

TONOGOLD RESOURCES, INC.

**Financial Statements
(Unaudited)**

For the three months ended March 31, 2012 and 2011

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Tonogold Resources, Inc.
Balance Sheets
(Unaudited)

	March 31, 2012	December 31, 2011
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 106,294	\$ 11,443
Marketable securities (net of comprehensive loss)	20,000	434,000
Total Current Assets	126,294	445,443
Property, plant and equipment, net	954	954
Project investments	53,633	53,633
Loans to NPV Energy, Inc.	1,620	1,620
Investment in Persistence Mining, Inc.	5,000	-
Total Assets	\$ 187,501	\$ 501,650
 LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 17,477	\$ 20,141
Accrued payroll	102,335	103,635
Accrued interest	21,934	21,934
Accrued payroll taxes	35,976	33,953
Shareholder loans	800	53,650
Total Current Liabilities	178,522	233,313
Stockholders' Equity		
Preferred stock series A, 1,000,000 authorized: None issued	-	-
Preferred stock series B, 1,000,000 authorized: None issued	-	-
Preferred stock series C, 1,000,000 authorized: Issued	200,000.00	200,000.00
Common stock, \$0.001 par value: 200,000,000 shares authorized, 100,758,128 shares issued and outstanding at December 31, 2011 and 101,188,126 issued and outstanding at March 31, 2012, respectively	101,186	100,756
Additional paid-in capital	13,044,890	13,028,920
Comprehensive loss	-	(741,750)
Deficit accumulated	(13,337,097)	(12,319,589)
Total Stockholders' Equity	8,979	268,337
Total Liabilities and Stockholder's Equity	\$ 187,501	\$ 501,650

See accompanying notes to Financial Statements

Tonogold Resources, Inc.
Statement of Operations
(Unaudited)

	<u>For the Three months ended</u>	
	<u>March 31,</u>	<u>March 31,</u>
	<u>2012</u>	<u>2011</u>
Net Revenues	\$ -	\$ 1,721,315
Cost of Revenue	<u>-</u>	<u>-</u>
Gross Profit	-	1,721,315
Operating Expenses		
Mineral Property Costs	4,500	4,233
General and Administrative expenses	<u>116,008</u>	<u>85,512</u>
Total Operating Expenses	120,508	89,745
Gain (Loss) from Operations	(120,508)	1,631,570
Other Income (Expense)		
Loss on sale of shares	(897,000)	-
Interest Expense	<u>-</u>	<u>(1,500)</u>
Gain (Loss) before provision for income taxes	(1,017,508)	1,630,070
Provision for income taxes	-	-
Net Gain (Loss)	<u>\$ (1,017,508)</u>	<u>\$ 1,630,070</u>
Net (Loss) Per Share - Basic and Fully Diluted	<u>\$ (0.01)</u>	<u>\$ 0.02</u>
Weighted average number of Common shares outstanding, basic and fully diluted	<u>100,944,459</u>	<u>96,832,904</u>

See accompanying notes to Financial Statements

Tonogold Resources, Inc.
Statement of Cash Flows
(Unaudited)

	Three Months Ended	
	3/31/12	3/31/12
Cash Flows from Operating Activities		
Net gain or (loss)	\$ (1,017,508)	\$ 1,630,069
Adjustment to reconcile net loss to net cash provided by operations:		
Non cash proceeds on net gain on sale of Secure Energy, LLC	-	(1,681,815)
Non cash proceeds on net loss on sale of investment	897,000	-
Stock issued for expenses	16,400	1,000
Changes in operating working capital:		
Decrease in accounts payable	(2,664)	(2,553)
Increase in accrued liabilities	723	6,896
Deferred consulting fee	-	(38,000)
Net change in operating working capital	911,459	(1,714,472)
Net Cash Used in Operations	(106,049)	(84,403)
Cash Flows From Investing Activities		
Sale of marketable securities	258,750	-
Investment in Persistence Mining, Incl	(5,000)	-
Cash received on sales of Secure Energy LLC	-	60,000
Net Cash Provided by Investments Activities	253,750	60,000
Cash Flows from Financing Activities		
Shareholder loans advanced (paid)	(52,850)	23,500
Common stock issued for cash	-	33,000
Notes payable (paid)	-	(2,500)
Net Cash Provided by Financing Activities	(52,850)	54,000
Net (Decrease) Increase in Cash	94,851	29,597
Cash--Beginning of Period	11,443	17,417
Cash - Ending of Period	\$ 106,294	\$ 47,014
Supplemental Disclosure of Non-Cash Investing and Financing Activities:		
Issuance of common stock for expenses	\$ 16,400	\$ 30,000
Interest paid	\$ -	\$ 2,932

