TSXV: **LOT**

NEWS RELEASE

TomaGold announces results of geophysical work on its Obalski property

New data reveals an 800 m mineralized corridor cut by a perpendicular 500 m fault zone

Montreal, Québec, March 2, 2023 – TOMAGOLD CORPORATION (TSXV: LOT) (OTCQB: TOGOF) ("**TomaGold**" or the "**Corporation**") is pleased to announce the results of geophysical work on its wholly owned Obalski property, located 2 km south of Chibougamau, Quebec.

In 2022, borehole geophysical surveys were conducted by Abitibi Geophysics on the Obalski property. The work began with the characterization of the electrical properties of the mineralized zones and the host rocks via borehole logging, which validated the use of two complementary technologies in a total of 22 drill holes: electromagnetism (EM) in the InfiniTEM XL configuration and induced polarization (IP) in the H2H-3D-IP configuration. In both cases, two orthogonal inducing field orientations were used to excite the mineralized zones, regardless of their orientation.

The new observed geophysical signatures, combined with those from the 2021 borehole EM survey (by Géophysique TMC) and known geological data, have allowed the construction of a coherent multi-parameter 3D model and established the following:

- The new data, specifically from the new mineralization extensions, show an east-west mineralized corridor with a strike length of nearly 800 m (see corridors "A" and "B" in Figure 1 below), cut by a perpendicular north-south fault zone that has been defined over a distance of 500 m but whose extensions have not yet been drill-tested.

- The known mineralization is confined to the two InfiniTEM "A" and "B" conductor corridors trending N110°, whose extension at depth and to the east and west have not yet been tested. These off-hole conductors have good potential as they are located in the immediate extension of mineralized zones known from drilling and display an identical geophysical signature (see Figures 2 and 3).

- The source of some off-hole InfiniTEM and H2H-3D-IP geophysical anomalies partially defined at the end of the hole could be tested by a simple extension of existing holes (including holes OBS-22-001, -002, -022, -024 and -025).

- A chargeable H2H-3D-IP zone trending N030° is interpreted as a fault or shear zone that may host significant remobilized mineralization (see Figures 4 and 5).

- Significant N110°-trending H2H-3D-IP chargeable anomalies on the southern footwall of the conductive massive lenses will further guide the location of test drilling within the modelled large InfiniTEM plates.

This new data supports a significant expansion of the Obalski search perimeter and further enhances the property's economic potential. Approximately 5,000 metres of drilling is recommended to test the new geophysical targets. In addition, these results establish the relevance of InfiniTEM XL for exploration of the remainder of the Obalski property from the surface and other available drill holes.

“These results continue to show very good exploration potential at Obalski,” said David Grondin, President and CEO of TomaGold. “Our methodical, staged exploration approach of validating every parameter both geophysical and geological has allowed us to confirm the potential of the project. Following the upcoming release of the 2022 drill results for which we are conducting additional assay testing, we will be drilling additional holes in a significantly larger area than previously planned.”

Presentation of geophysical results on Obalski at PDAC

For more technical details on the nature of the geophysical surveys carried out and the results obtained, you are invited to visit the Abitibi Géophysique experts at Booth 1329 during PDAC 2023.

