



TSXV: LOT OTCQB: TOGOF

NEWS RELEASE

TomaGold signs agreements to acquire majority of Chibougamau Mining Camp properties

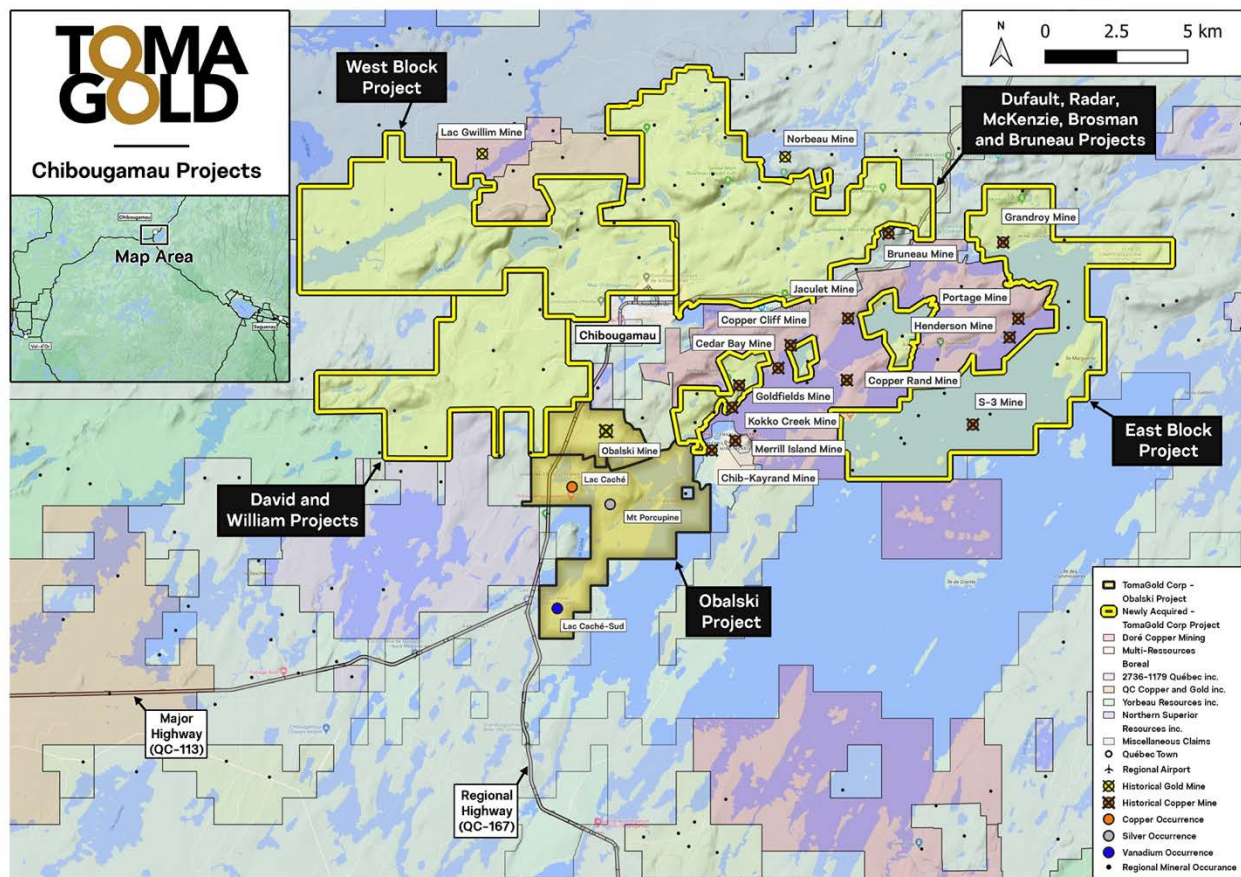
- ***Game-changer strategy for TomaGold, which will allow it to acquire a district-size land package***
- ***The agreements comprise 20 mining properties, hosting a mix of copper-gold-silver-zinc mineralization, of which 6 were past-producing mines***
- ***TomaGold's objective is to further consolidate the Chibougamau Mining Camp with the goal of increasing the belt's copper and gold resource and enhance shareholder value***

Montreal, Québec, August 14, 2023 – TOMAGOLD CORPORATION (TSXV: LOT) (OTCQB: TOGOF) ("TomaGold" or the "Corporation") is pleased to announce that it has entered into agreements with SOQUEM Inc. ("**SOQUEM**"), Chibougamau Independent Mines Inc. (TSXV: CBG) ("**Chibougamau**") and Globex Mining Enterprises Inc. (TSX: GMX) ("**Globex**") to acquire a total of 20 mining properties that currently form the majority of the Chibougamau Mining Camp, in Québec, Canada (the "**Properties**").

