

TomaGold Intersects 23.78 g/t Au, 16.55 g/t Ag and 1.0% Cu over 3.20 m at a depth of 330 m at Obalski

Montreal, Quebec, November 29, 2021 - TOMAGOLD CORPORATION (TSXV: LOT) (OTCQB: TOGOF) (“TomaGold” or the “Corporation”) is pleased to report the results for the last three holes of phase I of its 11,500-metre drilling program on its wholly-owned Obalski property in Chibougamau, Quebec. Phase I, which started on July 10, 2021, consisted of 15 holes totalling 7,253 m. The results of the first 12 holes were reported in a [press release dated November 10, 2021](#).

“While the Obalski property has historically returned high-grade results from near surface, with this program we focused on identifying mineralization at depth,” said David Grondin, President and CEO of TomaGold. “I am pleased to report that our first phase of drilling at depth has been a real success, with the discovery of large, low-grade intersections combined with shorter, high-grade intersections. Based on the results, we have significantly upgraded our assessment of Obalski's mineral potential. In phase II of the program, which starts today, we will continue drilling at depth, on sections 300+00 E, 350+00 E, 400+00 E and finally 450+00 E. To optimize phase II of the program, we will combine the phase I results with the results of gyroscopic surveys currently being conducted in historical holes.”

The following table presents the best results obtained for gold, silver and copper for the last three holes of phase I:

Hole	Section	Core length (m)*	Au (g/t)	Ag (g/t)	Cu (%)	Depth (m)
OBS-21-013	200+00 E	1.40	0.76	2.10	0.14	450
OBS-21-014	250+00 E	8.90	0.62	0.12	-	210
OBS-21-015	250+00 E	3.20	23.78	16.55	1.00	330
<i>Including</i>		0.45	167.50	112.00	6.08	

* The width shown is the core length. True width is estimated at 65-70% of core length.

[Figure 1: Obalski drilling program surface plan](#)

[Figure 2: Obalski property section 200+00 E](#)

[Figure 3: Obalski property section 250+00 E](#)

Holes OBS-21-013 and OBS-21-014 returned low values and small thicknesses but confirmed the continuity of the A-Po zone. Hole OBS-21-013 returned 0.76 g/t Au and 2.10 g/t Ag over 1.40 m at a vertical depth of 450 m, while hole OBS-21-014, drilled 50 m to the east, returned 0.62 g/t Au and 0.12 g/t Ag over 8.9 m at a vertical depth of 210 m.

Hole OBS-21-015, drilled on the same section as OBS-21-014 to a vertical depth of 330 m, intersected 23.78 g/t Au, 16.55 g/t Ag and 1.0% Cu over 3.20 m, including 167.50 g/t Au, 112.00 g/t Ag and 6.08% Cu over 0.45 m. Based on this result, the Corporation plans to drill an additional hole below OBS-21-015 to a vertical depth of approximately 400 m.

The following table presents the best results obtained for gold, silver and copper for phase I overall:

Hole	Section	Core length (m)*	Au (g/t)	Ag (g/t)	Cu (%)	Depth (m)
OBS-21-005	120+00 E	4.05	3.01	3.35	-	200
OBS-21-006	120+00 E	1.90	0.24	0.68	-	250
OBS-21-007	120+00 E	20.75	0.43	0.29	-	385
OBS-21-008	150+00 E	12.55	0.85	1.40	0.11	185
<i>Including</i>		2.10	3.40	4.73	0.65	
OBS-21-009	150+00 E	28.50	1.41	0.81	-	200
<i>Including</i>		1.50	6.84	1.50	-	
<i>Including</i>		4.50	4.03	2.87	-	
OBS-21-010	150+00 E	45.95	0.32	0.35	-	425
OBS-21-010A	150+00 E	54.80	0.33	0.20	-	425
<i>Including</i>		3.50	1.44	0.80	-	
OBS-21-011	200+00 E	0.50	1.60	2.60	-	210
OBS-21-012	200+00 E	27.50	0.39	0.83	-	300
OBS-21-013	200+00 E	1.40	0.76	2.10	0.14	450
OBS-21-014	250+00 E	8.90	0.62	0.12	-	210
OBS-21-015	250+00 E	3.20	23.78	16.55	1.00	330
<i>Including</i>		0.45	167.50	112.00	6.08	

* The width shown is the core length. True width is estimated at 65-70% of core length.

In June 2021, a Pulse-EM geophysical survey conducted in four holes revealed that all historical holes over 300 m long had a significant eastward deviation. The Corporation is currently conducting gyroscopic surveys to confirm the location of the gold-bearing structures at depth. Some 40 historical drill holes have been surveyed since the beginning of October, and all the holes are expected to be completed in the coming weeks.

Sample preparation and analysis

TomaGold has implemented and is adhering to a strict Quality Assurance/Quality Control program for the present drilling program. The core is sawed in half, with one half kept as a witness sample in Chibougamau and the other half shipped directly by bus to ALS Chemex in Val-d'Or, Quebec. ALS grinds the half core to 1/8", split it into two halves and keeps one half as a witness (reject) in Val-d'Or. ALS pulverizes the other half to minus 150 mesh, takes a 50 g sample for analysis and keeps the rest, identified as "pulp".

The technical content of this press release has been reviewed and approved by André Jean, P.Eng., the Corporation's Director of Exploration and a qualified person under National Instrument 43-101.

About the Obalski property

The Obalski property, which covers 345 hectares, lies about 2 km south of Chibougamau, Quebec. Discovered in 1928, the Obalski deposit produced 100,273 tonnes at grades of 1.14% Cu, 2.08 g/t Au and 6.04 g/t Ag from the A zone between 1964 and 1972, and around 9,000 tonnes at a reported grade of 8.5 g/t Au from the D zone in 1984 (Source: SIGEOM and Camchib Exploration internal reports).

About TomaGold

TomaGold Corporation (TSXV: LOT) is a Canadian mineral exploration corporation engaged in the acquisition, assessment, exploration and development of gold mineral properties. TomaGold has interests in five gold properties near the Chibougamau mining camp in northern Quebec: Obalski, Monster Lake East, Monster Lake West, Hazeur and Lac Doda. It also participates in a joint venture with Evolution Mining Ltd. and New Gold Inc., through which it holds a 24.5% interest in the Baird property, near the Red Lake mining camp in Ontario.

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