Figure 1: Geophysical interpretation of Obalski

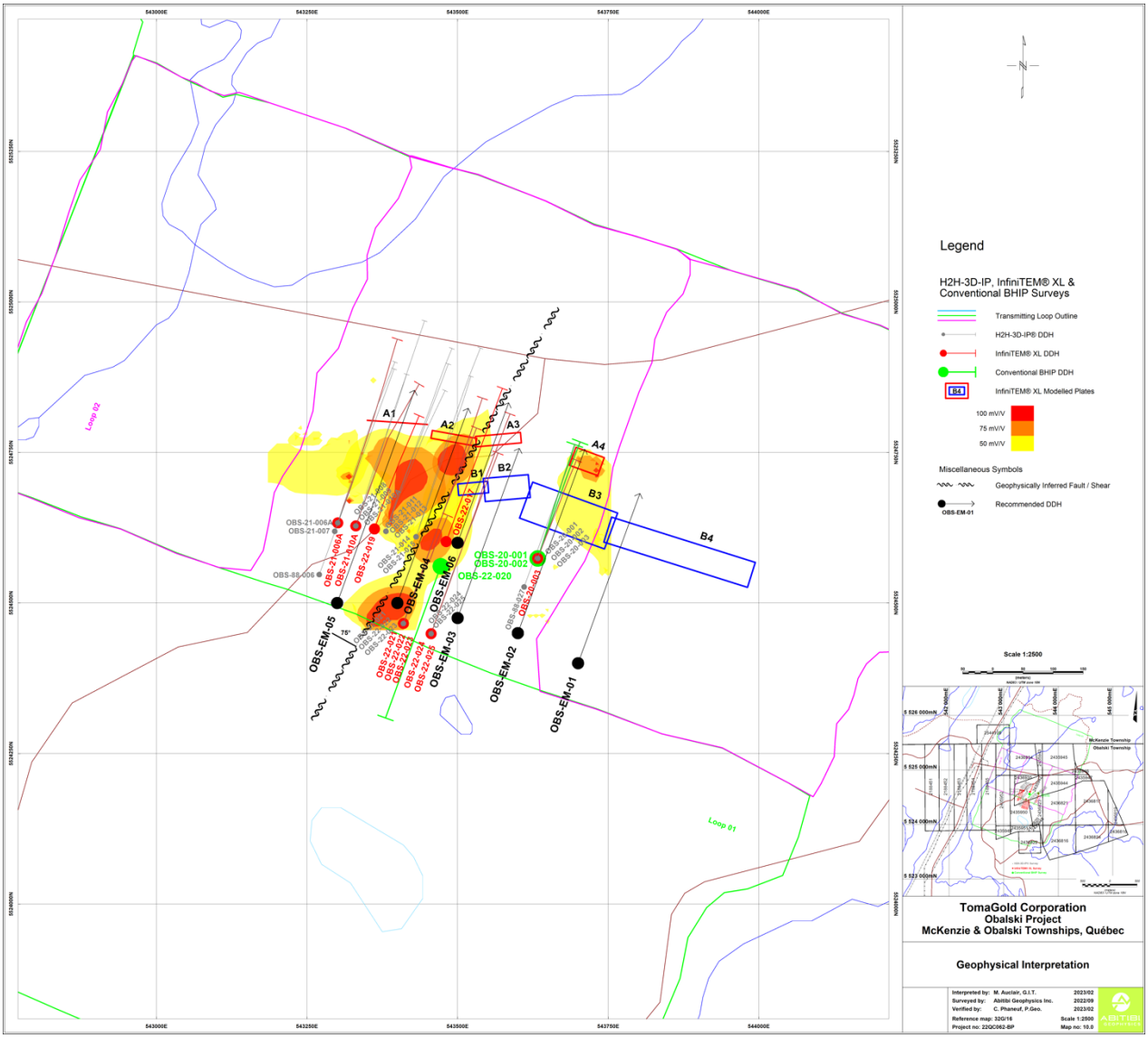


Figure 2: InfiniTEM XL survey on Obalski viewed from above

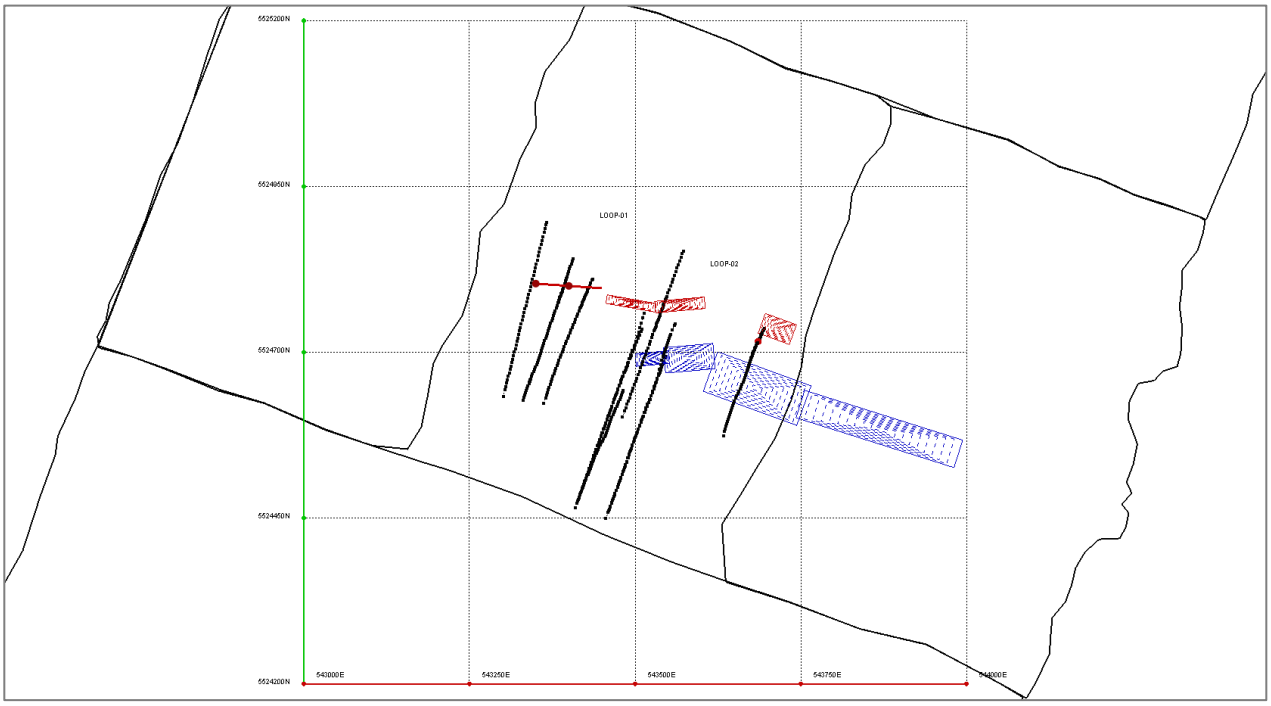


Figure 3: InfiniTEM XL survey on Obalski viewed from 200°/00°

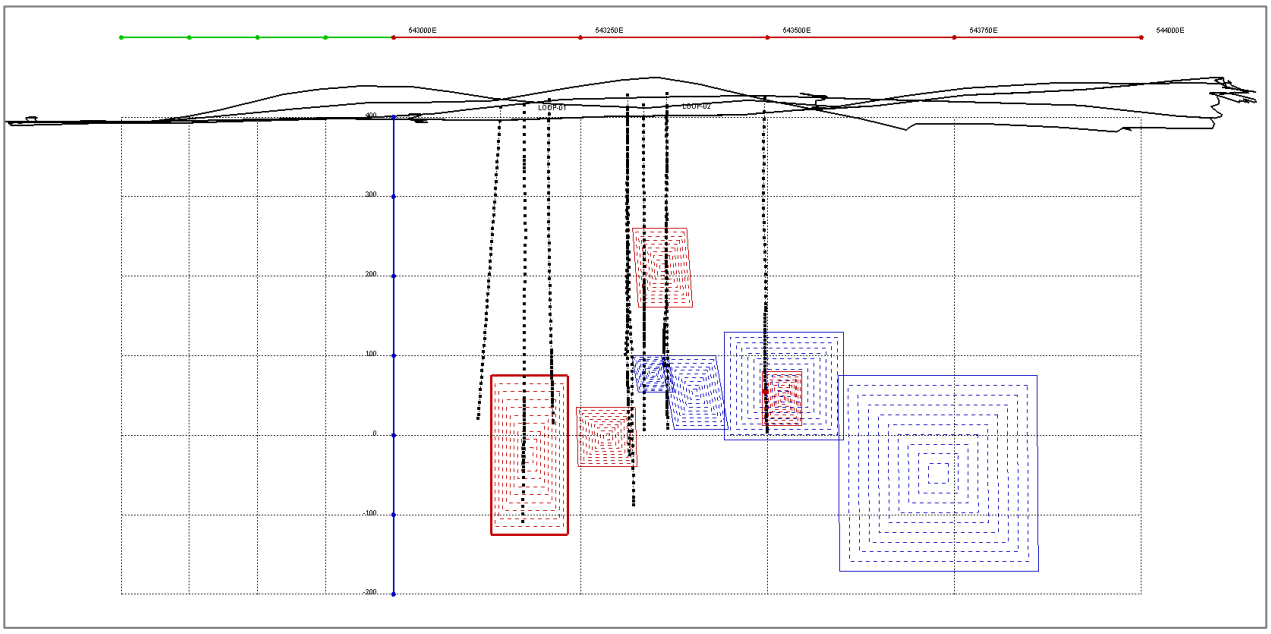


