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**News Release:**

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## **Mako Project, Eastern Senegal Maiden Inferred Mineral Resource Estimate**

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Toro Gold Ltd (“Toro Gold” or the “Company”) is pleased to announce a Maiden 1 million ounce Inferred Mineral Resource at its 100% owned Mako Project (“Mako” or the “Project”) in Eastern Senegal.

**Highlights:**

- Maiden Inferred Mineral Resource of 1.05 million ounces contained in 15.0 Mt at an average grade of 2.2g/t gold;
- The resource estimation is constrained by a Whittle Pit shell using a US\$1,250/oz gold price;
- “High grade core” of mineralisation identified within the mineralised zone containing 650,000 ounces of gold at an average grade of 4.6 g/t gold;
- Resource based on 19 core holes across 700m of strike length to a depth down the mineralised structure of 175m;
- Excellent geological continuity along strike and down dip implying that infill drilling will lead to conversion of a significant portion of the inferred resource to an indicated resource;
- Two well defined targets for near term resource expansion exist down-dip where mineralization remains open to depth and along strike to the northeast and southwest based on gold in soil anomalies and Induced Polarisation geophysical anomalies;
- Geometry of the mineralised body suggests excellent potential for open pit mining operations with an initially low strip ratio; and,
- Potentially simple metallurgy based on initial metallurgical test work.

Martin Horgan, CEO of Toro Gold commented:

“We are delighted with the progress achieved at the Mako Project since drilling commenced in August 2011. The ability to delineate a 1 million ounce inferred resource in such a short space of time is indicative of the quality of the Mako Project. The Company believes that the Project has excellent potential to host economic mineralisation on a scale that will support a mining operation and as such work has started on engineering and baseline ESIA studies

that may enable Toro Gold to fast track the Project.”

Ongoing exploration at Mako is focused on a 20,000 metre core programme, using three drill rigs. The objective through 2012 is to complete a combination of infill and step out drilling to increase geological confidence over the known mineralised zone and to test both strike and depth extensions. Work has commenced on critical path aspects of future evaluation studies that include geotechnical evaluation, metallurgical test work and baseline ESIA studies.

### Mineral Resource Estimate

The Mako Project Mineral Resource Statement (the “Mineral Resource Statement,”) has been issued by independent engineers SRK Consulting (UK) Ltd (“SRK”). The Mineral Resource statement has been prepared in accordance with The Canadian Institute of Mining, Metallurgy and Petroleum (CIM) Definition Standards on Mineral Resources and Mineral Reserves 2010 (the CIM Standards). The definitions of Measured, Indicated and Inferred Resources, as well as reserves as used by the author, conform to the definitions and guidelines of the CIM reporting codes.

The resource estimation work was supervised by Martin Pittuck, C.Eng, MIMMM, Director and Corporate Consultant (Resource Geology) with SRK who is a Qualified Person according to the definition given in the CIM Standards.

### Table of Inferred Resources:

Category:	Tonnage	Gold Grade	Contained Metal
Inferred	Mt	g/t	000'oz
Open Pit High Grade Core	4.5	4.6	650
Open Pit Resource Envelope	10.5	1.2	400
<b>Open Pit Combined</b>	<b>15.0</b>	<b>2.2</b>	<b>1,050</b>

- Mineral resources are not mineral reserves and do not have demonstrated economic viability.
- All figures are rounded to reflect the relative accuracy of the estimate and any resultant apparent errors are not considered to be material.

### Geological Modelling, Resource Estimation Assumptions, Parameters and Methods

The Mineral Resource Statement is based on a site visit by SRK in October 2011 and a combination of some 3,000m of diamond core from 19 drill holes completed between 1<sup>st</sup> August and 31<sup>st</sup> December 2011 and channel cut samples. See Figure 1 in the appendix for a drill collar location plan.

### **Sample Preparation and Quality Assurance / Quality Control (QA/QC) Programmes**

The SGS Analabs Mali SARL laboratory in Kayes ("SGS Kayes") was used for sample preparation and fire assay of the samples. SGS Kayes analysed the samples of drill core for gold using a 50g fire assay technique with an AAS finish. Samples reporting over 10 g/t Au were re-assayed by fire assay with gravimetric finish.

QA/QC procedures have been used for the drilling and sampling programmes comprising 5% certified reference materials (CRM or standards), 5% blanks and 5% quarter core duplicates which provide ongoing monitoring of laboratory performance.

Bottle roll tests were also conducted on the coarse rejects from 10 samples, with analysis at the SGS facility in Burkina Faso. These results were announced by the Company on 8<sup>th</sup> December 2011.

### **Geological Modelling**

The Mako gold deposit is hosted within a felsic tuff unit sandwiched between two basalt sheets. Gold mineralisation is associated mainly with silicification and disseminated pyrite within the felsic tuff although there are zones of low grade gold mineralisation associated with pyrite in the lower basalt sheet. The sequence is cut by a number of post mineral barren rhyolite dykes.

The resource model has been split into two domains; a resource envelope from 0.5 to 3g/t and a high grade core containing samples generally >3g/t all within the felsic tuff unit. A third domain has been modelled representing the barren rhyolite dyke which is not included in the overall mineralised tonnage. The mineralised zone varies from 20m to 35m true width and a strike extent of some 700m, a northeast strike 050° and a dip varying from 30° to 60° towards the northwest.

See Figure 2 in appendix for an idealised cross section of the mineralised zone.

### **Grade Interpolation**

Grade interpolation was performed using Ordinary Kriging. There being no extreme high grade outliers observed in either of the log histograms, no high grade cap was used during the grade estimate.

