

Tonogold Resources Announces Agreement With Mining Executive Mark Ashley

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LA JOLLA, Calif., April 3, 2013 (GLOBE NEWSWIRE) -- [Tonogold Resources, Inc.](#) (OTC:TNGL) is pleased to announce that it has entered into an agreement with well-respected and highly successful mining executive, Mark Ashley. Under the terms of the Agreement, Mr. Ashley has agreed to assume the role of CEO of the Company following the completion of a capital raising.

Mr. Ashley has spent over 30 years as a senior executive with a number of successful listed mining and exploration companies, with the past 20 years based in Western Australia.

Mr. Ashley held the role of CEO of Canadian listed LionOre Mining International Ltd, a company that was transformed from being a dormant company to becoming one of the world's largest nickel producers in less than 10 years. LionOre was acquired by Russian entity Norilsk in a \$6 billion cash takeover bid between it and Xtrata.

Mr. Ashley also held the position of CEO of Kagara Ltd and arranged the company's IPO on the Australian Stock Exchange in 2000 and led the company through the development and implementation of growth focused strategies including a number of successful acquisitions, in becoming a significant zinc and copper producer in Northern Queensland in Australia.

Mr. Ashley has held other senior executive roles managing and implementing significant corporate growth and consolidation strategies in the mining and exploration sector including Cluff Resources PLC (UK), Normandy Mining (Australian) and Apex Minerals (Australian).

Mr. Ashley was a director of the Royal Flying Doctor Service in Australia, a member of council of West Australia's Curtin University and a member of the World Gold Council as well as a non-executive director of a number of other mining and exploration companies. He has significant international corporate finance experience in the mining and resource sector and has worked in China, Turkey, UK and Australia. Mr. Ashley is a Fellow of the Chartered Institute of Management Accountants.

Tonogold's current directors will step down as executives of the company but will remain non-executive directors upon the formal appointment of Mr. Ashley.

Tonogold's Chairman and President, Mr. Jeff Janda said that he and the other members of his board were pleased and extremely excited to have Mr. Ashley led the company into its next growth phase.

Mr. Ashley said that he had been assessing numerous turnaround opportunities in the resource sector since arriving in the US a year ago and felt that those offered by Tonogold were exceptional. He said that the company's land holding in Nevada was both significant and highly prospective to host a commercial gold operation.

Mr. Ashley further commented that his focus in the coming months was to consolidate the Company's significant technical data base and to assess further consolidating opportunities in the region with an objective of securing a senior resource group to partner with Tonogold and expand on the work of Tonogold's previous partner.

Mr. Ashley commented that Tonogold had established an advantageous land position in a region where significant international gold producers were active and close to existing and significant gold producers. Mr. Ashley said that he expected that the introduction of new cornerstone investors as part of the proposed capital raising will add further strength and stability to the company on its quest for growth.

Under the agreement announced today, Mr. Ashley will be issued five year warrants to purchase 10 million shares of common stock in the Company exercisable as follows:

- 3,400,000 shares at 1 cent per share
- 3,300,000 shares at 5 cents per share
- 3,300,000 shares at 8 cents per share

In addition, Comstock Royalty, Inc. was granted warrants to purchase 1.6 million shares of common stock for

corporate advisory and financial relations work including the introduction of Mr. Ashley to the Company.

Further details of the capital raising are expected to be provided to the market within the next few weeks.

[Tonogold Resources, Inc.](#) is a minerals exploration company based in La Jolla, California. For more information on the Company visit their website www.tonogold.com.

Safe Harbor Statement

This press release contains certain forward-looking information about [Tonogold Resources, Inc.](#) ("Tonogold") which is intended to be covered by the safe harbor for "forward-looking statements" provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements are statements that are not historical facts. Words such as "expect(s)," "feel(s)," "believe(s)," "will," "may," "anticipate(s)," and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to, financial projections and estimates and their underlying assumptions; statements regarding plans, objectives and expectations with respect to future operations, products and services; and statements regarding future performance. Such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of Tonogold Resources, Inc. that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include: our lack of operating revenue and earnings history, our need for additional capital to pursue our business strategy, some of our managers lack formal training in the mining business, the grade and quantity of minerals in our projects may not be economic, we do not have fee title to our properties, but derive our rights through leases and the Mining Law, changes to the Mining Law may increase the cost of doing business, we are a non-reporting company and as such do not make periodic filings with the Securities and Exchange Commission, we trade on the Pink Sheets and there can be no assurances that a liquid market will develop in our securities, mining is subject to extensive environmental regulations and can create substantial environmental liabilities, gold and silver are commodities which have substantial price fluctuations, a drop in gold and/or silver prices could adversely affect future profitability and/or capital raising efforts, and mining can be dangerous and present operational hazards for employees and contractors. Readers are cautioned not to place undue reliance on these forward-looking statements. Tonogold does not undertake any obligation to republish revised forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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