLD") holding 75%.

IAMGOLD intersects mineralization along strike at Monster Lake:

IAMGOLD today announced assay results from the 2020 drilling program completed at its Monster Lake joint venture project (IAMGOLD: 75%, TomaGold: 25%). IAMGOLD is reporting the final assay results from 6 drill holes, totaling 2,991 metres, completed as part of the 2020 exploration program.

The assay results are provided in Table 1 below and include the following highlights:
(A drill hole plan map and longitudinal section are attached to this news release)

Annie Shear Zone system:

- **Drill hole ML-20-253: 3.8 metres grading 16.9 g/t gold**
 - Includes: 1.03 metres grading 7.36 g/t gold
 - Includes: 0.80 metres grading 66.50 g/t gold
- **Drill hole ML-20-255: 4.0 metres grading 1.89 g/t gold**

Big Mama Shear Zone:

- **Drill hole ML-20-251: 2.82 metres grading 5.63 g/t gold**

Main Shear Zone area:

- **Drill hole ML-20-252: 12.3 metres grading 2.09 g/t gold**

The Monster Lake joint venture project (on a 100% basis) hosts a Mineral Resource comprising 1,109,700 tonnes of inferred resources averaging 12.14 grams of gold per tonne for 433,300 ounces of contained gold, assuming an underground mining scenario (see news releases dated [March 28, 2018](#) and [February 18, 2020](#)), as prepared in accordance with National Instrument 43-101 (“NI 43-101”) Standard of Disclosure for Mineral Projects.

The objective of the 2020 drilling program was to test priority areas along the strike of the main Monster Lake structural corridor, which hosts the 325-Megane zone, for additional zones of mineralization with potential to increase total mineral resources on the property. The focus was on testing the Annie Shear Zone extending to the northeast along strike of the 325-Megane zone in an effort to extend the mineralization intersected during 2019. The program was executed in two phases due to the suspension of activities in March 2020, as directed by the Government of Quebec in response to the COVID-19 crisis. The program was subsequently restarted, and completed in June 2020.

IAMGOLD next steps

These drilling results will be incorporated into the structural and deposit models and used to guide the next drilling programs. Ongoing field activities for the summer season includes geological and geochemical surveys. Regional structural studies continue to support exploration targeting.

About the Monster Lake Project

The Monster Lake project is located 50 kilometres southwest of Chibougamau, Quebec, and is underlain by Archean volcanic rocks of the Obatogamau Formation, which are traversed by an important deformation corridor with associated gold-bearing mineralized structures. Exploration to date has traced this prospective structural shear zone system for at least 4 kilometres along strike, along which several gold prospects have been discovered and a Mineral Resource delineated at the 325-Megane Zone.

The Monster Lake Project is held under a joint venture agreement with IAMGOLD, which holds an undivided 75% interest in the property after having fulfilled the terms of its second earn-in at the end of 2019. Should a development decision be made by the joint venture, or should the joint venture declare commercial production, TomaGold would be entitled to a further C\$1.0 million payment.

Technical Information and Quality Control Notes

The drilling results contained in this news release have been prepared in accordance with NI 43-101 Standards of Disclosure for Mineral Projects.

Work at IAMGOLD is carried out under the supervision of Marie-France Bugnon, P. Geo., General Manager Exploration. Marie-France is considered a “Qualified Person” for the purposes of NI 43-101 with respect to the technical information being reported on. The technical information has been included herein with the consent and prior review of the above noted Qualified Person. The Qualified person has verified the data disclosed, and data underlying the information or opinions contained herein.

The design of the drilling program and interpretation of results is under the control of IAMGOLD’s geological staff, including qualified persons employing strict protocols consistent with NI 43-101 and industry best practices. The sampling of, and assay data from, the drill core is monitored through the implementation of a quality assurance - quality control (QA-QC) program. Drill core (NQ size) is logged and samples are selected by the IAMGOLD geologists and sawn in half with a diamond saw at the project site. Half of the core is retained at the site for reference purposes. Sample intervals may vary from half a metre to one and a half metres in length depending on the geological observations.

Half-core samples are packaged and transported in sealed bags to ALS Minerals Laboratory (“ALS”) located in Val-d’Or, Québec. Samples are coarse crushed to a -10 mesh and then a 1,000 gram split is pulverized to 95% passing -150 mesh. ALS processes analytical pulps directly at their facilities located in Val-d’Or which is ISO / IEC 17025 certified by the Standards Council of Canada. Samples are analyzed using a standard fire assay with a 50 gram charge with an Atomic Absorption (AA) finish. For samples that return assay values over 5.0 grams per tonne, another pulp is taken and fire assayed with a gravimetric finish. Core samples showing visible gold or samples which have returned values greater than 10.0 grams per tonne are re-analyzed by pulp metallic analysis. IAMGOLD inserts blanks and certified reference standards in the sample sequence for quality control.

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.

The resumption of trading of the Corporation's securities and the transaction with Quinto Resources Inc. are subject to regulatory approval.

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.

