FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

TomaGold Corporation (the "**Corporation**")
410 rue St-Nicolas, suite 236
Montréal, Québec H2Y 2P5

Item 2 Date of Material Change

December 31, 2025

Item 3 News Release

News release with respect to the material change referred to in this report was disseminated on December 31, 2025, through a Canadian news wire and filed on the system for electronic document analysis and retrieval (SEDAR+).

Item 4 Summary of Material Change

The Corporation is pleased to announce the closing of its previously announced non-brokered private placement (the "**Private Placement**") for total proceeds of $348,075.45.

Item 5 Full Description of Material Change

The Corporation is pleased to announce the closing of its previously announced non-brokered private placement (the "**Private Placement**") for total proceeds of $348,075.45. The oversubscribed Private Placement was completed through the issuance of 5,355,007 common shares of the Company on a "flow-through" basis (the "**FT Shares**") at a price of $0.065 per FT Share.

In connection with the Private Placement, TomaGold paid aggregate cash finder's fees of $9,617.27 and issued 96,173 finder's compensation warrants to the eligible finders (the "**Finder's Warrants**"). Each Finder's Warrant entitles the holder to purchase one common share of the Company at $0.10 per common share for a period of 24 months from the date of issuance.

All securities issued in connection with the Private Placement are subject to a statutory hold period of 4 months and a day from their issuance. The Company intends to use the gross proceeds from the sale of the FT Shares to incur exploration expenses that are eligible "Canadian exploration expenses" that qualify as "flow-through critical mineral mining expenditures" as such terms are defined in the Income Tax Act (Canada).

Closing of the Private Placement remains subject to final approval of the TSX Venture Exchange (the "**TSXV**").

New Private Placement

The Company also announces that, subject to filings with and approval from the TSXV, it intends to complete a non-brokered private placement for gross proceeds of up to $150,000 (the "**Offering**"). The Offering will consist of up to 2,727,273 units (the "**Units**") at a price of $0.055 per Unit, each consisting of one common share in the capital of the Company (each, a "**Share**") and one-half of one Share purchase warrant (each whole warrant, a "**Warrant**"), each entitling the holder thereof to purchase one additional Share at $0.10 for a period of 24 months from the date of issuance thereof.

The net proceeds from the sale of the Units will be mainly used by the Company for general and corporate working capital purposes.

The securities to be issued under the Offering, including the Shares underlying the Warrants will be subject to a hold period of four months and one day, under applicable Canadian securities laws and the concurrent TSXV hold period pursuant to the policies of the TSXV. The Offering remains subject to the approval of the TSXV.

Grant of Stock Options

The Company has granted an aggregate of 9,750,000 stock options under its stock option plan to directors, officers and consultants of the Company, entitling them to acquire the same number of common shares of the Company at a price of $0.065 per share for a period of five years.

This news 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 U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.

Item 6 Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

David Grondin
President and Chief Executive Officer
(514) 583-3490

Item 9 Date of Report

January 9, 2026