See accompanying notes to Consolidated Financial Statements

Tonogold Resources, Inc.
Statement of Stockholders' Equity
(Unaudited)

	COMMON SHARES		ADDITIONAL PAID-IN CAPITAL	PREFERRED SHARES PAID IN C	PREFERRED SHARES PAR C	COMPREHENSIVE (LOSS)	INCOME (DEFICIT)	STOCKHOLDERS' ACCUMULATED EQUITY (DEFICIT)
	Shares	Par Value \$0.001						
	Balance December 31, 2010	96,463,126						
Common stock issued for cash	4,090,000	4,090	196,400					200,490
	205,000	205	10,795					11,000
Net gain							664,666	664,666
Loss on stock investments						(741,750)		(741,750)
Comprehensive gain (loss)								(77,084)
Balance December 31, 2011	100,758,126	\$ 100,756	\$ 13,028,920	\$ 199,200	\$ 800	\$ (741,750)	\$ (12,319,589)	\$ 268,337
Common stock issued for cash	430,000	\$ 430	\$ 15,970					16,400
Net loss							(1,017,508)	(1,017,508)
Stock investments sold						741,750		741,750
Comprehensive gain (loss)								(275,758)
Balance March 31, 2012	101,188,126	\$ 101,186	\$ 13,044,890	\$ 199,200	\$ 800	\$ -	\$ (13,337,097)	\$ 8,979

See accompanying notes to Financial Statements

Tonogold Resources, Inc.
Footnotes to Financial Statements
For the Three Months Ended March 31, 2012 and 2011

(Unaudited)

Note 1. Organization and Significant Accounting Policies

Organization and Line of Business

Tonogold Resources, Inc., a Delaware corporation, is a result of the Acquisition of Point Loma Partners, Inc. "PLP" by Gamesboro .Com, Inc. "GB" (formerly Alliance Trophy Club, Inc.) as of May 1, 2002. The Company changed its name to Tonogold Resources, Inc. in 2004.

In May of 2005 the Company formed a subsidiary, Prospect Uranium, Inc. which was in the uranium exploration business. Tonogold owned approximately 39.1% and controlled the operations of Prospect Uranium. On December 28, 2011 Tonogold issued 9,024,673 shares to acquire the all of the outstanding Prospect shares and immediately dissolved Prospect . The acquisition has been accounted for as an amalgamation in accordance with Accounting Standard 14 and pooling of interest accounting has been applied. As per SFAS No. 141 Business Combination, purchase accounting does not apply when a combination between businesses under common control are merged into one company.

Tonogold has been primarily engaged in the acquisition, exploration and development of mining properties, however in 2008 the company revised its business model and now focuses on obtaining and proving out mining properties for sale to other mining development companies in order to generate income in the form of cash, stock, joint venture interests, and royalties. In addition, the Company will do consulting with mining development companies.

During 2009 and continuing through the present the Company has generated revenues from the sale of mining properties taking stock, cash and royalty percentages and consulting fees.

Basis of Preparation

The accompanying unaudited consolidated financial statements have been prepared in accordance with generally accepted accounting principles for financial reporting and pursuant to the rules and regulations of the Securities and Exchange Commission ("Commission"). The prior three months ended March 31, 2011 has been restated for the merger of Tonogold and Prospect as of December 28, 2011.

Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period. Actual results could differ from those estimates.

Revenue Recognition

The Company recognizes revenue from the sale of leases at the time the lease is sold and income from consulting agreements as earned. Royalty income is recognized as received.

