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News Release:

29th January 2018, Guernsey

First Gold Pour at Mako Mine, Senegal

Toro Gold (“Toro Gold” or the “Company”) is pleased to announce that first gold has been poured at the Company’s Mako Mine in Eastern Senegal. The Mako mine is owned and operated by Petowal Mining Company SA, and a pour of 1,325 ounces (41.2 kg) was completed on 26th January 2018, which is approximately 2 weeks ahead of the planned date in the construction schedule. The Company is now focussed on implementing the continued ramp up of operations to achieve steady state commercial production through the first half of 2018.

Martin Horgan, Chief Executive Officer, commented: *“We are delighted to be able to announce this significant milestone for the Company both ahead of schedule and under budget. On behalf of the Board of Directors, I would like to thank everyone who has contributed to this milestone, including our dedicated team of staff, contractors, stakeholders, our partners in the Government of Senegal, and our financiers.”*

It is a testament to the professionalism and dedication of the team that the same group who founded the Company in 2009, has overseen the entire development process from a Greenfields discovery at Mako in late 2011 to first gold in six years. We are proud of our track record of consistently meeting or exceeding our development targets over this period against a backdrop of challenging market conditions.

Russell White, Project Manager, supported by his construction group has achieved a remarkable result in not only delivering the Mako Project ahead of schedule and under budget, but also doing so in a safe manner with project safety statistics significantly bettering the national Australian standards over the 3.6 million man hours worked at the site.

We are now focussed on ramping up to steady state and commercial production over the coming months. We head into 2018 with Adrian de Freitas as General Manager of the Mako Mine, leading our next phase of development as an operating company.

We look forward to providing further updates in due course.”

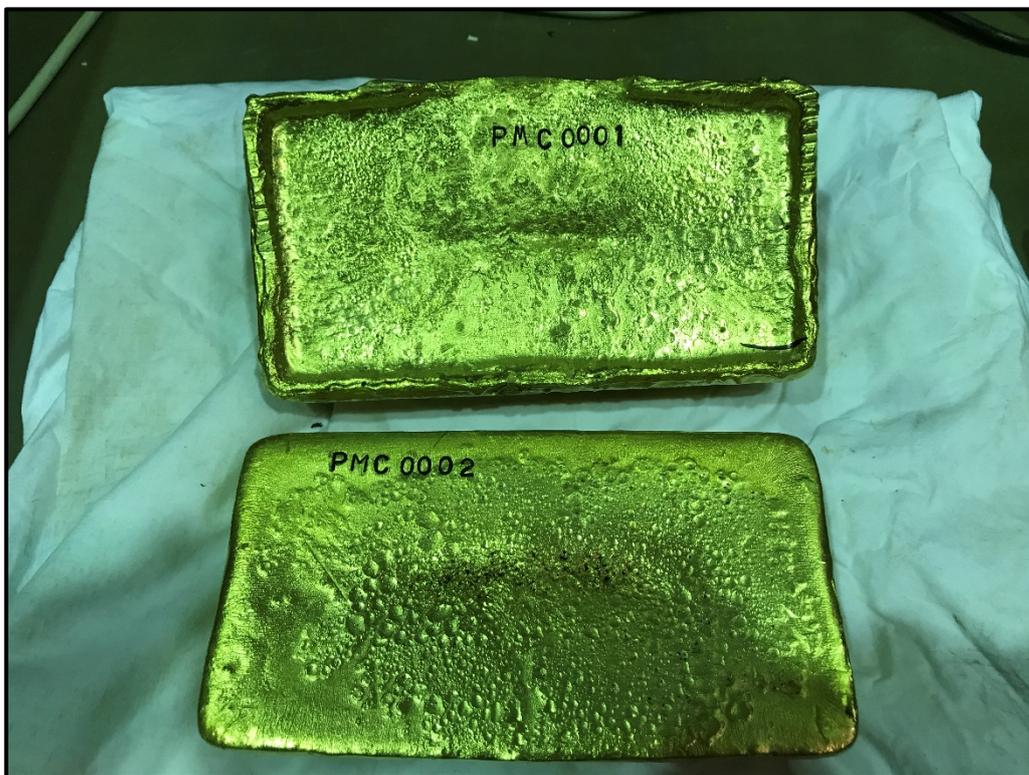
Construction Update

Initial production was slated for 8th February 2018 with a total capital construction budget of US\$ 158m, including contingency and working capital. The construction team has been able to beat this construction schedule with first gold occurring some two weeks early and at this time forecast cost to complete estimates indicate that the final capital cost will be below the targeted US\$ 158m. A final capital construction cost reconciliation will be completed later in Q1 2018.

The Mako Project achieved Practical Completion on 3rd January 2018 with project facilities signed off and “punch listed” enabling the commencement of processing operations at that time.

In respect of the mining operators, AMS Senegal S.U.A.R.L. have been active at the mine since mid 2017 and at the date of this release the ROM Pad contains 265,000 tonnes of material at an average grade of 2.22 g/t, which is sufficient for in excess of 50 days production at design throughput rates.

At this time the IPP Power Station is fully operational, the fuel farm has been completed and is fully commissioned and the raw water dam is at capacity. The tailings management facility has started to receive its first material and the cyanide destruct system has been confirmed to be operating at the required level to better international discharge guidelines.



First Gold Production from Petowal Mining Company's Mako Mine in Eastern Senegal

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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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.