

**TONOGOLD RESOURCES, INC.**

22543 Ventura Blvd.  
Suite 220-1045  
Woodland Hills, CA 91364

Notice of Annual Meeting of Stockholders

To all Stockholders of Tonogold Resources, Inc.:

You are invited to attend the 2021 Annual Meeting of Stockholders (the “Annual Meeting”) of Tonogold Resources, Inc. (the “Company”). The Annual Meeting will be held virtually (via live audio webcast), on December 29, 2021 at 10:00 a.m., Pacific Time. You will not be able to attend the Annual Meeting physically. The purposes of the meeting are:

1. Approve and ratify the minutes of the prior meeting of stockholders held on December 21st 2020
2. The election of the nominees to the Company’s Board of Directors to serve until the Company’s 2022 Annual Meeting of Stockholders or until successors are duly elected and qualified; the following are nominees for election as Directors:
  - a. Travis J. Miller,
  - b. Robert Kopple and
  - c. Gustavo Mazón Escalante.
3. Ratification of the appointment of Marcum LLP as the Company’s independent registered public accounting firm and financial auditors for the fiscal year of 2021; and
4. Approve an increase in the number of authorized shares from six hundred and ninety nine million (699,000,000) to nine hundred and ninety nine million (999,000,000) shares; and
5. Any other business that may properly come before the meeting.

The Board of Directors has fixed November 15, 2021, as the record date for the Annual Meeting. Only stockholders of the Company of record at the close of business on that date will be entitled to notice of, and to vote by virtual presence online at, the Annual Meeting. A list of stockholders as of November 15, 2021, will be available at the Annual Meeting for inspection by any stockholder by visiting [www.virtualshareholdermeeting.com/TNGL2021](http://www.virtualshareholdermeeting.com/TNGL2021) and using your control number found on your proxy card. Stockholders will be able to attend the meeting by virtual presence online by visiting [www.virtualshareholdermeeting.com/TNGL2021](http://www.virtualshareholdermeeting.com/TNGL2021). If your shares are not registered in your name, you must first obtain a proxy issued in your name from your broker, bank or other institution before attending the Annual Meeting by virtual presence online.

You will need to provide the control number found on the proxy card provided by such broker, bank or other institution.



## **IMPORTANT**

Whether or not you expect to attend the Annual Meeting by virtual presence online, please sign and return the enclosed proxy promptly. If you decide to attend the meeting by virtual presence online, you may, if you wish, revoke the proxy and vote your shares by virtual presence online.

Important Notice Regarding the Availability of Proxy Materials for the Annual Meeting to be held on December 29, 2021. The proxy statement and annual report to stockholders are available at <https://tonogold.com/pdf/LN-AMS-2021.pdf>

By Order of the Board of Directors,

Gustavo Mazón Escalante  
Acting Non-Executive Chairman  
Tonogold Resources, Inc.  
22543 Ventura Blvd.  
Suite 220-1045  
Woodland Hills, CA 91364

November 15th, 2021

TONOGOLD RESOURCES, INC.  
22543 Ventura Blvd.  
Suite 220-1045  
Woodland Hills, CA 91364

Proxy Statement for Annual Meeting of Stockholders  
To Be Held Virtually (via live audio webcast) on December 29, 2021, 10:00 a.m. Pacific Time

Unless the context requires otherwise, references in this statement to “Tonogold Resources”, “Tonogold”, the “Company”, “we”, “us”, or “our” refer to Tonogold Resources, Inc.

The Annual Meeting of Stockholders of Tonogold Resources (the “Annual Meeting”) will be held virtually (via live audio webcast) on December 29, 2021, at 10:00 a.m. Pacific Time.

We are providing the enclosed proxy materials and form of proxy in connection with the solicitation by the Company’s Board of Directors (the “Board”) of proxies for this Annual Meeting. The Company anticipates that this Proxy Statement, the form of proxy and the notice of availability of this Proxy Statement will first be mailed to holders of the Company’s common stock on or about this date.

You are invited to attend the Annual Meeting at the above stated time by virtual presence online. If you plan to attend and your shares are held in “street name” – in an account with a bank, broker, or other nominee – you must obtain a proxy issued in your name from such broker, bank or other nominee. You will need to provide the control number found on the proxy card provided by such broker, bank or other institution. You will need to provide the control number found on the proxy card provided by such broker, bank or other institution.

You can vote your shares by completing a proxy card online, completing and returning a proxy card provided to you by mail or email or, if you hold shares in “street name”, by completing the voting form provided by the broker, bank or other nominee.

A returned signed proxy card without an indication of how shares should be voted will be voted FOR the election of all Directors and FOR the ratification of the appointment of Marcum LLP as the Company’s independent registered public accounting firm and financial auditors for the fiscal year of 2021.

Our corporate bylaws define a quorum as one fifth of the issued and outstanding voting stock present in person or by proxy. The Company’s Articles of Incorporation do not allow cumulative voting for Directors. The nominees who receive the most votes will be elected. A majority of the voting power of the voting shares present, whether in person or by proxy, is required to ratify the appointment of the Company’s independent registered public accounting firm.