Cash and Cash Equivalents

The Company considers all highly liquid investments with an original maturity of three months or less as cash equivalents.

Property, Plant and Equipment

Property, plant and equipment is stated at cost and depreciated using the straight-line method over the estimated useful life of the assets, which is three to ten years.

Long-Lived Assets

The Company accounts for intangible assets in accordance with Statement of Financial Accounting Standards (SFAS) No.144 " Accounting For The Impairment or Disposal of Long-Lived Assets" and Statement of Financial Accounting Standards (SFAS)No. 142 "Goodwill and Other Intangible".

Comprehensive gain (loss)

The Company accounts for Comprehensive gain or loss in accordance with SFAS No. 310. Any change in the market price of shares held for investments are recorded as a comprehensive gain or loss. Comprehensive income or loss is reported in the Statement of Stockholders' Equity.

Income Taxes

The Company follows SFAS No. 109 "Accounting for Income Taxes" (SFAS No. 109) for recording the provision for income taxes. Deferred tax assets and liabilities are computed based upon the differences between the financial statement and income tax basis of assets and liabilities using the enacted marginal tax rate applicable when the related asset or liability is expected to be realized or settled. Deferred income tax expense or benefit is based on the change in the asset or liability each period. If available evidence suggests that it is more likely than not that some portion or all of the deferred tax assets will not be realized, a valuation allowance is required to reduce the deferred tax asset to the amount that is more likely than not to be realized. Future changes in such valuation allowance are included in the provision for deferred income taxes in the period of change.

Deferred income taxes may arise from temporary differences resulting from income and expense items reported for financial accounting and tax purposes in different periods. Deferred taxes are classified as current or non-current, depending on the classification of assets and liabilities to which they relate. Deferred taxes arising from temporary differences that are not related to an asset or liability are classified as current or non-current depending on the periods in which the temporary differences are expected to reverse.

Minimum State income taxes are recorded as paid.

Reclassifications

Certain prior period amounts have been reclassified to conform to the current period's presentation.

Going Concern

The consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As of March 31, 2012 the Company had cash of \$106,294 and negative working capital of \$53,528. The Company had net loss from continuing operations of \$1,001,108 for the three months ended March 31, 2012, that included a loss of \$897,000 on the sale of the shares received for the sale of Secure Energy, LLC in three months ended March 31, 2011.

The accompanying financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result should the Company be unable to continue as a going concern.

Mining Property costs

The Company incurs costs on activities that relate to the securing of mining leases. The costs are capitalized as investments in projects until the lease can be sold or until the lease proves to be of no value and expensed.

Stock-Based Compensation

Statement of Financial Accounting Standards No. 123 (Revised 2004), "Share-Based Payment" ("SFAS 123R"). SFAS 123R requires that compensation cost related to share-based payment transactions be recognized in the financial statements. Share-based payment transactions within the scope of SFAS 123R include stock options, restricted stock plans, performance-based awards, stock appreciation rights, and employee share purchase plans. The provisions of SFAS 123R, as amended, are effective for small business issuers beginning as of the next interim period after December 15, 2005.

The Company has elected to use the modified-prospective approach method. Stock-based compensation expense for all awards granted is based on the grant-date fair values estimated in accordance with the provisions of FAS 123R. The Company recognizes these compensation costs, net of an estimated forfeiture rate, on a pro rata basis over the requisite service period of each vesting tranches of each award.

The Company considers voluntary termination behavior as well as trends of actual option forfeitures when estimating the forfeiture rate.

The Company measures compensation expense for its non-employee stock-based compensation under the Financial Accounting Standards Board (FASB) Emerging Issues Task Force (EITF) Issue No. 96-18, "Accounting for Equity Instruments that are Issued to Other Than Employees for Acquiring, or in Conjunction with Selling, Goods or Services". The fair value of the option issued is used to measure the transaction, as this is more reliable than the fair value of the services received. The fair value is measured at the value of the Company's common stock on the date that the commitment for performance by the counterparty has been reached or the counterparty's performance is complete. The fair value of the equity instrument is charged directly to compensation expense and additional paid-in capital.