### **Cut off grade and limits**

SRK applied several restrictions to the Mineral Resource estimate at Mako :

- a block grade limit (cut-off grade) of 0.5 g/t gold
- a volume limit to within approximately 100m of drilling on a Vertical Long Projection; and,
- a depth limit based on an optimised pit shell.

The pit shell assumes a US\$1,250/oz gold price (based on market consensus forecast plus 30%) while the operating and capital costs are benchmarked on comparable mines in the area. The gold recovery assumes good recoveries based on indications from the bottle roll tests. By restricting the resource to an open pit shell SRK is satisfied that the resource has

reasonable prospects for economic extraction in terms of grade, thickness and stripping ratio.

### **Exploration Potential**

In their report SRK comment that the deposit has potential below the current resource within the Whittle Pit shell. There is additional potential to add deeper resources beneath the base of the Whittle Pit providing the high grade core continues with appropriate thickness and grade to be considered for underground mining.

In addition there is potential for increased open pit resources along strike particularly to the northeast of the current mineralised zone based on a combination of soil sampling, mapping and geophysical surveys.

*This press release has been reviewed by the in-house qualified person Howard Bills EurGeol CGeol, who is a Fellow of the Geological Society and Chartered and European Geologist.*

#### *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.*

**Appendix - Figures**

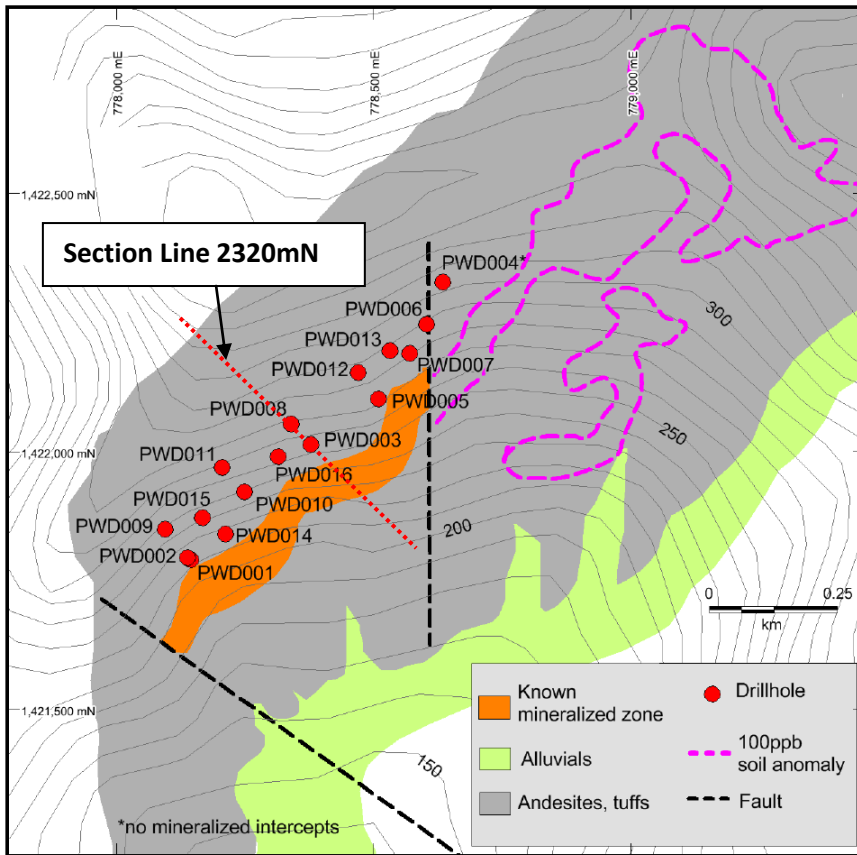


Figure 1: Plan view showing drilling used in Resource Estimation and the gold in soil geochemical anomalies

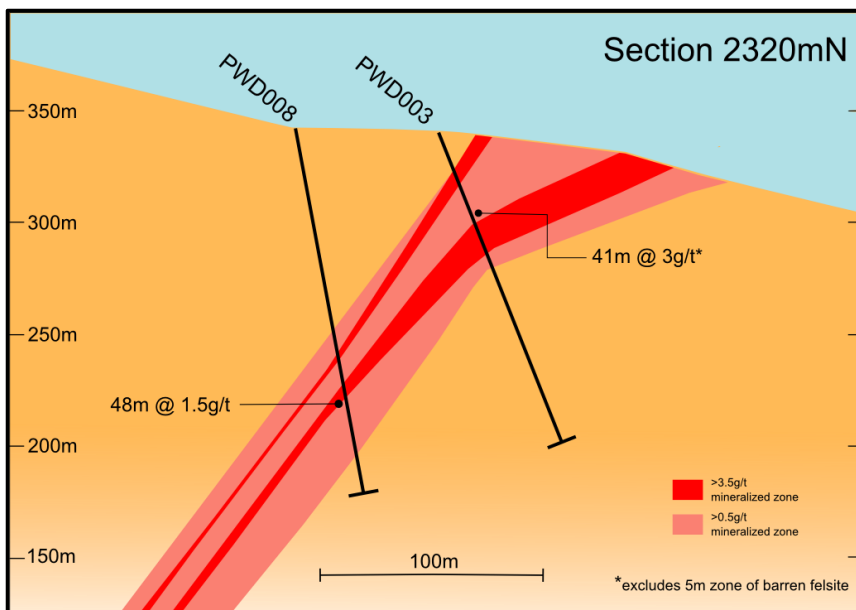


Figure 2: Cross Section of interpreted geological model of Mako Project mineralisation