

Tonogold Resources Inc. Announces Encouraging Drilling Results From Occidental/Brunswick Lode

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Tonogold Hits 21.34 Meters at 3.226 g/t Gold and 15.7 g/t Silver on the Occidental/Brunswick Lode

LA JOLLA, May 4, 2021 - [Tonogold Resources Inc.](#) (OTC PINK:TNGL) ("Tonogold" or "the Company") is pleased to announce the results of 3 reverse circulation (RC) holes recently completed on the southern portion of the Occidental/Brunswick Lode.

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

Occidental/Brunswick Lode

Tonogold has received assay results from the three RC holes completed in early April as part of its ongoing drill exploration of the Occidental/Brunswick Lode. Results of the three holes are summarized below:

Hole No.	From (m)
TC-006	35.05
and	65.53
including	73.15
and	92.97
TC-007	25.91
including	25.91
and	59.44
TC-008	0.00
including	3.05

**AuEq calculated utilizing the following formula: Au g/t + (Ag g/t & divide; 60)*

True thickness estimated at approximately 80% to 85% of interval length.

The encouraging results further validate Tonogold's recent decision to accelerate exploration of the southern section of the Occidental/Brunswick Lode with a dedicated RC drill and an expanded drill program, as announced in its news release dated April 26, 2021.

Brian Metzenheim, Interim CEO, commented: "Drilling along the southern extent of the Occidental/Brunswick Lode continues to intersect consistent grades over significant widths. With portions of the zone returning substantially higher grades, additional potential exists to define a higher-grade core to the system. The Company looks forward to extending the drilling along strike to the north and better understanding the overall potential of the zone."

To date, Tonogold has completed 5 holes in the Occidental/Brunswick Lode, 2 core holes, and the 3 RC holes summarized above. The results of the two core holes-TC-003D and TC-004D-were reported in Tonogold's news release dated Feb. 2, 2021. The locations of those holes are indicated in figures 1, 2, and 3 below.

Figure 1: Area of the Occidental/Brunswick Lode Currently Being Explored

Figure 2: Location of Drill Holes in the Southern Occidental/Brunswick Lode

Figure 3: Long Section showing drill holes with intercepts completed in the Southern Occidental/Brunswick Lode. Mineralization dips away from the viewer at approximately 35 degrees.

This week, Tonogold's drill contractor confirmed its ability to mobilize an additional RC drill rig to the Occidental/Brunswick target area. The contractor hopes to have the RC drill in operation at the project by mid-May 2021. The rig will be utilized to complete the company's proposed drill program for the target area as detailed below.

Tonogold's initial exploration program for the southern section of the Occidental/Brunswick Lode covers approximately 620 meters of strike length extending north from the boundary between Storey and Lyon counties. In addition to the 5 holes already completed, Tonogold envisions completing an additional 23 holes, for a total of approximately 2,400 meters. Six of the 23 holes will test the down dip extension of mineralization below the level of prior drilling. Tonogold anticipates completing the 23-hole program within two months and receiving the bulk of the assays within two and a half months.

Tonogold is mapping and sampling the extension of mineralization that lies between the current area of proposed drilling and the historic Occidental Mine that lies approximately 1 kilometer along strike to the north. Results will be used to guide future drill planning as the program advances in that direction.

All the data Tonogold has accumulated to date points toward the existence of a wide, near-surface mineralized zone in the southern portion of the Occidental/Brunswick Lode. Drilling completed to date indicates 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 from the surface outcrop of the mineralization.

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 3 uninterrupted kilometers of the Lode's strike.

The Comstock Lode

On the Gold Hill Section of the Comstock Lode, the first hole at the Segregated Belcher target has been completed and the second hole has been started. Samples from the first hole have been delivered to the assay lab and results are pending.

Corporate Update

Tonogold would like to announce the resignation of Jordan Moelis as non-executive director with the Company, effective April 29, 2021. Moelis has served as a member of the Company's Board of Directors since October 2014. The Company wishes to thank Moelis for his support and dedication to the Company.

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 ¼ 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 constitute an offer to sell or the solicitation of an offer to buy any other securities or Tonogold.

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