

# **TONOGOLD RESOURCES, INC.**

## **FINANCIAL STATEMENTS (Unaudited)**

**For the Nine months ended  
September 30th, 2023, and 2022**

# CONTENTS

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## **PART 1**

### **FINANCIAL STATEMENTS**

|   |   |
|---|---|
| Condensed Balance Sheets                        | 3 |
| Condensed Statements of Operations              | 4 |
| Condensed Statements of Cash Flow               | 5 |
| Condensed Statements of Stockholders' (Deficit) | 6 |
| Notes to Condensed Financial statements         | 7 |

## **PART 2**

|                              |    |
|------------------------------|----|
| <b>MANAGEMENT DISCUSSION</b> | 26 |
|------------------------------|----|

## **PART 3**

|                             |    |
|-----------------------------|----|
| <b>DISCLOSURE STATEMENT</b> | 28 |
|-----------------------------|----|

# Tonogold Resources Inc

## Condensed Balance Sheet

Unaudited

|  | As at | 30-Sep-2023            | 31-Dec-2022            |
|--|-------|------------------------|------------------------|
| <b>ASSETS</b>  |       |                        |                        |
| Cash   |       | \$ 1,506               | \$ 29,039              |
| Prepaid expenses   |       | \$ -                   | \$ -                   |
| <b>Total Current Assets</b>  |       | <b>\$ 1,506</b>        | <b>\$ 29,039</b>       |
| <b>Fixed Assets</b>  |       |                        |                        |
| Property, plant and equipment, net   |       | \$ 31,251              | \$ 31,251              |
| <b>Other Assets</b>  |       |                        |                        |
| Investment in Mil-ler Resources and Energy SA CV (Note 6a)   |       | \$ -                   | \$ -                   |
| Investment in Persistence Mining (Note 5)  |       | \$ 5,000               | \$ 5,000               |
| Investment in Comstock   |       | \$ 673,147             | \$ 643,179             |
| Investment in Durango Project (Note 6b)  |       | \$ -                   | \$ -                   |
| <b>Total Assets</b>  |       | <b>\$ 710,904</b>      | <b>\$ 708,470</b>      |
| <b>LIABILITIES AND STOCKHOLDERS' (DEFICIT) Current Liabilities</b>   |       |                        |                        |
| Convertible Note (Comstock consideration) Note 6d(iv)  |       | \$ -                   | \$ -                   |
| Mil-Ler Settlement (Note 6a)   |       | \$ -                   | \$ -                   |
| Accounts payable   |       | \$ -                   | \$ 600                 |
| Share subscription account (Note 7e)   |       | \$ 351,500             | \$ 4,621,612           |
| Accruals other   |       | \$ 3,007,098           | \$ 2,466,191           |
| Accrued payroll - Directors  |       | \$ 1,227,494           | \$ 905,000             |
| Accrued interest - Note 8f (ii)  |       | \$ 8,723,453           | \$ 6,159,393           |
| Loans from Directors   |       | \$ -                   | \$ -                   |
| Accrued payroll taxes  |       | \$ 112,201             | \$ 112,201             |
| Convertible loans payable - Note 8f (i)  |       | \$ 11,514,168          | \$ 11,514,168          |
| <b>Total Current Liabilities</b>   |       | <b>\$ 24,935,914</b>   | <b>\$ 25,779,165</b>   |
| <b>Stockholders' Deficit</b>   |       |                        |                        |
| Redeemable Convertible Preference Share 1,000,000 authorized as at September 30th 2023 and December 31st 2022  |       |                        |                        |
| Series D preferred Shares 10,000 Authorized zero issued and outstanding at September 30th 2023 and December 31st 2022  |       | \$ -                   | \$ -                   |
| Common stock, \$0.001 par value: shares authorized 999,000,000 (September 30th 2023 and December 31st 2022) and 401,427,901 shares issued and outstanding at September 30th 2023 and 345,543,338 shares issued and outstanding |       | \$ 401,428             | \$ 345,544             |
| Additional paid-in capital   |       | \$ 51,463,436          | \$ 47,147,709          |
| Deficit accumulated  |       | \$ (76,089,874)        | \$ (72,563,947)        |
| <b>Total Stockholders' Deficit</b>   |       | <b>\$ (24,225,009)</b> | <b>\$ (25,070,695)</b> |
| <b>Total Liabilities and Stockholder's (Deficit)</b>   |       | <b>\$ 710,904</b>      | <b>\$ 708,470</b>      |

# Tonogold Resources Inc

## Statement of Operations

(Unaudited)

|  | Three months ending September |                       | Nine months ending September |                       |
|--|-------------------------------|-----------------------|------------------------------|-----------------------|
|  | 2023                          | 2022                  | 2023                         | 2022                  |
| <b>Net Revenues</b>                            | \$ -                          | \$ -                  | \$ -                         | \$ -                  |
| <b>Cost of Revenue</b>                         | \$ -                          | \$ -                  | \$ -                         | \$ -                  |
| <b>Gross Profit/(Loss)</b>                     | \$ -                          | \$ -                  | \$ -                         | \$ -                  |
| <b>Operating Expenses</b>                      |                               |                       |                              |                       |
| Mineral Property Costs                         |                               |                       | \$ -                         | \$ -                  |
| General and Administration                     | \$ 286,514                    | \$ 425,268            | \$ 961,865                   | \$ 1,899,810          |
| <b>Total Operating Expenses</b>                | <b>\$ 286,514</b>             | <b>\$ 425,268</b>     | <b>\$ 961,865</b>            | <b>\$ 1,899,810</b>   |
| <b>Loss from Operations</b>                    | <b>\$ (286,514)</b>           | <b>\$ (425,268)</b>   | <b>\$ (961,865)</b>          | <b>\$ (1,899,810)</b> |
| Interest expense - Note 8f (ii)                | \$ 903,093                    | \$ 753,473            | \$ 2,564,061                 | \$ 2,139,270          |
| <b>Loss before Provision for income taxes</b>  | <b>\$ (1,189,607)</b>         | <b>\$ (1,178,741)</b> | <b>\$ (3,525,926)</b>        | <b>\$ (4,039,080)</b> |
| Write down of Comstock Assets Note 13f         | \$ -                          | \$ -                  | \$ -                         | \$ (549,999)          |
| <b>Provision for Income Taxes</b>              | <b>\$ -</b>                   | <b>\$ -</b>           | <b>\$ -</b>                  | <b>\$ -</b>           |
| <b>NET GAIN/(LOSS)</b>                         | <b>\$ (1,189,607)</b>         | <b>\$ (1,178,741)</b> | <b>\$ (3,525,926)</b>        | <b>\$ (3,489,081)</b> |
| <i>Net loss per share - on issue</i>           | \$ (0.00)                     | \$ (0.00)             | \$ (0.01)                    | \$ (0.01)             |
| <i>Net loss per share - fully diluted</i>      | \$ (0.00)                     | \$ (0.00)             | \$ (0.01)                    | \$ (0.01)             |
| <i>Weighted number of shares on issue</i>      | 401,427,901                   | 345,543,338           | 401,427,901                  | 345,543,338           |
| <i>Weighted number of shares fully diluted</i> | 405,994,959                   | 385,509,725           | 405,774,690                  | 378,303,846           |

The accompanying notes are an integral part of these unaudited Financial Statements

**Tonogold Resources Inc**  
**Statement of Cash flows**  
(Unaudited)

|  | 3 months ended    |                       | 9 months ended     |                       |
|--|-------------------|-----------------------|--------------------|-----------------------|
|  | 30-Sep-23         | 30-Sep-22             | 30-Sep-23          | 30-Sep-22             |
| <b>Cash Flows from Operating Activities</b>  |                   |                       |                    |                       |
| Net gain or (loss)   | \$ (1,189,607)    | \$ (1,178,741)        | \$ (3,525,926)     | \$ (3,489,081)        |
| <b>Adjust to reconcile net loss to net cash provided by ops:</b>                   |                   |                       |                    |                       |
| Depreciation   | \$ -              | \$ -                  | \$ -               | \$ -                  |
| Interest on Convertible Loan Notes (Note 8f(ii))                                   | \$ 903,092        | \$ 753,473            | \$ 2,564,061       | \$ 2,139,270          |
| <b>Provisions Changes in operating working capital:</b>                            |                   |                       |                    |                       |
| Increase (decrease) in accounts payable  | \$ (1,200)        | \$ (600)              | \$ (600)           | \$ -                  |
| Increase (decrease) in share subscription (Note 7(d) and (e))                      | \$ 1,500          | \$ 1,266,612          | \$ 101,500         | \$ 2,968,362          |
| Increase (decrease) in accrued expenses  | \$ 220,000        | \$ 81,446             | \$ 540,905         | \$ 927,180            |
| Increase (decrease) in loans from directors  | \$ -              | \$ -                  | \$ -               | \$ -                  |
| Increase (decrease) payroll taxes  | \$ -              | \$ -                  | \$ -               | \$ (10,660)           |
| Increase (decrease) accrued payroll liabilities                                    | \$ 12,000         | \$ 212,027            | \$ 322,494         | \$ 289,098            |
| Miller Settlement (Note 6a)  | \$ -              | \$ -                  | \$ -               | \$ (188,750)          |
| (Increase) decrease in pre-paid expenses   | \$ -              | \$ (33,686)           | \$ -               | \$ 88,830             |
| <b>Net change in operating working capital</b>                                     | <b>\$ 232,300</b> | <b>\$ 1,525,799</b>   | <b>\$ 964,299</b>  | <b>\$ 4,074,060</b>   |
| <b>Net Cash Provided/(Used) in Operations Cash Flows From Investing Activities</b> |                   |                       |                    |                       |
|  | \$ (54,215)       | \$ 1,100,531          | \$ 2,434           | \$ 2,724,248          |
| Investment in Comstock venture   | \$ (937)          | \$ (1,093,231)        | \$ (29,967)        | \$ (2,795,391)        |
| Investment in property, plant and equipment  | \$ -              | \$ -                  | \$ -               | \$ -                  |
| <b>Net Cash Provided by (Used in) Investments Activities</b>                       | <b>\$ (937)</b>   | <b>\$ (1,093,231)</b> | <b>\$ (29,967)</b> | <b>\$ (2,795,391)</b> |
| <b>Cash Flows from Financing Activities</b>  |                   |                       |                    |                       |
| Share Issue - Note 7   | \$ -              | \$ -                  | \$ -               | \$ -                  |
| Convertible loans - Note 8f(i)   | \$ -              | \$ -                  | \$ -               | \$ -                  |
| Cost of issues   | \$ -              | \$ -                  | \$ -               | \$ -                  |
| <b>Net Cash Provided by Financing Activities</b>                                   | <b>\$ -</b>       | <b>\$ -</b>           | <b>\$ -</b>        | <b>\$ -</b>           |
| Net (Decrease) Increase in Cash  | \$ (55,152)       | \$ 7,301              | \$ (27,533)        | \$ (71,143)           |
| Cash - Beginning of Period   | \$ 56,658         | \$ 4,398              | \$ 29,039          | \$ 82,842             |
| Cash - Ending of Period  | \$ 1,506          | \$ 11,699             | \$ 1,506           | \$ 11,699             |

The accompanying notes are an integral part of these unaudited financial statements

