

TomaGold reports strong geophysical anomalies on the southern portion of Obalski

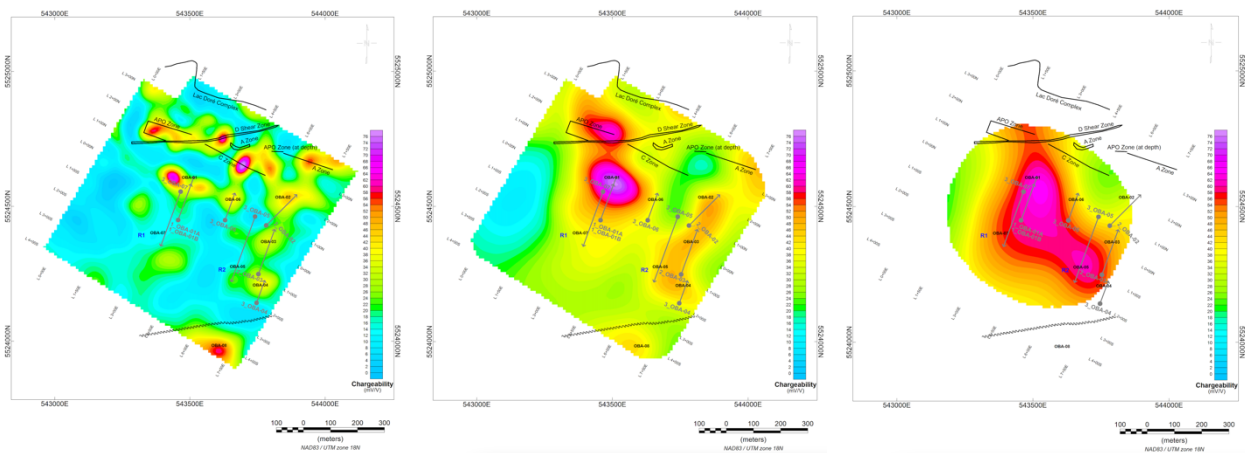
Company starts 3,000-metre drilling program to test the new anomalies

CEO Interview today at 9:00 AM ET: [Update on Obalski](#)

Montreal, Quebec, August 16, 2022 – TOMAGOLD CORPORATION (TSXV: LOT) (OTCQB: TOGOF) (“TomaGold” or the “Corporation”) is pleased to announce that it has received the report on the DAS Vision3D induced polarization (IP) survey carried out on the southern portion of its 100%-owned Obalski property, located 2 km south of Chibougamau, in Quebec.

The survey, conducted by Abitibi Geophysics of Val-d'Or, revealed the presence of at least six strong chargeability and/or resistivity anomalies south of the APo zone, which extend downward from peaks located at a vertical depth of 100 to 150 m and remain open at an average depth of 325 m. A number of less strong anomalies were also found.

As a result, TomaGold has initiated a 3,000-metre drilling program on the main anomalies located by the IP survey to assess their nature and the type of mineralization encountered. It should be noted that the southern portion of the property has seen only very limited shallow drilling to date, to a maximum vertical depth of 200 m. The Corporation expects to complete the current drilling program within the next couple of weeks.



Chargeability plan views at approximate vertical depths of 105 m, 205 m and 305 m

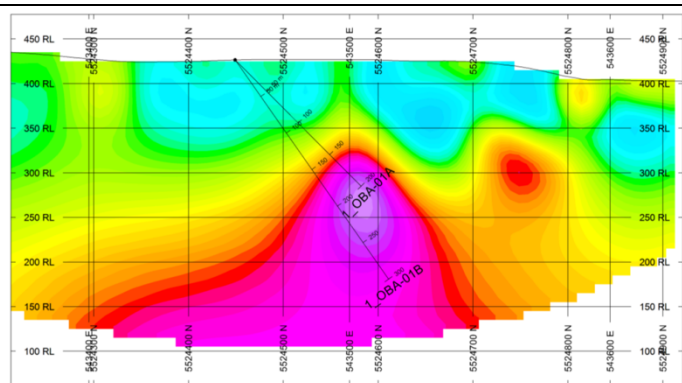
“This is a major find for us, as it warrants drilling in untested areas that show even stronger exploration potential than what we have seen in previous work,” said David Grondin, President and CEO of TomaGold. “We have just started drilling the newly-discovered anomalies and we’re eager to see where this next phase of exploration will take Obalski.”

Recommended 3,000-metre drilling program

Holes OBA-01A and OBA-01B

Best targets of the survey. This source is strongly chargeable and well-defined, with its centre at a depth of approximately 150 m. Not yet drilled-tested. Two holes are recommended for targeting the top and the bottom of this anomaly.

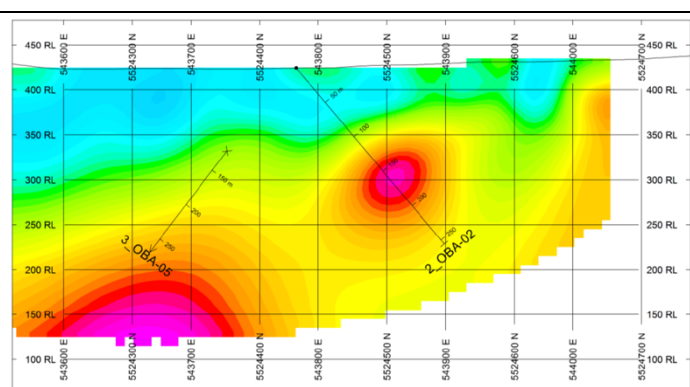
Chargeability section view



Hole OBA-02

A well-defined, moderately to strongly chargeable target approximately 125 m below surface. A few historical holes were drilled in close proximity to this anomaly; hole OB-83-92 was the closest but seems to have missed the centre.

