

Tonogold Resources Announces Receipt of Conversion Commitments for the Majority of Its Outstanding Convertible Loan Notes

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LA JOLLA, June 7, 2022 - [Tonogold Resources Inc.](#) (OTC PINK: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 it has received commitments for conversion to equity of more than 63 percent in aggregate principal of its outstanding convertible loan notes (CLNs).

William Hunter, Interim CEO said: "These commitments for conversion from Tonogold's investors go a long way toward eliminating our debt load, which we expect to give us easier access to the capital needed to expand our drilling and exploration program over the next 12 months. We consider this to be a critical component to advancing our gold assets going forward."

Tonogold has obtained commitments from more than 63 percent of its existing CLN holders regarding the conversion of these notes, which are currently in default, into common stock of the Company. To incentivize conversion, the Company provided certain enhancements to holders who chose to convert. For the series CLN4 notes, principal and interest will be converted into common shares at a price of \$0.13 per share (reduced from the original conversion price of \$0.18 per share), and for series CLN3 series notes, principal and interest will be converted into common shares at a price of \$0.07 per share (reduced from the original conversion price of \$0.10 per share). Existing warrants that were issued to holders of both the CLN3 and CLN4 notes, which expired on December 31, 2021, will be extended for 12 months from the date of conversion. All converting note holders will receive 18% interest on the principal amount of their note from January 1, 2022 to the date of conversion. The obligation of these holders to convert their CLNs is subject to the following conditions: (i) the holder's receipt of a written disclosure document from the Company, which shall include audited financial statements for the year ended December 31, 2020; and (ii) the Company receiving either cash proceeds from issuances of common stock or convertible notes, or written commitments from investors to purchase common stock, which in aggregate will result in the Company's receipt of at least \$8 million in gross proceeds following the issuance of such common stock and/or convertible securities and after giving effect to all issuances of common stock covered by such written commitments, assuming all conditions to such commitments have been met.

Any further increases in the percentage of conversion commitments will be announced in the future as they become material.

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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