**Tonogold Resources, Inc.**  
**Condensed Statement of Stockholders' (Deficit)**  
(Unaudited)

|                                    | COMMON SHARES      |                        | ADDITIONAL<br>PAID-IN<br>CAPITAL | INCOME /<br>(DEFICIT)  | ACCUMULATED<br>(DEFICIT) /<br>SURPLUS | SUBSCRIBED<br>STOCK (Note<br>7i) |
|------------------------------------|--------------------|------------------------|----------------------------------|------------------------|---------------------------------------|----------------------------------|
|                                    | Shares             | Par Value<br>(\$0.001) |                                  |                        |                                       |                                  |
| <b>Balance January 1st 2021</b>    | <b>337,567,406</b> | <b>\$ 337,568</b>      | <b>\$ 45,759,314</b>             | <b>\$ (31,688,867)</b> | <b>\$ 14,408,015</b>                  | <b>\$ -</b>                      |
| Conversion of CLN3                 | 4,791,478          | \$ 4,791               | \$ 474,357                       | \$ -                   | \$ 479,148                            | \$ -                             |
| Conversion of CLN3                 | 190,570            | \$ 191                 | \$ 18,866                        | \$ -                   | \$ 19,057                             | \$ -                             |
| Shares for drilling                | 734,111            | \$ 734                 | \$ 219,500                       | \$ -                   | \$ 220,234                            | \$ -                             |
| Loss for the period                | -                  | \$ -                   | \$ -                             | \$ (1,133,783)         | \$ (1,133,783)                        | \$ -                             |
| <b>Balance March 31st 2021</b>     | <b>343,283,565</b> | <b>\$ 343,285</b>      | <b>\$ 46,472,036</b>             | <b>\$ (32,822,650)</b> | <b>\$ 13,992,671</b>                  | <b>\$ -</b>                      |
| Shares for drilling                | 1,972,824          | \$ 1,973               | \$ 589,874                       | \$ -                   | \$ 591,847                            | \$ -                             |
| Loss for the period                | -                  | \$ -                   | \$ -                             | \$ (1,151,044)         | \$ (1,151,044)                        | \$ -                             |
| <b>Balance June 30th 2021</b>      | <b>345,256,389</b> | <b>\$ 345,257</b>      | <b>\$ 47,061,911</b>             | <b>(33,973,694)</b>    | <b>13,433,475</b>                     | <b>\$ -</b>                      |
| Subscriptions received             | -                  | \$ -                   | \$ -                             | -                      | \$ -                                  | \$ 700,000                       |
| Shares for drilling                | 286,949            | \$ 287                 | \$ 85,798                        | -                      | \$ 86,085                             | \$ -                             |
| Loss for the period                | -                  | \$ -                   | \$ -                             | (1,163,660)            | \$ (1,163,660)                        | \$ -                             |
| <b>Balance September 30th 2021</b> | <b>345,543,338</b> | <b>\$ 345,544</b>      | <b>\$ 47,147,709</b>             | <b>\$ (35,137,353)</b> | <b>12,355,900</b>                     | <b>\$ 700,000</b>                |
| Subscriptions received             | -                  | \$ -                   | \$ -                             | \$ -                   | \$ -                                  | \$ 625,000                       |
| Loss for the period                | -                  | \$ -                   | 0                                | \$ (1,375,046)         | \$ (1,375,046)                        |                                  |
| <b>Balance December 31st 2021</b>  | <b>345,543,338</b> | <b>\$ 345,544</b>      | <b>\$ 47,147,709</b>             | <b>\$ (36,512,400)</b> | <b>\$ 10,980,853</b>                  | <b>\$ 1,325,000</b>              |
| Loss for the period                | -                  | \$ -                   | \$ -                             | \$ (873,948)           | \$ (873,948)                          | \$ 1,006,750                     |
| <b>Balance March 31st 2022</b>     | <b>345,543,338</b> | <b>\$ 345,544</b>      | <b>\$ 47,147,709</b>             | <b>\$ (37,386,348)</b> | <b>\$ 10,106,905</b>                  | <b>\$ 2,331,750</b>              |
| Subscriptions received             | -                  | \$ -                   | \$ -                             | \$ -                   | \$ -                                  | \$ 695,000                       |
| Loss for the period                | -                  | \$ -                   | \$ -                             | \$ (1,436,393)         | \$ (1,436,393)                        |                                  |
| <b>Balance June 30th 2022</b>      | <b>345,543,338</b> | <b>\$ 345,544</b>      | <b>\$ 47,147,709</b>             | <b>\$ (38,822,740)</b> | <b>\$ 8,670,513</b>                   | <b>\$ 3,026,750</b>              |
| Subscriptions received             | -                  | \$ -                   | \$ -                             | \$ -                   | \$ -                                  | \$ 1,266,612                     |
| Loss for the period                | -                  | \$ -                   | \$ -                             | \$ (1,178,741)         | \$ (1,178,741)                        |                                  |
| <b>Balance September 30th 2022</b> | <b>345,543,338</b> | <b>\$ 345,544</b>      | <b>\$ 47,147,709</b>             | <b>\$ (40,001,481)</b> | <b>\$ 7,491,772</b>                   | <b>\$ 4,293,362</b>              |
| Subscriptions received             | -                  | \$ -                   | \$ -                             | \$ -                   | \$ -                                  | \$ 328,250                       |
| Loss for the period                | -                  | \$ -                   | \$ -                             | \$ (32,562,466)        | \$ (32,562,466)                       |                                  |
| <b>Balance December 31st 2022</b>  | <b>345,543,338</b> | <b>\$ 345,544</b>      | <b>\$ 47,147,709</b>             | <b>\$ (72,563,947)</b> | <b>\$ (25,070,694)</b>                | <b>\$ 4,621,612</b>              |
| Subscriptions received (note 7e)   | -                  | \$ -                   | \$ -                             | \$ -                   | \$ -                                  | \$ 50,000                        |
| New shares issued (see Note 7d)    | 55,884,563         | \$ 55,884              | \$ 4,315,727                     | \$ -                   | \$ 4,371,611                          | \$ (4,371,612)                   |
| Loss for the period                | -                  | \$ -                   | \$ -                             | \$ (1,088,007)         | \$ (1,088,007)                        | \$ -                             |
| <b>Balance March 31st 2023</b>     | <b>401,427,901</b> | <b>\$ 401,428</b>      | <b>\$ 51,463,436</b>             | <b>\$ (73,651,953)</b> | <b>\$ (21,787,089)</b>                | <b>\$ 300,000</b>                |
| Subscriptions received (note 7e)   | -                  | \$ -                   | \$ -                             | \$ -                   | \$ -                                  | \$ 50,000                        |
| Loss for the period                | -                  | \$ -                   | \$ -                             | \$ (1,248,313)         | \$ (1,248,313)                        | \$ -                             |
| <b>Balance June 30th 2023</b>      | <b>401,427,901</b> | <b>\$ 401,428</b>      | <b>\$ 51,463,436</b>             | <b>\$ (74,900,267)</b> | <b>\$ (23,035,402)</b>                | <b>\$ 350,000</b>                |
| Subscriptions received (note 7e)   | -                  | \$ -                   | \$ -                             | \$ -                   | \$ -                                  | \$ 1,500                         |
| Loss for the period                | -                  | \$ -                   | \$ -                             | \$ (1,189,607)         | \$ (1,189,607)                        | \$ -                             |
| <b>Balance Sept 30th 2023</b>      | <b>401,427,901</b> | <b>\$ 401,428</b>      | <b>\$ 51,463,436</b>             | <b>\$ (76,089,874)</b> | <b>\$ (24,225,009)</b>                | <b>\$ 351,500</b>                |

accompanying notes are an integral part of these unaudited financial statements

# Tonogold Resources, Inc.

## Footnotes to Financial Statements

For the Nine months ended September 2023 and 2022  
(Unaudited)

### Note 1. The Company

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.

The Company maintains mining related properties in Nevada.

### Note. 2. Significant Accounting Policies

#### Basis of Presentation

The accompanying financial statements of Tonogold Resources, Inc. (or the "Company") for the Nine months ended September 30<sup>th</sup>, 2023, and 2022 are unaudited and, in the opinion of management, contain all adjustments that are of a normal and recurring nature necessary to present fairly the financial position and results of operations for such periods. These financial statements have been prepared by the Company pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC").

#### Cash and Cash Equivalents

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

#### Financial Instruments

The carrying value of the Company's financial instruments, including cash and cash equivalents, accounts receivable, accounts payable, and due to related parties, as reported in the accompanying balance sheets, approximates fair value due to the short-term nature of these financial instruments.

#### Property and Equipment

Property and equipment are stated at cost and depreciated on the straight-line method over the estimated life of the asset, which is 5 to 10 years.

### **Mining Property costs**

The Company incurs costs on activities that relate to the securing and maintaining of mining leases. All costs related to mining properties are expensed.

### **Long-Lived Assets**

In accordance with ASC 350, the Company regularly reviews the carrying value of intangible and other long-lived assets for the existence of facts or circumstances, both internally and externally, that may suggest impairment. If impairment testing indicates a lack of recoverability, an impairment loss is recognized by the Company if the carrying amount of a long-lived asset exceeds its fair value.

### **Income Taxes**

The Company accounts for income taxes under FASB Codification Topic 740-10-25 (“ASC 740-10-25”) Income Taxes. Under ASC 740-10-25, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. Under ASC 740-10-25, the effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date.

The Company pays certain state minimum taxes that it does not classify as income taxes.

### **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. For lease of mining properties acquired prior to the above policy the Company still expenses costs associated with continuing those leases.

### **Advertising Costs**

The Company’s policy regarding advertising is to expense advertising when incurred. The Company incurred advertising expense of \$0 during the Nine months ended September 30th, 2023, and 2022.

### **Stock-Based Compensation**

In December 2004, the FASB issued FASB Accounting Standards Codification No. 718, *Compensation – Stock Compensation*. Under FASB Accounting Standards Codification No. 718, companies are required



to measure the compensation costs of share-based compensation arrangements based on the grant-date fair value and recognize the costs in the financial statements over the period during which employees are required to provide services. Share-based compensation arrangements include stock options, restricted share plans, performance-based awards, share appreciation rights and employee share purchase plans. As such, compensation cost is measured on the date of grant at their fair value. Such compensation amounts, if any, are amortized over the respective vesting periods of the option grant. The Company applies this statement prospectively.

*Equity instruments* (“instruments”) issued to other than employees are recorded on the basis of the fair value of the instruments, as required by FASB Accounting Standards Codification No. 718. FASB Accounting Standards Codification No. 505, *Equity Based Payments to Non-Employees* defines the measurement date and recognition period for such instruments. In general, the measurement date is when either a (a) performance commitment, as defined, is reached or (b) the earlier of (i) the non-employee performance is complete or (ii) the instruments are vested. The measured value related to the instruments is recognized over a period based on the facts and circumstances of each particular grant as defined in the FASB Accounting Standards Codification.

### **Basic and Diluted Net Loss per Common Share**

Net Loss per Common Share is computed pursuant to FASB Accounting Standards Codification No. 260, *Earnings per Share*. Basic net loss per share is computed by dividing net loss by the weighted average number of shares of common stock outstanding during the period. Diluted net loss per share is computed in the same way as for Basic net loss.

### **Reclassifications**

Certain amounts previously presented for prior year have been reclassified. The reclassifications had no effect on net loss, total assets, or stockholders' deficit.

### **Recent Accounting Pronouncements**

The Company has reviewed all recently issued, but not yet effective, accounting pronouncements and does not believe the future adoption of any such pronouncements may be expected to cause a material impact on its financial condition or the results of its operations.

### **Note 3. Going Concern**

The financial statements have been prepared assuming that the Company will continue as a going concern. The Company incurred a net loss of \$3.5 million during the nine months ended September 30th, 2023. This raises substantial doubt about its ability to continue as a going concern. The ability of

the Company to continue as a going concern is dependent on the Company's ability to raise additional capital and to successfully implement its business plan and achieve profitability

Management believes that the actions presently being taken, and the success of future operations will be sufficient to enable the Company to continue as a going concern.

However, there can be no assurance that the raising of equity will be successful or that the Company will be able to achieve profitability. Failure to achieve the needed equity funding or establish profitable operations would have a material adverse effect on the Company's ability to continue as a going concern. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

#### Note 4. Income taxes

The components of the deferred tax asset are as follows:

| As at .....                        | Sept 30th<br>2023 | Dec 31st<br>2022 | Dec 31st<br>2021 | Dec 31st<br>2020 |
|------------------------------------|-------------------|------------------|------------------|------------------|
| Net Operating Losses carry Forward | \$ (21,284,182)   | \$ (19,990,873)  | \$ (9,890,836)   | \$ (8,264,424)   |
| Valuation allowance                | \$ (21,284,182)   | \$ (19,990,873)  | \$ (9,890,836)   | \$ (8,264,424)   |
| Deferred tax Asset                 | \$ -              | \$ -             | \$ -             | \$ -             |

The Company had available approximately \$54.7 million and \$52.8 million at September 30th 2023 and December 31st 2022 respectively, of unused Federal and California net operating loss carry-forward that may be applied against future taxable income. These net operating loss carry-forwards expire through 2035 and 2025 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 September 30th 2022 and September 30th 2023:

|                                  |     |
|----------------------------------|-----|
| Statutory Rate                   | 21% |
| Net operating loss carry forward | 80% |
| State taxes, net of Federal Tax  | 6%  |
| Effective tax rate               | 0%  |

## **Note 5. Project investments**

During the year ended December 31, 2013, the Company sold Arizona project and Coors project for \$20,000 and a 3% royalty capped at \$50,000. The total invested on the date of sale was \$33,638 in Arizona project and \$23,940 in Coors project, a total of \$57,578. Any royalties received will be recognized as income if/when received.

During the December 2018 quarter, the Company decided to withdraw from the Durango option in Mexico in order to focus resources on Comstock, Nevada. As a result, all costs previously capitalized were written off during the quarter, representing a one-off charge to earnings of \$357,297.

## **Note 6. Mineral Properties**

Currently the Company holds mineral properties in Virginia City, Nevada (Comstock) (see Notes 6c and 6d below)

### **a) Mexico – Mil-Ler**

- i. On September 26, 2014, the Company acquired 100% of Mil-Ler Resources and Energy SA ("Mil-Ler"), a Mexican registered entity in an all-share transaction where 54.1 million Tonogold shares were issued pursuant to this transaction, in October 2017.
- ii. Mil-Ler purportedly owned mineral rights over approximately 340 square kilometers, 40 kilometers north of Hermosillo (the capital of Sonora), Mexico. Exploration drilling over a small area of the total claims during 2011 confirmed the presence of iron ore mineralization. Mil-Ler commenced a small-scale operation in January 2013 and mines ore (both hematite and magnetite) which was beneficiated via a simple two stage crushing and dry magnetic separation process producing approximately 15,000 tonnes of iron ore product which is transported by road to main port at Guaymas (180 kilometers from site) where the product is shipped and sold to China under an off-take agreement. Operations ceased at the end of 2014 when the iron ore price fell. The project remains on care-and-maintenance. As a result of the fall in the price of iron ore and the subsequent cessation of operations, the Company decided to write down its investment in Mil-Ler to \$1 at December 31<sup>st</sup>, 2015 due to the price of iron ore falling to below US\$50/t (62% Fe basis).
- iii. On April 26th, 2021, Tonogold made an announcement which amongst other matters advised that it had recently become aware that it does not hold title to the Mexican

assets it believed it had acquired in the Mil-Ler transaction in 2014. The Board of Directors immediately began an investigation into why and how this occurred and will seek to cure the issue in the manner most favorable to the Company.

- iv. During the March 2022 quarter the Board resolved to make a proposal to settle the Mil-Ler matter with Travis Miller (a director of the Company and the main shareholder of Mil-ler at the time of its acquisition) and the other previous owners of Mil-ler (the “Mil-ler Parties”) with them being required to pay \$550,000 to the Company in order to retain the 54.1 million Tonogold shares issued in consideration of the acquisition. As at December 31<sup>st</sup> 2021, the Mil-ler Parties had provided the Company with \$188,750 toward the settlement amount (as previously noted in the Financial Statement relating to this period). During the March 2022 quarter, the Mil-ler Parties provided the remaining \$361,250 and settlement occurred during the March 2022 quarter.
- v. The \$550,000 received (less the remaining carrying value of \$1) was recorded as a partial write-back of the provision made in 2015 as earnings during the March 2022 quarter.

b) *Mexico – Durango*

On January 16<sup>th</sup>, 2018, the Company announced that it has entered into a binding agreement with a private Mexican entity which provides Tonogold an exclusive right (but not obligation) to acquire 100% interest in the Claudia, Promontorio and Montoros gold/silver properties located in Durango, Mexico (the “**Projects**”) for total consideration of \$7.3 million in cash. Tonogold paid \$100,000 on signing the agreement in January, which provided Tonogold with a 12-month option. Tonogold elected not to exercise the Option and therefore withdrew from this arrangement during the December 2018 quarter.

c) *Nevada - Comstock Mining (joint venture)*

- i. On October 5<sup>th</sup>, 2017, the Company announced that it had secured an Option Agreement with Comstock Mining Inc (“**CMI**”). which amongst other things, provided Tonogold an exclusive right to earn a 51% controlling interest in 1,162 acres of mining claims in the highly prospective Comstock Lode region in Virginia City, Nevada, which includes the Lucerne Deposit, located in the Storey County. This agreement was superseded in January 2019 when a new agreement was entered into by the parties.
- ii. In October 2017, Tonogold paid CMI \$200,000 for an initial 6-month option, which was permitted to be extended at Tonogold's election to enter Stage Two of the agreement by

making a further payment of \$2 million to CMI prior to the expiry of the initial 6-month period.