## QUESTIONS AND ANSWERS ABOUT PROXY MATERIALS AND VOTING

### Why am I receiving this Proxy Statement and proxy card?

You are receiving this Proxy Statement and proxy card because you were a stockholder of record at the close of business on November 15, 2021 and are entitled to vote at the Annual Meeting by virtual presence online. This Proxy Statement describes issues on which the Company would like you, as a stockholder, to vote. It provides information on these issues so that you can make an informed decision. You do not need to attend the Annual Meeting by virtual presence online to vote your shares.

When you sign the proxy card you appoint Mr. Gustavo Mazón Escalante (Acting Non-Executive Chairman) and Mr. Robert Kopple (non-executive director) as your representatives at the Annual Meeting. As your representative, they will vote your shares by virtual presence online at the Annual Meeting (or any adjournments or postponements) as you have instructed them on your proxy card. With proxy voting, your shares will be voted whether or not you attend the Annual Meeting by virtual presence online. Even if you plan to attend the Annual Meeting by virtual presence online, it is a good idea to complete, sign and return your proxy card in advance of the Annual Meeting, just in case your plans change.

If an issue comes up for vote at the Annual Meeting (or any adjournments or postponements) that is not described in this Proxy Statement, your representatives will vote your shares, under your proxy, at their discretion, subject to any limitations imposed by law.

### When is the record date?

The Board has fixed November 15, 2021, as the record date for the Annual Meeting. Only holders of Tonogold Resources voting stock as of the close of business on that date will be entitled to vote at the Annual Meeting.

### How many shares are outstanding?

As of the record date of November 15, 2021, the Company had 345,543,338 Common Shares issued and outstanding.

### What am I voting on?

You are being asked to vote on the following:

1. The election of the nominees to the Company's Board of Directors to serve until the Company's 2022 Annual Meeting of Stockholders or until successors are duly elected and qualified; the following are nominees for election as Directors:
  - a. Travis J. Miller,
  - b. Robert Kopple and
  - c. Gustavo Mazón Escalante
2. Ratification of the appointment of Marcum LLP as the Company's independent registered public accounting firm and financial auditors for the fiscal year of 2021; and
3. Approve an increase in the number of authorized shares from six hundred and ninety nine million (699,000,000) to nine hundred and ninety nine million (999,000,000) shares; and
4. Any other business that may properly come before the meeting.

### How many votes do I get?

Each Common Share is entitled to one vote. No cumulative rights are authorized, and dissenters' rights are not applicable to any of the matters being voted upon.

The Board recommends a vote FOR each of the nominees to the Board and FOR the ratification of the appointment of Marcum LLP as the Company's independent registered public accounting firm and financial auditors for the fiscal year of 2021.

## **How do I vote?**

You have several voting options. You may vote by:

- Completing your proxy card over the internet at the website and with details as provided in the enclosed online voting instructions.
- Downloading or requesting a proxy card (as detailed below), signing your proxy card and mailing it to attention of: Brian Metzenheim, Interim Chief Executive Officer, at Tonogold Resources, Inc., 22543 Ventura Blvd., Suite 220-1045, Woodland Hills, CA 91364;
- Signing and faxing your proxy card to our Interim Chief Executive Officer for proxy voting at the number provided on the proxy card; or
- Attending the Annual Meeting by virtual presence online and casting your vote.

If your shares are held in an account with a brokerage firm, bank, dealer, or other similar organization, then you are the beneficial owner of shares held in a “street name” and these proxy materials are being forwarded to you by that organization. The organization holding your account is considered the stockholder of record for purposes of voting by virtual presence online at the Annual Meeting. As a beneficial owner, you have the right to direct your broker, bank or other nominee on how to vote the shares in your account. You are also invited to attend the Annual Meeting by virtual presence online. However, since you are not the stockholder of record, you may not vote your shares by virtual presence online at the Annual Meeting unless you request and obtain a valid proxy card from your broker, bank, or other nominee. You will need to provide the control number found on the proxy card provided by such broker, bank, or other nominee.

## **Can stockholders vote by virtual presence online at the Annual Meeting?**

You may vote at the Annual Meeting by visiting [www.proxyvote.com](http://www.proxyvote.com) and using your control number found on your proxy card. If you hold your shares through a brokerage account but do not have a physical share certificate, or the shares are registered in someone else’s name, you must request a legal proxy from your stockbroker or the registered owner to vote by virtual presence at the meeting. You will also need to provide the control number found on the proxy card provided by such stockbroker or registered owner to vote by virtual presence.

## **What if I want a paper copy of these proxy materials?**

Please send a written request to our offices at the address below, email us at [info@tonogold.com](mailto:info@tonogold.com) or call us at (858) 456-1273 to request a copy of the proxy materials. Send requests to: Tonogold Resources, Inc., 22543 Ventura Blvd., Suite 220-1045, Woodland Hills, CA 91364, Attention: Brian Metzenheim, Interim Chief Executive Officer.