Contact:

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

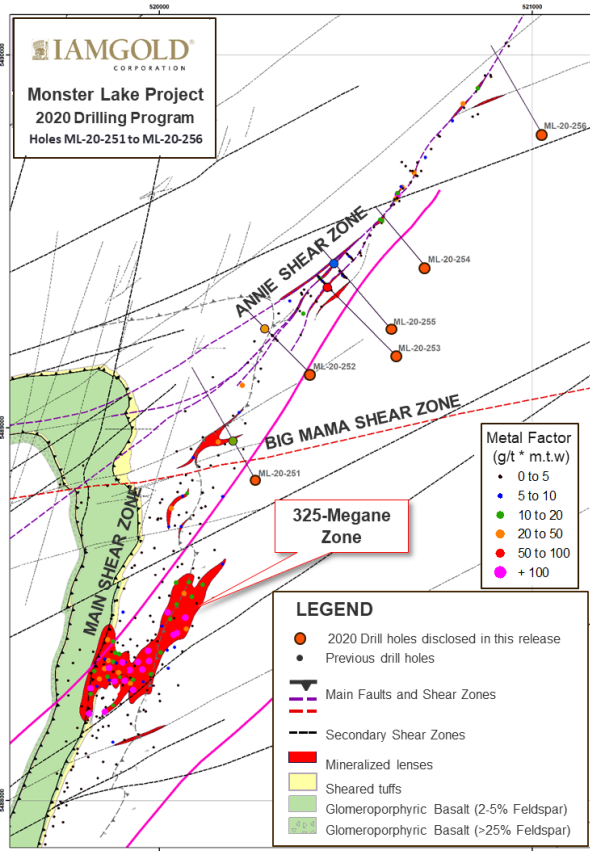
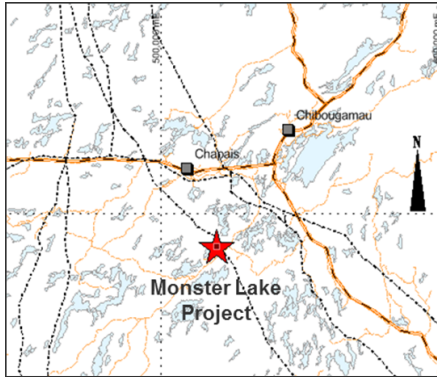
Neither the TSX Venture Exchange nor its regulation services provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release. The statements in this news release that are not historical facts are "forward-looking statements". Readers are cautioned that any such statements are not guarantees of future performance, and that actual developments or results may vary materially from those described in such "forward-looking" statements.

Table 1 Monster Lake Project Drilling Results - 2020 Drilling Program												
Hole No.	UTM NAD83 Zone18			AZ (°)	DIP (°)	EOH (m)	From (m)	To (m)	Interval (m)	True Width (2) (m)	Au ^{(1) (3)} (g/t)	NOTE
	Eastings	Northing	Elevation									
ML-20-251	520260	5488855	373	325	-50	549.0	238.88	241.70	2.82	1.81	5.63	Big Mama Shear Zone
							326.00	327.00	1.00	0.57	3.50	Monster Lake Shear Zone
ML-20-252	520405	5489142	373	315	-60	498.0	235.25	236.00	0.75	0.57	4.84	Annie - Secondary Shear Zone (02)
							275.45	276.90	1.45	1.11	2.69	Annie - Secondary Shear Zone (03)
							341.70	354.00	12.30	9.42	2.09	Main Shear Zone
<i>Including (3)</i>							350.50	353.35	2.85	2.18	4.52	
ML-20-253	520638	5489191	375	315	-50	474.0	341.30	345.10	3.80	2.91	16.89	Annie - Secondary Shear Zone (02)
<i>Including (3)</i>							342.40	343.43	1.03	0.79	7.36	
<i>Including (3)</i>							344.30	345.10	0.80	0.61	66.50	
							408.70	411.00	2.30	1.76	1.03	Annie Shear Zone
							425.00	426.00	1.00	0.77	2.49	
ML-20-254	520719	5489428	378	320	-58	402.0	No significant results					
ML-20-255	520625	5489264	376	320	-58	504.0	301.10	303.40	2.30	1.95	2.36	Annie - Secondary Shear Zone (02)
							408.20	412.20	4.00	3.39	1.89	Annie Shear Zone
ML-20-256	521025	5489790	373	330	-55	474.0	351.00	357.00	6.00	4.60	0.73	Annie Shear Zone
ML-20-256A	521025	5489790	373	330	-55	90.0	Abandoned due to excessive drill hole deviation					
						2991.0						

Notes:

1. Drill hole intercepts are calculated using a 0.50 g/t Au assay cut-off.
2. True widths of intersections are approximately 60 to 84% of the core interval.
3. Assays are reported uncut but high grade sub-intervals are highlighted.

DRILL HOLE PLAN MAP – MONSTER LAKE PROJECT



MONSTER LAKE STRUCTURAL CORRIDOR - Longitudinal Section