*d) Nevada - Comstock New Agreement*

- i. On January 28<sup>th</sup>, 2019, Tonogold announced that it had entered into a comprehensive and binding agreement (“New Agreement”) with CMI which, on Closing provided Tonogold with, amongst other matters, 100% of the Lucerne project (including the Lucerne gold/silver deposit) and 100% rights over CMI’s rights over various exploration claims covering, amongst others, those over the historically significant Gold Hill and Virginia City area in Storey County, Nevada (“**Comstock Acquisition Assets**”).
- ii. Under the New Agreement (as amended), Tonogold paid CMI total consideration of \$15 million, made up as follows:
  - \$6.025 million in cash (the “**Cash Component**”),
  - The issue of a \$5.475 million Convertible Loan Note (“**CMI Note**”) and
  - \$3.5 million in Convertible preference shares (“**Pref Shares**”).
- iii. The \$6.025 million **Cash Component** was settled during 2019
- iv. The \$5.475 million **CMI Note** was issued in March 2020 which provided for:
  - a. Monthly cash interest of 12% pa.
  - b. \$1 million repayment due in October 2020:
    - \$0.5 million was repaid during the June 2020 quarter and by repaying early Tonogold was able to negotiate a \$100,000 discount.
    - The remaining discounted \$0.4 million was repaid during the December 2020 quarter).
  - c. During the March 2021 quarter, an \$812,500 advance payment in respect of the Northern Comstock Joint Venture was required to be made triggered by CMI’s equity raising (CMI agreed to add this to the CMI Note plus a \$262,500 penalty in consideration for the Note’s maturity totaling \$5.55 million being extended from September 2021 to June 30th, 2022)
  - d. During the June 2021 quarter Tonogold and CMI entered into an Omnibus Agreement which established the short-term suspension of reimbursement payments required to be made to CMI under the company's Membership Purchase Agreement and Senior

Secured Convertible Note. Under the negotiated terms, project reimbursements were suspended from June 1<sup>st</sup> through August 30<sup>th</sup>, 2021. The suspended reimbursement payments that were anticipated to aggregate approximately \$1,000,000, were added to the principal amount of the convertible note in addition to a 10 percent fee. The addition of the \$1,100,000 to the note brings the total principal to \$6,650,000.

- e. CMI had the option to convert all or part of the \$6.65 million balance into Common Shares in Tonogold at the lower of 25 cents or 85% of the 20-day VWAP at any time prior to maturity.
  
- v. However, during the March 2022 quarter, the Company entered into a formal agreement with CMI regarding the Company's debt held by CMI (senior secured convertible promissory note in the amount of \$6,650,000 (the "Debt")). The Option Agreement provides that in exchange for extinguishing the Debt owed to CMI, the Company has re-conveyed to CMI the 100% Membership Interests the Company holds in Comstock Mining LLC ("LLC"), (the entity that owns the Lucerne Deposit) and CMI has granted an exclusive option to the Company to re-acquire LLC during the next 15 months (the "Option"). By paying \$750,000 to CMI, Tonogold will secure the Option until December 31, 2022. Tonogold may further extend the Option period to July 1, 2023, by paying CMI \$500,000 to CMI prior to December 31<sup>st</sup>, 2022. The Option to re-acquire LLC can be exercised by Tonogold at any time prior to the expiry of the Option by paying CMI \$7,750,000. Various provisions contained in the Option agreement provide value protection of the assets of LLC during the term of the option including but not limited to, requiring the assets to be substantially unchanged (e.g., no mining at Lucerne by CMI is allowed). Details of this transaction were reported to the market in an announcement dated April 4<sup>th</sup>, 2022 ([Link: https://tonogold.com/tonogold-eliminates-debt-held-by-comstock-mining/](https://tonogold.com/tonogold-eliminates-debt-held-by-comstock-mining/))
  
- vi. During the December 2022 quarter, the Company declined to exercise the option to re-acquire Comstock Mining LLC. The exclusive option agreement has expired and 100% ownership of Comstock Mining LLC remains with CMI. Details were reported to the market in an announcement dated January 5<sup>th</sup> 2023 ([Link: https://tonogold.com/tonogold-resources-inc-declines-to-exercise-option-to-acquire-the-lucerne-properties-receives-termination-notice-for-processing-facility-option-and-mineral-exploration-lease/](https://tonogold.com/tonogold-resources-inc-declines-to-exercise-option-to-acquire-the-lucerne-properties-receives-termination-notice-for-processing-facility-option-and-mineral-exploration-lease/)).
  
- vii. As a consequence, the carrying costs relating to these Comstock assets (\$31.3 million) were written off during the December quarter leaving a carrying value in the balance sheet of \$643,179 relating to the Occidental and other properties secured by Tonogold outside of the Comstock Mining arrangement.

- viii. During the December 2022 quarter, the Company failed to make required payments of approximately \$1.3 million to CMI under the New Agreement. As a result, CMI terminated the agreement providing access to and use of the Process Facility and exploration, development and mining rights to The Expanded Land Position.
- ix. **Pref Shares.**
- a) In addition to the \$3.5 million of Pref Shares issued to CMI as part of the consideration, a further \$2.6 million was issued in respect of other costs over the period to December 2020, bringing the total of Pref Shares issued to CMI of \$6.1 million.
  - b) The principal terms of the Pref Shares were:
    - o Convertible at any time by CMI at \$0.18 per share,
    - o Redeemable by Tonogold at any time by paying 120% of the face value being redeemed.
  - c) CMI elected to convert \$1.1 million of the Pref Shares into 6.1 million Common Shares in May 2020.
  - d) CMI elected to convert a further \$2.82 million of the Pref Shares into 15.667 million Common Shares in Tonogold in December 2020.
  - e) In October 2020, Tonogold elected to redeem the remaining \$2.18 million of the Pref Shares and paid CMI \$2.6 million funded mainly from the proceeds of a 35-cent share placement (Note 7c(v))

## Note 7. Share Capital

- a. During the March 2021 quarter,
  - i. 4.8 million shares were issued relating to notices to convert CLN's into shares that were received during the December 2020 quarter.
  - ii. A further 190,570 shares were issued as a result of the holder of a CLN3 Note electing to convert the principal and accrued interest into shares (at 10 cents per share)
  - iii. 734,111 shares were issued to DrillRite as part of the drilling for shares arrangement
- b. During the June 2021 quarter,

1,972,824 shares were issued to DrillRite as part of the drilling for shares arrangement, bringing the total number issued under this arrangement to 4,290,990 shares representing \$1.3 million of

#### DrillRites direct costs

- c. During the September 2021 quarter, 288,949 shares were issued to DrillRite as part of the drilling for shares arrangement, bringing the total number issued under this arrangement to 4,577,941 shares representing \$1.4 million of DrillRite's direct drill costs.
- d. During the March 2023 quarter, 55,884,563 new shares were issued in respect of \$4.4 million previously received at prices between \$0.064 and \$0.16 per share (average \$0.08 per share). Funds previously received were held in the Share Subscription account. In addition, 3.9 million warrants with an average strike price of \$0.22 per share with an expiry date of June 30th, 2025, were granted to some of those subscribers (representing total subscriptions of \$1.3 million out of the \$4.4 million). Further warrants in respect of the remaining \$3.1 million of the total shares issued are to be issued in the future (the price and number to be calculated based on a future capital raising)
- e. **Share subscription.**
  - i. An additional \$50,000 was received by the company during the March 2023 quarter and \$50,000 was received during the June 2023 quarter and \$1,500 was received during the September 2023 quarter in respect of a share placements but the shares have yet to be issued.
  - ii. A total of \$351,500 has been received by the company in respect of share placements for which the shares have yet to be issued.

#### **Note 8. Convertible Loan Notes**

There were no activities regarding the Convertible Loan Notes during the June 2023 quarter other than the charge for accrued interest.

##### a. **CLN1**

The Company issued a series of loan notes ("CLN1"), which were convertible into common shares with a principal balance of \$950,000 at June 30, 2015. During 2017, the Company secured the agreement of the holders of CLN1 to convert the principle balance plus accrued interest to August 31<sup>st</sup> 2017 (\$262,000) into ordinary shares at a conversion price of 5 cents per share. As a result, 24,239,994 shares were issued during October 2017 (see Note 7 above). This agreement paved the way for a second series of loan notes (CLN2) to be issued to help fund the option payments in respect of Lucerne and Durango, the due diligence programs in respect of those projects and to fund general working capital requirements.

##### b. **CLN2**



During 2016, the Company launched a raising through the issue of a second series of Convertible Loan Notes (“CLN2”), convertible into Common shares at 5 cps. Since the launch through to March 2019, an aggregate of \$2.2 million was raised from CLN2. During the December 2017 quarter, \$20,000 of principle and \$2,769 of accrued interest were converted into Common shares at 5 cents per share (455,387 shares). These notes accrued interest at 12% per annum (which was capitalized).

In addition, free attaching Warrants were granted to investors of CLN2 as follows:

- Subscribers to CLN2 who invested in 2016 were granted 40-warrants for each \$1 invested in CLN exercisable at 5 cents per share expiring July 31<sup>st</sup> 2018 (10.1 million warrants were issued).
- Subscribers to CLN2 who invested after 2016 were granted 15-warrants for each \$1 invested in CLN exercisable at 9 cents per share expiring July 31<sup>st</sup> 2018 (29.4 million warrants were issued).

These funds raised through the issue of this Loan Note provided the financial resources required to complete the initial phase of the Comstock Joint Venture and toward the requirements for this year (see Mineral Properties Note 6 above).

During the December 2018 quarter, \$288,122 (\$233,000 (principle) plus \$55,122 (accrued interest)) was converted by the holders into Shares at 5 cents per share with **5,762,441** new shares issued.

During the December 2018 quarter, the remaining \$1,959,766 of principle plus accrued interest of \$275,221 was converted into Shares at 5 cents per share with **44,700,060** new shares being issued during December 2018 leaving a zero balance at that date.

#### c. **CLN3**

Tonogold launched a new Convertible Loan Note (CLN3) during the December 2018 quarter. A summary of the key terms was as follows:

- Interest 12% pa compounded monthly and capitalized,
- Maturity –December 31<sup>st</sup>, 2021
- Convertible into fully paid shares in Tonogold at the holder’s option at any time prior to maturity at 10 cents per share,
- The granting of 10 free warrants for each \$1 invested in the Note, exercisable at 20 cents per share prior to their expiry (December 31<sup>st</sup>, 2021).

CLN3 was closed during 2019. A total of \$6.4 million was received from investors with \$3.2 million being converted into Common Shares in the Company to date.

**d. CLN4**

During the June 2019 quarter, Tonogold launched Convertible Loan Note series 4 (“CLN4”). A summary of the key terms are as follows:

- Interest 12% pa compounded monthly and capitalized,
- Maturity – December 31<sup>st</sup>, 2021
- Convertible into fully paid shares in Tonogold at the holder’s option at any time prior to maturity at 18 cents per share,
- The granting of 5.56 free warrants for each \$1 invested in the Note, exercisable at 25 cents per share prior to their expiry (December 31<sup>st</sup>, 2021).

To date \$9.0 million had been received from investors in respect of CLN4 and \$750,000 has been converted into Common Shares so far.

**e. Proposal to extend the maturity of CLN3 and CLN4**

During 2022, the Company has made proposals to holders of CLN3 and CLN4 to extend the maturity date to August 31<sup>st</sup>, 2022, and change the terms of the Notes and associated warrants subject to Note holders entering into conditional agreements committing to convert their Notes as follows:

**i. CLN 3.**

- The interest rate is to be increased from 12% pa to 18% pa effective January 1<sup>st</sup>, 2022
- The Company has further reduced the conversion price from \$0.07 to \$0.045 per share.
- Any warrants issued pursuant to the Note that have not been previously exercised shall have their expiry date extended by 12-months from the date the Note is converted.
- The strike price of the remaining warrants has been reduced from 20 to 16 cents per share.