## **What if I change my mind after I return my proxy?**

You may revoke your proxy and change your vote at any time before the polls close at the Annual Meeting. You may do this by:

- Signing another proxy with a later date and mailing it to the attention of: Brian Metzenheim, Interim Chief Executive Officer, Tonogold Resources, Inc., 22543 Ventura Blvd., Suite 200-1045, Woodland Hills, CA 91364, so long as it is received prior to 10:00 a.m. Pacific Time on December 29, 2021 or
- Voting by virtual presence online at the Annual Meeting.

Beneficial stockholders should refer to the instructions received from their stockbroker or the registered holder of the shares if they wish to change their vote.

## **How many votes do you need to hold the meeting?**

To conduct the Annual Meeting, the Company must have a quorum, which means that one fifth of the outstanding voting shares of the Company as of the record date must be present at the Annual Meeting. Based on 345,543,338 voting shares outstanding as of the record date of November 15, 2021, 69,108,668 shares must be present at the Annual Meeting, virtually in person or by proxy, for there to be a quorum. Your shares will be counted as present at the Annual Meeting if you:

- Submit a properly executed proxy card (even if you do not provide voting instructions) or
- Vote by virtual presence online at the Annual Meeting.

**What if I abstain from voting?**

Abstentions with respect to a proposal are counted for the purposes of establishing a quorum. Since the Company's bylaws state that matters presented at a meeting of the stockholders must be approved by the majority of the voting power of the voting shares present at the meeting, a properly executed proxy card marked ABSTAIN with respect to a proposal will have the same effect as voting AGAINST that proposal. However, as described below, election of directors is by a plurality of the votes cast at the meeting. A properly executed proxy card marked WITHHELD with respect to the election of directors will not be voted and will not count FOR any of the nominees for which the vote was withheld.

**What effect does a broker non-vote have?**

Brokers and other intermediaries, holding shares in street name for their customers, are generally required to vote the shares in the manner directed by their customers. If their customers do not give any direction, brokers may vote the shares on routine matters, but not on non-routine matters. Since the election of directors under this Proxy Statement is uncontested, the election of directors is considered a non-routine matter and brokers may not vote shares held in street name for their customers in relation to this item of business. The ratification of the appointment of Marcum LLP as the Company's independent registered public accounting firm and financial auditors for the fiscal year of 2021 is considered a routine matter and brokers will be permitted to vote shares held in street name for their customers.

The absence of a vote on a non-routine matter is referred to as a broker non-vote. Any shares represented at the Annual Meeting but not voted (whether by abstention, broker non-vote or otherwise) will have no impact in the election of directors, except to the extent that the failure to vote for an individual results in another individual receiving a larger proportion of votes cast for the election of directors. Any shares represented at the Annual Meeting but not voted (whether by abstention, broker non-vote or otherwise) with respect to the proposal to ratify the appointment of the independent registered public accountant will have the same effect as a vote against such proposal.

**How many votes are needed to elect directors?**

The nominees for election as directors at the Annual Meeting will be elected by a plurality of the votes cast at the meeting. The nominees with the most votes will be elected. A properly executed proxy card marked WITHHELD with respect to the election of directors will not be voted and will not count FOR or AGAINST any of the nominees for which the vote was withheld.

**How many votes are needed to ratify the appointment of the independent registered public accountant?**

The ratification of the appointment of Marcum LLP as the Company's independent registered public accounting firm and financial auditors for the fiscal year of 2021 and the approval of the increase in the authorized shares will be approved if a majority of the voting power of the voting shares present at the meeting votes FOR the proposal. A properly executed proxy card marked ABSTAIN with respect to this proposal will have the same effect as voting AGAINST this proposal.

**Will my shares be voted if I do not sign and return my Proxy Card?**

If your shares are held through a brokerage account, your brokerage firm, under certain circumstances, may vote your shares. Otherwise your shares will not be voted at the meeting. See "What effect does a broker non-vote have?" above for a discussion of the matters on which your brokerage firm may vote your shares.

If your shares are registered in your name, and you do not complete your proxy card over the internet or sign and return your proxy card, your shares will not be voted at the meeting.

**Where can I find the voting results of the meeting?**

The Company will publish the final results in a current report available on the Company's website at <http://www.tonogold.com> within four (4) business days of the Annual Meeting.

**Who will pay for the costs of soliciting proxies?**

The Company will bear the cost of soliciting proxies. In an effort to have as large a representation at the meeting as possible, the Company's directors, officers and employees may solicit proxies by telephone or in person in some circumstances. These individuals will receive no additional compensation for their services other than their regular

salaries. Additionally, the Company may hire a proxy solicitor to help reach the quorum requirement. The Company will pay a reasonable fee in relation to these services. Upon request, the Company will reimburse brokers, dealers, banks, voting trustees and their nominees who are holders of record of the Company's Common Shares on the record date for the reasonable expenses incurred for mailing copies of the proxy materials to the beneficial owners of such shares.

