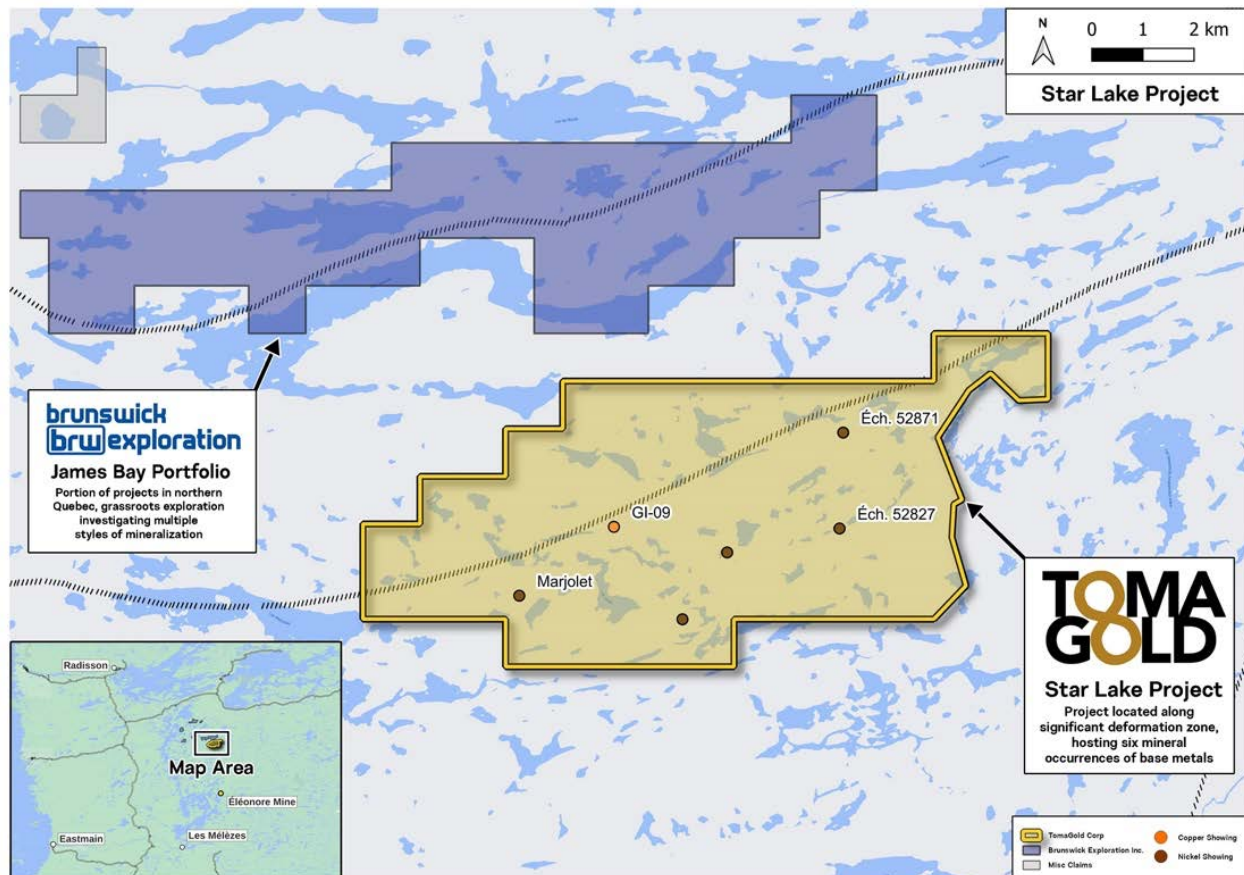


TomaGold acquires highly prospective Star Lake rare earth elements property in James Bay

Montreal, Quebec, October 21, 2022 – TOMAGOLD CORPORATION (TSXV: LOT) (OTCQB: TOGOF) (“TomaGold” or the “Corporation”) is pleased to announce the acquisition of 96 map-designated claims covering an area of 4,962.6 ha (or 50 km²), located 120 km southeast of Radisson and approximately 15 km south of the recently acquired claims in James Bay. The property will be known as Star Lake and has been the subject of geophysical surveys that have identified six rare earth element showings.

“The last two claim acquisitions allow TomaGold to diversify its assets in the critical metals sector at low cost,” said David Grondin, President and CEO of TomaGold. “The lithium and rare earth element markets are growing rapidly due to the scarcity of these metals and the acquisition of these properties represents opportunities that could not be passed up. This will only strengthen our portfolio of eight properties, including our flagship Obalski project, with results pending from the latest drill program.”



The Corporation has completed a recompilation of the available data and has updated the set of surface samples that were discovered in 2008. The Corporation is excited to present some of the best results that will be the subject of future exploration work.

Table 1: Best results from the main rare earth element showings¹

Samples	Type	TREE (%)	La (ppm)	Nd (ppm)	Pr (ppm)	Dy (ppm)	NdPr/TREE
52871	Pegmatite	0.43	1730	1225	370	32.5	0.37
52820	Pegmatite	0.35	1060	867	250	36.8	0.36
52827	Granite	0.24	483	432	114.5	54.7	0.26

(Source: MERN SIGEOM site, 2008)

¹ The results contained in the table are historical. A TomaGold qualified person has not performed sufficient work to validate these results as defined by NI 43-101. Although the historical results may not be reliable, the Corporation nevertheless believes that they provide an indication of the property's potential and are relevant for any future exploration program.

Mr. Grondin added, "When we look at the table numbers, it is the NdPr/TREE ratios that catch our attention the most, as they are above 0.24. For reference purposes, a ratio greater than 0.20 is considered good, while a ratio greater than 0.24 is considered excellent by rare earth element producers. The Star Lake property appears to have interesting exploration potential and remains highly underexplored. We will soon begin a prospecting program, which will allow us to validate the historical results and better understand the geological potential of the property."

As part of the sampling work done in 2008, a total of 14 samples returned zirconium (Zr) values that met the maximum detection limit of 500 ppm and were not further tested to determine the true values. The Corporation will also perform additional work to properly evaluate those previous results.

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 TomaGold

TomaGold Corporation (TSXV: LOT) (OTCQB: TOGOF) is a Canadian mineral exploration company engaged in the acquisition, assessment, exploration and development of gold, lithium and rare earth element projects. TomaGold holds interests in five gold properties near the Chibougamau mining camp in northern Quebec: Obalski, Monster Lake East, Monster Lake West, Hazeur and Doda Lake, as well as a 24.5% interest through a joint venture with Evolution Mining Ltd. and New Gold Inc. in the Baird property, located near the Red Lake mining camp in Ontario. In addition, it owns a 100% interest in a lithium property and in the Star Lake rare earth elements property, located in the James Bay region of Quebec.

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