**ii. CLN4**

- The interest rate is to be increased from 12% pa to 18% pa effective January 1<sup>st</sup>, 2022
- The Company has further reduced the conversion price from \$0.13 per share to \$0.08 per share

- Any warrants issued pursuant to the Note that have not been previously exercised shall have their expiry date extended by 12-months from the date the Note is converted, and the strike price reduced from \$0.25 to \$0.16 per share

f. **Summary**

- i. Details of the principal amount of Convertible Loan Notes outstanding at September 30th 2023 for all Convertible Loan Notes of \$11.5 million is provided in the table below.

| <i>Convertible Loan Notes - Principle</i> | <b>CLN3</b>    | <b>CLN4</b>  | <b>TOTAL</b>   |
|---|----------------|--------------|----------------|
| <b>Balance December 31st 2018</b>         | \$ 1,571,250   | \$ -         | \$ 1,571,250   |
| <i>Funds received March 2018 quarter</i>  | \$ 1,656,727   | \$ -         | \$ 1,656,727   |
| <b>Balance March 31st 2019</b>            | \$ 3,227,977   | \$ -         | \$ 3,227,977   |
| <i>Funds received June 2019 quarter</i>   | \$ 1,825,000   | \$ 190,000   | \$ 2,015,000   |
| <b>Balance June 30th 2019</b>             | \$ 5,052,977   | \$ 190,000   | \$ 5,242,977   |
| <i>Funds received Sept 2019 quarter</i>   | \$ 1,360,000   | \$ 560,000   | \$ 1,920,000   |
| <b>Balance Sept 30th 2019</b>             | \$ 6,412,977   | \$ 750,000   | \$ 7,162,977   |
| <i>Funds received Dec 2019 quarter</i>    | \$ 10,000      | \$ 807,000   | \$ 817,000     |
| <i>Notes Converted</i>                    | \$ (2,021,250) | \$ -         | \$ (2,021,250) |
| <b>Balance Dec 31st 2019</b>              | \$ 4,401,727   | \$ 1,557,000 | \$ 5,958,727   |
| <i>Funds received March 2020 quarter</i>  | \$ -           | \$ 2,635,300 | \$ 2,635,300   |
| <i>Issued for services</i>                | \$ -           | \$ 122,500   | \$ 122,500     |
| <b>Balance March 31st 2020</b>            | \$ 4,401,727   | \$ 4,314,800 | \$ 8,716,527   |
| <i>Funds received June 2020 quarter</i>   | \$ -           | \$ 3,362,116 | \$ 3,362,116   |
| <b>Balance June 30th 2020</b>             | \$ 4,401,727   | \$ 7,676,916 | \$ 12,078,643  |
| <i>Notes Converted</i>                    | \$ -           | \$ (500,000) | \$ (500,000)   |
| <i>Funds received Sept 2020 quarter</i>   | \$ -           | \$ 1,328,525 | \$ 1,328,525   |
| <b>Balance Sept 30th 2020</b>             | \$ 4,401,727   | \$ 8,505,441 | \$ 12,907,168  |
| <i>Notes Converted</i>                    | \$ (1,150,000) | \$ (250,000) | \$ (1,400,000) |
| <b>Balance December 31st 2020</b>         | \$ 3,251,727   | \$ 8,255,441 | \$ 11,507,168  |
| <i>Notes Converted</i>                    | \$ (15,000)    | \$ -         | \$ (15,000)    |
| <b>Balance September 30th 2021</b>        | \$ 3,236,727   | \$ 8,255,441 | \$ 11,492,168  |
| <i>Adjustment (December 2021 quarter)</i> | \$ -           | \$ 22,000    | \$ 22,000      |
| <b>Balance September 30th 2023#</b>       | \$ 3,236,727   | \$ 8,277,441 | \$ 11,514,168  |
| # No change since September 30th 2021     |                |              |                |

- ii. Details of the accrued interest balance as at September 30th 2023 of \$8.7 million, which includes the charge for the September 2023 quarter of \$0.9 million, is provided in the table below

| <i>Convertible Loan Notes - Interest</i>     | <b>CLN3</b>  | <b>CLN4</b>  | <b>TOTAL</b> |
|--|--------------|--------------|--------------|
| <b>Balance January 1st 2020</b>              | \$ 411,157   | \$ 49,725    | \$ 460,882   |
| <i>Charge for the March 2020 quarter</i>     | \$ 134,443   | \$ 102,542   | \$ 236,985   |
| <b>Balance March 31st 2020</b>               | \$ 545,600   | \$ 152,267   | \$ 697,867   |
| <i>Charge for the June 2020 quarter</i>      | \$ 151,990   | \$ 183,374   | \$ 335,364   |
| <b>Balance June 30th 2020</b>                | \$ 697,590   | \$ 335,641   | \$ 1,033,231 |
| <i>Charge for the September 2020 quarter</i> | \$ 171,389   | \$ 259,140   | \$ 430,529   |
| <i>Notes Converted</i>                       |              | \$ (13,864)  | \$ (13,864)  |
| <b>Balance September 30th 2020</b>           | \$ 868,979   | \$ 580,917   | \$ 1,449,896 |
| <i>Charge for the December 2020 quarter</i>  | \$ 163,293   | \$ 277,849   | \$ 441,142   |
| <i>Notes Converted</i>                       | \$ (301,526) | \$ (38,517)  | \$ (340,043) |
| <b>Balance December 31st 2020</b>            | \$ 730,745   | \$ 820,249   | \$ 1,550,995 |
| <i>Charge for the March 2021 quarter</i>     | \$ 120,583   | \$ 274,999   | \$ 395,582   |
| <i>Notes Converted</i>                       | \$ (4,057)   | \$ -         | \$ (4,057)   |
| <b>Balance at March 31st 2021</b>            | \$ 847,272   | \$ 1,095,248 | \$ 1,942,520 |
| <i>Charge for the June 2021 quarter</i>      | \$ 125,140   | \$ 286,516   | \$ 411,656   |
| <b>Balance at June 30th 2021</b>             | \$ 972,412   | \$ 1,381,764 | \$ 2,354,176 |
| <i>Charge for the September 2021 quarter</i> | \$ 130,474   | \$ 298,630   | \$ 429,104   |
| <b>Balance at September 30th 2021</b>        | \$ 1,102,886 | \$ 1,680,394 | \$ 2,783,280 |
| <i>Charge for the December 2021 quarter</i>  | \$ 134,446   | \$ 313,727   | \$ 448,173   |
| <b>Balance at December 31st 2021</b>         | \$ 1,237,332 | \$ 1,994,121 | \$ 3,231,453 |
| <i>Charge for the March 2022 quarter</i>     | \$ 204,364   | \$ 469,175   | \$ 673,539   |
| <b>Balance at March 31st 2022</b>            | \$ 1,441,696 | \$ 2,463,296 | \$ 3,904,992 |
| <i>Charge for the June 2022 quarter</i>      | \$ 216,113   | \$ 496,145   | \$ 712,259   |
| <b>Balance at June 30th 2022</b>             | \$ 1,657,810 | \$ 2,959,442 | \$ 4,617,251 |
| <i>Charge for the Sept 2022 quarter</i>      | \$ 228,618   | \$ 524,856   | \$ 753,474   |
| <b>Balance at September 30th 2022</b>        | \$ 1,886,428 | \$ 3,484,298 | \$ 5,370,725 |
| <i>Charge for the Sept 2022 quarter</i>      | \$ 239,297   | \$ 549,371   | \$ 788,668   |
| <b>Balance at December 31st 2022</b>         | \$ 2,125,725 | \$ 4,033,669 | \$ 6,159,393 |
| <i>Charge for the March 2023 quarter</i>     | \$ 244,944   | \$ 562,336   | \$ 807,280   |
| <b>Balance at March 31st 2023</b>            | \$ 2,370,669 | \$ 4,596,005 | \$ 6,966,673 |
| <i>Charge for the June 2023 quarter</i>      | \$ 259,025   | \$ 594,663   | \$ 853,688   |
| <b>Balance at June 30th 2023</b>             | \$ 2,629,694 | \$ 5,190,667 | \$ 7,820,361 |
| <i>Charge for the September 2023 quarter</i> | \$ 274,013   | \$ 629,079   | \$ 903,092   |
| <b>Balance at September 30th 2023</b>        | \$ 2,903,707 | \$ 5,819,746 | \$ 8,723,453 |

- iii. Details of the potential future shares to be issued on conversion of Notes (including accrued interest through to September 30<sup>th</sup>, 2023) of 313 million is provided in the table below

| <i>Convertible Loan Notes - Summary - to September 30th 2023</i> | <b>CLN3</b>        | <b>CLN4</b>        | <b>TOTAL</b>       |
|--|--------------------|--------------------|--------------------|
| <i>Principle</i>   | \$ 3,236,727       | \$ 8,277,441       | \$ 11,514,168      |
| <i>Interest</i>  | \$ 2,903,797       | \$ 5,819,746       | \$ 8,723,543       |
| <i>Total</i>   | \$ 6,140,524       | \$ 14,097,187      | \$ 20,237,711      |
| <i>Convertible at (price per share)</i>                          | \$ 0.045           | \$ 0.080           |                    |
| <b>Potential future share issue</b>                              | <b>136,456,079</b> | <b>176,214,841</b> | <b>312,670,920</b> |

- iv. During the September 2023 quarter, there were no changes to the warrants issued in respect of the Convertible Notes. At September 30th 2023, there were 57.4 million warrants issued and remaining outstanding in respect of the Convertible Notes, details of which are provided in the table below.

| <i>Convertible Loan Notes - Warrants</i>                      | <b>CLN3</b>         | <b>CLN4</b>        | <b>TOTAL</b>        |
|---|---------------------|--------------------|---------------------|
| <b>Warrants on issue at January 1st 2020</b>                  | <b>35,962,500</b>   | <b>8,378,920</b>   | <b>44,341,421</b>   |
| <i>Exercised during the quarter</i>                           | <i>(5,500,000)</i>  | -                  | <i>(5,500,000)</i>  |
| <i>Expired</i>  | <i>(12,512,500)</i> | -                  | <i>(12,512,500)</i> |
| <i>Issued during the quarter</i>                              | -                   | 15,333,368         | 15,333,368          |
| <b>Warrants on issue at March 31st 2020</b>                   | <b>17,950,000</b>   | <b>23,712,288</b>  | <b>41,662,289</b>   |
| <i>Issued during the quarter</i>                              | -                   | 18,693,365         | 18,693,365          |
| <b>Warrants on issue at June 30th 2020</b>                    | <b>17,950,000</b>   | <b>42,405,653</b>  | <b>60,355,654</b>   |
| <i>Issued during the quarter</i>                              | -                   | 7,386,599          | 7,386,599           |
| <i>Overstated expired March 20 quarter</i>                    | 5,979,166           | -                  | 5,979,166           |
| <b>Warrants on issue at Sept 30th 2020</b>                    | <b>23,929,166</b>   | <b>49,792,252</b>  | <b>73,721,419</b>   |
| <i>Exercised during the December 2020 quarter</i>             | <i>(12,341,459)</i> | <i>(2,080,000)</i> | <i>(14,421,459)</i> |
| <i>Expired during the December 2020 quarter</i>               | <i>(2,054,316)</i>  | -                  | <i>(2,054,316)</i>  |
| <i>Adjustment previous periods</i>                            | -                   | 122,320            | 122,320             |
| <b>Total at September 30th 2023 #</b>                         | <b>9,533,391</b>    | <b>47,834,572</b>  | <b>57,367,964</b>   |
| # NOTE: There were no changes since the December 2021 quarter |                     |                    |                     |

### Note 9. Directors unpaid Remuneration

The balance owing in respect of salary and fees to current and past directors (and accrued) as at December 30<sup>th</sup> 2020 was \$1.4 million. At the end of 2020, the directors were offered Share Options in lieu of some or all of their past entitlement. A total of \$1.0 million owing to directors was converted into 9 million 5-year Options at an average strike price of US\$0.61 per shares. The valuation of the options granted used the Black Scholes model.

### Note 10. Warrants issued for services

- a) During the September 2023 quarter 8.5 million warrants expired unexercised. At September 30<sup>th</sup> 2023 the Company had issued and outstanding 42 million warrants at an average strike price of \$0.66 per share. There were no options issued or exercised during the September 2023 quarter.

| Name  | Position                        | Number            | Exercise Price | Expiry         |
|---|---------------------------------|-------------------|----------------|----------------|
| Robert Kopple                               | Non-executive Director          | 1,000,000         | \$ 0.15        | Jan 30th, 2024 |
| Odeon Capital                               | Fee for Capital raising         | 400,000           | \$ 0.25        | May 31st, 2024 |
| Alan Edwards                                | Previous Non-executive Chairman | 2,500,000         | \$ 0.30        | May 31st 2025  |
| Thomas Vehrs                                | Previous Non-executive director | 1,500,000         | \$ 0.30        | May 31st 2025  |
| Brian Metzenheim                            | VP Exploration                  | 1,500,000         | \$ 0.25        | June 30th 2025 |
| Mark Ashley                                 | Previous CEO and Director       | 5,000,000         | \$ 0.45        | Sept 30th 2025 |
| Mark Ashley                                 | Previous CEO and Director       | 5,000,000         | \$ 1.00        | Sept 30th 2025 |
| Mark Ashley                                 | Previous CEO and Director       | 5,000,000         | \$ 1.85        | Sept 30th 2025 |
| Travis Miller                               | Previous COO and Director       | 5,000,000         | \$ 0.45        | Sept 30th 2025 |
| Travis Miller                               | Previous COO and Director       | 2,250,000         | \$ 0.65        | Dec 31st 2025  |
| Jordan Moelis                               | Previous Non-executive Director | 2,500,000         | \$ 0.65        | Dec 31st 2025  |
| Robert Kopple                               | Non-executive Director          | 1,600,000         | \$ 0.65        | Dec 31st 2025  |
| Alan Edwards                                | Previous Non-executive Chairman | 600,000           | \$ 0.65        | Dec 31st 2025  |
| Thomas Vehrs                                | Previous Non-executive Director | 200,000           | \$ 0.55        | Dec 31st 2025  |
| Gustavo Mazon                               | Previous Non-executive Director | 1,800,000         | \$ 0.45        | Dec 31st 2025  |
| Odin Christensen                            | Technical Consultant            | 1,000,000         | \$ 0.35        | Feb 23rd 2026  |
| Fred Kofman                                 | Previous Non-executive director | 1,500,000         | \$ 0.20        | July 30, 2026  |
| Scott Jolcover                              | Consultant                      | 750,000           | \$ 0.50        | Oct 31, 2025   |
| Odeon Capital                               | Fee for Capital raising         | 390,000           | \$ 0.30        | Oct 1st 2023   |
| Robert Kopple                               | Corporate structure advice      | 2,500,000         | \$ 0.16        | Dec 27, 2023   |
| <b>TOTAL/AVERAGE at September 30th 2023</b> |                                 | <b>41,990,000</b> | <b>\$ 0.66</b> |                |

- b) A further 10.0 million Options are to be granted to 4 new directors announced by the Company on April 13<sup>th</sup>, 2022, and May 20<sup>th</sup>, 2022 (see Notes 11c and 11d below) are not yet included in this total.

