

Tonogold Resources, Inc. Announces that Its Merger Partner has Added to Its Uranium Portfolio

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Highlights

- Two leases have been granted near the Sky Project, providing an additional 5.2km² in the highly prospective region.
- Sky Property is adjacent to one of [Uranium Energy Corp.](#) (NYSE: UEC) Wyoming Projects (see Figure 4), with proximity to licensed, operating processing plants using both conventional and in-situ recovery.

WOODLAND HILLS, May 9, 2024 - [Tonogold Resources Inc.](#) (OTC PINK:TNGL) ("TONOGOLD" or the Company") advises its merger partner, JAG Minerals USA, Inc., has already begun adding to the portfolio, with two new Wyoming State leases recently granted, adding 5.2km² to the Sky Project.

Figure 1: Project and Process Mill location

SKY Project

The property is in Fremont County, Wyoming 34 miles South-East to the West of the historic Gas Hills Uranium District (Figure 2).

JAG Minerals USA Inc. has added two Wyoming State leases to the existing 57 unpatented mining claims.

The projects are located within 50mi of UR Energy's Lost Creek, and Kennecott's Sweet Water to the south, and ~100mi west of the Powder River Basin, host to numerous large Uranium operations. The Sky property is also directly adjacent one of Uranium Energy Corp (NYSE: UEC) Wyoming Projects (see Figure 4).

Figure 2: Sky location Map.

The greater Sky Property was extensively drilled during the late 1960s through to the early 1980s. A total of 161 RC holes in two drill campaigns totaling ~129,000ft which defined the exploration trend at an average drill spacing of 200ft.

A historic resource estimate was first generated by Pathfinder Mines in 1980, totalling 350,000 tons @ 0.117% eU₃O₈, for a total of 822,000 pounds U₃O₈ (Cut-offs - 0.03%e U₃O₈ - 3ft thickness).

This resource was then updated in 2007 by [Strathmore Minerals Corp.](#)¹, reporting over 1M lbs as shown in Table 1.

Table 1: 2007 Strathmore 43-101 Mineral Resource.

Resource	Tonnes	% eU ₃ O ₈	Total lbs	Cutoff
Inferred	55,086	0.05	54,496	0.03% eU ₃ O ₈ , 3ft Thick
Indicated				

668,688

0.07

948,098

0.03% eU₃O₈, 3ft Thick

Figure 3: Sky historical RC drilling and Ore outline.

Strathmore's 2007 Resource is currently being reviewed with validation work underway by Qualified Person Andrew Hawker from HGS Australia.

The Sky property lies at the southern margin of the Wind River Basin, which is surrounded by mountains formed during uplift in the early Paleocene.

Uranium mineralization is hosted in the shallow dipping Wind River Formation (known in the Gas Hills district as the Puddle Springs Arkose Member), which is a fluvial deposit consisting of sandstones with lesser amounts of clays, siltstones, and carbonaceous shales.

Similar geology is hosted throughout the two new leases to the northeast and northwest, see Figure 4.

Figure 4: New Sky Leases.

Mineralization is a typical Wyoming roll-front deposit and occurs within two 10-20ft thick sand units which are overlain, separated by, and underlain by clay lenses that vary in thickness from 10-15ft.

Formed when oxygen-rich groundwater migrates through granitic-rich host sediments dissolving the uranium from matrix into solution and redepositing it where it meets unoxidized groundwater.

Figure 5: Sky Project Stratigraphy.

Future Plan

The Company is currently planning to complete diamond drilling and gamma logging of 15-20 holes, with accompanying geochemical analysis to adequately define disequilibrium across the deposit and test extensions. This will enable an updated NI43-101 Technical Report.

TONOGOLD CEO William Hunter stated: "During the 2023 geological field season JAG Minerals USA, Inc. was active in expanding its Uranium and Vanadium claims in Wyoming, Utah and Colorado. Specifically focused on claims that have detailed historic Uranium data and / or published resources open for potential expansion. Further, the areas need access to mills to process the mined Uranium products. This development is very positive to the combined Company and the proposed Transaction between Tonogold and JAG Minerals as announced on April 11, 2024 remains unchanged. "

Qualified persons

Mr Andrew Hawker, BSc. Geol, MAIG, is a member of the Australasian Institute Geoscientists, is a consultant to the JAG Minerals USA, Inc. and is a Qualified Person as defined in National Instrument 43-101. Mr Hawker is in charge of exploration programs and has reviewed and approved the technical information contained in this news release.

Enquiries

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¹ [Strathmore Minerals Corp.](#), 9th February, 2007

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