**How can I obtain a copy of the 2020 Annual Report?**

The Company's 2020 Annual Report, including financial statements, is available on the internet with this proxy statement at <https://tonogold.com/pdf/AR-2020.pdf>.

At the written request of any stockholder who owns Common Shares on the record date, the Company will provide to such stockholder, without charge, a paper copy of the Company's 2020 Annual Report, including the financial statements.

Requests for additional paper copies of the 2020 Annual Report should be mailed to: Tonogold Resources, Inc., 22543 Ventura Blvd., Suite 220-1045, Woodland Hills, CA 91364, Attention: Brian Metzenheim, Interim Chief Executive Officer.



## **PROPOSAL 1 —APPROVAL OF THE MINUTES**

The minutes of the prior meeting of the stockholders are attached as Exhibit A to this proxy statement and reflect the business of the prior Annual Meeting of Stockholders of the Company.

The Board recommends a vote FOR the approval of the minutes of the prior Annual Meeting of Stockholders. All proxies executed and returned without an indication of how shares should be voted will be voted FOR the approval of the minutes of the prior Annual Meeting of Stockholders. Accordingly, we will ask our stockholders to vote FOR the following resolution at the Annual Meeting:

“RESOLVED, that the Stockholders of Tonogold Resources, Inc., hereby approve and ratify the minutes of the prior Annual Meeting of the Stockholders of Tonogold Resources, Inc., as such minutes were presented at the Annual Meeting of the Stockholders and that the Corporate Secretary be instructed to insert a copy thereof into the minute book of the Company.”

## **PROPOSAL 2 —ELECTION OF DIRECTORS GENERAL QUESTIONS**

### **What is the current composition of the Board?**

The Company's Board of Directors currently has three members out of a total of 3 available pursuant to the Bylaws. The number of board members may be increased or decreased from time to time, exclusively by resolution approved by the affirmative vote of a majority of the Board.

### **Is the Board divided into classes? How long is the term?**

No, the Board is not divided into classes. All directors serve one-year terms until their successors are elected and qualified at the next Annual Meeting.

### **Who is standing for election this year?**

The Board of Directors has nominated the following three, current board members for election at the 2021 Annual Meeting, to hold office until the 2022 Annual Meeting:

- Travis J. Miller, and
- Robert Kopple, and
- Gustavo Mazón Escalante

### **What if a nominee is unable or unwilling to serve?**

Should any one or more of these nominees become unable or unwilling to serve, which is not anticipated, the Board may designate substitute nominees, in which event the proxy representatives will vote proxies that otherwise would be voted for the named nominees for the election of such substitute nominee or nominees.

### **How are nominees elected?**

Directors are elected by a plurality of the votes present in person or represented by proxy and entitled to vote at the meeting.

The Board recommends a vote FOR each of the nominees. All proxies executed and returned without an indication of how shares should be voted will be voted FOR the election of all nominees.

## **INFORMATION ON THE BOARD OF DIRECTORS, EXECUTIVE OFFICERS, AND KEY EMPLOYEES**

The following table sets forth certain information with respect to our current Directors, executive officers and key employees. The term for each Director expires at our next Annual Meeting or until his or her successor is appointed and qualified. The ages of the Directors and officers are shown as of December 31, 2020.

The following is a description of the business background of the Directors and executive officers of Tonogold Resources, Inc.

Travis J. Miller (31). Mr. Miller served as Chief Operating Officer of the Company between September 2014 through to April 2021 when he resigned his executive position. He has served and continues to serve as a director of the Company since May 2014. Mr. Miller was founder, major stockholder and CEO of Mil-Ler Resources and Energy SA de CV (“ML”). While at ML, he was responsible for tenement consolidation, fleet selection and equipment procurement, project development and daily operations, project logistics and port operations, operational growth and development of landholdings and also, Iron Ore sales and marketing. Before starting ML Mr. Miller was a VP with the Sunshine Mining Company (2008-2010). A private company which owned and controlled the Sunshine Mine in Idaho as well as other mining assets and properties.

Robert Kopple (76). Mr. Kopple is a director of the Company and has served as a director since April 2018. Mr. Kopple is an experienced investor, businessman and lawyer. He is involved in a broad range of corporate financing activities with public companies. Mr. Kopple is a senior partner in a law firm based in Los Angeles specializing in estate planning, tax law and business transactions. His investments include diverse interests in real estate and in several operating companies in mining, health care and technology. Mr. Kopple is a significant investor in Tonogold Resources, Inc.