Basics and Diluted Net Loss Per Common Share

The Company computes per share amounts in accordance with SFAS No. 128, "Earnings per Share". SFAS No. 128 requires presentation of basic and diluted EPS. Basic EPS is computed by dividing the income (loss) available to Common Shareholders by the weighted-average number of common shares outstanding for the period. Diluted EPS is based on the weighted-average number of shares of common stock and common stock equivalents outstanding during the periods.

Note 2. Notes Payable

The Edwards note of \$50,000 was assumed by AEFI when it acquired Secure Energy LLC in March 2011.

Note 3. Shareholder loans

The Company paid \$52,850 to retire loans from shareholders leaving a balance of \$800. that are non-interest bearing and due on demand.

Note 4. Income taxes

The components of the deferred tax asset are as follows:

	<u>March 31, 2012</u>	<u>December 31, 2011</u>
Deferred tax assets		
Net operating loss carry-forward	\$ 3,813,000	\$ 3,403,000
Valuation allowance	<u>(3,813,000)</u>	<u>(3,403,000)</u>
Net deferred tax assets	<u>\$ -</u>	<u>\$ -</u>

The Company had available approximately \$9,300,000 at March 31, 2012 and \$8,300,000 at December 31, 2011 of unused Federal and California net operating loss carry-forwards that may be applied against future taxable income. These net operating loss carry-forwards expire through 2030 and 2020 for Federal and State purposes, respectively. There is no assurance that the Company will realize the benefit of the net operating loss carry-forwards.

SFAS No. 109 requires a valuation allowance to be recorded when it is more likely than not that some or all of the deferred tax assets will not be realized.

Reconciliation of the differences between the statutory tax rate and the effective income tax rate is as follows at December 31, 2011 and December 31, 2010 respectively:

Statutory rate	35%
State taxes, net of Federal tax benefit	6%
Net operating loss carryforward	41%
Effective tax rate	0%

Note 5. Project investments

The Company is now leasing and exploring properties, not for in-house development, but for sale or joint venture to mining development companies. The Company accumulates the expenses on these leases until sold or, if they do not prove out, then the exploration costs are written off.

The projects initiated thus far are as follows:

	<u>Date started</u>		<u>Invested March 31, 2012</u>		<u>Invested December 31, 2011</u>
Arizona project	September 2009	\$	27,924	\$	27,924
Coors project	December 2009		23,940		23,940
Banderita project	August 2011		1,769		1,769
		\$	<u>53,633</u>	\$	<u>53,633</u>

Note 6. Mineral Properties

TONOGOLD RESOURCES, INC.

	<u>Property</u>	<u>Status</u>	<u>Date Signed</u>
1.	King Tonopah East	Active	2/18/05
2.	Tonopah Divide	Active	3/1/06
3.	Goldstrike (OV, D)	Active	8/05/09
4.	Goldstrike (W)	Active	8/05/09
5.	Arizona Claims	Active	10/01/09

1) King Tonopah East Lease

On February 18, 2005 the Company obtained a mining lease from Royce L. Hackworth and Belva Tomany to develop and operate mining properties in the Tonopah mining district, Nye County, Nevada. The agreement required an \$11,000 payment at signing. The lease was amended on November 2, 2010 to include a revised schedule of annual payments listed below.

The Company will pay a royalty of 3% of all mineral sales that may be reduced to 1.5% upon payment of \$150,000 during the first ten years.

The Company paid rental of \$4,000 in the three months ended March 31, 2012. Rental payments on the lease are as follows:

<u>Year Ended</u>	<u>Rents Required</u>
February 18, 2013	\$4,500
February 18, 2014	\$5,000
Subsequent years	\$10,000

2) Tonopah Divide Lease

On March 1, 2006, the Company obtained a ten year mining lease from Tonopah Divide Mining Company, with option to renew as long as the property is in production, to develop and operate mining properties in the Divide Mining District, Esmeralda County, Nevada. The agreement required a \$30,000 payment at signing and a rental payment of \$10,000 per month starting April 1, 2006.