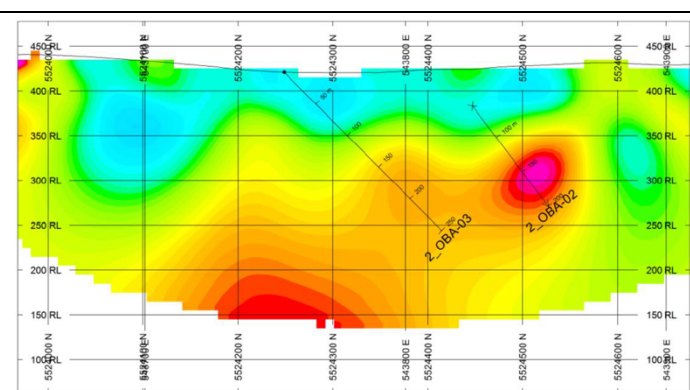
Chargeability section view



Hole OBA-03

Moderately chargeable source located at a depth of 150 m (centre). Found within a resistive channel and therefore appears as a gold index target. Not yet drilled-tested.

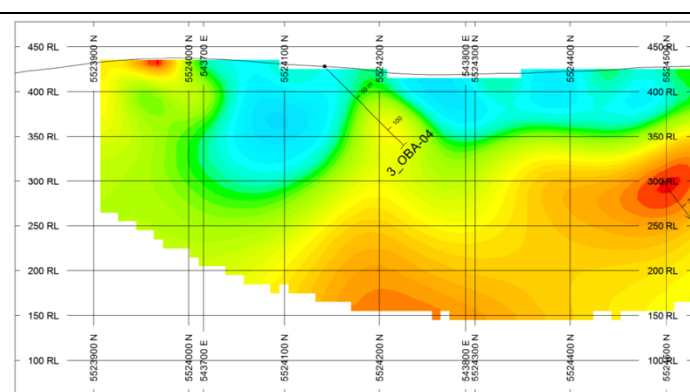
Chargeability section view



Hole OBA-04

Shallow (75 m below surface) weakly chargeable target. Associated with moderate resistivity values. Weak gold index target. Not yet drilled-tested.

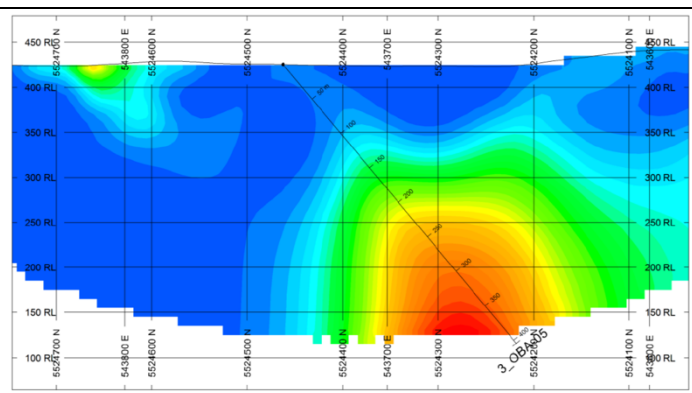
Chargeability section view



Hole OBA-05

Deep gold index target. Appears as a highly resistive and chargeable body. Not yet drilled-tested.

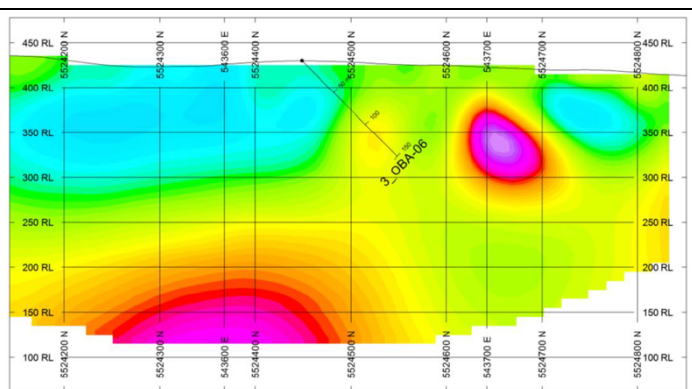
Gold index section view



Hole OBA-06

Shallow (75 m below surface) weakly chargeable target. Found on the edge of a resistive body and appears as a moderate gold index. Not yet drilled-tested.

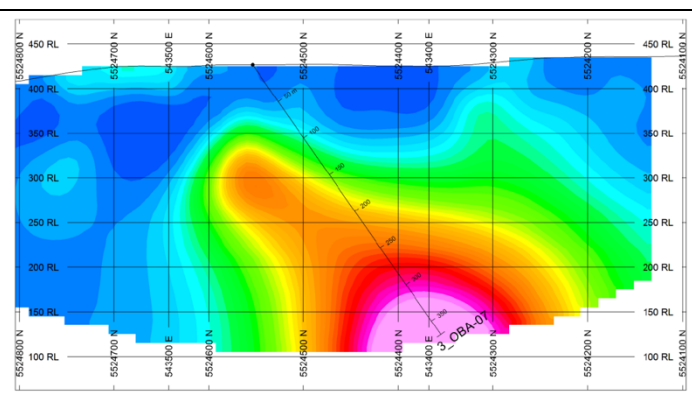
Chargeability section view



Hole OBA-07

Deep gold index target. This source is found within a large resistivity body that returned the highest values of the survey. Not yet drilled-tested.

Gold index section view



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 covers 345 hectares 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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