

# Tonogold Resources Announces Receipt of Conversion Commitments Representing in Excess of 73 Percent of Its Outstanding Convertible Loan Notes

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LA JOLLA, August 31, 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, announces receipt of commitments for conversion to equity of over 73 percent of the aggregate principal of its outstanding convertible loan notes (CLNs).

William Hunter, Interim CEO said: "These conversion commitments are a strong show of support for our business plan from our investors and a recognition of the significant potential of the district. The commitments substantially reduce our debt load, which we consider a critical aspect of advancing our gold and silver assets. We believe that the substantial reduction of Tonogold's debt will facilitate the Company's access to the capital needed to expand its drilling and exploration program going forward."

Tonogold has obtained commitments from the holders of more than 73 percent in principal amount of its outstanding CLNs 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 convertible into common shares at a price of \$0.08 per share (reduced from the original conversion price of \$0.18 per share and from the previously adjusted conversion price of \$0.13 per share), and for series CLN3 notes, principal and interest will be convertible into common shares at a price of \$0.045 per share (reduced from the original conversion price of \$0.10 per share and from the previously adjusted conversion price of \$0.07 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 and the exercise price will be reduced from \$0.25 to \$0.16 per warrant. Additionally, any of the extended warrants can be exercised by the holder at a reduced price of \$0.064 per share for a period of 30 days from the date of note conversion. All converting noteholders will receive 18% interest on the principal amount of their note from January 1, 2022 to the date of conversion. These enhanced terms will apply to all CLN holders who have previously provided conversion commitments and to all holders who enter into new conversion commitments hereafter. 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.

The Company is in ongoing discussions with additional CLN holders in an effort to further increase the amount of conversion commitments and to reach a targeted commitment level of 80% in aggregate principal amount of the CLNs. 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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