

Tonogold Resources Inc. Announces New Board Members And Management Changes

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LA JOLLA, April 13, 2022 - [Tonogold Resources Inc.](#) (OTC:TNGL) ("Tonogold" or "the Company"), a company holding rights to acquire a substantial portion of the Comstock Mining District, is pleased to announce changes to its board and management team that will be effective immediately.

William Hunter has joined the board of directors as Chairman and will serve as Interim CEO while the Company completes a search for a permanent CEO. In addition, Ryan Welker has joined the board as an independent director. Mr. Hunter and Mr. Welker each bring a wealth of experience in the natural resources sector to the Company.

Brian Metzenheim, Tonogold's Interim CEO since April 2021, commented: "We welcome Bill and Ryan to the Company. Adding them to Tonogold constitutes the first step in a refresh of the Company's Board and Management. Their knowledge and experience will be crucial in leading the development of our valuable assets."

With Mr. Hunter assuming the role of Interim CEO, Mr. Metzenheim will step down from that position to the role of VP of Exploration, allowing him to focus on advancing exploration of the Comstock District.

Additional board candidates are under consideration and will be announced as their appointments are finalized. As part of the refresh of the Company's board, Travis Miller and Gustavo Mazon Escalante have agreed to step down from their positions as Company directors upon the appointment of two additional directors, anticipated to take place during the next one to two months. Bob Kopple will remain on the board to assist with the transition of the Company's board and management team.

Mr. William Hunter

During his 30-year career Mr. Hunter has been involved in more than \$20 billion worth of transactions in the natural resources, transportation, and industrial sectors. He has extensive experience in capital markets and has been involved in directing and financing resource companies, most recently as President and Chief Financial Officer of Advent Technologies Holdings, Inc. and Chief Executive Officer of AMCI Acquisition Corp. Mr. Hunter also previously served as Chief Financial Officer of AMCI Group, and as an independent director of American Battery Technology Company. Since 2015, he has been Managing Partner at Hunter Natural Resources LLC, a consulting firm in the industrial, consumer, and natural resources sectors. From 1999 to 2015, Mr. Hunter worked as a Director or Managing Director at Nomura Securities, Teneo Capital, Dahlman Rose & Co., Jefferies & Company, and TD Securities. He holds a B.S.C. in Finance and an M.B.A. in Finance from DePaul University.

Mr. Ryan Welker

Mr. Welker is currently Managing Director of ASX listed gold producer Medusa Mining Limited. His previous and current experience includes management, corporate development, and finance. Prior to moving back to Australia in 2019, Mr. Welker worked for EAS Advisors in New York, where he advised and raised more than \$2 billion for numerous ASX, LSE, TSX and AIM-listed companies. Prior to EAS, Mr. Welker held positions at Rio Tinto, Hancock Prospecting, Standard Bank and served as a Non-Executive Director of Mineral Resources Limited. He is currently the Co-Founder and Chairman of the private company Vitrinite Pty Ltd which operates the Vulcan Coal Complex in Queensland's Bowen Basin, adjacent to the 1064 Drummond Basin gold exploration projects. In this role, he led an exploration and project development team in Queensland for more than five years.

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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