Gustavo Mazón Escalante (35). Mr. Escalante is the acting non-executive Chairman of the Company and has served as a director since October 2014. Mr. Mazón’s business interests in Mexico include being founder and director of numerous entities, including SIAC Comedores (a company servicing the mining and manufacturing sectors throughout Mexico) and Biologicos Especializados (an out-patient clinic network specialized in chronic degenerative deceases and cancer treatments). In addition, Gustavo has been a board member of OPESSA since 2007, a corporation owned by the Mazón family, which has interests in various industries, including mining, in the Sonora State and throughout Mexico. Gustavo co-founded -with OPESSA- Minera Puma SA de CV and Mulatos through which he generated several projects such as “Daniela” and “Arenillas”. Through OPESSA, Mr. Mazón has been actively involved in the construction, mining, exploration and sustainable energy sectors. The Mazón family is one of the most respected, influential and successful families in Northwest Mexico, being one of the oldest business organizations in the region with interests in numerous sectors, such as; livestock, telecommunications (Megacable), agricultural, transportation, development and tourism. Finally, Gustavo holds a Degree in Business and Finance from the ITESM University and a high school degree from Culver Military Academy (USA).

### **Arrangements between Officers and Directors**

To our knowledge, there is no arrangement or understanding between any of our officers and any other person, including Directors, pursuant to which the officer was selected to serve as an officer.

### **Family Relationships**

None of our Directors are related by blood, marriage, or adoption to any other Director, executive officer, or other key employees.

### **Legal Proceedings**

The Company is not aware of any material legal proceedings to which any director, officer or affiliate of the Company, or any owner of record or beneficially of more than five percent of common stock of the Company, or any associate of any director, officer, affiliate of the Company, or security holder is a party adverse to the Company or any of its subsidiaries or has a material interest adverse to the Company or any of its subsidiaries.

The Company is not aware of any of its directors or officers being involved in any legal proceedings in the past ten years relating to any matters in bankruptcy, insolvency, criminal proceedings (other than traffic and other minor offenses) or being subject to any of the items set forth under Item 401(f) of Regulation S-K.

## CORPORATE GOVERNANCE

### Board of Directors Structure

The Company's current bylaws require the Board to have six members, unless otherwise determined by the Board. The number of directors may be increased or decreased from time to time, exclusively by resolution approved by the affirmative vote of a majority of the Board. The current Board is composed of seven Directors.

### Director Independence

We have three directors as of November 15, 2021, and all of these directors would be considered "independent" directors (including, in accordance with NYSE listing standards) with the exception of Mr. Miller. An "independent" director is a director whom is not employed by the Company.

### Meetings of the Board and Board Member Attendance at Annual Meeting

During the fiscal year ending December 31, 2020, the Board held 6 meetings of the Board. None of the incumbent Directors attended fewer than 75% of the board meetings that they were entitled to attend.

Board members are not required to attend the Annual Meeting. The Company held an annual meeting on December 21<sup>st</sup> 2020. All members of the Board, attended the annual meeting in 2020.

### Communications to the Board

Stockholders who are interested in communicating directly with members of the Board, or the Board as a group, may do so by writing directly to the individual Board member c/o Interim Chief Executive Officer, Brian Metzheim, at Tonogold Resources, Inc., 22543 Ventura Blvd., Suite 220-1045, Woodland Hills, CA 91364. The Interim Chief Executive Officer will forward communications directly to the appropriate Board member. If the correspondence is not addressed to the particular member, the communication will be forwarded to a Board member to bring to the attention of the Board. The Interim Chief Executive Officer will review all communications before forwarding them to the appropriate Board member.

### Board Committees

The Board has three standing committees: (1) Audit Committee, (2) Compensation and Corporate Governance Committee and (3) Technical Committee. Each committee maintains a charter, which can be accessed electronically from our Investors page of our website at <https://tonogold.com/investors/board-committee-charters/>. Each of our standing committees were formed on August 19, 2020. The following table indicates each standing committee on which our directors serve, as well as current composition:

<u>Name</u>	<u>Audit Committee</u>	<u>Compensation and Corporate Governance Committee</u>	<u>Technical Committee</u>
Travis J. Miller			Member
Robert Kopple	Member	Member	
Gustavo Mazón Escalante	Member	Member	

### *Audit Committee*

The Audit Committee was formed on August 19, 2020. In addition to the Board's determination that each member of the Audit Committee is "independent" within the meaning of the rules of the NYSE, the Board also determined that none of the current members would be regarded as "audit committee financial expert" as defined by the rules of the Securities and Exchange Commission (the "SEC"), and that it is intended to add members to this committee such that they, along with the other members, would have accounting and related financial management expertise within the meaning of the listing standards of the NYSE. The Audit Committee's responsibilities include:

- Performing the Board's oversight responsibilities as they relate to the Company's accounting policies and internal controls, financial reporting practices and legal and regulatory compliance, including, among other things:
  - the Company's compliance with legal and regulatory requirements as well as compliance with all documents filed by the Company with the SEC;
  - review of the independent auditors' qualifications and independence; and
  - the performance of the Company's internal audit function and the Company's independent auditors;
- Maintaining, through regularly scheduled meetings, a line of communication between the Board and the Company's financial management, any internal auditors and independent auditors;
- Preparing the report to be included in the Company's annual proxy statement, as required by the SEC rules; and
- In the event any noncompliance is identified, immediately taking all action necessary to rectify such noncompliance or otherwise cause compliance.