Figure 4: High chargeability zones on Obalski viewed from above

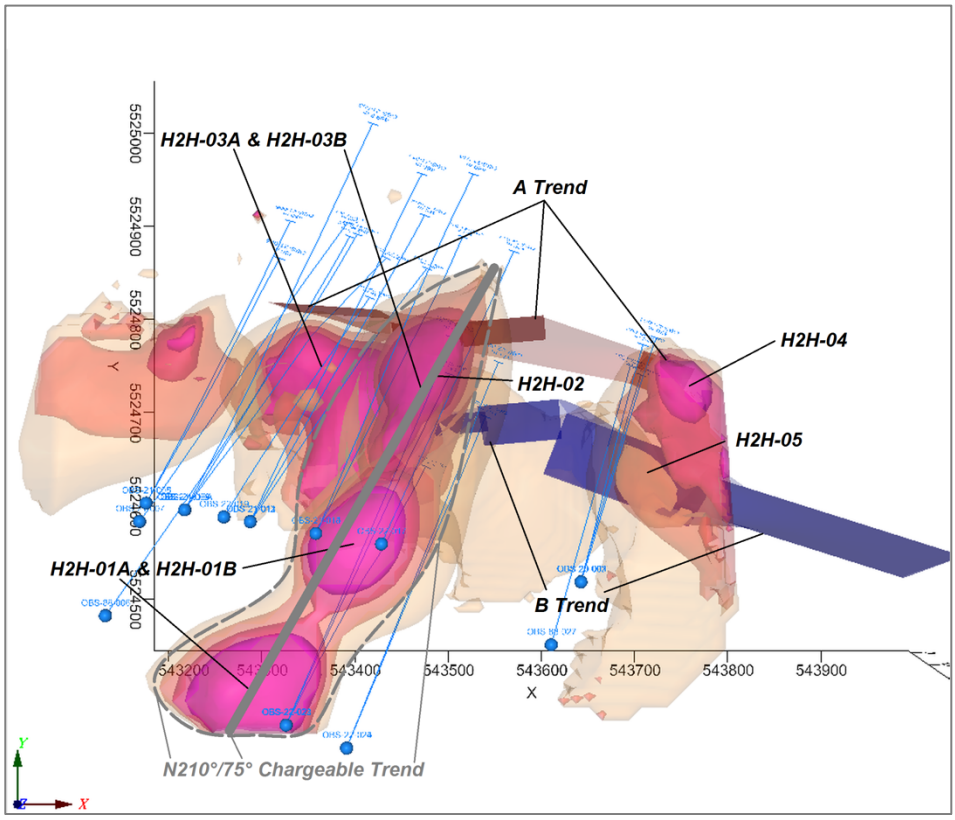
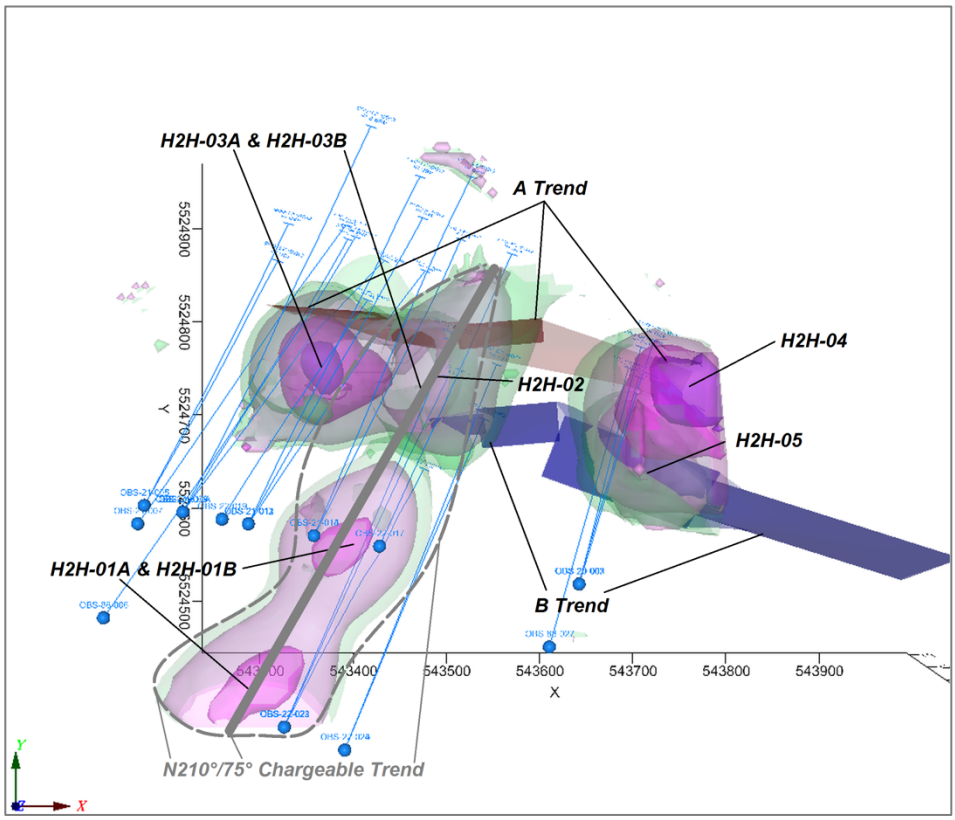


Figure 5: High metal factor zones on Obalski viewed from above



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) (OTCQB: TOGOF) is a Canadian mineral exploration company engaged in the acquisition, assessment, exploration and development of gold, copper, rare earth elements and lithium 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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