

TomaGold provides an update on current and future activities at its Obalski, Star Lake and Brisk projects

Montreal, Québec, May 9, 2023 – TOMAGOLD CORPORATION (TSXV: LOT) (OTCQB: TOGOF) (“TomaGold” or the “Corporation”) is pleased to provide an update on current and future activities at its Obalski, Star Lake and Brisk projects.

Drilling program completed at Obalski

Following the recommendations of Abitibi Geophysics of Val-d'Or at the end of 2022, the Corporation drilled four holes for a total of 1,386.4 metres between April 11 and April 24, 2023 on its Obalski property. This program targeted two priority areas:

- A north-northeast trending fault intersecting the A-Po Zone, which may contain remobilization of the A-Po Zone mineralization. Three holes (OBS-23-026 to OBS-23-28) were drilled on this structure for a total of 837.1 metres.
- The eastern extension of the A-Po Zone which had not been previously explored. A 550-metre hole (OBS-23-29) was drilled on this “Metal Factor” anomaly.

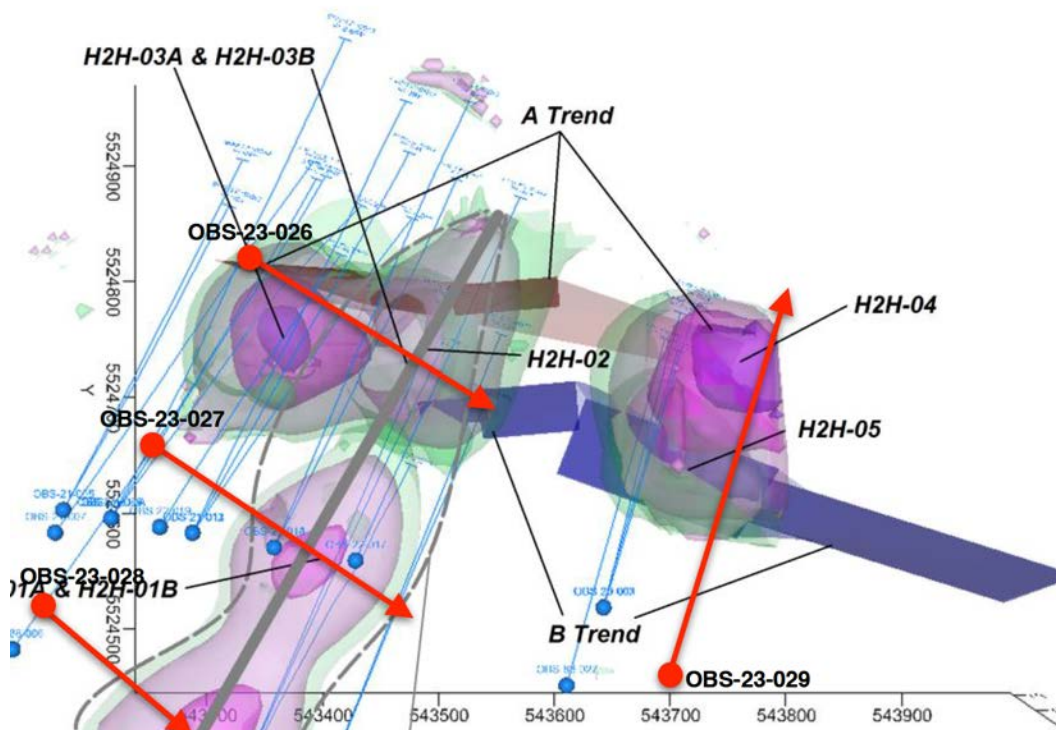


Figure 1: Drilling program completed at Obalski

The samples were shipped to ALS in Val-d'Or at the end of April. Results should be available by the end of May 2023.

Re-analysis of historical samples on Obalski

As reported in the [April 5 press release](#), the processing of approximately 300 samples from historical drilling is still underway. Final results are expected by the end of May 2023.

Prospecting program on Star Lake and Brisk

The prospecting program on the Star Lake and Brisk properties is scheduled to begin at the end of May. These two properties are favourably located in the same geological context as the projects owned by Winsome Resources and Patriot Battery Metals (Brisk) and Brunswick Exploration (Star Lake). The work will be carried out by the Dahrouge Group. Approximately three weeks of work is planned and will consist mainly of identifying rock outcrops and collecting samples for analysis for lithium and rare earth elements. The teams will be equipped with a scintillometer and a portable XRF machine.

Upcoming drilling program on Obalski

The 2017 drilling program on Obalski outlined a significant NNE-SSW structure, which has not been followed up. Hole OB-17-002 had intercepted a **3.1 m mineralized structure that graded 10.3 g/t Au, 42.2 g/t Ag and 7.8% Cu**. The Corporation plans to carry out a 1,000 m drilling program on this structure in early June 2023.

“Over the coming months, we will be active on our three main projects, all of which have excellent exploration potential,” said David Grondin, President and CEO of TomaGold. “Our exploration strategy is to gather as much data as possible to optimize our chances of success when we drill, and with the minimum investment possible. This strategy has allowed us to make important discoveries in the past such as Monster Lake, and we anticipate that it will also be successful for Obalski, Star Lake and Brisk.”

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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