

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1 Name and Address of Company

TomaGold Corporation (the “**Company**”)
410 Bureau St-Nicolas, Suite 236
Montréal, Québec
H2Y 2P5

Item 2 Date of Material Change

November 10, 2020

Item 3 News Release

A News Release was disseminated via CNW and filed on SEDAR on September 17, 2020, November 6, 2020 and November 11, 2020 .

Item 4 Summary of Material Change

Pursuant to an asset purchase agreement dated September 16, 2020 (the “**Asset Purchase Agreement**”), the Company completed a transaction (the “**Transaction**”) with IAMGOLD Corporation (“**IAMGOLD**”) pursuant to which IAMGOLD acquired the Company’s 25% undivided interest in the Monster Lake Project and the related mineral rights.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

Summary of Transaction

Pursuant to the Asset Purchase Agreement, IAMGold acquired the Company’s 25% undivided interest in the Monster Lake Project and the related mineral rights (the “**Minority Interest**”). The Monster Lake Project comprises the Monster Lake, Winchester and Lac à l’eau jaune properties located in the Chibougamau mining camp in Quebec.

As consideration for the Transaction, IAMGOLD paid total consideration of \$8,500,000 as follows: (i) \$500,000 in cash; and (ii) the issuance of 1,464,377 IAMGOLD common shares to the Company.

Pursuant to the Asset Purchase Agreement, the Company and IAMGOLD also agreed to terminate the Amended and Restated Earn-In Option Letter Agreement pursuant to which IAMGOLD was granted the sole, irrevocable and exclusive option to acquire up to a 75% undivided interest in and to the Monster Lake Project.

Business Purpose & Anticipated Effect of the Transaction on the Company's Business and Affairs

The Company has been attempting to acquire additional financing, whether through equity, debt or a combination of both to provide operating capital to further develop the Company's other exploration projects. The Company and the Board determined that the Transaction provides the best opportunity at the present time to maximize value for the Company as it allows the Company to refocus its efforts on exploration.

Interests of Related Parties and Interested Parties

IAMGOLD held an interest in an aggregate of 27,777,777 common shares of the Company (the "**Common Shares**"), or approximately 19.8% of the outstanding Common Shares at the time of closing of the Transaction.

David Grondin, a Director and the President and Chief Executive Officer of the Company is entitled to receive a cash bonus of \$63,750 in connection with the Transaction pursuant to his employment agreement with the Company.

The Transaction will not affect the percentage of securities of the Company beneficially owned or controlled by IAMGOLD or Mr. Grondin.

Board Approval Process

For information on the Company's board approval process for the Transaction see the Company's information circular dated October 6, 2020.

Formal Valuation

The Company is exempt from the requirement to obtain a formal valuation of the Transaction as pursuant to Section 5.6 of MI 61-101 *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**"), no securities of the Company are listed or quoted on a "Specified Market".

Prior Valuations

First Prior Valuation

The Company retained Evans & Evans Inc. ("**Evans & Evans**") to prepare an independent comprehensive valuation report and related fairness opinion dated June 22, 2020 (the "**First Prior Valuation**") with respect to among other things, the fair market value of 22.5% of the Company's interest in the Monster Lake Project. Evans & Evans prepared the First Prior Valuation in connection with a proposed spin-out transaction by the Company. At the time of the First Prior Valuation, 2.5% of the Monster Lake Project was held by Quinto Resources Inc. The First Prior

Valuation concluded that the fair market value of 22.5% of the Company's interest in the Monster Lake Project ranged between \$5,360,000 to \$5,510,000. Evans & Evans concluded that the fair market value of this minority interest fell within this range through the application of the "mergers and acquisition method". In the First Prior Valuation, "fair market value" is defined as the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

Second Prior Valuation

The Company retained Evans & Evans to prepare an independent comprehensive valuation report dated September 4, 2020 (the "**Second Prior Valuation**") with respect to the fair market value of the Company's Minority Interest in the Monster Lake Project. Evans & Evans prepared the Second Prior Valuation in connection with the sale of the Minority Interest in the Monster Lake Project by the Company. Additionally, in order to determine the fair market value of the Monster Lake Project it was first necessary to determine the fair market value of the three properties that make up the Monster Lake Project. The Second Prior Valuation concluded that the fair market value of the Minority Interest ranged between \$6,350,000 to \$7,525,000. Evans & Evans concluded that the fair market value of the Minority Interest fell within this range through the application of the "mergers and acquisition method" and the "precedent transaction method" whereby the Company purchased an interest in the Monster Lake Project. In the Second Prior Valuation, "fair market value" is defined as the highest price, expressed in terms of cash equivalents, at which property would change hands between a hypothetical willing and able buyer and a hypothetical willing and able seller, acting at arms-length in an open and unrestricted market, when neither is under compulsion to buy or sell and when both have reasonable knowledge of the relevant facts.

Shareholder Approval

The Transaction, as described in the Company's circular dated October 6, 2020, constituted a related party transaction, which required minority shareholder approval in accordance with MI 61-101. The Transaction was approved by the disinterested shareholders of the Company at its annual general and special meeting held on November 6, 2020 (see press release dated November 6, 2020).

5.2 Disclosure for Restructuring Transactions

Not applicable.

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
Chief Executive Officer
514-312-4720
david.grondin@tomagoldcorp.com

Item 9 Date of Report

November 12, 2020