

**News Release:**  
**1<sup>st</sup> August 2014, Guernsey**

## **Guilengbe project, Guinea**

### **Withdrawal from Joint venture with Japan Mining company SA**

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Toro Gold Limited (“Toro Gold”) through its wholly owned subsidiary Bambuk Minerals Limited entered into a Joint Venture with Japan Mining Company SA (“JMC”) in 2009 in respect of the Guilengbe permit in North East Guinea.

Since entering the Joint Venture Toro Gold has completed a comprehensive exploration programme comprising soil sampling and mapping, and an 80,000m RC drilling programme across the permit.

Work focussed on evaluating the potential of a bulk tonnage resource from six zones of mineralisation over a total strike extent of 8km. However, analysis and interpretation of the results, combined with concerns over the viability of lower grade deposits in light of current gold prices, has led Toro Gold to withdraw from the Joint Venture with JMC.

Toro Gold formally gave notice to JMC of its intention to withdraw from the project and the JV was terminated in accordance with the requirements of the JV agreement.