

Tonogold Resources, Inc. Declines To Exercise Option To Acquire the Lucerne Properties

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Receives Termination Notice for Processing Facility Option and Mineral Exploration Lease

LA JOLLA, January 5, 2023 - [Tonogold Resources Inc.](#) (OTC PINK:TNGL) ("Tonogold" or "the Company"), advises that the Company has declined to exercise the option to acquire the Lucerne Properties from Comstock Inc. The Lucerne Properties encompass the past producing Lucerne mine, previously developed by Comstock Mining in 2012 and the subject of the Company's technical report announced on April 7th, 2022. Additionally, the option for the American Flats processing facility and the mineral exploration lease covering the Northern Targets has been terminated by Comstock Inc. as a result of past due balances. Tonogold is negotiating revised lease terms for the Northern Targets, which if executed, will allow the Company to continue exploration of these areas. The Northern Targets encompass the Gold Hill segment of the world class Comstock Lode and a portion of the subparallel Occidental/ Brunswick Lode.

Tonogold continues to retain control of the Company's other options and landholdings in the district unrelated to the agreements with Comstock Inc.

Corporate Update

Tonogold would like to announce the resignation of Gil Playford as a director of the Company effective immediately. Mr. Playford has served as a director of Tonogold since May 2022. The Company wishes to thank Mr. Playford for his support and dedication to the Company.

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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