



**News Release: Mako Project, Eastern Senegal:  
Depth Extensions Confirmed at Petowal and Preliminary Bottle Roll Tests Suggest  
Good Recoveries from Sulphide Mineralisation**

Toro Gold Ltd (“Toro Gold” or the “Company”) , through its wholly owned subsidiary Bambuk Minerals Ltd, is pleased to announce further positive results from the Mako Project (“the Mako Project”) in Eastern Senegal. Further drill testing of the Petowal Prospect at depths of 100-140m below surface has returned encouraging results which include **4.1 g/t Au over 30.7 metres and 3.8g/t Au over 22.6m**. The Company has also received results from a preliminary set of bottle roll tests that suggest **gold recoveries of around 90%** may be achievable by cyanide extraction methods from the identified sulphide mineralisation. In addition to the drilling and bottle roll tests, the Company has also completed an in-fill soil sampling campaign to assist in the definition of potential strike extensions of up to 800m to the currently interpreted 750m central zone at Petowal.

Martin Horgan, Chief Executive Officer of Toro Gold said, “The Company is delighted to announce these further encouraging results from the Mako Project. With the latest results from the drilling and soil sampling campaigns, Petowal appears to be open down dip and have potential to be extended along strike.

The results from the bottle roll testing support the current view that the Mako Project hosts mineralisation that is amenable to conventional metallurgical recovery processes. The Company will seek to complete further metallurgical test work in the coming quarter to expand on these encouraging results.”

### **Core Drilling**

The 4,500m core drilling programme at Petowal is approximately 50% complete with 16 drill holes finished. The initial programme’s objective is to systematically drill test an initial 750m strike length of the gold mineralisation on fences set 80m apart to a vertical depth of up to 140m.

The results from the first seven drill holes have been released (New Release 20<sup>th</sup> October 2011) and the results for a further five holes are reported below. Four drill holes are currently in the process of being sampled and assayed. The location of all completed drill holes is shown on the attached plan in Appendix A.

Hole No	Co-ordinate		Azimuth (deg)	Declin. (deg)	From (m)	To (m)	Interval (m)	Grade (g/t Au)
	North	East						
PWD 08	1422053	778339	140	80	105.3	151.3	46.0	1.5
PWD 09	1421850	778095	140	80	94.1	116.6	22.5	3.8
PWD 10 <sup>(1)</sup>	1421922	778249	140	70	55.5	60.9	5.4	1.6
<i>and</i>					63.3	69.3	6.0	0.9
PWD 11	1421970	778205	140	70	122.0	128.0	6.0	2.5
<i>and</i>					135.4	151.9	16.5	2.4
PWD 12	1422154	778470	140	70	91.7	96.7	5.0	1.5
<i>and</i>					100.6	131.3	30.7	4.1
<i>and</i>					138.8	156.8	18.0	1.1

Note 1 : current geological interpretation suggests that mineralisation may have been in part faulted out in hole 10

Note 2: grade is calculated using a lower cut off grade of 0.5 g/t Au with no upper cut to higher values.

These results confirm the extension of mineralisation to depth and suggest that the structure is steepening from the interpreted +/- 30° near surface to approximately 50-60°. The style and strength of mineralisation generally remains unchanged with strong silification associated with disseminated and fracture infilling pyrite within shallow dipping tuffaceous units. In places, the underlying andesitic unit is also mineralised at depth. An unmineralised felsite intrusive (3-5m thick) with a dip parallel to the mineralisation is ubiquitously seen either at the hanging wall contact of the gold mineralisation or up to 6 metres away from the contact, within the mineralised unit.

A second core rig has now been mobilised to the project site to assist in the acceleration of the exploration programme.

### **Bottle Roll**

A suite of preliminary bottle roll tests were conducted by independent laboratory, SGS Ltd (Burkina Faso) on 10 samples, each of 1.5m length and collected from the pyrite rich mineralisation of holes 1,2,3,5,6 and 7. Results were uniformly positive, with head grades ranging from 3.1 to 17.7 g/t Au, and gold extracted in the cyanide solution ranging from 90-95%. These results are considered to be preliminary indications of the likely non refractory nature of the sulphide gold mineralisation and provide further encouragement for the future development potential of the Petowal discovery.

A more definitive scoping level of metallurgical testwork is planned, and samples are being collected for an agreed programme to be undertaken at the SGS Ltd laboratory in Cornwall, United Kingdom.

### **Soil Sampling**

In a further development, detailed infill soil geochemistry (50m x 50m grid) has been completed at the north eastern extension of the Petowal drill grid, with the confirmation of a marked anomalous zone (+100ppb Au threshold) extending to the north east from the drill grid for a further 800 metres in an area where outcrop and/or float is rarely seen. The updated outline of the anomalous zone is detailed in Appendix A.

Trenching in this area is planned for early 2012 to assist in the location of reconnaissance drill holes.

*Analytical work is undertaken at the independent SGS laboratory at Kaye, Republic of Mali. The samples are subject to full sample preparation followed by a 50 gram fire assay with AA finish. Blanks (5%), pulp duplicates (5%) and a suite of Geostats standard reference material (5%) are being used to monitor sample preparation and laboratory performance.*

*The bottle roll testwork (leachwell) was undertaken at the independent SGS laboratory in Ouagadougou, Burkina Faso on drill samples of weight approximately 1 kg, with bottle roll residues analysed by 50gm fire assay with AA finish.*

*This press release has been reviewed by the in-house qualified person Dr Jonathan Forster, Fellow of the Institute of Materials, Minerals and Mining in the United Kingdom.*

#### *Cautionary Note Regarding Forward Looking Statements*

*This Press Release may contain statements which constitute "forward-looking", including statements regarding the plans, intentions, beliefs and current expectations of the Company, and its directors, or officers with respect to the future business activities and operating performance of the Company. The words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions or the negative thereof, as they relate to the Company, or its management, are intended to identify such forward-looking statements.*

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# APPENDIX A