### Note 11. Employment agreement

- a) In June 2013 the Company entered into an employment agreement with Mark Ashley as the Chief Executive Officer. The contract was conditional on raising capital of between \$360,000 and \$675,000, which was satisfied within the time frame established. Remuneration was set at \$192,000 per year (reviewable annually) plus the issue of warrants. Mr. Ashley's role as CEO was terminated on April 22<sup>nd</sup>, 2021.
- b) Mr. Travis Miller was appointed to the board as an executive director on September 26<sup>th</sup>, 2014, upon executing a Closing Agreement with Mil-Ler (see Note 13). Mr. Miller's contract of employment included terms which included that he would be based in Hermosillo, Mexico and shall receive an annual remuneration of \$180,000 (reviewable annually) plus the issue of warrants. Mr. Miller resigned his executive role as COO on April 22<sup>nd</sup>, 2021.
- c) On April 13<sup>th</sup>, 2022, the Company announced the appointment of two new directors; William Hunter (as Chairman and Interim CEO) and Ryan Welker (as an independent director). As full

compensation for the Services to be provided the Company shall (i) pay to each of these new Directors a retainer in the amount of \$20,000 per calendar quarter (or pro-rate thereof) which shall be paid in shares of common stock of the Company (ii) grant to the Director share options to purchase shares of common stock of the Company. The Option will vest as to 50% of the shares covered thereby on the date of grant and will vest as to the remaining 50% of the shares covered thereby on the first anniversary of the date of grant, subject to the Director's continued service as Chairman of the Board of Directors and Chief Executive Officer. The Option will have an exercise price equal to the higher of (i) the market value per share of the Company's common stock on the date of grant, and (ii) one hundred ten percent (110%) of the price per share at which the Company's common stock is sold in the Equity Raise. The company has agreed to grant 2.5 million options to Mr. Hunter and 2.0 million Options to Mr. Welker.

- d) As Interim CEO, William Hunter will also receive
- i. an annual remuneration of \$300,000 of which \$200,000 is payable in cash and \$100,000 in common shares of Tonogold, and
  - ii. 1.5 million share options
- e) On May 20<sup>th</sup>, 2022, the Company further announced the appointment of two new directors; Gil Playford and Cody Whipperman (as independent directors). As full compensation for the Services to be provided the Company shall (i) pay to each of these new Directors a retainer in the amount of \$20,000 per calendar quarter (or pro-rate thereof) which shall be paid in shares of common stock of the Company (ii) grant to each Director, 2.0 million share options to purchase shares of common stock of the Company. The Options will vest as to 50% of the shares covered thereby on the date of grant and will vest as to the remaining 50% of the shares covered thereby on the first anniversary of the date of grant, subject to the Director's continued service as Directors. The Options will have an exercise price equal to the higher of (i) the market value per share of the Company's common stock on the date of grant, and (ii) one hundred ten percent (110%) of the price per share at which the Company's common stock is sold in the Equity Raise. It was also announced that in conjunction with these appointments, Travis Miller and Gustavo Mazon have stepped down as Directors. As at the date of this report, the Options to the 4 new Directors have yet to be granted.

#### **Note 12. Investment in Persistence Data Mining Inc.**

Persistence Data Mining, Inc. (PDMI) was formed as a Nevada corporation in February 2012 with Tonogold acquiring 750,000 shares (2.7%) of the company. PDMI is an AgTech development company.

### **Note 13. Agreement with Mil-Ler Resources**

- a) On October 18, 2013, Tonogold Resources, Inc. entered into an exclusive option agreement with Mil-Ler a private Mexican mining and Exploration Company to acquire up to 34% equity interest in Mil-Ler two tranches of \$5 million each for a total investment of up to \$10 million. On February 18, 2014, the option was extended until June 28, 2014, and Tonogold obtained the right to purchase shares from existing shareholders that would bring its ownership in Mil-Ler to 51% for a payment of \$6 million plus a minimum of 59 million shares in Tonogold (subject to raising scale in the event that Tonogold's share price is above 10cps at that time). On May 8, 2014, Tonogold obtained the right to acquire 100% upon issuance 54,100,000 Tonogold shares.
- b) Mil-Ler purportedly owned mineral rights over approximately 340 square kilometers, 40 kilometers north of Hermosillo (the capital of Sonora), Mexico. Exploration drilling over a small area of the total claims during 2011 confirmed the presence of iron ore mineralization. Mil-Ler commenced a small-scale operation in January 2013 and mines ore (both hematite and magnetite) which was beneficiated via a simple two stage crushing and dry magnetic separation process producing approximately 15,000 tonnes of iron ore product which is transported by road to main port at Guaymas (180 kilometers from site) where the product is shipped and sold to China under an off-take agreement. Operations ceased at the end of 2014 when the iron ore price fell.
- c) The parties executed a Closing Agreement on September 26, 2014. The 54.1 million shares required to be issued pursuant to this transaction, were issued in October 2017.
- d) As a result of the fall in the price of iron ore and the subsequent cessation of operations, the Company decided to write down its investment in Mil-Ler to \$1 at December 31<sup>st</sup> 2015.
- e) On April 26<sup>th</sup>, 2021, Tonogold made an announcement which amongst other matters advised that it had recently become aware that it does not hold title to the Mexican assets it believed it had acquired in the Mil-Ler Resources and Energy SA transaction in 2014. The Board of Directors immediately began an investigation into why and how this occurred and will seek to cure the issue in the manner most favorable to the Company.
- f) During the December 2021 quarter the Board resolved to make a proposal to settle the Mil-Ler matter with Travis Miller (a director of the Company and the main shareholder of Mil-ler at the time of its acquisition) and the other previous owners of Mil-ler (the "Mil-ler Parties") with them being required to pay \$550,000 to the Company in order to retain the 54.1 million Tonogold shares issued in consideration of the acquisition. The Mil-ler Parties provided the Company with the \$550,000 settlement amount during the March 2022 quarter. Details were



reported to the market in our announcement dated April 4<sup>th</sup>, 2022 ([Link: https://tonogold.com/tonogold-eliminates-debt-held-by-comstock-mining/](https://tonogold.com/tonogold-eliminates-debt-held-by-comstock-mining/))

#### Note 14. Options and warrants outstanding

A breakdown of the 103.3 million Options and Warrants having an average strike price of \$0.37 per share outstanding as at September 30th 2023 is provided in the table below:

| Detail  | Reference        | Number             | Ave Exercise Price | Expiry              |
|---|------------------|--------------------|--------------------|---------------------|
| Issued re CLN3#   | See Note 8f (iv) | 9,533,391          | \$ 0.160           | 30-Jun-23           |
| Issued re CLN4#   |                  | 47,834,572         | \$ 0.160           |                     |
| March 2023 placement  | See Note 7d      | 3,906,250          | \$ 0.220           | 31-Mar-25           |
| Executives/Directors/Consultants  | See Note 10      | 41,990,000         | \$ 0.661           | Various see Note 10 |
| <b>TOTAL/average at September 30th 2023</b>   |                  | <b>103,264,213</b> | <b>\$ 0.366</b>    |                     |
| <i># Although technically expired, these warrants will be re-issued to those Noteholders who ultimately convert to shares</i> |                  |                    |                    |                     |

#### Note 15. Subsequent Events

The Company has evaluated subsequent events from September 30th, 2023, through to the date the financial statements were available to be issued and it has been determined that other than those matters covered in the Notes to these Financial Statements, there have been no subsequent events of materiality for which disclosure is required.

## PART 2

### MANAGEMENT'S DISCUSSION AND ANALYSIS

#### Operations

The Company maintains leases on gold mining properties. The Company is currently focused on the recently acquired Comstock Lode, Nevada.

#### Revenues

The Company had no revenues for the nine months ended September 30th, 2023, and 2022

#### Mineral Property Costs

There were no Mineral property costs during the quarter.

#### General and Administrative Expenses

Total expenses for the September 2023 quarter totaled \$0.3 million compared to \$0.4 million for the corresponding period of 2022.

|                           | Sept 30th         |                   | Sept 30th         |                     |
|---------------------------|-------------------|-------------------|-------------------|---------------------|
|                           | 2023              | 2022              | 2023              | 2022                |
| Wages and salaries Office | \$ 204,000        | \$ 227,747        | \$ 619,500        | \$ 491,980          |
| Insurance                 | \$ 32,400         | \$ 75,306         | \$ 161,341        | \$ 225,641          |
| Office costs              | \$ 1,084          | \$ 1,844          | \$ 3,415          | \$ 4,202            |
| Investor relations        | \$ 30,000         | \$ 41,643         | \$ 110,095        | \$ 108,825          |
| OTC Markets, Inc. filings | \$ (780)          | \$ 38             | \$ 7,902          | \$ 8,792            |
| Travel                    | \$ -              | \$ -              | \$ -              | \$ -                |
| Telephone                 | \$ -              | \$ -              | \$ -              | \$ -                |
| Legal fees                | \$ -              | \$ 15,950         | \$ 1,000          | \$ 159,321          |
| Accounting/Audit fees     | \$ 18,000         | \$ 61,389         | \$ 54,000         | \$ 319,322          |
| Interest paid (CMI Note)  | \$ -              | \$ -              | \$ -              | \$ 542,149          |
| Other expense             | \$ 1,810          | \$ 1,351          | \$ 4,612          | \$ 39,578           |
| <b>TOTAL</b>              | <b>\$ 286,514</b> | <b>\$ 425,268</b> | <b>\$ 961,865</b> | <b>\$ 1,899,810</b> |

Interest paid of \$0 during the nine months to September 30th, 2023 (\$0.5 million for the corresponding period 2022) relates to the Loan Note issued to CMI as part of the Comstock acquisition (Note 6d(iv)). There has been no interest incurred since the March 2022 quarter when the loan was eliminated as a result of the Option agreement entered into between Tonogold and CMI (as described in Note 6d(v)).

## Interest Expense

Accrued Interest expense in respect of the Convertible Notes amounted to \$2.6 million for the nine months ended September 2023 compared to \$2.1 million for the corresponding period for 2022.

## Provision for Income Tax

We incurred taxable losses; consequently, no liability to taxation was incurred during the nine months ended September 30th, 2023, and 2022.

## Working Capital

As of September 30th, 2023, the Company had cash of \$1,500. The Company had a **negative** working capital position of \$24 million at September 30th, 2023 compared to \$25 million at December 31st, 2022.

The Company incurred a net loss from continuing operations of \$3.5 million for the nine months to September 2023 compared to \$3.5 million for the nine-month corresponding period of 2022.

At September 30th, 2023 the Company had a total principal balance of \$11.5 million outstanding in respect of the convertible loan notes, reflecting a nil movement since December 31st, 2021 (see Note 8 (f)).

The Company may 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 Six months.

## Cash flows

The following table summarizes selected items from our “Statement of Cash Flows” for the three and nine months ended September 30th, 2023, and 2022.

|  | Three months ending<br>Sept 30th |                 | Nine months ending<br>Sept 30th |                    |
|--|----------------------------------|-----------------|---------------------------------|--------------------|
|  | 2023                             | 2022            | 2023                            | 2022               |
| <i>Net Cash provided by/(used in):</i> |                                  |                 |                                 |                    |
| Operations                             | \$ (54,215)                      | \$ 1,100,531    | \$ 2,434                        | \$ 2,724,248       |
| Investing                              | \$ (937)                         | \$ (1,093,231)  | \$ (29,967)                     | \$ (2,795,391)     |
| Financing                              | \$ -                             | \$ -            | \$ -                            | \$ -               |
| <b>Increase/(decrease) in cash</b>     | <b>\$ (55,152)</b>               | <b>\$ 7,301</b> | <b>\$ (27,533)</b>              | <b>\$ (71,143)</b> |

# **Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

**Tonogold Resources Inc**  
A Delaware Corporation  
5666 La Jolla Blvd, La Jolla, CA 92037  
T: 858 456 1273  
Website: Tonogold.com  
[bmetzenheim@gmail.com](mailto:bmetzenheim@gmail.com)  
SIC Code: 1499

## **Quarter Report For the Period Ending: September 30th, 2023 (the "Reporting Period")**

### **Outstanding Shares**

The number of shares outstanding of our Common Stock was:

**401,427,901** as of September 30th, 2023, and November 13<sup>th</sup>, 2023

**345,543,338** as of December 31<sup>st</sup>, 2022

### **Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933, Rule 12b-2 of the Exchange Act of 1934 and Rule 15c2-11 of the Exchange Act of 1934):

Yes:  No:

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes:  No:

### **Change in Control**

Indicate by check mark whether a Change in Control<sup>1</sup> of the company has occurred over this reporting period:

Yes:  No:

#### **1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the issuer any names used by predecessor entities, along with the dates of the name changes.

|             |   |
|-------------|---|
| 04 Mar 1997 | Alliance Trophy Club, Inc. founded        |
| 10 Apr 2000 | Acquisition of NJ Corp. (formed Mar 2000) |
| 09 May 2000 | Name changed to Gamesboro Inc             |
| 01 May 2002 | Acquisition of Point Loma Partners, Inc.  |

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<sup>1</sup> "Change in Control" shall mean any events resulting in:

(i) Any "person" (as such term is used in Sections 13(d) and 14(d) of the Exchange Act) becoming the "beneficial owner" (as defined in Rule 13d-3 of the Exchange Act), directly or indirectly, of securities of the Company representing fifty percent (50%) or more of the total voting power represented by the Company's then outstanding voting securities;

(ii) The consummation of the sale or disposition by the Company of all or substantially all of the Company's assets;

(iii) A change in the composition of the Board occurring within a two (2)-year period, as a result of which fewer than a majority of the directors are directors immediately prior to such change; or

(iv) The consummation of a merger or consolidation of the Company with any other corporation, other than a merger or consolidation which would result in the voting securities of the Company outstanding immediately prior thereto continuing to represent (either by remaining outstanding or by being converted into voting securities of the surviving entity or its parent) at least fifty percent (50%) of the total voting power represented by the voting securities of the Company or such surviving entity or its parent outstanding immediately after such merger or consolidation.

