

Tonogold Resources, Inc. Hits Multiple Encouraging Intercepts on the Comstock Lode

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Encouraging results include 3.05 METERS AT 20.83 g/t AuEq within 7.62 meters at 9.51 g/t AuEq.

LA JOLLA, July 13, 2021 - [Tonogold Resources Inc.](#) (OTC:TNGL) ('Tonogold' or 'the Company') is pleased to announce the results of recent drilling on the Comstock Lode in the Comstock Mining District near Virginia City, Nevada.

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

Comstock Drilling

Tonogold has received assays from five recently completed holes in the Company's ongoing exploration of the Comstock Lode. Drilling has shifted to testing the mid to shallow levels of the Lode where two holes were completed in the Segregated Belcher target (TC-009 and TC-010) and the remaining three holes tested the Con Imperial-Alpha target (TC-011, TC-012, and TC-013). Highlights of the results include 6.10 meters (m) at 6.77 grams per tonne gold equivalent (g/t AuEq) in TC-009, 1.52 m at 5.60 g/t AuEq in TC-011, 7.62 m at 9.51 g/t AuEq in TC-012 including 3.05 m at 20.83 g/t AuEq, and 1.52 m at 4.02 g/t AuEq in TC-013.

Results of the five holes are summarized in the following table:

Hole No	From (m)	To (m)	Length (m)	Au (g/t)	Ag (g/t)	AuEq* 60:1 (g/t)
TC-009	213.36	225.55	12.19	3.359	77.7	4.66
including	214.89	220.98	6.10	4.867	113.9	6.77
and	295.66	303.28	7.62	1.754	17.2	2.04
TC-010	274.32	278.89	4.57	1.915	18.9	2.23
TC-011	111.25	118.87	7.62	1.984	31.0	2.50
including	112.78	114.30	1.52	4.560	62.6	5.60
and	129.54	141.73	12.19	1.516	51.8	2.38
including	132.59	135.64	3.05	3.000	89.9	4.50
TC-012	102.11	109.73	7.62	5.959	213.2	9.51
including	102.11	105.16	3.05	13.250	454.5	20.83
and	147.83	156.97	9.14	1.650	18.7	1.96
including	155.45	156.97	1.52	2.840	9.6	3.00
TC-013						

25.91

1.618

including	24.38	25.91	1.52	1.920	126.0	4.02
and	33.53	50.29	16.76	0.822	41.0	1.50
and	59.44	62.48	3.05	1.186	84.0	2.59
including	60.96	62.48	1.52	1.595	141.0	3.95
and	83.82	85.35	1.52	1.965	79.7	3.29
and	102.11	109.73	7.62	2.399	93.6	3.96
including	102.11	105.16	3.05	3.690	171.0	6.54

*AuEq calculated utilizing the following formula: Au g/t + (Ag g/t ÷ 60).

True thickness is estimated at approximately 80% to 95% of interval length for TC-009, 65% for TC-010, and 70% to 75% for TC-011, TC-012 and TC-013.

Brian Metzenheim, interim CEO, commented: 'The recent drilling confirms Tonogold's theory that mineralized material assaying between 5 and 50 g/t AuEq remains in place along the Comstock Lode. We look forward to the results of the additional holes completed in the area and are reviewing permitting options for additional drilling.'

Bad ground conditions at the level of the footwall zone in the Segregated Belcher target resulted in little to no sample recovery in both holes that tested this level (TC-009 and TC-010, see Figure 2 below). As a result of the poor sample recovery, the zone has not been adequately tested. The Company is evaluating other techniques to improve sample recovery before committing to additional drilling in the deeper levels of the Comstock Lode.

Results of the drilling are summarized in the following figures.

Figure 1. Plan map showing drill hole locations in red and section traces through the Segregated Belcher and Con Imperial - Alpha targets.

Figure 2. Longitudinal section showing drilling completed to date along the Comstock Lode.

Figure 3. Cross section through the Segregated Belcher target (segment A-A' in Figure 1 above)

Figure 4. Long section in the Con Imperial- Alpha target (segment B-B' in Figure 1 above)

Tonogold has completed an additional three holes in the upper levels of the Comstock Lode, one hole in the southern portion of the Con Imperial target and two holes in the Divide area (at the old Bullion Mine). Assays for these holes are pending.

Drilling with the truck-mounted RC rig was recently discontinued and the rig has been removed from the property. The current phase of exploration anticipates completing an additional nine holes planned on Potosi and Chollar ground, at the northern end of the company's land holdings along the Comstock Lode. These holes will be completed utilizing the track rig following completion of drilling on the Occidental/Brunswick Lode. Looking further ahead, the company is utilizing its unique combination of geological and historical analysis to develop additional exploration targets that will advance its goal of defining a substantial mineable resource of gold and silver in the Comstock Mining District.

Occidental/Brunswick Lode

Due to a persistent shortage of drill rods, Tonogold has been unable to commence the acceleration of its Occidental/Brunswick Lode drill program announced in late April. Recent discussions with the drill company indicate a different track rig will come available during the next several weeks. Current scheduling suggests the rig could begin drilling along the Occidental/Brunswick Lode before the end of July.

Corporate Update

Tonogold would like to announce the resignation of Alan Edwards, Chairman of the Board, effective July 31, 2021. Mr. Edwards has served as Chairman of the Board for Tonogold since April 2020. The Company wishes to thank Mr. Edwards 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 50-gram fire assay with an AA finish (Au-AA24). 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; 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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