

TomaGold announces the start of a gyroscopic survey program on Obalski's historical drill holes at depth

- The results of the Pulse-EM geophysical survey conducted in June 2021 revealed significant differences between the current location of the gold-bearing structures at depth and those reported by previous operators (see Figure 1 below).
- Gyroscopic surveys will be carried out in historical drill holes that are more than 100 metres deep in order to confirm the location of the various gold-bearing structures.
- This strategy will help guide the next phase of drilling on Obalski, which will begin in mid-November.
- The Corporation also expects to receive all of its results from the first phase of drilling within the next two weeks, given the re-analysis of certain samples.

Montreal, Quebec, November 4, 2021 - TOMAGOLD CORPORATION (TSXV: LOT) (OTCQB: TOGOF) (“TomaGold” or the “Corporation”) is currently undertaking an extensive gyroscopic survey program on historic drill holes that are more than 100 metres deep and accessible on its wholly-owned Obalski property, located 3 km south of Chibougamau. The surveys will be conducted by Géophysique TMC of Val-d'Or. The objective of these surveys will be to confirm the location of Obalski's historical gold-bearing structures at depth.

“The results of the Pulse-EM survey, combined with Corem's analysis of some historical samples, have established that the Obalski property is mainly composed of gold-bearing vein structures and that these structures appear to amplify at depth in the form of veinlets. Furthermore, there is a strong possibility that the structures at depth were not properly located, mainly due to the drilling equipment used at the time. Since this property has been explored mainly at surface, we must ensure that our drilling campaign is well oriented, as our main objective is to better understand the mineral potential of Obalski at depth,” said David Grondin, President and CEO of TomaGold.

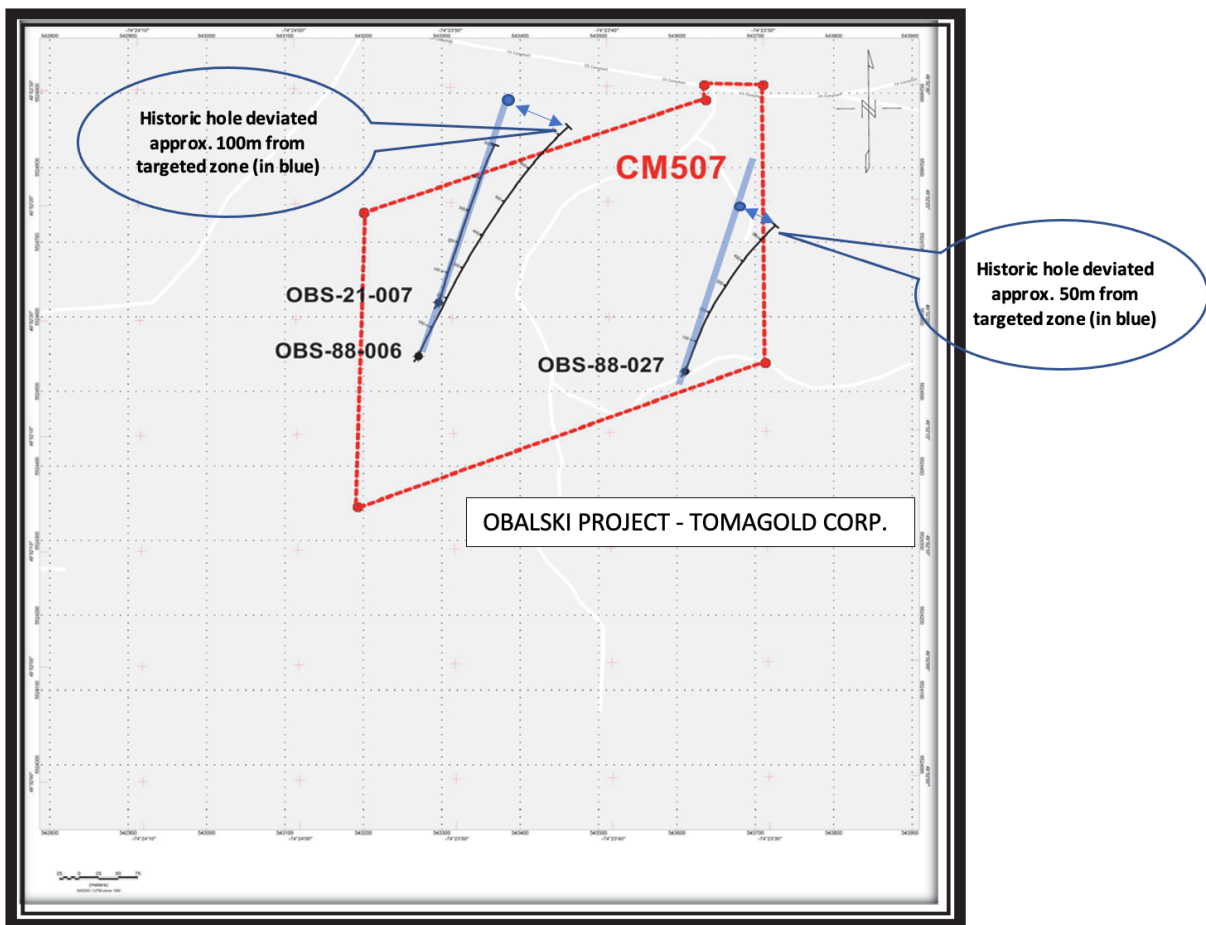
It should be recalled that the Corporation obtained excellent drill results from its 2,502-metre winter 2020–2021 program, with several high-grade gold and copper values, including 47.4 g/t Au, 87.6 g/t Ag and 7.06% Cu over 1.1 metres and 67.1 g/t Au, 40.1 g/t Ag and 2.32% Cu over 0.5 metres in hole OBS-20-002; 12.45 g/t Au, 17.7 g/t Ag and 0.53% Cu over 0.65 metres in hole OBS-20-001; and 23.7 g/t Au and 24.5 g/t Ag over 0.5 metres in hole OBS-21-005 (see press releases dated [March 10, 2021](#) and [March 25, 2021](#)).

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, which covers 345 hectares, lies 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).

Figure 1: Interpretation of June 2021 Pulse-EM survey on Obalski project



About TomaGold

TomaGold Corporation (TSXV: LOT) is a Canadian mineral exploration corporation engaged in the acquisition, assessment, exploration and development of gold mineral properties. TomaGold has interests in five gold properties near the Chibougamau mining camp in northern Quebec: Obalski, Monster Lake East, Monster Lake West, Hazeur and Lac Doda. It also participates in a joint venture with Evolution Mining Ltd. and New Gold Inc., through which it holds a 24.5% interest in the Baird property, near the Red Lake mining camp in Ontario.

Contact:

David Grondin
President and Chief Executive Officer
(514) 583-3490
www.tomagoldcorp.com

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