

Tonogold Resources Inc. Enters into a Definitive Share Purchase Agreement to Acquire Jag Minerals Pty Ltd

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Highlights

- TONOGOLD enters in binding share purchase agreement to acquire 100% of the issued shares of JAG Minerals Pty Ltd which has a 100% interest in JAG Minerals USA Inc.
- Acquisition includes 3 Projects located in West-Central USA known for historic production of uranium/vanadium.
- On closing of the acquisition TONOGOLD will change its name to Uranium American Resources, Inc

WOODLAND HILLS, Sept. 3, 2024 - [Tonogold Resources Inc.](#) (OTC PINK:TNGL) ("TONOGOLD" or the "Company" is pleased to inform shareholders that it has entered into a binding share purchase agreement to acquire 100% of the issued shares of JAG Minerals Pty Ltd which has a 100% interest in JAG Minerals USA Inc. ("JAG US").

This acquisition allows the Company to accelerate development and exploration of the Marysvale (hardrock uranium/vanadium mine), SKY Project (uranium roll front) and thirteen (13) historic high-grade vanadium/uranium mines in Montrose County, Colorado and San Juan County, Utah.

On closing of the acquisition TONOGOLD will change its name to Uranium American Resources, Inc.

Further details on these projects and the acquisition are set out in the Company's announcement dated April 10, 2024.

The total purchase price for the acquisition is US\$8,500,000 made up of:

- US\$6,500,000 in the Company's shares at an issue price of \$0.04/share (162,500,000 shares)(the "Acquisition Shares"); and
- a further US\$2,000,000 in cash will be paid to JAG shareholders at the date of closing.

The Acquisition Shares are being issued at a significant premium to the 10 day VWAP of the Company's shares at the date of this announcement

In order to close the acquisition the Company will now:

- Complete the remaining US\$500,000 convertible loan note ("NewNote") (terms as per the April 10 news release);
- Restructure the existing TONOGOLD Note Holders to enable the Company to advance project funding; and
- Raise up to US\$6,000,000 in equity by placing shares to investors at the same price as the Acquisition Shares.

TONOGOLD CEO William Hunter stated: "Both the Company and JAG have worked diligently over the past 2 months to complete its due diligence and the binding Share Purchase Agreement.

We're looking forward to accelerating development of these projects and advancing on our short term production plan to create value for the Company's shareholders."

Enquiries

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