



TSXV: LOT

NEWS RELEASE

TomaGold Announces Closing of Second Tranche Private Placement

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Montreal, Québec, December 31, 2024 – TOMAGOLD CORPORATION (TSXV: LOT) (“TomaGold” or the “Corporation”) is pleased to announce that it has closed the second tranche (the “Second Tranche”) of its previously announced non-brokered private placement (the “Private Placement”). Pursuant to the closing of the Second Tranche, the Corporation issued 7,600,000 common shares of the Corporation (“Common Shares”) at a price of \$0.02 per Common Share for gross proceeds of \$152,000 and issued 3,200,000 common shares on a “flow-through” basis (“FT Shares”) at a price of \$0.025 per FT Share for gross proceeds of \$80,000.

As a result of the closing of the Second Tranche of the Private Placement, there are 239,751,753 common shares of the Corporation issued and outstanding.

All securities issued in connection with the Second Tranche of the Private Placement will be subject to a statutory hold period of 4 months and a day from their issuance, expiring on May 1, 2025 and when applicable, to the hold period of the TSX Venture Exchange. In total, TomaGold has issued 7,600,000 Common Shares and 13,800,000 FT Shares in the first and second tranches of the Private Placement.

Two officers, one of which is also a director of TomaGold (the “Insiders”) purchased, directly and indirectly, 6,600,000 Common Shares and 1,600,000 FT Shares for a total consideration of \$172,000. The issuance of Common Shares and FT Shares to Insiders constitutes a related party transaction, but is exempt from the formal valuation and minority approval requirements of Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions (“MI 61-101”) as TomaGold’s securities are not listed on any stock exchange identified in Section 5.5(b) of MI 61-101 and the fair market value of the Common Shares and FT Shares issued to the Insiders does not exceed 25% of the Corporation’s market capitalization. TomaGold did not file a material change report with respect to the participation of the Insiders at least 21 days prior to the closing of the Private Placement, as the insider participation was not determined at that time.

Additional closings of the Private Placement may be held until January 20, 2025, subject to a maximum of 25,000,000 Common Shares at a price of \$0.02 per Common Share and a maximum of 20,000,000 FT Shares at a price of \$0.025 per FT Share, for total maximum gross proceeds of \$1,000,000.

Closing of the Private Placement remains subject to final approval of the TSX Venture Exchange.

This press release does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to or for the account or benefit of a U.S. person (as defined in Regulation S under the U.S. Securities Act) unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from such registration requirements.

About TomaGold

TomaGold Corporation (TSXV: LOT) is a Canadian mineral exploration company engaged in the acquisition, assessment, exploration and development of gold, copper, rare earth elements and lithium projects.

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Cautionary Statement on Forward-Looking Information

This news release includes certain statements that may be deemed “forward-looking statements”. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include ability to complete the private placement, market prices, continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company’s management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management’s beliefs, estimates, opinions, or other factors should change.

Neither TSX Venture Exchange nor its Regulations Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this news release.