

# Tonogold Resources Inc. Eliminates Debt Held by Comstock Mining

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LA JOLLA, April 04, 2022 - [Tonogold Resources Inc.](#) (OTC: TNGL) ("Tonogold" or "the Company"), a company holding rights to acquire a substantial portion of the mineralized land within the Comstock Mining District, is pleased to announce that, as part of the Company's debt restructuring efforts, it has extinguished its outstanding debt owed to [Comstock Mining Inc.](#) ("Comstock" or "CMI") and restructured its prior agreement with Comstock related to the acquisition of certain mining and exploration assets in the Comstock District, originally announced on January 24, 2019. The Company has also finalized the settlement related to a prior transaction with Mil-Ler Resources and Energy SA.

Brian Metzenheim, Interim CEO stated: "The restructuring of all of our outstanding debt owed to Comstock is the first major step in executing on our strategy for developing and proving the resources associated with the substantial mineralized land rights we have in the Comstock District. By reducing our debt load, we have strengthened our financial position and are better positioned to secure new capital that will enable the expansion of our drilling and exploration program over the next 12 months. This was a critical step for advancing our gold mining assets going forward."

In addition to the elimination of debt, the Company has committed to the restructuring of its Board and management. To this end, discussions are being held with a number of highly experienced finance, mining and exploration candidates for consideration as board members and executive officers. The Company will announce these appointments as they are finalized.

## Comstock Agreement:

Tonogold and Comstock have executed an option agreement providing for the elimination of all of the Company's \$6,650,000 debt owed to Comstock. The Company incurred this debt in connection with the prior purchase of 100% of the membership interests in Comstock Mining LLC, the entity that owns the Lucerne Mine and mineral resource within the Comstock Mining District. Under the terms of the current option agreement, the full amount of such indebtedness has been eliminated, and the Company has agreed to re-convey the membership interests in Comstock Mining LLC to CMI. The Company has also retained an exclusive option to re-purchase Comstock Mining LLC until December 31, 2022, for which a payment of \$750,000 was made to Comstock. The Company may further extend the option to July 1, 2023, by paying an additional \$500,000 prior to December 31, 2022. The option to re-acquire Comstock Mining LLC can be exercised by the Company at any time prior to the expiration of the option by paying CMI \$7,750,000.

The effectiveness of the option is subject to the Company's obligation to continue making certain payments under its prior purchase agreement with Comstock, relating to rights in other properties that Tonogold had acquired from Comstock under the prior agreement.

## Mil-Ler Settlement:

The Company previously disclosed that it had not received title to certain Mexican assets it believed it had acquired in the Mil-Ler Resources and Energy SA transaction in 2014. In 2015, the Company decided not to pursue the Mil-Ler project, and at that time the Company wrote down the value of the Mil-Ler assets to \$1. Following an investigation into the matter, the Board of Directors negotiated and accepted a cash settlement from the counterparties to the Mil-Ler transaction in the amount of \$550,000. As of February 11, 2022, the Company has received the full settlement payment.

## 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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