

Tonogold Appoints Mr. Jordan Moelis and Mr. Gustavo Mazon to Board of Directors

02.10.2014 | [GlobeNewswire](#)

LA JOLLA, Calif., Oct. 1, 2014 (GLOBE NEWSWIRE) -- [Tonogold Resources Inc.](#) (OTC:TNGL) (the "Company" or "Tonogold") is pleased to announce the appointment of Mr. Jordan Moelis and Mr. Gustavo Mazon as non-executive directors of Tonogold effective immediately.

Mr. Mark Ashley (Tonogold's CEO) said that both Mr. Moelis (who is based in Los Angeles) and Mr. Mazon (who is based in Hermosillo, Mexico) bring significant skills and knowledge to the board, which together with their strategic mind set and enthusiasm, will be of tremendous value to Tonogold as it moves to build a major resource company.

Today's appointments follow the recent announcement that Mr. Travis Miller has been appointed as an executive director of Tonogold. Mr. Ashley stated that he believed that the new board members each had unique but complimentary skills, knowledge, experience, and importantly, shared a like-minded and common sense approach to growth.

Mr. Mazon stated that he had been following closely the significant advancements and success that Mr. Miller has had in establishing the foundation for a major iron ore operation in Hermosillo (the capital of Sonora, Mexico). Mr. Mazon said "in my opinion, Mexico (and specifically Sonora) offers significant advantages for the mining industry, including competitive wage levels, good infrastructure and of course an appropriate geological setting."

Mr. Moelis said that he believed that the specific iron ore opportunities open to Tonogold in Sonora are substantial. "On paper, those opportunities looked compelling" he said. "But after recently traveling to Hermosillo to assess the project and experience first hand the existing infrastructure it became apparent to me that those opportunities are not only significant but achievable."

Background of Mr. Jordan Moelis

Mr. Jordan Moelis is a US citizen residing in Los Angeles, California and is the Founder and Managing Partner of Deep Field Asset Management, a Los Angeles based investment firm. Prior to founding Deep Field in 2014, Jordan was a research analyst at Serengeti Asset Management in New York.

At Serengeti, Mr. Moelis played a key role in investment decisions in the steel and iron ore space, which he has followed closely since 2011. During this time, Mr. Moelis gained a detailed understanding of the sector, in particular regarding global supply and demand for iron and steel, as well as for the trade dynamics between iron ore miners and steelmakers.

Mr. Moelis attended The Wharton School of the University of Pennsylvania, where he graduated *summa cum laude* in 2009 before receiving his M.B.A. from the same school in 2010.

Background of Mr. Gustavo Mazon

Mr. Mazon is a Mexican citizen, and resides in Hermosillo, Mexico (the capital of Sonora) having studied at the Culver Military Academy in the USA and at ITESM (Monterrey, Mexico) where he received his Degree in Business and Finance.

Mr. Mazon's business interests in Mexico include being the founder and director of numerous entities,

including SIAC Comedores (a company servicing the mining and manufacturing sectors throughout Mexico) and Biologicos Especializados (an out-patient clinic network specialized in chronic degenerative deceases and cancer treatments).

In addition, Mr. Mazon is a board member and advisor to OPESSA, a Corporation owned by the Mazon family, which has interests in various industries in the Sonora State and throughout Mexico. Through OPESSA, Mr. Mazon has been actively involved in the construction, mining, exploration and sustainable energy sectors.

The Mazon family is one of the most highly respected, influential and successful families in Mexico, with the Mazón Group being one of the oldest business organizations in the northwest region of Mexico, with interests in numerous sectors including livestock, telecommunications (through its interest and business venture with Megacable Holdings a listed entity with a market capitalization of over \$50 billion), agricultural, transportation, agro-industry, livestock, development of industrial parks, recreational, tourism, industrial and residential property development and mining.

[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, silver and other metals are commodities which have substantial price fluctuations, a drop in prices could adversely affect future profitability and 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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<https://www.rohstoff-welt.de/news/183195--Tonogold-Appoints-Mr.-Jordan-Moelis-and-Mr.-Gustavo-Mazon-to-Board-of-Directors.html>

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