

Tonogold Appoints Brian Metzenheim Interim CEO and Accelerates Exploration of the Occidental/Brunswick Lode

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LA JOLLA, April 26, 2021 - [Tonogold Resources Inc.](#) (OTC:TNGL) ("Tonogold" or "the Company") is pleased to announce the appointment of Brian Metzenheim as interim CEO and the acceleration of its ongoing drill exploration program on the southern portion of the Occidental/Brunswick Lode. The company is also pleased to provide an update on its ongoing drill exploration of the Gold Hill section of the Comstock Lode.

Tonogold aims to prove the existence of a substantial mineable resource of gold and silver in the Comstock Mining District.

Corporate Update

Over the past 12 months, Tonogold has transitioned from a company consolidating its holdings in the historic Comstock Mining District to one focused on exploration and development of its assets. For this new chapter, the Board of Directors has determined that the Company requires more technical expertise in its executive management. Effective as of April 22, 2021, Mark Ashley was terminated as CEO and Travis Miller resigned as COO. Mr. Ashley and Mr. Miller remain members of the Board of Directors.

On that same date, Tonogold elevated Brian Metzenheim from his position as VP of Exploration to serve as the Company's interim CEO until Tonogold identifies a permanent replacement. Mr. Metzenheim has been on the ground in Virginia City leading the Tonogold drill program since September 2020, which will ensure continuity during the transition period.

Alan Edwards, Chairman of the Board of Directors, commented: "We wish to thank Mark and Travis for their hard work transforming Tonogold from a company searching for a project to one with the opportunity to develop a world-class asset at the site of one of the most historic mining districts in the world. Development of the site will be an exciting undertaking, and I look forward to the Company identifying exceptional technical talent to lead its efforts. Like all shareholders, I am excited to see what the future holds for Tonogold at the Comstock Mining District."

Occidental/Brunswick Lode

In light of the encouraging results obtained thus far in the ongoing initial drill exploration of the southern section of the Occidental/Brunswick Lode, Tonogold has decided to accelerate that exploration campaign. Tonogold has requested that the drill contractor mobilize an additional reverse circulation (RC) drill rig to the project. The contractor is in the process of acquiring the RC drill rig and hopes to have it in operation by the first half of May 2021. If successful, the additional RC drill rig will be exclusively devoted to completing the company's initial drilling in the Occidental/Brunswick target area.

The proposed drill program covers approximately 620 meters of strike length extending north from the boundary between Storey and Lyon counties. Beyond the northern limit of proposed drilling, Tonogold is mapping and sampling to define the extension of the zone and identify targets for additional drilling.

Tonogold has changed its original drill plan at the southern section of the Occidental/Brunswick Lode from predominantly core drilling to predominately RC drilling. Favorable ground conditions in the Occidental/Brunswick Lode allow for the efficient and accurate employment of RC drilling. Tonogold projects that using RC instead of core will lower the cost of the drill program by approximately 25 to 30 percent. The

switch to full-time RC drilling will also greatly accelerate completion of the program.

To date, Tonogold has completed five holes in the Occidental/Brunswick Lode, two core holes, and three RC holes. The completion of the two core holes-TC-003D and TC-004D-was reported in Tonogold's "Corporate Update" of Feb. 2, 2021.

As reported in that update, hole TC-003D intersected 25 meters of 13.5 g/t Au and 38.4 g/t Ag. At the time of the update, assay results for hole TC-004D were still pending. Tonogold has now received the results of TC-004D. Those results are summarized below.

Hole No
TC-004D

Assays for the three recently completed RC holes are still pending.

Since its last update, Tonogold has adjusted and expanded its drilling targets in the southern portion of the Occidental/Brunswick Lode. In addition to the five holes already completed, Tonogold envisions completing 23 additional holes, for approximately 2,400 meters of additional drilling. Six of those 23 holes aim to test the down dip mineralization at greater depths than previously tested along the southern portion of the Occidental/Brunswick Lode. From commencement of the expanded program, Tonogold anticipates completing the 23-hole program within two months and receiving the bulk of the assays within two and a half months.

