

News Release:
2nd February 2018, Guernsey

Board Reorganisation

The successful first gold pour at Toro Gold's ("Toro Gold" or "the Company") Mako Mine in Senegal, which was achieved in January ahead of schedule and under the forecasted budget, saw the Company complete the transition from an explorer to a producer. As such, it is implementing a reorganisation of its Board of Directors to reflect the changing profile of the Company and to prepare for the next phase of growth.

Mr Mark Connelly and Mr Martin Reed will step down with immediate effect from their positions as Non-Executive Chairman and Non-Executive Director, respectively. Mr John Howard Bills will step down from his role as an Executive Director but will remain as the Group Exploration Manager.

Mr Laurence Marsland will join the Board as a Non-Executive Director as the nominee of Resource Capital Funds, which was granted the right to appoint a Non-Executive Director as part of the equity funding completed in mid-2016.

Mr Adonis Pouroulis, a current Non-Executive Director, will act as Interim Non-Executive Chairman until a permanent appointment is made in due course.

Martin Horgan, Executive Director and Chief Executive Officer, commented:

"We would like to extend our sincere thanks to both Mark and Martin for their service and support to both the Company and the management team since their appointment in 2014. Their experience and professional approach has been instrumental in helping to drive Toro Gold from being an explorer to being a gold producer in just four years. We wish Mark and Martin the very best of luck for their future endeavours."

Whilst Howard, a co-founder of Toro Gold, is stepping down from the board, he has been and remains a key driver of our success in his role as Group Exploration Manager.

We welcome the addition of Laurie to the Board. We believe his industry experience will be incredibly valuable to the Company as we step into our next phase of corporate development and growth."

Ends

Notes to Editors

Laurence Marsland, Biography

Mr. Marsland is a graduate of the Western Australia Institute of Technology where he completed a Bachelor of Applied Science in Mechanical Engineering. He attended the Stanford Sloan Fellows Program at the Stanford University Graduate School of Business where he completed a Master of Science in Management degree. Mr. Marsland is a Fellow of the Institution of Engineers Australia, a Chartered Professional Engineer and has thirty years of experience in mining project evaluation, development and implementation.

He spent a number of years with Minproc Limited in Australia and the USA. While in working for Minproc one of his assignments was as Project Manager and Construction Manager for Newmont Mining Company's Yanacocha Gold Project in northern Peru. His responsibilities included engineering, procurement and construction management, for the 10,000 tonnes per day gold heap leach project, located at 4,100 meters in the Peruvian Andes. After leaving Minproc he joined Laguna Gold Company where he was the Chief Executive Officer, President and a Director. He was responsible for day-to-day operation of the company and reporting to the board of directors. While at Laguna he was involved in securing a listing on the Toronto Stock Exchange and completing financings to fund development of exploration projects in Central America. Prior to joining Gabriel Resources Limited in January 2000, he was consulting to various junior mining companies assisting them with project development. As Vice President Project Development at Gabriel he relocated to Romania and was responsible for managing development of the Rosia Montana project which included preparation of a definitive feasibility study that contemplated development of the project at a throughput of 20 million tonnes per annum. In February 2002 he joined Navan Mining PLC as CEO and a Director. Although having been refinanced Navan was a "turn around" situation and operating under extremely difficult financial circumstances. Despite offers to refinance the company, it was placed into administrative receivership by the major creditor at the end of 2002. Post Navan he partnered with Dundee Precious Metals to bid for purchase of the Bulgarian assets of Navan. The bid was successful and, while being based in Bulgaria, he has assumed the role as Executive Vice President and Chief Operating Officer of Dundee Precious Metals Inc. After leaving Dundee Precious Metals in early 2009, he founded a private company incorporated to pursue resource development opportunities and has undertaken various consulting roles related to project development within the mining industry.

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.

Investors are cautioned that any such forward-looking statements are not guarantees of future business activities or performance and involve risks and uncertainties, and that the Company's future business activities may differ materially

from those in the forward-looking statements as a result of various factors.

Should one or more of these risks or uncertainties materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein as intended, planned, anticipated, believed, estimated or expected. These forward-looking statements speak only as at the date of this press release. Although the Company has attempted to identify important risks, uncertainties and factors which could cause actual results to differ materially, there may be others that cause results not be as anticipated, estimated or intended. The Company does not intend, and does not assume any obligation, to update these forward-looking statements.