### *Compensation and Corporate Governance Committee (the "Governance Committee")*

The Compensation and Corporate Governance Committee was formed on August 19, 2020. The primary objective of the Compensation and Corporate Governance Committee is to assist the Board of Directors in fulfilling its corporate governance and director nominating responsibilities as well as overseeing certain compensation and succession planning matters of the Company. The Compensation and Corporate Governance Committee's responsibilities include:

- Reviewing from time to time the size, number of directors who are independent and overall composition of the Board to ensure that a majority of the Board is comprised of individuals who meet the independence requirements of applicable legislation, securities regulation and stock exchange requirements that the Board is constituted in a way that can best help the Company thrive.
- Reviewing annually the competencies, skills and personal qualities required of directors to add value to the Company in light of the opportunities and risks facing the Company and the Company's proposed strategies.
- Collaborating with the Company's senior management to develop appropriate training and education for new directors in order to familiarize them with the Company and its business (including the Company's reporting structure, strategic plans, significant financial, accounting and risk issues, compliance programs and policies, senior management and the independent auditor).
- Making recommendations to the Board regarding the allocation of directors to the various committees of the Board, and which directors should chair those committees.
- At least annually, reviewing the long-term goals and objectives of the Company which are relevant to the CEO's compensation, evaluating the CEO's performance in light of those goals and objectives, determining and recommending to the independent directors for approval the CEO's compensation based on the Committee's evaluation and report to the Board thereon. In determining the CEO's compensation, the Committee shall consider the Company's performance, the value of similar incentive awards to chief executive officers at comparable companies, and the awards given to the CEO in past years, with a view to maintaining a compensation program for the CEO at a fair and competitive level that is consistent with the best interests of the Company.

- At least annually (and upon appointment), in consultation with the CEO, reviewing and making recommendations to the Board with respect to the process and criteria used to evaluate the performance of senior management (i.e. individuals that report directly to the CEO) and the compensation thereof (including incentive compensation plans, equity-based plans, the terms of any employment agreements, severance arrangements, change in control arrangements or provisions, and any special or supplemental benefits), with a view toward maintaining a compensation program for senior management at a fair and competitive level that is consistent with the best interests of the Company.
- Periodically reviewing and making recommendations to the Board with respect to compensation of directors, the Chairman of the Board and committee chairs to, among other things, ensure their compensation appropriately reflects the responsibilities they are assuming.
- Regularly reviewing the efficacy of incentive compensation programs and equity-based compensation programs for the Company's directors, officers and employees, including share ownership guidelines and, when necessary, make recommendations to the Board regarding the structure and design of such programs.
- Reviewing and discussing with management the Company's Compensation Discussion and Analysis ("CD&A") and the related executive compensation information, recommending that the CD&A and related executive compensation information be included in the Company's annual report and proxy statement, and producing the compensation committee report on executive officer compensation required to be included in the Company's proxy statement or annual report.
- Reviewing all executive compensation disclosures prior to public disclosure of this information by the Company.
- Periodically reviewing with the Board the succession plans relating to the position of the CEO and other senior positions and making recommendations to the Board with respect to the selection of individuals to occupy these positions.
- Reviewing and reassessing the adequacy of its charter annually and recommending to the Board any changes deemed appropriate by the Committee.
- Performing any other activities consistent with its charter, the Company's Articles of Incorporation and applicable law as the Committee or Board deems necessary or appropriate.
- Reporting regularly to the Board, as requested by the Board or as otherwise is necessary or appropriate to ensure the Board is properly apprised of corporate governance and compensation matters.
- Conducting an annual evaluation of the performance of its duties under its charter and present the results of the evaluation to the Board. The Committee shall conduct this evaluation in such manner as it deems appropriate.

#### *Technical Committee*

The Technical Committee was formed on August 19, 2020. The primary objective of the Technical Committee is to review and make recommendations to the Board relating to the approval and oversight of exploration programs, budgets and other technical activities related to the Company's mining properties. The Technical Committee's responsibilities include:

- Receiving regular reports and updates from management on key technical and operational issues and initiatives, including exploration and development projects and proposed authorizations for expenditure for matters having a significant technical component.
- Assessing the Company's systems, processes and protocols related to the Company's technical activities, including exploration drilling, quality assurance/quality control measures, database management, estimation of mineral resources and mineral reserves and similar matters.
- Reviewing the qualifications of the person or persons that management has appointed to be the internal "Qualified Person(s)" to oversee and direct the Company's exploration and operational activities as well as of external consultants selected by management for independent resource and reserve estimation, feasibility studies or similar technical matters.