17 May 2002 Name changed to PLP Holdings, Inc.  
03 Aug 2004 Name changed to Tonogold Resources, Inc.

The state of incorporation or registration of the issuer and of each of its predecessors (if any) during the past five years; Please also include the issuer's current standing in its state of incorporation (eg active, default, inactive):

**Delaware (Active)**

Describe any trading suspension orders issued by the SEC concerning the issuer or its predecessors since inception: **NONE**

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months: **NONE**

The address(es) of the issuer's principal executive office: **22543 Ventura Blvd, Suite 220-1045, Woodland Hills, CA 91364**

The address(es) of the issuer's principal place of business:  
Check box if principal executive office and principal place of business are the same address:

Has the issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

Yes:  No:

If this issuer or any of its predecessors have been the subject of such proceedings, please provide additional details in the space below: **NONE**

**2) Security Information**

Transfer Agent

Name: Equiniti Trust Company, LLC  
Phone: +1(602) 485-1346  
Email [Devonna.Reed@equiniti.com](mailto:Devonna.Reed@equiniti.com)  
Address: 6201 15<sup>th</sup> Avenue, 3<sup>rd</sup> Floor, Brooklyn, NY 11219

Publicly Quoted or traded securities

|  |   |
|--|---|
| Trading symbol:                                  | <b>TNGL</b>   |
| Exact title and class of securities outstanding: | <b>COMMON STOCK</b>   |
| CUSIP:   | <b>890308208</b>  |
| Par or stated value:                             | <b>\$0.001</b>  |
| Total shares authorized:                         | <b>999,000,000</b> as of date: November 13 <sup>th</sup> , 2023 |
| Total shares outstanding:                        | <b>401,427,901</b> as of date: November 13 <sup>th</sup> , 2023 |
| Total number of shareholders of record:          | <b>775</b> as of date: November 13 <sup>th</sup> , 2023         |

Other classes of authorized or outstanding equity securities

**NONE**

**Security Description:**

*The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:*

1. For common equity, describe any dividend, voting and preemption rights. **All prorate number of shares**
2. For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions. **Not applicable**
3. Describe any other material rights of common or preferred stockholders. **Not applicable**
4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report. **Not applicable**

**3) Issuance History**

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the issuer's securities **in the past two completed fiscal years and any subsequent interim period.**

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares or any other securities or options to acquire such securities issued for services. Using the tabular format below, please describe these events.

A. Changes to the Number of Outstanding Shares

Indicate by check mark whether there were any changes to the number of outstanding shares within the past two completed fiscal years:

No:                       Yes:       (If yes, you must complete the table below)

| Number of Shares outstanding as of: January 1st 2021 |                  |                         |                   |                        |                                  |   |                           |                         |                           |
|--|------------------|-------------------------|-------------------|------------------------|----------------------------------|---|---------------------------|-------------------------|---------------------------|
| Common: 337,567,406                                  |                  |                         |                   |                        |                                  |   |                           |                         |                           |
| Preferred: -   |                  |                         |                   |                        |                                  |   |                           |                         |                           |
| Date of Transaction                                  | Transaction Type | Number of Shares Issued | Class of Security | Value of Shares Issued | Were shares issued at a discount | Individual/Entity Shares were issued to         | Reason For Share Issuance | Restricted/Unrestricted | Exemption or Registration |
| 27-Jan-21  | New Issue        | 4,791,476               | Common            | \$ 0.100               | No                               | Moelis Family Trust (Kenneth Moelis)            | Conversion of Note (CLN3) | Unrestricted            | Exemption                 |
| 18-Mar-21  | New Issue        | 190,570                 | Common            | \$ 0.100               | No                               | Paul Fowler                                     | Conversion of Note (CLN3) | Unrestricted            | Exemption                 |
| 23-Mar-21  | New Issue        | 734,111                 | Common            | \$ 0.300               | No                               | DrillRite (Luke Horschel)                       | Shares for drilling       | 144-Restricted          | Exemption                 |
| 9-Apr-21   | New Issue        | 820,916                 | Common            | \$ 0.300               | No                               | DrillRite (Luke Horschel)                       | Shares for drilling       | 144-Restricted          | Exemption                 |
| 27-Apr-21  | New Issue        | 676,991                 | Common            | \$ 0.300               | No                               | DrillRite (Luke Horschel)                       | Shares for drilling       | 144-Restricted          | Exemption                 |
| 26-Jun-21  | New Issue        | 474,917                 | Common            | \$ 0.300               | No                               | DrillRite (Luke Horschel)                       | Shares for drilling       | 144-Restricted          | Exemption                 |
| 13-Jul-21  | New Issue        | 286,951                 | Common            | \$ 0.300               | No                               | DrillRite (Luke Horschel)                       | Shares for drilling       | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 3,125,000               | Common            | \$ 0.160               | No                               | Alfredo Marcos Kofman                           | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 1,562,500               | Common            | \$ 0.160               | No                               | Alfredo Marcos Kofman                           | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 11,718,750              | Common            | \$ 0.064               | No                               | Alfredo Marcos Kofman                           | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 7,812,500               | Common            | \$ 0.064               | No                               | American PT Metals, LLC (Travis Miller)         | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 781,250                 | Common            | \$ 0.064               | No                               | Frank Vero Sr. 2021 Dynasty trust (Arlene Vero) | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 781,250                 | Common            | \$ 0.064               | No                               | Avastar Limited (Mark Jefferies)                | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 1,562,500               | Common            | \$ 0.064               | No                               | Citywest Pty Ltd (Stephen Copulos)              | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 781,250                 | Common            | \$ 0.064               | No                               | Colin Martin                                    | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 3,125,000               | Common            | \$ 0.064               | No                               | David Kyte                                      | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 1,015,625               | Common            | \$ 0.064               | No                               | Early Bird LP 2, LLC (Andre Joffroy)            | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 3,125,000               | Common            | \$ 0.064               | No                               | Erik Dochtermann                                | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 1,562,500               | Common            | \$ 0.064               | No                               | Eyeon No 2 Pty Ltd (Stephen Copulos)            | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 468,750                 | Common            | \$ 0.160               | No                               | Golden Calf Mining, SA de CV (Mr Gustavo Mazon) | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 312,500                 | Common            | \$ 0.160               | No                               | Golden Calf Mining, SA de CV (Mr Gustavo Mazon) | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 1,250,000               | Common            | \$ 0.160               | No                               | KF Business Ventures, LP (Mr Robert Kopple)     | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 625,000                 | Common            | \$ 0.160               | No                               | KF Business Ventures, LP (Mr Robert Kopple)     | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 937,500                 | Common            | \$ 0.160               | No                               | KF Business Ventures, LP (Mr Robert Kopple)     | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 781,250                 | Common            | \$ 0.064               | No                               | Light Doors LLC (Matthew Van Alstyne)           | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 781,250                 | Common            | \$ 0.064               | No                               | Moelis Family Trust (Kenneth Moelis)            | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 4,375,000               | Common            | \$ 0.064               | No                               | Namdar Family Holdings LLC (Igal Namdar)        | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 4,165,813               | Common            | \$ 0.064               | No                               | Namdar Family Holdings LLC (Igal Namdar)        | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 781,250                 | Common            | \$ 0.064               | No                               | Playford Family LP (Mr Gilbert Playford)        | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 546,875                 | Common            | \$ 0.064               | No                               | Semper Melior Pty Ltd (Julian McCormack)        | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 3,125,000               | Common            | \$ 0.064               | No                               | The RF Trust (Eric A Rothfeld)                  | Share Placement           | 144-Restricted          | Exemption                 |
| 17-Mar-23  | New Issue        | 781,250                 | Common            | \$ 0.064               | No                               | William Hunter                                  | Share Placement           | 144-Restricted          | Exemption                 |
| Balance at September 30 <sup>th</sup> 2023           |                  |                         |                   |                        |                                  |   |                           |                         |                           |
| Preferred..... NIL                                   |                  |                         |                   |                        |                                  |   |                           |                         |                           |
| Common..... 401,427,901                              |                  |                         |                   |                        |                                  |   |                           |                         |                           |

## B. Promissory and Convertible Notes

Use the chart and additional space below to list and describe any issuance of promissory notes, convertible notes or convertible debentures or any other debt instruments that may be converted into a class of the issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements:

