

# Tonogold Resources - Corporate Update

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LA JOLLA, June 28, 2021 - [Tonogold Resources Inc.](#) (OTC PINK:TNGL) ('Tonogold' or 'the Company') is pleased to announce changes to the Board of Directors, the restructuring of certain agreements made between Tonogold and Comstock Mining, Incorporated ('CMI'), and to provide an update on the Company's audit.

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

## Changes to the Board of Directors

Effective as of June 21, 2021, Mark J. Ashley has been removed from Tonogold's Board of Directors by majority consensus via shareholder resolution. Tonogold's Directors and Interim CEO Brian Metzenheim wish to thank Mark Ashley for his long service to the Company. Mr. Ashley's visionary recognition of the Comstock Mining District's dormant potential and years of leadership have been instrumental in bringing the project into the Company's portfolio.

The Company's directors have appointed Mr. Fred Kofman to fill the vacant seat. Mr. Kofman is an expert on organizational leadership, personal mastery, team learning, and organizational effectiveness. Since August 2013, Mr. Kofman has been President of Conscious Business Center International, an organization that provides leadership training programs aimed at executives and senior management. During that period, he has also spent time at Google in the position of Vice President and at LinkedIn as Vice President of Executive Development. He is the author of the critically acclaimed business books, Metamanagement, Conscious Business and The Meaning Revolution. Mr. Kofman has taught management accounting, control systems, and leadership at MIT's Sloan School of Management. He received a Ph.D. in economics from the University of California, Berkeley.

## Restructuring of certain agreements between Tonogold and Comstock Mining, Inc. (CMI)

As part of an effort to restructure short-term expenditures, Tonogold is pleased to announce the negotiation of an Omnibus Amendment Agreement between Tonogold and CMI, establishing the short-term suspension of reimbursement payments required to be made to CMI under the company's Membership Purchase Agreement and Senior Secured Convertible Note. Under the negotiated terms, project reimbursements have been suspended from June 1<sup>st</sup> through August 30<sup>th</sup>, 2021. The suspended reimbursement payments, which are anticipated to aggregate approximately \$1,000,000, have been added to the principal amount of the convertible note in addition to a 10 percent fee. The addition of the \$1,100,000 to the note brings the total principal to \$6,550,000. Payments for project reimbursements will resume following August 31, 2021.

## Audit Update

It has been Tonogold's goal to upgrade its current Pink Sheet listing status and become a fully reporting entity pursuant to SEC regulations. In order to achieve this goal, the company appointed Marcum, LLC as its independent auditor and initiated the audit process during the second half of last year. The audit process has been slower than anticipated due to a number of complications including the complexity of the multi-step transaction through which Tonogold acquired the Comstock assets, resolving issues around the acquisition of Mil-Ler, Inc., and delays in moving data through the various steps of the audit process. At this point, the majority of the hurdles have been worked through, the flow of data is being tracked and streamlined, and the audit is moving through the latter stages of the process. The current timeframe anticipates completion of the audit during the first half of August 2021. Once completed, the Company will move forward with the process to upgrade its listing status.

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; 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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