- Considering and discussing with management, and, as appropriate, independently with the internal Qualified Person(s), the technical aspects of the Company's exploration and operational activities;
- Reviewing and making recommendations to the Board relating to the exploration and operational budgets and programs for the Company's mining properties.
- Reviewing, prior to publication, all filings with regulatory authorities and any other publicly disclosed information containing any technical reports, extracts from technical reports, and any press releases announcing exploration results or other technical information relating to the Company's mining properties.
- Reviewing and reassessing the adequacy of this Charter annually and recommending to the Board any changes deemed appropriate by the Committee.
- Performing any other activities consistent with this Charter, the Company's Articles of Incorporation and governing law, as the Committee or Board deems necessary or appropriate;
- Reviewing its own performance annually.
- Reporting regularly to the Board, as requested by the Board or as otherwise is necessary or appropriate to ensure the Board is properly apprised of technical matters.

### **Board Leadership Structure**

The Board has reviewed the Company's current Board leadership structure in light of the composition of the Board, the Company's size and business, the regulatory framework under which the company operates, the Company's stockholder base, the Company's peer group and other relevant factors. Considering these factors, the Company has determined that the current board structure (without committees and with separate positions for Chairman and Interim Chief Executive Officer) is currently the most appropriate Board leadership structure for our company. The Board noted the following factors in reaching its determination:

- The Board acts efficiently and effectively under its current structure.
- This structure eliminates the potential for confusion and duplication of efforts, including among employees.
- Companies within the Company's peer group utilize similar Board structures.

### **The Board of Director's Role in Risk Management Oversight**

The understanding, identification and management of risk are essential elements for the successful management of the Company. Risk oversight responsibility rests with the Board of Directors and the Audit Committee. Based on a review of the nature of the Company's operations, we do not believe that any areas of the Company are incented to take excessive risks that would likely have a material adverse effect on our operations.

## SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT AND RELATED STOCKHOLDER MATTERS

The following tables set forth information as of November 15, 2021, regarding the ownership of our common stock by:

- each named executive officer, each director and all of our directors and executive officers as a group; and
- each person who is known by us to own more than 5% of our shares of common stock

The number of shares beneficially owned and the percentage of shares beneficially owned are based on 345,543,338 shares of common stock outstanding as of November 15, 2021.

Beneficial ownership is determined in accordance with the rules and regulations of the Securities and Exchange Commission. Shares subject to options that are exercisable within 60 days following November 15, 2021 are deemed to be outstanding and beneficially owned by the optionee for the purpose of computing share and percentage ownership of that optionee but are not deemed to be outstanding for the purpose of computing the percentage ownership of any other person. Except as indicated in the footnotes to this table, and as affected by applicable community property laws, all persons listed have sole voting and investment power for all shares shown as beneficially owned by them.

### DIRECTORS AND EXECUTIVE OFFICERS

<u>Title of Class</u>	<u>Name of Beneficial Owner</u>	<u>Number of Shares of Common/Underlying Derivatives</u>	<u>Percentage of Common Shares*</u>
Common Stock . . . . .	Travis J Miller	30,900,000 Common	8.9%
Common Stock . . . . .	Robert Kopple	16,578,573 Common	4.8%
Common Stock . . . . .	Gustavo Mazón Escalante	3,799,368 Common	1.1%

\* Based on 345,543,338 common shares issued and outstanding at November 15, 2021.

### 5% STOCKHOLDERS

<u>Title of Class</u>	<u>Name of Beneficial Owner</u>	<u>Number of Shares of Common/Underlying Derivatives</u>	<u>Percentage of Common Shares*</u>
Common Stock . . . . .	Palisades Goldcorp Ltd	40,915,397	11.9%
Common Stock . . . . .	Moelis Family Trust	29,846,717	8.6%
Common Stock . . . . .	Golden Calf Mining SA CV	34,786,404	10.1%

\* Based on 345,543,338 common shares issued and outstanding at November 15, 2021.

We are not directly or indirectly owned or controlled by another Inc. or foreign government.

### Change in Control

We are not aware of any arrangement that might result in a change in control in the near future. We have no knowledge of any arrangements, including any pledge by any person of our securities, the operation of which may at a subsequent date result in a change in our control.



## **CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS**

Reportable transactions with related parties, including named security holders, during the two fiscal years ended December 31, 2020 and 2019 are as follows:

Except as indicated herein, no officer, director, promoter, or affiliate of Tonogold has or proposes to have any direct or indirect material interest in any asset acquired or proposed to be acquired by Tonogold through security holdings, contracts, options, or otherwise. In cases where we have entered into such related party transactions, we believe that we have negotiated consideration or compensation that would have been reasonable if the party or parties were not affiliated or related.

**PROPOSAL 3 — RATIFICATION OF THE APPOINTMENT OF MARCUM LLP AS THE COMPANY’S INDEPENDENT REGISTERED PUBLIC ACCOUNT FIRM AND FINANCIAL AUDITORS FOR THE FISCAL YEAR OF 2021**

**What am I voting on?**

The Board of Directors has selected Marcum LLP to be the Company’s Independent Registered Public Accounting Firm for the current fiscal year ending December 31, 2021. This proposal seeks stockholder ratification of the appointment of Marcum LLP as the Company’s independent registered public accounting firm and financial auditors.

**Will a representative of Marcum LLP be present at the Annual Meeting?**

The Company does not expect that a representative of Marcum LLP will be present at the Annual Meeting.