| Date of Note | Outstanding balance | Principle Amount @ issuance | Accrued Interest | Maturity Date | Conversion terms                     | Name of Noteholder   | Reason for issuance |
|--------------|---------------------|-----------------------------|------------------|---------------|--------------------------------------|--|---------------------|
| 3-Apr-18     | \$ 540,105          | \$ 250,000                  | \$ 290,105       | 30-Apr-22     | Convertible into shares at \$0.10/sh | KF Business Ventures, LP (Mr Robert Kopple)                            | CLN3 Investment     |
| 6-Apr-18     | \$ 107,914          | \$ 50,000                   | \$ 57,914        | 30-Apr-22     | Convertible into shares at \$0.10/sh | KF Business Ventures, LP (Mr Robert Kopple)                            | CLN3 Investment     |
| 11-Feb-19    | \$ 32,563           | \$ 16,727                   | \$ 15,836        | 30-Jun-22     | Convertible into shares at \$0.10/sh | Snapper Rock Holdings (Mr Fernando Berdegue) #                         | CLN3 Investment     |
| 27-Feb-19    | \$ 193,709          | \$ 100,000                  | \$ 93,709        | 31-Dec-21     | Convertible into shares at \$0.10/sh | KF Business Ventures, LP (Mr Robert Kopple) #                          | CLN3 Investment     |
| 28-Feb-19    | \$ 96,790           | \$ 50,000                   | \$ 46,790        | 30-Apr-22     | Convertible into shares at \$0.10/sh | Mark Ashley #  | CLN3 Investment     |
| 13-Mar-19    | \$ 192,750          | \$ 100,000                  | \$ 92,750        | 31-Dec-21     | Convertible into shares at \$0.10/sh | Namdar Family Holdings LLC (Igal Namdar) #                             | CLN3 Investment     |
| 18-Mar-19    | \$ 48,108           | \$ 25,000                   | \$ 23,108        | 30-Apr-22     | Convertible into shares at \$0.10/sh | Thomas W. Otten  | CLN3 Investment     |
| 18-Mar-19    | \$ 288,645          | \$ 150,000                  | \$ 138,645       | 31-Dec-21     | Convertible into shares at \$0.10/sh | Namdar Family Holdings LLC (Igal Namdar) #                             | CLN3 Investment     |
| 3-May-19     | \$ 94,758           | \$ 50,000                   | \$ 44,758        | 30-Apr-22     | Convertible into shares at \$0.10/sh | Nikita Demetrio Kyriakis Georgouses                                    | CLN3 Investment     |
| 3-May-19     | \$ 94,758           | \$ 50,000                   | \$ 44,758        | 30-Apr-22     | Convertible into shares at \$0.10/sh | Nikita Demetrio Kyriakis Corella                                       | CLN3 Investment     |
| 4-May-19     | \$ 378,905          | \$ 200,000                  | \$ 178,905       | 30-Apr-22     | Convertible into shares at \$0.10/sh | Mark Ashley #  | CLN3 Investment     |
| 7-May-19     | \$ 94,632           | \$ 50,000                   | \$ 44,632        | 30-Apr-22     | Convertible into shares at \$0.10/sh | Luis Manuel Laborin  | CLN3 Investment     |
| 7-Jun-19     | \$ 936,646          | \$ 500,000                  | \$ 436,646       | 30-Apr-22     | Convertible into shares at \$0.10/sh | KF Business Ventures, LP (Mr Robert Kopple)                            | CLN3 Investment     |
| 24-Jun-19    | \$ 139,707          | \$ 75,000                   | \$ 64,707        | 31-Dec-21     | Convertible into shares at \$0.10/sh | KF Business Ventures, LP (Mr Robert Kopple) #                          | CLN3 Investment     |
| 21-Jun-19    | \$ 932,307          | \$ 500,000                  | \$ 432,307       | 30-Apr-22     | Convertible into shares at \$0.10/sh | KJM Children's LLC (Mr Kenneth Moelis) #                               | CLN3 Investment     |
| 22-May-19    | \$ 94,439           | \$ 50,000                   | \$ 44,439        | 30-Apr-22     | Convertible into shares at \$0.18/sh | Haywood Securities in trust for Bryan Hyde                             | CLN4 Investment     |
| 11-Jun-19    | \$ 93,541           | \$ 50,000                   | \$ 43,541        | 30-Apr-22     | Convertible into shares at \$0.18/sh | Bryan Hyde   | CLN4 Investment     |
| 12-Jun-19    | \$ 46,755           | \$ 25,000                   | \$ 21,755        | 30-Apr-22     | Convertible into shares at \$0.18/sh | GREGORY J ERIGERO  | CLN4 Investment     |
| 12-Jun-19    | \$ 74,808           | \$ 40,000                   | \$ 34,808        | 30-Apr-22     | Convertible into shares at \$0.18/sh | THOMAS LEPS and ADAIRE LEPS  | CLN4 Investment     |
| 13-Jun-19    | \$ 46,739           | \$ 25,000                   | \$ 21,739        | 30-Apr-22     | Convertible into shares at \$0.18/sh | Mark Ashley #  | CLN4 Investment     |
| 8-Jul-19     | \$ 741,652          | \$ 400,000                  | \$ 341,652       | 31-Dec-21     | Convertible into shares at \$0.10/sh | Namdar Family Holdings, LLC (Igal Namdar) #                            | CLN3 Investment     |
| 3-Jul-19     | \$ 185,721          | \$ 100,000                  | \$ 85,721        | 31-Dec-21     | Convertible into shares at \$0.10/sh | Margaret Khoo Poh Geok #   | CLN3 Investment     |
| 3-Jul-19     | \$ 111,432          | \$ 60,000                   | \$ 51,432        | 31-Dec-21     | Convertible into shares at \$0.10/sh | Early Bird LP 2, LLC (Andre Joffroy) #                                 | CLN3 Investment     |
| 4-Aug-19     | \$ 459,399          | \$ 250,000                  | \$ 209,399       | 30-Jun-22     | Convertible into shares at \$0.10/sh | RBC Dominion Securities Inc. IFT Playford Family L.P (Mr Gil Playford) | CLN3 Investment     |
| 20-Sep-19    | \$ 452,296          | \$ 250,000                  | \$ 202,296       | 30-Jun-22     | Convertible into shares at \$0.10/sh | RBC Dominion Securities Inc. IFT Playford Family L.P (Mr Gil Playford) | CLN3 Investment     |
| 2-Jul-19     | \$ 18,578           | \$ 10,000                   | \$ 8,578         | 15-Mar-22     | Convertible into shares at \$0.18/sh | Bradley Fowler   | CLN4 Investment     |
| 9-Jul-19     | \$ 92,676           | \$ 50,000                   | \$ 42,676        | 30-Apr-22     | Convertible into shares at \$0.18/sh | Alan Edwards   | CLN4 Investment     |
| 29-Jul-19    | \$ 18,412           | \$ 10,000                   | \$ 8,412         | 30-Apr-22     | Convertible into shares at \$0.18/sh | Contantinos Kasapis  | CLN4 Investment     |
| 24-Sep-19    | \$ 361,356          | \$ 200,000                  | \$ 161,356       | 31-Jan-22     | Convertible into shares at \$0.18/sh | Emilio Califa Carranza   | CLN4 Investment     |
| 28-Sep-19    | \$ 45,079           | \$ 25,000                   | \$ 20,079        | 30-Apr-22     | Convertible into shares at \$0.18/sh | Colourdome Pty Ltd (Steven Lew) #                                      | CLN4 Investment     |
| 28-Sep-19    | \$ 45,079           | \$ 25,000                   | \$ 20,079        | 30-Jun-22     | Convertible into shares at \$0.18/sh | Pedro Eduardo Villarreal Garcia  | CLN4 Investment     |
| 12-Dec-19    | \$ 17,641           | \$ 10,000                   | \$ 7,641         | 30-Apr-22     | Convertible into shares at \$0.10/sh | Henry Bonner   | CLN3 Investment     |
| 3-Oct-19     | \$ 180,079          | \$ 100,000                  | \$ 80,079        | 31-Jan-22     | Convertible into shares at \$0.18/sh | Felipe de Jesus Benavides Perez  | CLN4 Investment     |
| 16-Oct-19    | \$ 448,413          | \$ 250,000                  | \$ 198,413       | 31-Jan-22     | Convertible into shares at \$0.18/sh | Jacques Friedman   | CLN4 Investment     |
| 25-Oct-19    | \$ 89,415           | \$ 50,000                   | \$ 39,415        | 31-Jan-22     | Convertible into shares at \$0.18/sh | Bernardo Llaguno Garza   | CLN4 Investment     |
| 31-Oct-19    | \$ 17,853           | \$ 10,000                   | \$ 7,853         | 30-Jun-22     | Convertible into shares at \$0.18/sh | Rafahel Villasana Pants  | CLN4 Investment     |
| 6-Nov-19     | \$ 67,570           | \$ 37,935                   | \$ 29,635        | 30-Jun-22     | Convertible into shares at \$0.18/sh | Rafahel Villasana Pants  | CLN4 Investment     |
| 1-Nov-19     | \$ 3,684            | \$ 2,065                    | \$ 1,619         | 30-Jun-22     | Convertible into shares at \$0.18/sh | Rafahel Villasana Pants  | CLN4 Investment     |
| 6-Nov-19     | \$ 35,624           | \$ 20,000                   | \$ 15,624        | 30-Apr-22     | Convertible into shares at \$0.18/sh | Jeffrey Mueller  | CLN4 Investment     |
| 7-Nov-19     | \$ 44,515           | \$ 25,000                   | \$ 19,515        | 30-Jun-22     | Convertible into shares at \$0.18/sh | Colourdome Pty Ltd (Steven Lew) #                                      | CLN4 Investment     |
| 20-Nov-19    | \$ 44,324           | \$ 25,000                   | \$ 19,324        | 30-Jun-22     | Convertible into shares at \$0.18/sh | Colourdome Pty Ltd (Steven Lew) #                                      | CLN4 Investment     |
| 22-Nov-19    | \$ 88,589           | \$ 50,000                   | \$ 38,589        | 31-Jan-22     | Convertible into shares at \$0.18/sh | Bernardo Llaguno Garza   | CLN4 Investment     |
| 3-Dec-19     | \$ 176,473          | \$ 100,000                  | \$ 76,473        | 30-Apr-22     | Convertible into shares at \$0.18/sh | Study Law LLC  | CLN4 Investment     |
| 12-Dec-19    | \$ 176,006          | \$ 100,000                  | \$ 76,006        | 31-Jan-22     | Convertible into shares at \$0.18/sh | Emilio Califa Carranza   | CLN4 Investment     |
| 18-Dec-19    | \$ 47,427           | \$ 27,000                   | \$ 20,427        | 31-Jan-22     | Convertible into shares at \$0.18/sh | Marshall G Berol   | CLN4 Investment     |
| 1-Jan-20     | \$ 38,465           | \$ 22,000                   | \$ 16,465        | 30-Apr-22     | Convertible into shares at \$0.18/sh | San Diego Torrey Hills Capital Inc (Clay Chase)                        | CLN4 Investment     |
| 3-Jan-20     | \$ 17,473           | \$ 10,000                   | \$ 7,473         | 30-Apr-22     | Convertible into shares at \$0.18/sh | Legacies Financial Group (Bo Chew)                                     | CLN4 Investment     |
| 10-Jan-20    | \$ 261,482          | \$ 150,000                  | \$ 111,482       | 30-Apr-22     | Convertible into shares at \$0.18/sh | Brian Stewart  | CLN4 Investment     |
| 9-Jan-20     | \$ 871,897          | \$ 500,000                  | \$ 371,897       | 31-Dec-21     | Convertible into shares at \$0.18/sh | Mark Denning   | CLN4 Investment     |
| 21-Jan-20    | \$ 52,106           | \$ 30,000                   | \$ 22,106        | 30-Apr-22     | Convertible into shares at \$0.18/sh | Paul Borchardt Chuan Gao JTWROS  | CLN4 Investment     |
| 21-Jan-20    | \$ 12,154           | \$ 7,000                    | \$ 5,154         | 31-Jan-22     | Convertible into shares at \$0.18/sh | Matthew Edward Mays  | CLN4 Investment     |
| 24-Jan-20    | \$ 52,054           | \$ 30,000                   | \$ 22,054        | 31-Dec-21     | Convertible into shares at \$0.18/sh | Oculus Holdings (Sebastian Zepeda)                                     | CLN4 Investment     |
| 28-Jan-20    | \$ 259,924          | \$ 150,000                  | \$ 109,924       | 15-Mar-22     | Convertible into shares at \$0.18/sh | Xerion Investments (Daniel Arbess)                                     | CLN4 Investment     |
| 21-Jan-20    | \$ 56,448           | \$ 32,500                   | \$ 23,948        | 31-Jan-22     | Convertible into shares at \$0.18/sh | Emilio Califa Carranza   | CLN4 Investment     |
| 3-Feb-20     | \$ 51,882           | \$ 30,000                   | \$ 21,882        | 30-Apr-22     | Convertible into shares at \$0.18/sh | EAS Advisors LLC (Eddie Sugar)   | CLN4 Investment     |
| 30-Jan-20    | \$ 69,267           | \$ 40,000                   | \$ 29,267        | 30-Apr-22     | Convertible into shares at \$0.18/sh | Baker Marquart LLP (Ryan Baker)  | CLN4 Investment     |
| 14-Feb-20    | \$ 34,462           | \$ 20,000                   | \$ 14,462        | 15-Mar-22     | Convertible into shares at \$0.18/sh | Wendell Lavergne   | CLN4 Investment     |
| 4-Feb-20     | \$ 345,763          | \$ 200,000                  | \$ 145,763       | 15-Mar-22     | Convertible into shares at \$0.18/sh | Anthony Lyons  | CLN4 Investment     |
| 4-Feb-20     | \$ 86,441           | \$ 50,000                   | \$ 36,441        | 15-Mar-22     | Convertible into shares at \$0.18/sh | Simon Conway   | CLN4 Investment     |
| 13-Feb-20    | \$ 86,183           | \$ 50,000                   | \$ 36,183        | 15-Mar-22     | Convertible into shares at \$0.18/sh | Rutland Ventures Limited (Peter Hawksworth)                            | CLN4 Investment     |
| 6-Feb-20     | \$ 863,835          | \$ 500,000                  | \$ 363,835       | 30-Apr-22     | Convertible into shares at \$0.18/sh | Boothbay Absolute Return Strategies LP - MTNASH (Luke McFarlane)       | CLN4 Investment     |
| 5-Feb-20     | \$ 86,412           | \$ 50,000                   | \$ 36,412        | 30-Apr-22     | Convertible into shares at \$0.18/sh | Henry Polkinghorne   | CLN4 Investment     |



