

Tonogold Resources Inc. Corporate Update

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WOODLAND HILLS, Nov. 17, 2020 - [Tonogold Resources, Inc.](#) (OTC PINK:TNGL) ("Tonogold" or the "Company") advises the following corporate update.

1. ASSAY RESULTS

On October 6th 2020, Tonogold announced that it had completed its first drill hole on the historically significant Comstock Lode (Hole TC-001D) and we had at that time, anticipated that assay results would be available toward the end of October. However, due to the severe backlog experienced by our independent laboratory - ALS, (the result of extraordinary increase in activity in the region and COVID restrictions), we have recently been advised by ALS that assays are expected to be available toward the end of November. Tonogold is considering options in order to mitigate these delays in the future without compromising quality control.

2. DRILLING UPDATE

In terms of site activity since our October announcement, Tonogold is pleased to advise as follows:

RC RIG. The RC rig which arrived on site in early October following a major refurbishment has encountered a few operating problems which the contractor has been quick to deal with. Tonogold expects a second RC rig to arrive on site in early December.

TC-001

Hole TC-001 was drilled using the RC rig which arrived on site early October. The hole was collared at -51 degrees but flattened over the length of the hole, averaging -41 degrees. The hole intersected several quartz vein zones that are interpreted to represent the Silver City and Comstock Lode mineralized structures as shown in the cross-section below, providing further confirmation and validation of the interpreted geological model developed by our technical consultants, Mine Development Associates. TC-001 was stopped prior to it reaching the footwall of the mineralized structure due to high water flows encountered at the bottom of the hole.

TC-002

The RC rig is currently drilling hole TC-002 from the same drill pad location at -90 degrees (vertical hole) designed to intersect the Comstock Lode structure around 1,220 feet (370 meters) down hole. At the time of writing, the hole is at 735 feet (224 meters).

CORE RIG

The core rig is currently drilling TC-002D at a planned inclination of -67 degrees, designed to intersect the Comstock Lode mineralized structure just below the Sutro tunnel around 1,845 feet (~560 meters) down hole. The hole is currently at 1,620 feet (~490 meters) after encountering a number of fault zones higher in the hole. Advancing the hole through these zones was difficult and time-consuming due to the presence of strongly fractured rock and intervals of clay. At the current depth of the hole, ground conditions have improved and normal advancement of the hole is expected.

GENERAL GROUND CONDITIONS

The ground conditions at Comstock are known to be highly broken and fractured, making drilling conditions challenging. However, it should be understood that the geologic events that caused these difficult ground issues were also responsible for the emplacement of the precious metals, resulting in the Comstock Lode being regarded as one of the richest gold/silver deposits in the world.

The initial months of this "Proof of Concept" drill program will provide important and valuable learning experience for the drill team ensuring improved productivity in time.

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