**INFORMATION OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

Marcum LLP is in the process of performing the audit of the Company’s financial statements for the fiscal years ended December 31, 2019 and December 31, 2020. Marcum LLP will also perform the audit of the Company’s financial statements for the fiscal year ended December 31, 2021.

**Policy on Pre-Approval by Board of Services Performed by Independent Auditors**

The Board has adopted procedures requiring the Board to review and approve in advance, all particular engagements for services provided by the Company’s independent auditor. Consistent with applicable laws, the procedures permit limited amounts of services, other than audit, review or attest services, to be approved by one or more members of the Board pursuant to authority under the bylaws of the Company, provided Board is informed of each particular service. All of the engagements and fees for 2019 were pre-approved by the Board. The Board reviews with Marcum LLP, whether the non-audit services to be provided are compatible with maintaining the auditor’s independence.

The Board recommends a vote FOR the ratification of the appointment of the independent registered public accounting firm. All proxies executed and returned without an indication of how shares should be voted will be voted FOR the ratification of the appointment of the independent registered public accounting firm.

“RESOLVED, that the Stockholders of Tonogold Resources, Inc., hereby approve and ratify the appointment of Marcum LLP to be the Company’s Independent Registered Public Accounting Firm for the current fiscal year ending December 31, 2021.

#### **PROPOSAL 4 — INCREASE IN AUTHORIZED SHARES**

The current number of shares of stock authorized for issuance by Tonogold Resources, Inc., six hundred and ninety nine million (699,000,000). The Board of Directors has evaluated the capital and other needs of the Company and has determined, in its best judgment, that in order to fund the ongoing operations and capital projects contemplated by the Company, it is in the best interests of the Company and its stockholders that additional shares be made available for sale and issuance to new investors and for other corporate purposes including without limitation corporate transactions such as mergers and acquisitions projects.

Accordingly, we will ask our stockholders to vote FOR the following resolution at the Annual Meeting:

“RESOLVED, that the number of authorized shares of Tonogold Resources, Inc. be and hereby is increased effective immediately from six hundred and ninety nine million (699,000,000) to nine hundred and ninety nine million (999,000,000) shares and that the directors and officers of Tonogold Resources, Inc. be and hereby are authorized and empowered to take all reasonably necessary steps to effect this change, including without limitation revising the language of the By Laws of Tonogold Resources, Inc. and the Articles of Incorporation as necessary.”

#### **OTHER MATTERS**

As of the date of this Proxy Statement, management does not know of any other matter that will come before the meeting.

**EXHIBITS**

1. Minutes of the prior Annual Meeting of Stockholders held on December 21st 2020
2. Form Proxy Card

By Order of the Board of Directors,

Gustavo Mazón Escalante  
Acting Non-Executive Chairman of the Company

Tonogold Resources, Inc.  
22543 Ventura Blvd.  
Suite 220-1045  
Woodland Hills, CA 91364

November 15th, 2021

Please sign and return the enclosed form of proxy promptly. If you decide to attend the meeting by virtual presence online, you may, if you wish, revoke the proxy and vote your shares by virtual presence online at [www.proxyvote.com](http://www.proxyvote.com).

**MINUTES OF THE PRIOR MEETING OF STOCKHOLDERS**

The 2020 annual meeting of the stockholders of Tonogold Resources, Inc. (the “Corporation”) was held virtually (via live audio webcast) on December 21<sup>st</sup> 2020 at 10am Pacific Time (being the date and time set forth in the written notice of meeting and proxy statement mailed to the stockholders as of November 19<sup>th</sup> 2020), fixing such time and place, and prefixed to the minutes of this meeting.

The meeting was called to order by Alan Edwards, the Chairman of the Corporation at that time. The roll was recorded by Mark Ashley, acting as the Secretary of the Corporation, with the assistance of Richard Leza who was appointed to act as the Inspector of Elections to the Corporation. The presence of a quorum in person and by proxy was verified by the Secretary. All seven of the Corporation’s Directors, Alan Edwards, Mark Ashley, Travis Miller, Robert Kopple, Gustavo Mazón Escalante, Jordan Moelis and Thomas Vehrs, were present (via live audio webcast) at the meeting.

Upon motions duly made, seconded and carried by majority vote of the stockholders present in person or by proxy, it was

**RESOLVED**, that the stockholders of Tonogold Resources, Inc., hereby elect the following to serve as Directors of the Company for the next year or until their successors shall have been duly elected and qualified in accordance with the bylaws of the Company: Alan Edwards, Mark Ashley, Travis Miller, Robert Kopple, Gustavo Mazón Escalante and Jordan Moelis, and

**FURTHER RESOLVED**, that the appointment of Marcum LLP as the Company’s Independent Registered Public Accounting firm for the fiscal year ending December 31<sup>st</sup> 2019 and 2020 be ratified

There being no further business to come before the meeting, upon motion duly made, seconded and unanimously carried, the meeting was adjourned.

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Mark Ashley, Acting Secretary

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