|                             |                     |                     |                     |           |                                      |   |                 |
|-----------------------------|---------------------|---------------------|---------------------|-----------|--------------------------------------|---|-----------------|
| 3-Feb-20                    | \$ 17,294           | \$ 10,000           | \$ 7,294            | 30-Apr-22 | Convertible into shares at \$0.18/sh | Susan Beech   | CLN4 Investment |
| 3-Feb-20                    | \$ 8,647            | \$ 5,000            | \$ 3,647            | 30-Apr-22 | Convertible into shares at \$0.18/sh | Robert Benjamin Anderson  | CLN4 Investment |
| 7-Feb-20                    | \$ 518,129          | \$ 300,000          | \$ 218,129          | 30-Apr-22 | Convertible into shares at \$0.18/sh | Century Investments LP (Edward Czucker)                                   | CLN4 Investment |
| 6-Feb-20                    | \$ 86,383           | \$ 50,000           | \$ 36,383           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Liam Farlow   | CLN4 Investment |
| 10-Feb-20                   | \$ 86,269           | \$ 50,000           | \$ 36,269           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Byron Investment Management Pty Ltd AFT the Byron Fund (Liam Farlow)      | CLN4 Investment |
| 7-Feb-20                    | \$ 86,355           | \$ 50,000           | \$ 36,355           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Semper Melior Pty Ltd (Julian McCormack)                                  | CLN4 Investment |
| 10-Feb-20                   | \$ 38,821           | \$ 22,500           | \$ 16,321           | 31-Jan-22 | Convertible into shares at \$0.18/sh | Kenneth J Groeneveld  | CLN4 Investment |
| 11-Feb-20                   | \$ 18,628           | \$ 10,800           | \$ 7,828            | 31-Dec-21 | Convertible into shares at \$0.18/sh | Richard Barth   | CLN4 Investment |
| 9-Feb-20                    | \$ 43,120           | \$ 25,000           | \$ 18,120           | 15-Mar-22 | Convertible into shares at \$0.18/sh | The Anderson Organization Retirement Trust (Robert Anderson)              | CLN4 Investment |
| 27-Feb-20                   | \$ 257,264          | \$ 150,000          | \$ 107,264          | 30-Apr-22 | Convertible into shares at \$0.18/sh | ALAN J LIPNER trustee for NIRA LIPNER IRREVOCABLE LIVING TRUST.           | CLN4 Investment |
| 2-Mar-20                    | \$ 8,567            | \$ 5,000            | \$ 3,567            | 30-Apr-22 | Convertible into shares at \$0.18/sh | Matthew G Cors  | CLN4 Investment |
| 19-Feb-20                   | \$ 86,012           | \$ 50,000           | \$ 36,012           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Study Law LLC (Steven Ezzes)  | CLN4 Investment |
| 12-Mar-20                   | \$ 119,542          | \$ 70,000           | \$ 49,542           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Liam Farlow   | CLN4 Investment |
| 12-Mar-20                   | \$ 85,387           | \$ 50,000           | \$ 35,387           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Byron Investment Management Pty Ltd AFT the Byron Fund (Liam Farlow)      | CLN4 Investment |
| 16-Mar-20                   | \$ 17,055           | \$ 10,000           | \$ 7,055            | 30-Apr-22 | Convertible into shares at \$0.18/sh | Steve R Gully   | CLN4 Investment |
| 24-Mar-20                   | \$ 85,047           | \$ 50,000           | \$ 35,047           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Luke McFarlane  | CLN4 Investment |
| 7-Apr-20                    | \$ 16,931           | \$ 10,000           | \$ 6,931            | 30-Apr-22 | Convertible into shares at \$0.18/sh | LYNETTE MARIE LEDBETTER, TTEE UTD 3-13-20                                 | CLN4 Investment |
| 7-May-20                    | \$ 58,671           | \$ 35,000           | \$ 23,671           | 31-Jan-22 | Convertible into shares at \$0.18/sh | Thomas I Vehrs  | CLN4 Investment |
| 13-May-20                   | \$ 50,189           | \$ 30,000           | \$ 20,189           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Pieter Busscher   | CLN4 Investment |
| 14-Apr-20                   | \$ 33,783           | \$ 20,000           | \$ 13,783           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Jorge Zaid Corella  | CLN4 Investment |
| 30-Apr-20                   | \$ 8,401            | \$ 5,000            | \$ 3,401            | 30-Apr-22 | Convertible into shares at \$0.18/sh | Robert Benjamin Anderson  | CLN4 Investment |
| 18-May-20                   | \$ 83,510           | \$ 50,000           | \$ 33,510           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Colourdome Pty Ltd (Steven Lew) #   | CLN4 Investment |
| 14-May-20                   | \$ 83,621           | \$ 50,000           | \$ 33,621           | 30-Apr-22 | Convertible into shares at \$0.18/sh | David Norman Andrews  | CLN4 Investment |
| 15-May-20                   | \$ 107,194          | \$ 64,116           | \$ 43,078           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Albert Esteve Grau  | CLN4 Investment |
| 20-May-20                   | \$ 250,365          | \$ 150,000          | \$ 100,365          | 31-Dec-21 | Convertible into shares at \$0.18/sh | Mark Denning  | CLN4 Investment |
| 20-May-20                   | \$ 166,910          | \$ 100,000          | \$ 66,910           | 31-Dec-21 | Convertible into shares at \$0.18/sh | Espectaculos Costa Del Pacifico SA DE C.V. (Jose Antonio Toledo Ortiz)    | CLN4 Investment |
| 21-May-20                   | \$ 83,427           | \$ 50,000           | \$ 33,427           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Brian Stewart   | CLN4 Investment |
| 22-May-20                   | \$ 33,360           | \$ 20,000           | \$ 13,360           | 30-Jun-22 | Convertible into shares at \$0.18/sh | SL.& DGK Investments Pty Ltd (David Kupshik)                              | CLN4 Investment |
| 26-May-20                   | \$ 333,988          | \$ 200,500          | \$ 133,488          | 31-Jan-22 | Convertible into shares at \$0.18/sh | Dist de Aves y Carnes Fiqui (Daniel Quintana) #                           | CLN4 Investment |
| 28-May-20                   | \$ 499,400          | \$ 300,000          | \$ 199,400          | 15-Mar-22 | Convertible into shares at \$0.18/sh | Christopher Neil Fraser   | CLN4 Investment |
| 1-Jun-20                    | \$ 648,357          | \$ 390,000          | \$ 258,357          | 15-Mar-22 | Convertible into shares at \$0.18/sh | Wooster Capital, LP (David Steinhardt)                                    | CLN4 Investment |
| 22-May-20                   | \$ 83,400           | \$ 50,000           | \$ 33,400           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Gavin Rezos   | CLN4 Investment |
| 1-Jun-20                    | \$ 41,561           | \$ 25,000           | \$ 16,561           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Nira Lipner Irrevocable Trust (Alan Lipner)                               | CLN4 Investment |
| 3-Jun-20                    | \$ 249,203          | \$ 150,000          | \$ 99,203           | 31-Dec-21 | Convertible into shares at \$0.18/sh | Ema Gard Fund L.P. (Lawrence Lepard)                                      | CLN4 Investment |
| 4-Jun-20                    | \$ 83,040           | \$ 50,000           | \$ 33,040           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Study Law LLP (Steve Ezzes)   | CLN4 Investment |
| 9-Jun-20                    | \$ 248,710          | \$ 150,000          | \$ 98,710           | 31-Dec-21 | Convertible into shares at \$0.18/sh | Myrmikan Gold Fund LLC (Daniel Oliver Jr)                                 | CLN4 Investment |
| 10-Jun-20                   | \$ 41,438           | \$ 25,000           | \$ 16,438           | 15-Mar-22 | Convertible into shares at \$0.18/sh | Richard Daniel Kennett  | CLN4 Investment |
| 11-Jun-20                   | \$ 331,393          | \$ 200,000          | \$ 131,393          | 30-Apr-22 | Convertible into shares at \$0.18/sh | Savoy Holdings I, LP (Donald Feder)                                       | CLN4 Investment |
| 19-Jun-20                   | \$ 528,824          | \$ 320,000          | \$ 208,824          | 31-Jan-22 | Convertible into shares at \$0.18/sh | Tratt Properties Defined Benefit Plan (Jonathan Tratt)                    | CLN4 Investment |
| 18-Jun-20                   | \$ 16,531           | \$ 10,000           | \$ 6,531            | 31-Dec-21 | Convertible into shares at \$0.18/sh | Stephan George Timler   | CLN4 Investment |
| 17-Jun-20                   | \$ 37,220           | \$ 22,500           | \$ 14,720           | 31-Jan-22 | Convertible into shares at \$0.18/sh | Ridge Meadows Mechanical Ltd (Ken Groeneveld)                             | CLN4 Investment |
| 18-Jun-20                   | \$ 165,312          | \$ 100,000          | \$ 65,312           | 31-Jan-22 | Convertible into shares at \$0.18/sh | Keith Sexton  | CLN4 Investment |
| 19-Jun-20                   | \$ 82,629           | \$ 50,000           | \$ 32,629           | 30-Apr-22 | Convertible into shares at \$0.18/sh | David Norman Andrews  | CLN4 Investment |
| 19-Jun-20                   | \$ 16,509           | \$ 10,000           | \$ 6,509            | 30-Apr-22 | Convertible into shares at \$0.18/sh | Mark Ashley #   | CLN4 Investment |
| 22-Jun-20                   | \$ 330,194          | \$ 200,000          | \$ 130,194          | 30-Apr-22 | Convertible into shares at \$0.18/sh | David Norman Andrews  | CLN4 Investment |
| 23-Jun-20                   | \$ 41,259           | \$ 25,000           | \$ 16,259           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Jayberg Enterprises (Ed Belzberg)   | CLN4 Investment |
| 1-Jul-20                    | \$ 41,150           | \$ 25,000           | \$ 16,150           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Gregory Crouch  | CLN4 Investment |
| 2-Jul-20                    | \$ 19,107           | \$ 11,525           | \$ 7,582            | 30-Apr-22 | Convertible into shares at \$0.18/sh | San Diego Torrey Hills Capital Inc (Clay Chase)                           | CLN4 Investment |
| 2-Jul-20                    | \$ 82,273           | \$ 50,000           | \$ 32,273           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Marc Kieler   | CLN4 Investment |
| 28-Jul-20                   | \$ 40,783           | \$ 25,000           | \$ 15,783           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Baker Marquart LLP (Ryan Baker)   | CLN4 Investment |
| 6-Jul-20                    | \$ 16,433           | \$ 10,000           | \$ 6,433            | 15-Mar-22 | Convertible into shares at \$0.18/sh | Anita Gunderson   | CLN4 Investment |
| 6-Jul-20                    | \$ 16,433           | \$ 10,000           | \$ 6,433            | 31-Dec-21 | Convertible into shares at \$0.18/sh | Thomas and Julie McDonald   | CLN4 Investment |
| 6-Jul-20                    | \$ 16,433           | \$ 10,000           | \$ 6,433            | 30-Apr-22 | Convertible into shares at \$0.18/sh | Justin P. Yagoobian   | CLN4 Investment |
| 6-Jul-20                    | \$ 394,256          | \$ 240,000          | \$ 154,256          | 30-Apr-22 | Convertible into shares at \$0.18/sh | Sunset Capital Management PTY LTD <Sunset Superfund A/C> (Jason Peterson) | CLN4 Investment |
| 7-Jul-20                    | \$ 123,246          | \$ 75,000           | \$ 48,246           | 31-Dec-21 | Convertible into shares at \$0.18/sh | City West Corp (Steven Copulos) #   | CLN4 Investment |
| 7-Jul-20                    | \$ 123,246          | \$ 75,000           | \$ 48,246           | 31-Dec-21 | Convertible into shares at \$0.18/sh | Eyeon No 2 Pty Ltd (Steven Copulos) #                                     | CLN4 Investment |
| 14-Jul-20                   | \$ 32,779           | \$ 20,000           | \$ 12,779           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Nancy Lynn Bramwell   | CLN4 Investment |
| 17-Jul-20                   | \$ 16,373           | \$ 10,000           | \$ 6,373            | 30-Apr-22 | Convertible into shares at \$0.18/sh | Jeff Benna  | CLN4 Investment |
| 20-Jul-20                   | \$ 327,133          | \$ 200,000          | \$ 127,133          | 30-Apr-22 | Convertible into shares at \$0.18/sh | David Norman Andrews  | CLN4 Investment |
| 22-Jul-20                   | \$ 19,615           | \$ 12,000           | \$ 7,615            | 30-Apr-22 | Convertible into shares at \$0.18/sh | P Andrew Veuger   | CLN4 Investment |
| 24-Jul-20                   | \$ 40,838           | \$ 25,000           | \$ 15,838           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Jayberg Enterprises (Ed Belzberg)   | CLN4 Investment |
| 24-Jul-20                   | \$ 16,335           | \$ 10,000           | \$ 6,335            | 30-Apr-22 | Convertible into shares at \$0.18/sh | Diane Marie Caron   | CLN4 Investment |
| 24-Jul-20                   | \$ 653,400          | \$ 400,000          | \$ 253,400          | 30-Apr-22 | Convertible into shares at \$0.18/sh | David Norman Andrews  | CLN4 Investment |
| 27-Jul-20                   | \$ 16,319           | \$ 10,000           | \$ 6,319            | 30-Apr-22 | Convertible into shares at \$0.18/sh | P Andrew Veuger   | CLN4 Investment |
| 27-Jul-20                   | \$ 81,594           | \$ 50,000           | \$ 31,594           | 30-Apr-22 | Convertible into shares at \$0.18/sh | David Andrews   | CLN4 Investment |
| 27-Jul-20                   | \$ 81,594           | \$ 50,000           | \$ 31,594           | 30-Apr-22 | Convertible into shares at \$0.18/sh | Clayton S Chase   | CLN4 Investment |
| 28-Jul-20                   | \$ 16,313           | \$ 10,000           | \$ 6,313            | 30-Apr-22 | Convertible into shares at \$0.18/sh | Jeff Benna  | CLN4 Investment |
| <b>Bal at Sept 30, 2023</b> | <b>\$20,237,621</b> | <b>\$11,514,168</b> | <b>\$ 8,723,453</b> |           |                                      |   |                 |

# = Assigned

#### 4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the issuer's current operations. (Please ensure that these descriptions are updated on the Company's Profile on [www.otcmarkets.com](http://www.otcmarkets.com)).

A. Summarize the issuer's business operations (If the issuer does not have current operations, state "no operations"):

**Gold and silver exploration**

B. List any subsidiaries, parent company, or affiliated companies: **None**

C. Describe the issuers' principal products or services: **None**

#### 5) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the issuer and the extent in which the facilities are utilized.

In responding to this item, please clearly describe the assets, properties or facilities of the issuer, give the location of the principal plants and other property of the issuer and describe the condition of the properties. If the issuer does not have complete ownership or control of the property (for example, if others also own the property or if there is a mortgage on the property), describe the limitations on the ownership.

If the issuer leases any assets, properties or facilities, clearly describe them as above and the terms of their leases.

**Tonogold does not maintain any office, warehouse or similar facilities. Personnel mostly work remotely from their homes or on our exploration claims in Storey County, Nevada. The company owns or has rights mineral related properties in Storey County, Nevada.**

**Physical tangible assets include one XRF analyzer for exploration (\$30,000)**

#### 6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more than 5% of any class of the issuer's securities, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Include Company Insiders who own any outstanding units or shares of any class of any equity security of the issuer.

The goal of this section is to provide an investor with a clear understanding of the identity of all the persons or entities that are involved in managing, controlling or advising the operations, business development and disclosure of the issuer, as well as the identity of any significant or beneficial shareholders.

| Name of Officer/Director and Control Person | Affiliation with Company (e.g. Officer/Director/Owner of more than 5%) | Residential Address (City / State Only) | Number of shares owned | Share type/class | Ownership Percentage of Class Outstanding | Note |
|---|--|---|------------------------|------------------|---|------|
| Palisades Goldcorp Ltd (Mr. Collin Kettell) | Owner >5%  | Belize City, Belize                     | 24,000,000             | COMMON           | 6.0%                                      | None |
| Moelis Family Trust (Mr. Kenneth Moelis)    | Owner >5%  | Beverly Hills, California               | 30,627,965             | COMMON           | 7.6%                                      | None |
| Golden Calf Mining (Gustavo Mazon)          | Owner >5%<br>Past Director   | Hermosillo, Sonora, Mexico              | 35,567,654             | COMMON           | 8.9%                                      | 2    |
| William Hunter                              | Director/CEO   | Hendersonville, Tennessee               | 781,250                | COMMON           | 0.2%                                      | None |
| Travis Miller                               | Past Director  | Galt, California                        | 30,900,000             | COMMON           | 7.7%                                      | 1    |
| Robert Kopple                               | Director   | Beverly Hills, California               | 19,391,073             | COMMON           | 4.8%                                      | None |
| Gustavo Mazon                               | Past Director  | Hermosillo, Sonora, Mexico              | 3,799,368              | COMMON           | 0.9%                                      | 5    |
| Cody Whipperman                             | Director   | Denver, Colorado                        | NIL                    | NA               | 0%  | None |
| Gil Playford                                | Past Director  | Vera Beach, Florida,                    | 2,734,810              | COMMON           | 0.7%                                      | 3    |
| Mark Ashley                                 | Acting CFO/<br>past director   | Woodland Hills, California              | 13,593,189             | COMMON           | 3.4%                                      | 4    |
| Ryan Welker                                 | Director   | Sydney, NSW, Australia                  | NIL                    | NA               | 0%  | None |

Note 1 – Travis Miller resigned as a director effective May 17<sup>th</sup>, 2022

Note 2 – Gustavo Mazon resigned as a director effective May 17<sup>th</sup>, 2022

Note 3 – Gil Playford was appointed a director effective May 17<sup>th</sup>, 2022, but resigned in January 2023

Note 4 - Mark Ashley's role as a director ceased on September 11<sup>th</sup>, 2022

## 7) Legal/Disciplinary History

A. Please identify whether any of the persons listed above have, in the past 10 years, been the subject of:

1. A conviction in a criminal proceeding or named as a defendant in a pending criminal proceeding (excluding traffic violations and other minor offenses); **NONE**
2. The entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, or banking activities; **NONE**
3. A finding or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, or a state securities regulator of a violation of federal or state securities or commodities law, which finding, or judgment has not been reversed, suspended, or vacated; or **NONE**

The entry of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities. **NONE**

B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities. **NONE**

## 8) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

Securities Counsel (must include Counsel preparing Attorney Letters).

Name: Henry Bonner, Esq.  
Firm: Bonner & Associate  
Address: P.O. Box 530, Southport, CT 06890  
Phone: Phone: (619) 278-8326  
Email: [henry@bonner.net](mailto:henry@bonner.net)

Accountant or Auditor. Our financials are unaudited and prepared internally. We do not have an auditor or outside accountant.

Investor Relations - None

*All other means of Investor Communication:*

Twitter: None  
Discord: None  
LinkedIn: None  
Facebook: None  
Other: None

Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared, or provided information with respect to this disclosure statement.** This includes counsel, broker-dealer(s), advisor(s), consultant(s) or any entity/individual that provided assistance or services to the issuer during the reporting period.  
**None**

## 9) Financial Statements

A. The following financial statements were prepared in accordance with:

- U.S. GAAP  
 IFRS

B. The financial statements for this reporting period were prepared by (name of individual)

Name: **Mark Ashley**  
Title: **Acting CFO**  
Relationship to Issuer: **Acting CFO**

Describe the qualifications of the person or persons who prepared the financial statements: FCMA

Provide the following financial statements for the most recent fiscal year or quarter. For the initial disclosure statement (qualifying for Pink Current Information for the first time) please provide reports for the two previous fiscal years and any subsequent interim periods.

- a. Audit letter, if audited;
- b. Balance Sheet;
- c. Statement of Income;
- d. Statement of Cash Flows;
- e. Statement of Retained Earnings (Statement of Changes in Stockholders' Equity)
- f. Financial Notes

Important Notes:

- Financial statements must be “machine readable”. Do not publish images/scans of financial statements.
- All financial statements for a fiscal period must be published together with the disclosure statement in one Annual or Quarterly Report.

**10) Issuer Certification**

**Principal Executive Officer:**

The issuer shall include certifications by the chief executive officer and chief financial officer of the issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report. The certifications shall follow the format below:

I, **William Hunter** certify that:

1. I have reviewed this Disclosure Statement for **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.

**November 13<sup>th</sup>, 2023**

**“/s/William Hunter”**

**Acting Principal Financial Officer:**

I, **Mark Ashley** certify that:

1. I have reviewed this Disclosure Statement for **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.

**November 13<sup>th</sup>, 2023**

**“/s/Mark Ashley”**