On March 14, 2008, the Company signed an Exploration and Option Agreement with Centerra (U.S.), Inc., a subsidiary of Centerra Gold, Inc.

The Exploration and Option Agreement required Centerra to spend \$2,700,000 in exploration expenditures within five years in order to earn a 60% interest in the Tonopah Divide lease. On March 31, 2010, Centerra notified the Company that it had completed its earn-in requirement. In May 2010 the Company and Centerra formed a mining venture with initial equity interests of 40% and 60% respectively. The Company elected not to contribute to the 2010 and 2011 exploration programs and its ownership interest was reduced with adjustments to 28.07%.

The mining venture's formal operating agreement was signed on March 17, 2011.

Concurrent with the signing of the Exploration and Option Agreement, the terms of the mining lease with Tonopah Divide Mining Company have been amended per the following terms. Advance minimum royalties, investment required in exploration, development and mining are as follows:

<u>Years Ended</u>	<u>Investment Required</u>	<u>Royalty</u>
March 1, 2013	\$450,000	\$60,000
March 1, 2014	\$200,000	\$75,000
March 1, 2015	\$200,000	\$75,000
March 1, 2016	\$200,000	\$75,000
Subsequent Years	\$300,000	\$75,000

According to the terms of the Exploration and Option Agreement Centerra is responsible for the above investments until their earn-in percentage is met then the expenses and royalties shall be paid according to each party's ownership percentage.

Prior advance minimum royalty payments can be offset against production royalty payments.

Upon commencement of commercial production a maximum of 4% net smelter royalty will be paid to the Tonopah Divide Mining Company or its associated lessors.

3) Goldstrike - Oro Vista Claims

On August 5, 2009, the Company obtained a mining lease from Oro Vista, LLC., to develop and operate mining properties in the Goldstrike mining district, Washington County, Utah. The agreement required the issuance of 150,000 restricted common shares and payment of \$16,800 in claim maintenance fees upon signing. The Company is required to invest \$25,000 in exploration expenditures on the property each year.

The Company was required to pay a bonus of \$30,000 in cash and \$10,000 in stock on August 5, 2011.

The Company is current on its obligations and the lease is in good standing.

Beginning August 5, 2012 and each year thereafter, the Company is required to pay an advance minimum royalty of \$30,000.

The Company will pay a net smelter royalty upon the commencement of commercial production based on the price of gold at the time of sale as follows:

<u>Price of Gold</u>	<u>Royalty %</u>
Below \$700	3.0
\$700-\$899	3.5
\$900 or above	4.0

Prior advance minimum royalty payments can be offset against production royalty payments.

The term of the lease is ten years or perpetual upon commercial production or upon payment of an advance minimum royalty equal to 150% of the amount paid in year ten of the lease.

4) Goldstrike - W Claims

On August 5, 2009, the Company obtained a mining lease from Ray Hunter LLC, to develop and operate mining properties in the Goldstrike mining district, Washington County, Utah. The agreement required the issuance of 50,000 restricted common shares and payment of \$1,200 in claim maintenance fees upon signing. The Company is required to invest \$25,000 in exploration expenditures on the property each year.

The Company was required to pay a bonus of \$10,000 by August 5, 2011.

The Company is current on its obligations and the lease is in good standing.

Beginning August 5, 2012 and each year thereafter, the Company is required to pay an advance minimum royalty of \$10,000.

The Company will pay a net smelter royalty upon the commencement of commercial production based on the price of gold at the time of sale as follows:

Price of Gold	Royalty %
Below \$700	3.0
\$700-\$899	3.5
\$900 or above	4.0

Prior advance minimum royalty payments can be offset against production royalty payments.

The term of the lease is ten years or perpetual upon commercial production or upon payment of an advance minimum royalty equal to 150% of the amount paid in year ten of the lease.

5) Arizona Claims

In October 2009 the Company staked six mining claims in Yavapai County, Arizona. In October 2010 we staked an additional 24 unpatented mining claims in Yavapai and Mohave Counties, Arizona. All Arizona claims remain in good standing.