As part of the effort to expand and define the Occidental/Brunswick zone to the north, Tonogold recently collected 16 rock chip samples from the northern extension of the target area. The aim of the sampling was to extend the known mineralized zone and help define additional drill targets north of the area of proposed drilling. The sampling covered an area up to 550 meters to the north of the northernmost proposed drill holes. Preliminary assays ranged up to 4.95 g/t Au. Additional infill sampling is planned to fully define the area's potential and to connect the zone currently under exploration to the historic Occidental Mine that lies approximately 1 kilometer along strike to the north.

All of Tonogold's results to date on the southern portion of the Occidental/Brunswick Lode are consistent with previous exploration work completed in the area. This includes RC drilling completed in 2018 by the owner of the claims with whom Tonogold has an option agreement, underground and surface sampling conducted by the claim owner, and Tonogold's historical and economic analysis of the small mines that worked the zone in the late 19th and early 20th centuries.

All the data Tonogold has accumulated points toward the existence of a wide, near-surface mineralized zone in the southern portion of the Occidental/Brunswick Lode. Evidence suggests that the mineralized zone dips east-southeast at approximately 35 degrees and averages between 15 and 35 meters thick. The zone remains open along strike and down dip below the deepest drilling, which is approximately 120 meters down dip.

If successful, the results of the drill program will be utilized to generate a preliminary resource estimate for the zone. In conjunction with development of a resource, exploration will continue to the north along the Occidental/Brunswick Lode, where Tonogold controls more than three uninterrupted kilometers of the Lode's strike.

The Comstock Lode

Tonogold's Ongoing Exploration of the Gold Hill Section of the Comstock Lode

Since the previous announcement, the company has completed two additional deeper tests along the Comstock Lode and a third pre-collar. While average deviation of the drill holes was estimated and utilized in hole planning, the actual deviation turned out to be far more erratic and extreme than forecasted. As a result, both of the recent core tails intersected the Lode at least 80 meters away from their respective historic reference locations. Although assays have established the presence of gold and silver in all intercepts,

mineralization has not been as strong as hoped. High confidence remains in the company's 3D model as the quartz bodies encountered that host the strongest mineralization have been in almost the exact positions as predicted.

The third precollar also experienced significant deviation in the opposite direction than anticipated, sending the hole away from its intended target. Once the deviation was detected and it was clear that there was no chance of the hole hitting in the area of the target, the hole was discontinued.

Given the difficulty experienced in accurately testing the deeper targets, the deep targeting portion of the program has been discontinued. Two of the holes (including the deviated precollar) have been maintained to allow the option of wedging off of the existing hole and utilizing directional drilling to steer a new hole toward the target area. Over the next several months the viability of this option will be evaluated. One advantage is that the overall costs of a shorter directional hole would be 30 to 50 percent cheaper than drilling a new hole.

Drilling along the Comstock Lode has shifted to the Segregated Belcher portion of the Lode, now that drill permits have been received. The Segregated Belcher represents one of the company's highest priority drill targets in the district based on a number of favorable historic references and the limited extent of historic mining that was carried out on the claim.

Initially, Tonogold has two to three holes planned for the Segregated Belcher target area. If results are favorable, additional holes may be added within the framework of the permit. Following completion of drilling at the Segregated Belcher target, the drill rig will be moved to targets further north along the Lode.

A video available on the company's website (www.tonogold.com) features Gregory Crouch and Kiersten Briggs's presentation for the Geological Society of Nevada, in which they discuss the potential of the district and the details of the Segregated Belcher target.

Website

Tonogold is also pleased to announce the revision of its website to more accurately reflect its focus on proving the existence of a substantial minable resource of gold and silver in the Comstock Mining District (www.tonogold.com).

