

# Tonogold Resources, Inc. Confirms Appointment of New CEO

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LA JOLLA, Calif., June 6, 2013 (GLOBE NEWSWIRE) -- [Tonogold Resources, Inc.](#) (OTC:TNGL) is pleased to announce that the formal appointment of Mark Ashley as CEO of the company, as contemplated in our announcement of April 3rd, 2013 has today been confirmed. This follows the completion of a capital raising which has generated \$706,500 from the issue of 78.5 million new shares to a number of strategic sophisticated and accredited shareholders in Australia and the US.

The new shares were issued at a small discount to the last trading price prior to the announcement on April 3rd. These shares will have a 12 months trading restriction, which highlights the long-term investment strategy of these new investors.

The company is pleased to welcome these new cornerstone investors to the company and to Mr. Ashley as its new CEO.

Mr. Ashley said that he was excited about the potential that the Company's significant land holding in Tonopah, Nevada holds – a region that boasts historic production of over 1.8 million ounces of gold and some 178 million ounces of silver.

Mr. Ashley added that Tonogold intends, in addition to advancing the potential of its current patents, to focus on developing corporate opportunities in the region and throughout Nevada in a bid to becoming a substantial profitable gold producer.

Mr. Ashley has over 30 years as a senior executive with a number of successful mining and exploration companies, having spent the last 20 years in Australia. Mr. Ashley stated the significant appreciation of the Australian dollar over the past four years from a low of 64 cents to the US\$ in 2009 to its current parity, has had a significant negative impact of the profitability of Australian gold producers.

Mr. Ashley moved to the US a year ago, as he believed that the US mining industry offered significant opportunities for consolidation and operational development in the mining industry. Mr. Ashley stated that he believed that the Tonogold capital raising has helped initiate interest from Australian resource investors in recognizing the US resource sector as offering potentially superior investment returns in a resource rich and politically safe environment.

Tonogold believes that with Mr. Ashley's significant experience and expertise in building significant resource groups mainly in Australia and the recognition and support from the international investment community, the Company is well positioned to take advantage of the numerous opportunities that are likely to arise from the predicted shake up and realignment of the global resource sector.

The capital raising was led by Australian based Pareto Capital as announced by the Company on May 2nd, 2013. Pareto Capital stated that they are very pleased to be working with Tonogold following the successful completion of the recent capital raising. We strongly support the strategy of newly appointed CEO, Mark Ashley and look forward to participating in this new, exciting chapter in the Company's activities.

The 3.3 million 8-cent warrants to be issued to Mr. Ashley as provided in our April 3rd announcement and 3 million 1-cent warrants to be issued to Pareto Capital (as part of their fee for managing the capital raising) are both subject to receiving shareholder approval for an increase in the authorized capital of the company. In this regard, the Company expects to announce the date of its Annual Shareholders meeting in the next few weeks.

The funds raised from the capital raising will enable the settlement of the outstanding creditors and to provide working capital over the coming year to allow the assembling the significant geological and technical data the company owns with the objective of bringing a new industry partner to fund the advancement of the Company's gold and silver projects at Tonopah, Nevada. A summary of the uses of funds is provided in the table below.

## USES OF FUNDS

Cost of the offer	\$ 45,000
Consultancy Fees (Tonopah Divide Technical Report)	\$ 84,400
Land Costs	\$ 64,000
Corporate and general administration	\$ 272,863
50% unpaid directors salaries (see note 1 below)	\$ 66,947
50% accrued interest (see note 2 below)	\$ 21,934
Other	\$ 27,070
Outstanding creditors	\$ 124,287
<b>TOTAL</b>	<b>\$ 706,500</b>

The capital structure following the capital raising, and the matters as described above is summarized in the table below.

	Number of Shares
Number of shares currently on issue	107,853,126
Shares to current directors (25% unpaid salary) - see note 1	3,719,264
50% of accrued interest (see note 2)	1,218,556
Capital Raising	78,500,000
Enlarged share capital	191,290,946
Comstock Royalty warrants	1,600,000
Mark Ashley (1 and 5 cent Warrants)	6,700,000
Fully diluted (with authorized capital limit)	199,590,946
Warrants to be issued subject to increasing authorized capital	
Pareto Capital	3,000,000
Mark Ashley (8 cent warrants)	3,300,000
<b>TOTAL (fully diluted)</b>	<b>205,890,946</b>

*Note 1. The current directors have agreed that 25% of their unpaid salary as at December 31st 2102 which amounted to \$165,000 (before tax) will be settled by the issue of 3.7 million new shares with 25% to be paid in 12 months time. The remaining 50% will be paid from the funds generated from the capital raising.*

*Note 2. It has been agreed that 50% of accrued interest liability of \$21,934 as at December 31st, 2012 will be settled by the issue of shares.*

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

### Safe Harbor Statement

*This press release contains certain forward-looking information about [Tonogold Resources, Inc.](http://www.tonogold.com) ("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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