Note 7. TNR Gold Corp. Investment

On October 30, 2009, the Company agreed to give TNR Gold Corp. the exclusive option to acquire 100% interest in Sarcobatus Flats property located in Nye County, Nevada for \$130,000 and 675,000 shares of TNR Gold Corp. / International Lithium Corp. common stock.

In 2009 the Company received \$25,000 and 75,000 shares of common stock valued at \$0.30 per share (\$22,500) based on the per share value on the TSX Venture Stock Exchange, which the Company recorded as income. These shares were sold in 2010.

In 2010 the Company received 125,000 shares valued at \$0.17 per share (\$21,250) and \$10,000 in cash. On June 1, 2011 the Company received an additional payment of \$20,000. The 125,000 shares were sold during the year ended December 31, 2011.

In 2011 the Company received 200,000 shares of International Lithium valued at \$0.10 per share (\$20,000) and \$34,985 in cash.

The Company is to receive the remaining payment if TNR Gold Corp. exercises its option:

	<u>Cash</u>	<u>Shares</u>
December 15, 2012	\$ 40,000	275,000

Note 8. Sale of Secure Energy LLC

On March 17, 2011, Prospect Uranium, Inc (Prospect) sold its joint venture interest in Secure Energy, LLC. to American Energy Fields, Inc., that changed its name to Continental Resources Group, Inc (Continental), for \$60,000 and 2,725,000 restricted common shares (\$1,825,750 market value at closing) of Continental. Additionally, Continental assumed \$80,664 in debt of Prospect. Secure Energy, LLC was the owner of three uranium mining leases.

During the year ended December 31, 2011 the Company sold 1,000,000 shares of Continental for \$150,000 to Barry Honig, the Chairman of Continental leaving the Company with 1,725,000 shares.

During the three months ended March 31, 2012 the Company sold the remaining 1,725,000 shares for \$258,750.

Note 9. Comprehensive income (loss)

Since the acquisition of the Continental shares in March 2011 the market value of the Continental shares received by Prospect for the sale of Secure Energy, LLC dropped from \$0.65 to \$0.24 as of December 31, 2011, resulting in a \$741,750 loss in value. The loss has been recognized in "Comprehensive loss" in the Stockholders' equity section in accordance with the Company's accounting policy as included in Note 1. Continental has agreed to be acquired by Pershing Gold Corporation ("Pershing"), listed on the OTC Bulletin Board under the symbol "PGLC" and formerly known as Sagebrush Gold, Inc.

The Comprehensive loss was realized when the Company sold the remaining shares in Continental (see Note 8).

Note 10. Investor Relations Consultants

The Company engaged two investor relations consultants during the quarter. We paid \$3,000 to Vincent Marciano of the Stateside Report, 21 Amherst Court, Florence, KY 41042, Phone: 859-803-9979, stateside@statesidereport.com. We paid \$5,000 to Jenifer Pellegrino, 543rd Bayway, Toms River, NJ 08753, Phone: 732-966-1912.

Note 11. Subsequent Events

The Company and the Series C preferred shareholders have agreed to convert all of the outstanding Series C preferred shares into 6,640,000 shares of restricted common stock plus an aggregate 25% gross proceeds royalty on the sale of the Company's Coors Mine in Yavapai County, Arizona. The actual conversion is scheduled to take place in May 2012.

PART 2 MANAGEMENT'S DISCUSSION AND ANALYSIS

The Company was organized to engage in the acquisition, exploration and development of mining properties. However, in 2008 the Company changed its focus to engage in the acquisition and exploration of mining properties with the objective to sell those properties that proved out to companies that focused on the development and operation of mining properties.

Revenues

During the three months ended March 31, 2012 the Company only had revenue from the sale of 1,725,000 shares of Continental for \$258,750 recording a loss of \$897,000.

Mineral property costs

Mineral property costs \$4,500 for the three months ended March 31, 2012 is comparable to the \$4,233 of the prior first quarter. These costs were rental cost required on the King Tonopah property and geological consulting. These costs are incurred to keep the valuation and the viability of the mining properties controlled by the Company.

