



TSXV: LOT

NEWS RELEASE

## **TomaGold intersects 27.75 m at 0.84 g/t Au on Obalski and increases grade of reanalyzed gold samples to up to 38%**

- *Grinding selected samples to 90% (finer grind) instead of 70% increases gold grades from 5% to 38% for these samples.*
- *Best result from the 2,958-metre drill program includes 27.75 metres grading 0.84 g/t Au (90% grind), intersecting the A-Po Zone.*
- *About 300 additional samples from previous drilling have been sent to the laboratory for reanalysis.*
- *TomaGold will begin a 1,500-metre drill program on Obalski next week to test new targets identified by geophysics.*

**Montreal, Québec, April 5, 2023 – TOMAGOLD CORPORATION (TSXV: LOT) (OTCQB: TOGOF)** (“TomaGold” or the “Corporation”) is pleased to announce the results of the year-end 2022 drilling program on its wholly owned Obalski property, located 2 km south of Chibougamau, Quebec. In addition, the Corporation presents the results of reanalysis of selected samples from drilling on Obalski.

“While this latest program has continued to intersect significant intersections on Obalski, we are particularly excited about the reanalysis results, which have increased certain historical gold grades significantly,” said David Grondin, President and CEO of TomaGold. “After extensive testing by independent laboratories, we have concluded that the mineral material on Obalski needs to be grinded finer at 90% instead of 70% for optimal results and that the best results appear to come from lower grade intersections that do not have a nugget effect. To further confirm our theory, close to 300 samples from previous drilling were sent to the laboratory for reanalysis.”

### **Drilling program**

After a compilation of geophysical surveys carried out in several phases in 2021 and 2022 in the field and through drilling, several resistivity and chargeability anomalies were identified. Drilling recommendations were then submitted by Abitibi Geophysics of Val-d'Or.

Following these recommendations, a program of six NQ diameter holes totalling 2,958 metres was drilled on high resistivity/low chargeability and low resistivity/high chargeability anomalies. Hole OBS-22-020 tested a high-resistivity anomaly and holes OBS-22-021 to OBS-22-025 tested two low-resistivity/high-chargeability anomalies. The following table presents the results obtained.

Hole	From (m)	To (m)	Length (m)*	Au g/t (70% grinding)	Au g/t (90% grinding)	Metal factor (70%)	Metal factor (90%)	Variation following reanalysis
OBS-22-020	122.85	122.35	0.50	0.21	No reanalysis performed			
OBS-22-021	264.0	264.5	0.50	0.81	No reanalysis performed			
	387.3	391.5	4.20	0.25				
	437.0	437.5	0.50	0.29				
OBS-22-022	52.55	53.9	1.35	0.44	No reanalysis performed			
	312.0	315.1	3.10	0.43				
	421.7	423.85	2.15	0.46				
OBS-22-023	119.3	120.9	1.60	2.89	No reanalysis performed			
	458.0	458.5	0.50	0.52				
OBS-22-024	366.4	366.9	0.50	2.49	No reanalysis performed			
	406.65	409.65	3.00	1.05				
	412.6	414.0	1.40	0.28				
<b>OBS-22-025</b>	<b>451.8</b>	<b>479.55</b>	<b>27.75</b>	<b>0.76</b>	<b>0.84</b>	<b>21.09</b>	<b>23.31</b>	<b>+10.7%</b>

\* True width is estimated at 65-70% of core length.

The result obtained from hole OBS-22-025 is particularly significant. The hole intersected the A-Po mineralized zone at a vertical depth of 400 metres. This intersection could represent the A-Po zone which is intersected by a possible NNE-SSW trending fault that would have caused remobilization of the gold-bearing sulphides. This area will be the subject of further drilling.

#### Location of drill holes

Hole	Easting	Northing	Azimuth	Dip	Length
OBS-22-020	543472	5524561	200°	-50°	417
OBS-22-021	543410	5524466	020°	-50°	468
OBS-22-022	543410	5524466	020°	-60°	543
OBS-22-023	543410	5524466	020°	-70°	558
OBS-22-024	543456	5524449	020°	-50°	471
OBS-22-025	543456	5524449	020°	-60°	501

#### Sample reanalysis

Since the acquisition of the Obalski project, several questions have been raised about the validity of the analytical methods used for gold and silver analysis. Some experts have raised the possibility of the presence of halogens while others have questioned the fineness of the initial grinding of the half-core samples and the final pulp volume upon pulverization.

The Corporation thus proceeded with the reanalysis of two groups of samples from significant mineralized zones. The first group was designed to investigate the possible presence of problematic halogens. A total of 44 pulp samples were processed by direct cyanidation. The results showed no significant difference between the fire assay and direct cyanidation methods. The halogen problem was therefore ruled out.

The second group of 132 samples was carefully selected for reprocessing from the original rejects. These rejects were reground to 90% passing 2 mm instead of 70% passing 2 mm as was done in the first fire assay. The Corporation also decided to produce at least 1 kg of pulp at < 75 microns instead of 200 g < 75 microns before the final 50 g batch for fire assay.

The following table shows the results obtained for holes with a metal factor greater than 10. In addition, for hole OBS-22-015A, we can see the difference between a high-grade gold intersection due to a nugget effect and an intersection without the high grade.

Hole	From (m)	To (m)	Length (m)*	Au g/t (70% grinding)	Au g/t (90% grinding)	Metal factor (70%)	Metal factor (90%)	Variation following reanalysis
OBS-22-005A	390.25	439.5	49.25	0.21	0.22	10.34	10.84	+4.8%
OBS-22-015A (incl. 71 g/t)	417.75	427.35	9.60	5.52	4.36	52.99	41.86	-11.1%
OBS-22-015A (excl. 71 g/t)	417.75	426.70	8.95	0.71	0.82	6.35	7.34	+15.6%
OBS-22-016	259.5	283.5	24.00	0.32	0.44	7.68	10.56	+37.5%
OBS-22-025	451.8	479.55	27.75	0.76	0.84	21.09	23.31	+10.7%

\* True width is estimated at 65-70% of core length.

Considering that the number of samples reanalyzed is relatively small, the Corporation has decided to reanalyze approximately 300 additional samples to further corroborate its theory.

### Sample preparation and analysis

TomaGold has implemented and is adhering to a strict Quality Assurance/Quality Control program for the current 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 200 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 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 to 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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