In order to acquire the Properties, the Corporation has committed to make global cash payments of \$13,805,000, work commitments of \$10,425,000, issue 16,625,000 common shares of TomaGold and issue an additional amount of \$1,825,000 in common shares of TomaGold over a period of 2 to 5 years in accordance with the specific agreements. Upon signing, TomaGold will be required to make cash payments of \$540,000, issue 6,625,000 common shares of TomaGold and issue an additional amount of \$25,000 in common shares of TomaGold. A summary of each agreement is included below. The Corporation is currently in advanced discussions with potential financial and mining partners to finance the acquisition, exploration and development of these projects.

David Grondin, President and CEO of TomaGold, stated: "Never in its last 75-year history has the Chibougamau Mining Camp been controlled and developed by one operator with a global vision. With these acquisitions, we have achieved a first step towards that goal. This game-changer strategy will allow TomaGold to optimize the allocation of financial, human and technical resources under one roof for exploration, development and potentially production. By consolidating these assets, we will also have a better chance of attracting interest from first tier mining companies looking for large projects to expand their resources, and optimally finance the development of the mining camp through TomaGold."

Map of projected acquisitions



Summary of 100% earn-in agreements

SOQUEM Inc.

Option to acquire a 100% interest in the Williams (Au-Cu-Zn), David (Au-Cu-Zn), Brosman (Au-Ag-Cu-Mo), Radar (Au-Ag-Cu-Zn), Dufault (Au-Cu-Zn), McKenzie (Au-Ag-Cu-Zn) and Bruneau (Au-Cu) properties.

	Cash	Work req.	Shares (#)	Shares (\$)
Effective date	\$ 25,000			\$ 25,000
Year 1		\$ 325,000		\$ 50,000
Year 2		\$ 500,000		\$ 75,000
Year 3		\$ 1,000,000		\$ 100,000
Year 4		\$ 1,500,000		\$ 125,000
TOTAL	\$ 25,000	\$ 3,325,000		\$ 375,000

Chibougamau Independent Mines Inc.

Option to acquire a 100% interest in the Berrigan South (Au-Zn), Berrigan Mine (Au-Ag-Zn), Antoinette Lake (Zn-Au-Ag), Éleine Lake (Zn-Au-Ag) and Gwillim (Au-Cu) properties.

	Cash	Work req.	Shares (#)	Shares (\$)
Effective date	\$ 300,000		6,000,000	
Year 1	\$ 50,000	\$ 600,000		\$ 150,000
Year 2	\$ 300,000	\$ 800,000		\$ 200,000
Year 3	\$ 500,000	\$ 1,200,000		\$ 300,000
Year 4	\$ 750,000	\$ 1,500,000		\$ 350,000
Year 5	\$ 750,000	\$ 1,500,000		\$ 350,000
TOTAL	\$ 2,650,000	\$ 5,600,000	6,000,000	\$ 1,350,000

Globex Mining Enterprises Inc.

Option to acquire a 100% interest in the Gwillim group of claims (Au-Ag).

	Cash	Work req.	Shares (#)	Shares (\$)
Effective date	\$ 15,000		625,000	
Year 1	\$ 15,000	\$ 150,000		\$ 25,000
Year 2	\$ 25,000	\$ 150,000		\$ 25,000
Year 3	\$ 37,500	\$ 200,000		\$ 25,000
Year 4	\$ 37,500	\$ 500,000		\$ 25,000
Year 5		\$ 500,000		
TOTAL	\$ 130,000	\$ 1,500,000	625,000	\$ 100,000

Summary of asset purchase agreement**Chibougamau Independent Mines Inc.**

Acquisition of a 100% interest in the Kokko Creek (Au-Cu), Quebec Chibougamau GoldFields (Au-Ag-Cu), Copper Cliff Extension (Au-Cu), Grandroy (Au-Cu), Tommy Zones (Au-Cu), Bateman Bay (Au-Cu-Ag) and Virginia Option (Cu) properties.

	Cash	Shares (#)
Exclusivity (6 months)	\$ 200,000	
Effective date	\$ 4,800,000	10,000,000
Year 1	\$ 3,000,000	
Year 2	\$ 3,000,000	
TOTAL	\$ 11,000,000	10,000,000

The agreements are subject to regulatory approval. The common shares to be issued in relation with the agreements are subject to a resale restriction period of four months and one day.

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, 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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