Mil-Ler Asset

The Company has not been pursuing the Mil-Ler project since 2015, when it wrote down the assets to \$1. Tonogold has recently become aware that it does not hold title to the Mexican assets it believed it had acquired in the Mil-Ler Resources and Energy SA transaction in 2014. The Board of Directors has begun an investigation into why and how this occurred and will seek to cure the issue in the manner most favorable to the Company. Depending on the results of the review, Tonogold may need to revise or restate some of its prior press releases and financial reports. The Company will provide updates on this matter as appropriate.

Tonogold's QA/QC procedures:

Drill core is logged for geology, photographed, and marked for sampling on breaks averaging 1.52 meters in length. Following logging, the core is sawn in half with one half placed in labeled sample bags and sealed for delivery to the assay lab. RC samples are collected on 1.52-meter intervals in labeled sample bags and generally contain a 1/4 split. Representative chips from the intervals are logged for geology. Both core and RC samples are stored at a secure facility prior to transport to the assay lab.

Certified standards, blanks and duplicate samples are inserted in the sample series at the rate of one each per every 20 samples. Samples are delivered to ALS Minerals' lab in Reno, Nevada where they are dried, crushed and pulverized. Gold analysis is performed at the Reno facility utilizing a 30-gram fire assay with an AA finish (Au-AA23). Samples containing greater than 10 g/t Au are reanalyzed utilizing fire assay with a gravimetric finish (Au-GRA21). Silver analyses are completed at ALS Minerals' Lab in Vancouver, Canada, using a four-acid digestion with an AAS finish (Ag-AA61). Samples containing greater than 100 g/t Ag are

reanalyzed utilizing a four-acid digestion with an ICP-AES finish (Ag-OG62). Results for standards, blanks and duplicates are monitored for precision, accuracy, and contamination upon receipt of assays.

Qualified persons:

Brian Metzenheim, (MMSA-QP), interim CEO for Tonogold Resources and a qualified person as defined by National Instrument 43-101, has designed and supervised the work completed for Tonogold Resources outlined in this news release. The technical content disclosed in this press release has been reviewed and approved by Mr. Metzenheim. Mr. Metzenheim is not independent of Tonogold as he is in the position of interim CEO and holds incentive warrants.

Forward-Looking Statements:

This press release and any related calls or discussions may include forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 about Tonogold. Forward-looking statements are statements that are not historical facts. All statements, other than statements of historical facts, are forward-looking statements. Forward-looking statements include statements about matters such as: capital raising activities and negotiations; market conditions; future changes in exploration activities, production capacity and operations; future exploration, production, operating and overhead costs; production of feasibility studies, technical reports or other findings related to estimated mineralization; operational and management restructuring activities; capital expenditures (by Tonogold or other parties) and their impact; investments, acquisitions, joint ventures, strategic alliances, business combinations, asset sales; consulting, operational, tax, financial and capital projects and initiatives; contingencies; environmental compliance and changes in the regulatory environment; 2 offerings, sales, equity dilution, and other actions regarding debt or equity securities; including a redemption of the debenture, and future working capital, costs, revenues, business opportunities, debt levels, cash flows, margins, earnings and growth. The words "believe," "expect," "anticipate," "estimate," "project," "plan," "should," "intend," "may," "will," "would," "potential" and similar expressions identify forward-looking statements, but are not the exclusive means of doing so. These statements are based on assumptions and assessments made by Tonogold management in light of their experience and their perception of historical and current trends, current conditions, possible future developments, and other factors they believe to be appropriate. Forward-looking statements are not guarantees, representations or warranties, and are subject to risks and uncertainties that could cause actual results, developments, and business decisions to differ materially from those contemplated by such forward-looking statements. Occurrence of such events or circumstances could have a material adverse effect on the business, financial condition, results of operations, cash flows, or the market price of Tonogold's securities. All subsequent written and oral forward-looking statements by or attributable to Tonogold or persons acting on their behalf are expressly qualified in their entirety by these factors. Tonogold does not undertake any obligation to publicly update or revise any forward-looking statement. Neither this press release nor any related calls or discussions constitutes an offer to sell or the solicitation of an offer to buy any other securities or Tonogold.

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