The Corporation will not pursue the acquisition of Red Metal Resources Ltd.

MONTREAL, QUEBEC--(Marketwired - Nov 29, 2016) - TomaGold Corp. (TSX VENTURE:LOT) ("TomaGold" or the "Corporation") is pleased to provide an update on its activities and a summary of its strategic plan for 2016-17.

"In 2016, TomaGold significantly enhanced its property portfolio by acquired high-quality mining projects," said David Grondin, President and CEO of TomaGold. "We signed agreements to acquire interests in three advanced gold development projects, some of which are under joint venture agreements with major mining companies. We are now at the next stage of our strategic plan, which consists of enhancing the value of our various projects. Our immediate objective is to close our financing, after which we will focus on developing our projects in Canada. We expect 2017 to be very active for TomaGold"

On August 23, the Corporation announced the first closing of a convertible secured debenture (the "Debenture"), for $300,000 out of a total of $2,000,000. The Debenture will bear interest at an annual rate of 10% and will mature 24 months from the date of issue. The Company is pursuing its efforts to close on the remaining amount by December 31, 2016.

Work Program

Obalski Property (100% TomaGold)

The Obalski property consists of 22 claims and one mining concession covering a total of 345 hectares. It also hosts seven separate mineralized zones, one 85-metre shaft and two ramps. A total of 230 holes have been drilled on the property for a total of over 60,000 metres of drilling, most of which was surface drilling. In 1964, United Obalski Mining Co. Ltd. mined a total of 90,093 tons grading 3.0 g/t Au, 6.2 g/t Ag and 1.53% Cu from the property.

In the summer of 2016, reconnaissance work was carried out on the property, enabling the Corporation to locate 98 old drill casings. The Corporation is currently compiling data from drill logs, plans, sections and old drill casings, in order to build a 3D model of the project.

Next steps

The Corporation expects to conduct an 1,800-metre drilling program on the Obalski property in the winter of 2017. The holes will target an area where mineralized zones A and B intersect and are in contact with the rocks of the Lac Doré Complex.

Hazeur Property (option to earn 70%)

A drilling program took place on the Hazeur property in July 2016, consisting of seven holes totalling 1,728 metres. Hole HA-16-04 returned the best results, with 6.50 g/t Au over 1.95 metres and 1.63 g/t Au over 5.25 metres. Based on observation of core dip, the Corporation estimates the true width of the mineralized zone to be approximately 90% of the width intersected in the holes.

Next steps

The Corporation expects to carry out an 1,800-metre drilling program in the winter of 2017. The program will target a large anomaly identified by the VTEM survey conducted in December 2015.

Monster Lake East Property (100% TomaGold)

The Monster Lake East property, consisting of the Little Monster, Cookie Monster and Monster Island blocks, covers a total area of 4,269 hectares along the eastern edge of the Monster Lake property. A VTEM aerial survey and drilling program were carried out on the property in December 2015. Eleven holes were drilled for a total of 1,783 metres. Anomalous values were intersected, but all gold values were on the order of 1 g/t Au or less.

Next steps

The Corporation plans to carry out a 3,000-metre drilling program in the summer of 2017. The selected target is a 3.4 km north-south anomaly that was clearly outlined by the VTEM survey.

Sidace Lake Property (39.5% TomaGold/60.5% Goldcorp)

The Sidace property consists of 42 mineral claims located 25 km northeast of Balmertown, in the Red Lake mining camp in Ontario. On April 19, 2009, geological engineering firm Watts, Griffis and McOuat Limited produced a National Instrument 43-101 ("NI 43-101") compliant technical report confirming that the Sidace property hosted an 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. 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.

Next steps

The Corporation is currently in the process of updating the NI 43-101 technical report based on current data, including a recent gold price and exchange rate. The updated report is expected to be issued in early 2017.

Monster Lake Property (50% IAMGOLD/45% TomaGold)

IAMGOLD, the project operator, has informed the Corporation that it will carry out a major drilling program on the Monster Lake property in the winter of 2017. The program will target the previously identified gold zones and a new zone discovered in 2016. The Corporation will release the details of the program once they become available.

Proposed acquisition of Red Metal Resources Ltd.

Finally, the Corporation has inform Red Metal Resources Ltd. that it will not pursue the transaction to acquire the company.

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.

Sample preparation and analysis

TomaGold has established and adheres to a strict quality assurance and quality control (QA/QC) program for its drilling programs. The drill core is sawed in half, with one half stored in Chibougamau for future reference and the other half shipped directly by bus to ALS Chemex in Val-d'Or ("ALS"). ALS crushes the half-core to 1/8" and splits it in two. One half is labelled as reject and stored at ALS. The other half is pulverized to minus 150 mesh and a 50 g sample is taken for analysis, with the remainder is stored at ALS and labelled as pulp.

About TomaGold Corporation

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

Contact

David Grondin
President and Chief Executive Officer
(514) 206-7727
www.tomagoldcorp.com