

# Tonogold Resources Inc. Announces Completion of Technical Report on the Comstock Project,

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## Including Resource Estimate for Lucerne Deposit and District-Wide Exploration Potential

LA JOLLA, April 7, 2022 - [Tonogold Resources Inc.](#) (OTC PINK:TNGL) ("Tonogold" or "the Company"), a company holding rights to acquire a substantial portion of the Comstock Mining District, is pleased to announce the results of an independent resource estimate for the Lucerne Deposit and a summary of the Comstock gold-silver project including exploration targets on the Gold Hill section of the Comstock Lode and the Occidental-Brunswick Lode, located in Storey County, Nevada.

Mine Development Associates ("MDA"), a division of RESPEC, prepared the technical report on behalf of [Tonogold Resources Inc.](#)

The Lucerne Deposit is located along the Silver City Lode, one of three principal mineralized zones of interest within the package of land rights controlled by Tonogold. The remaining two dominant mineralized zones are the nearby Comstock Lode and Occidental-Brunswick Lode.

The estimated resource for the Lucerne Deposit is constrained within an open pit and reported at a cutoff grade of 0.005 oz Au/ton. Pit design and cutoff grade are based on a gold price of \$1,750/oz. The following table summarizes the gold and silver resources by category.

The resource is based on data that includes 88,786 gold assays and 89,236 silver assays from a total of 477,099 feet of drilling (1,045 reverse circulation holes, 407 core holes, and 402 air track holes). Interpolation dominantly utilized inverse distance to the power of four (ID<sup>4</sup>). A decrease in the density of drilling with depth and locally along strike resulted in a volume of mineralization that was estimated but not reported in the resource categories. Additional drilling in these areas has the potential to expand the resource and upgrade the resource classification. No drilling has been completed by Tonogold in the resource area.

Dr. Odin Christensen, Tonogold's Technical Advisor (a 45-year veteran of the mineral exploration industry, including eight years as Chief Geologist for Newmont Mining) commented, "Over the past five years, Tonogold has created an extraordinary 3D virtual model of the geology and mineralization within the district-an innovative model that integrates historical maps and primary source documents with modern digital geological data. Tonogold looks forward to resuming exciting and promising exploration of the Comstock District."

Dr. Christensen continued, "Success in exploration is built upon Property, People, and Project. Tonogold holds rights to an exceptional property position along the Comstock Lode, the parallel Occidental-Brunswick Lode, and the connecting Silver City Spur within the Comstock District, one of the premier silver-gold districts in the world. Tonogold has engaged a team of experienced professionals to lead and conduct the exploration program. The project will be guided by the exceptional exploration model, using the wisdom of history to inform today's exploration. This is an exciting time for Tonogold."

Tonogold plans to build upon the Lucerne resource base by targeting areas in the district that have the potential to host open pit or high-grade underground resources. This includes the southern Occidental-Brunswick Lode, where drilling by Tonogold encountered intercepts up to 25 meters of 13.49 grams per tonne gold and 48.4 grams per tonne silver (see Tonogold's press release dated Feb 2, 2021). Tonogold is currently planning a drill exploration program to expand on this known mineralization.

Brian Metzenheim, Tonogold's Interim CEO commented, "The Occidental-Brunswick Lode has many

similarities to the Silver City Lode, host of the Lucerne deposit. One major difference is the surprisingly limited amount of exploration work that has been done on this lode. A focused and methodical exploration program has the potential to define resources comparable to those in the Silver City Lode."

Tonogold's press release dated April 4, 2022 announced the elimination of debt held by Comstock Mining, Inc. (CMI) in the amount of \$6,650,000. In exchange for eliminating this debt, Tonogold reconveyed 100% of the membership interests in Comstock Mining LLC to CMI (Comstock Mining LLC is the entity that owns the Lucerne Mine and mineral resource). Tonogold has retained an exclusive option to reacquire these membership interests. Details can be found in that press release.

MDA prepared their Technical Report Summary of the Comstock Project, Storey County, Nevada, USA for Tonogold in accordance with the disclosure and reporting requirements of the United States Securities and Exchange Commission's new mining rules under subpart 1300 and item 601 (96)(iii) of Regulation S-K.

MDA is a third-party firm comprising mining experts, geologists, and mining engineers. MDA is the author of Technical Report Summary of the Comstock Project, Storey County, Nevada, USA. MDA is independent of Tonogold and all their subsidiaries and has only a client/consultant relationship with these companies.

The technical report titled Technical Report Summary of the Comstock Project, Storey County, Nevada, USA will be made available on the Company's website (tonogold.com).

#### 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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