



TSXV: LOT

PRESS RELEASE

TOMAGOLD ACQUIRES A 39.5% INTEREST IN THE RED LAKE SIDACE LAKE GOLD PROJECT

Highlights

- TomaGold (39.5%) partners with Goldcorp (60.5%) on the Red Lake Sidace Lake Project
- The Sidace Lake gold property has an NI 43-101 Indicated Resource of 1.37 million tonnes at 3.21 g/t Au and an Inferred Resource of 2.10 million tonnes at 3.24 g/t Au
- Potential to increase the resources both laterally and at depth
- Over 90,000 m of drilling done on the property since 1998

Montreal, Quebec, June 23, 2016 - TomaGold Corporation (TSXV: LOT) ("TomaGold" or the "Corporation") is pleased to announce that it has signed an agreement with Planet Exploration Inc. ("Planet") to acquire all of its interest in the Sidace Lake gold property, namely a stake of 39.5% (the "Sidace property"), located 25 km northeast of Balmertown in the Red Lake mining camp, Ontario. The Sidace property consists of 42 mining claims. The remaining 60.5% interest in the property is owned by Goldcorp Inc. ("Goldcorp") under the terms of a joint venture.

Since 1998, when Planet first took an interest in the property, 246 diamond drill holes totalling 90,142 metres of NQ core have been drilled on the Sidace property. On April 14, 2009, the joint venture announced a National Instrument 43-101 ("NI 43-101") compliant independent technical review of the Sidace property, including a mineral resource estimate on the two most advanced of six prospects on the claims, the Main Discovery Zone ("MDZ") and the Upper Duck Zone ("UDZ"). The technical report was produced on April 19, 2009, by Watts, Griffis and McOuat Limited ("WGM"), a geological engineering firm based in Toronto, Ontario. The mineral resource estimate was prepared from two separate block models, each using a 1.5 g/t Au cut-off grade and a 35 g/t Au high grade cap, based on a gold price of US\$800/oz and a US\$:C\$ exchange rate of 1:1.2. TomaGold has undertaken to update the said technical report 43-101 within the next 180 days.

Sidace Lake Mineral Resource Estimate

Zone		Tonnes*	g/t Au	Total oz Au*
MDZ	Indicated Resource	1,119,500	3.00	107,900
	Inferred Resource	1,677,200	3.01	162,500
UDZ	Indicated Resource	247,600	4.19	33,300
	Inferred Resource	425,800	4.11	56,300
Total Indicated Resource		1,367,200	3.21	141,300
Total Inferred Resource		2,103,100	3.24	218,800

- All tonnage and total oz Au figures rounded to nearest hundred. Totals may not add up due to rounding.

“This is a great transaction for TomaGold, as we are acquiring an interest in a gold mineralized system with tremendous potential,” said David Grondin, President and CEO of TomaGold. “The property has NI 43-101 indicated and inferred resources of over 360,000 ounces of gold, which could be increased by additional exploration work. Other strong qualities include four additional promising exploration targets and the current resource remains open along strike and at depth. The property is also located in the renowned Red Lake mining camp, close to mining and milling infrastructure and qualified personnel. This is simply a great addition to our growing portfolio of advanced gold mining projects in Canada, which includes the Monster Lake and Obalski projects.”

The Red Lake mining camp hosts several gold mines, where the combined production and remaining proven resources are more than 30 million ounces of gold. Initial gold production occurred at the Howey mine in 1930, and two mines (Campbell and Red Lake) remain in operation today. The largest mines historically are Placer Dome's Campbell mine (cumulative production and remaining resources of 13 million ounces) (now owned by Goldcorp), Goldcorp's Red Lake (10 million ounces) and Madsen mines (2.5 million ounces).

Summary of the WGM NI 43-101 Technical Report

Results of the work on the Sidace property indicate the presence of wide low-grade gold mineralized zones and relatively narrow high-grade gold mineralization within sericite/quartz-sericite schists containing minor quartz veins with accessory pyrite within a complex sub-vertical box fold. The average grade of the mineralized zones within the quartz-sericite schist is 1.2 g/t Au.

Plans and sections through the MDZ and Udz block models display a reasonable spatial continuity of geology and grade using a 1.5 g/t Au cut-off, based on a gold price of US\$800/oz and a US\$:C\$ exchange rate of 1:1.2. Indicated Resources in both deposits total 1.37 million tonnes grading 3.21 g/t Au, and Inferred Mineral Resources total 2.10 million tonnes grading 3.24 g/t Au.

Many common characteristics were identified between the MDZ gold mineralization and the Hemlo Deposit, including the following: 1) a deformed porphyry system expressed as a quartz-sericite schist with disrupted quartz veinlets and associated molybdenite, arsenides and iron sulphides; 2) rocks on the structural footwall ("FW") displaying intense microcline alteration; 3) a main gold-bearing horizon that lies between the potassic alteration (microcline) zone on the FW and a massive quartz unit, interpreted as a meta-chert on the hangingwall; and 4) evidence of high temperature and high pressure metamorphic environments (amphibolite facies).

Recommendations

WGM recommended that further drilling on the MDZ focus on near surface extensions of Zone 1 to the southwest, and Zone 3 to the southeast, and that additional drilling perpendicular to strike on Zone 5 should validate the geological interpretation of the deeper extensions of the deposit.

WGM also recommended that further drilling on the Udz focus on filling in gaps to the northeast near surface on both Zones 2 and 3. The increased drill density in these areas would help to validate the 3-D model of the deposit, and could potentially expand the resource in these areas. Additional drilling down dip on Zone 3 was also recommended to potentially extend the deposit eastwardly along strike.

"Our next step will be to look at the property data and make our own assessment based on what has been done to date. We are excited and eager to start working on this project," Mr. Grondin concluded.

To acquire Planet's interest in the property, TomaGold will issue a total of 15 million shares of TomaGold, at a deemed price of \$0.10 per share, at the closing of the transaction. The shares will be subject to a hold period of six months following the closing date.

A finder's fee of one million shares of TomaGold at a deemed price of \$0.10 per share is payable to Transcend Capital Inc.

The property is currently subject to a 1.0% net smelter return.

The transaction, which is between arm's length parties, is subject to regulatory approval.

The technical content of this press release has been reviewed and approved by André Jean, Eng., a qualified person as defined by National Instrument 43-101.

About TomaGold Corporation

TomaGold Corporation is a Canadian-based mining exploration company whose primary mission is the acquisition, exploration and development of gold projects in Canada and abroad.

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