General and administrative expenses

	March 31, 2012	March 31, 2011
Wages	\$ 78,033	\$ 36,641
Office	1,241	3,152
Advertising	3,482	610
Insurance	1,959	4,417
Travel	4,225	5,179
Telephone	4,657	3,852
Professional fees	17,510	12,460
Other	4,901	19,201
Total	<u>\$ 116,008</u>	<u>\$ 85,512</u>

Wages are up this quarter in relation to last year only because the Company did not accrue unpaid payroll in 2011.

The Company moved from its offices in La Jolla in 2010 and was able to acquire office space at no charge in Chula Vista. Travel expenses were about the same as we continue to develop new leases. Professional fees, legal fees, investor relation fees and accounting fees increased due to recent corporate transactions such as the merger with Prospect Uranium and additional investor relations expenses.

Working capital

As of March 31, 2012 the Company had cash of \$106,294 and negative working capital of \$52,228. The Company had net loss from continuing operations of \$1,001,108 for the three months ended March 31, 2012, that included a loss of \$897,000 on the sale of the shares received for the sale of Secure Energy, LLC in three months ended March 31, 2011.

The Company will need to raise additional funds during the next twelve months in order to sustain our business. Additional funds may not be available and we cannot predict what revenues and cash flow from operations we can expect during the next twelve months.

PINK OTC MARKETS QUARTERLY REPORTING REQUIREMENTS:

Item 1. Name of Issuer and Address of Issuer's Principal Offices.

The Issuer is Tonogold Resources, Inc., and the Issuer's principal offices are located at 1872 Nirvana Blvd., Chula Vista, Ca. 91911.

Item 2. Shares Outstanding.

Common Stock

	This Fiscal Year	Last Fiscal Year	Previous to Last Fiscal Year
(i) Period End Date	3/31/2012	12/31/2011	12/31/10
(ii) Number of Shares Authorized;	200,000,000	200,000,000	100,000,000
(iii) Number of Shares Outstanding;	101,188,126	100,758,126	*96,463,126
(iv) Freely Tradable Shares (public float);	25,330,225	25,330,225	18,570,225
(v) Total number of beneficial shareholders; and	Not Available	Not Available	Not available
(vi) Total number of shareholders of record.	662	661	479

* Shares have been adjusted to reflect amalgamation of Prospect Uranium, Inc. into Tonogold

Preferred Stock

	Latest Fiscal Year	Last Fiscal Year	Previous to Last Fiscal Year
(i) Period End Date	3/31/2012	12/31/11	12/31/10
(ii) Number of Shares Authorized;	40,000,000	40,000,000	20,000,000
(iii) Number of Shares Outstanding;	800,000	800,000	800,000
(iv) Freely Tradable Shares (public float);	0	0	0
(v) Total number of beneficial shareholders; and	15	15	15
(vi) Total number of shareholders of record.	15	15	15

Item 3. Financial Statements.

Financial Statements for the three months ended March 31, 2012 and 2011 are attached.

Item 4. Management's Discussion and Analysis.

Management's Discussion and Analysis is attached.

Item 5. Legal Proceedings.

There are not any current, past, pending or threatened legal proceedings or administrative actions either by or against the issuer that could have a material effect on the issuer's business, financial condition, or operations and there are not any current, past or pending trading suspensions by a securities regulator.

Item 6. Defaults Upon Senior Securities.

There has not been any material default in the payment of principal, interest, a sinking or purchase fund installment, or any other material default not cured within 30 days, with respect to any indebtedness of the issuer exceeding 5% of the total assets of the issuer.

Item 7. Other Information.

Item 8. Exhibits.

There are no additional exhibits to this quarterly disclosure.

Item 9. Certifications.

I, Jeffrey J. Janda, certify that:

1. I have reviewed this annual disclosure statement of Tonogold Resources, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the issuer as of, and for, the periods presented in this disclosure statement.

Certified May 18, 2012 by:

A handwritten signature in blue ink, appearing to read 'Jeffrey J. Janda', written over a horizontal line.

Jeffrey J. Janda, President
Tonogold Resources, Inc.