TSXV: LOT

PRESS RELEASE

TomaGold announces the start of drilling at Obalski

Corporation starts 2,500-metre drilling program to confirm historical drill results and better define Obalski's A-PO zone

Montreal, Quebec, December 8, 2020 - TOMAGOLD CORPORATION (TSXV: LOT) ("**TomaGold**" or the "**Corporation**") is pleased to announce that it has started drilling on its Obalski property. This initial seven-hole, 2,500-metre drilling program will verify historical results obtained from holes OBS-88-030, S-51-010 (which encountered massive sulfides) and OBS-87-002, with holes to be drilled on the same cross-sections, 30 metres above and 30 metres below the historical values. The main purpose of this drilling program is to better define the A-PO zone intersected on sections 120E and 450E, as only a few holes were drilled on these two sections, which lie 330 metres apart.

The A-PO zone was intersected in three holes drilled on Section 120E:

Hole	From (m)	To (m)	Length (m)	Au (g/t)
OBS-88-004	234.3	237.4	3.1	6.07
OBS-88-009	319.1	322.2	3.1	2.06
OBS-87-002	393.5	425.6	32.3	2.01
Including	393.5	399.9	6.4	1.98
Including	416.7	421.8	5.1	8.20

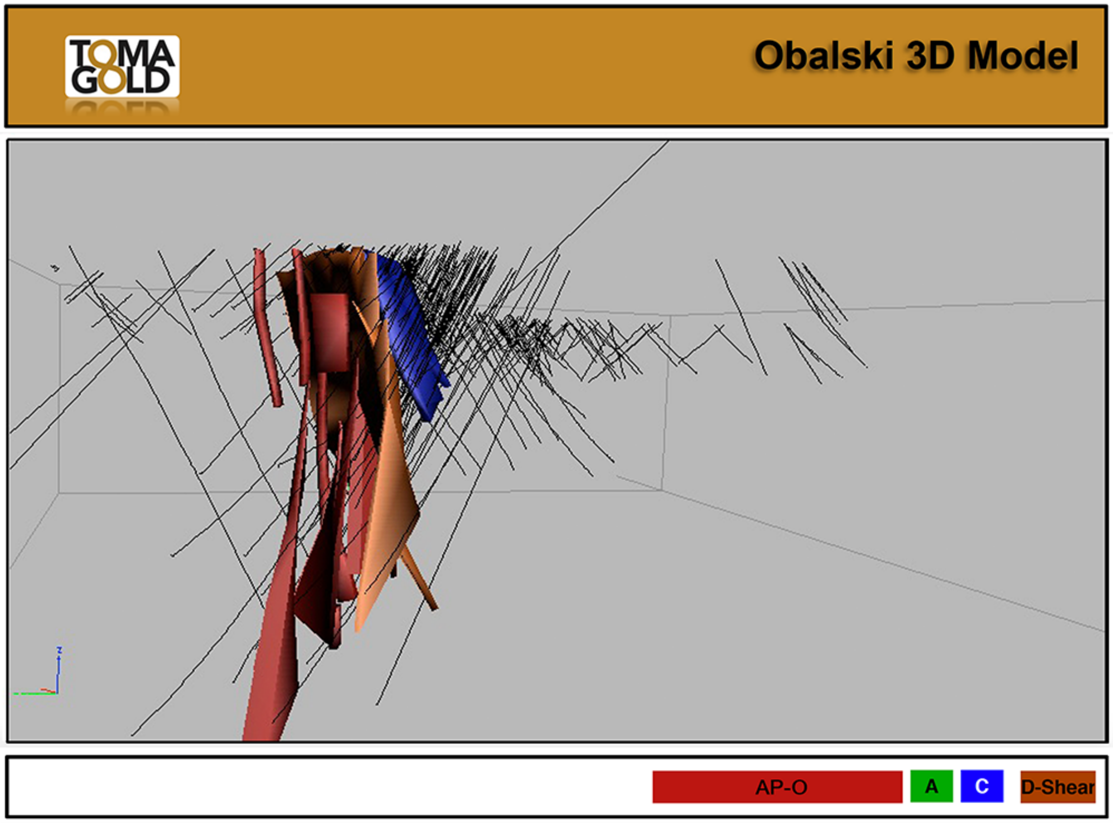
The A-PO Zone was intersected in three holes drilled on Section 450E:

Hole	From (m)	To (m)	Length (m)	Au (g/t)
OBS-88-029	280.3	286.2	5.9	7.42
OBS-88-030	375.8	388.7	12.9	1.04
Including	377.3	380.0	2.7	2.61
OBS-88-027	466.6	479.8	13.2	0.74
Including	472.2	474.5	2.3	1.20
Including	476.4	479.1	2.7	1.60

Based on observation of the sections, the ratio of true thickness to core length is estimated at 60% for longer holes and 80% for shorter holes.

"Our data compilation of Obalski's 60,000 metres of drill results, which has enabled us to produce a preliminary 3D model based on Obalski's historical results (see Obalski 3D model), seems to show that the property holds strong gold, copper and silver exploration potential," said David Grondin, President and CEO of TomaGold. "Previously known largely for its unique copper veins, the Chibougamau-Chapais mining camp now has a new vocation, with significant exploration targeting typical massive sulphide (VMS) mineralization and gold deposits typical of the Abitibi Volcanic Belt in Quebec and Ontario. Our technical team is very knowledgeable about the area and has designed an exploration program aimed at finding additional gold-copper-silver mineralization at this former producer."

<u>Obalski 3D model</u>



Assaying (gold, multi-elements and whole rock) was performed at three different independent laboratories: Chimitec Ltd., Bourlamaque Assay Laboratories Ltd. and Metriclab (1980) Inc. Cyanidation test work was also done at Lakefield Research. No standards or blanks were introduced into the assaying chain by Syngold Exploration, which carried out diligent re-sampling of the mineralization. Report GM-48538 (Sigeom) included the assay certificates but did not provide any information on the sample preparation and assaying procedure or the internal control results for the laboratories. The above values have been recalculated from the original assays, taking into consideration the re-assaying done by Syngold Exploration in 1988.

TomaGold considers these values as historical only, and is using them solely to plan the drilling program aimed at verifying the mineralization intersected by the earlier drill holes.

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, including a 33-hectare mineral concession, 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).

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.

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