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Mako Project, Eastern Senegal Drilling Programme Update

Toro Gold Ltd (“Toro Gold” or the “Company”) is pleased to announce an update on the continuing core drilling programme at its wholly owned Mako Project (“Mako” or the “Project”) in Eastern Senegal which includes **47m at 4.29 g/t Au**. This release is an update to the announcement in March 2012 of a Canadian Institute of Mining compliant Maiden 1 Moz Inferred Mineral Resource at Mako which has an average grade of 2.2 g/t Au and was based on the results of the first 19 drill holes completed by December 2011 (PWD-1 to PWD-19 for 2,700 metres).

A further 45 holes (PWD-20 to PWD-64) totalling 8,500 metres of drilling have been completed and assayed since 1st January 2012 as part of a 15,000 metre drilling programme scheduled for completion in mid-July 2012. The drilling programme has been aimed at extending the strike extent of the 700 metre long mineralised zone, drilling down dip on the mineralised structure and in-fill drilling to test the interpreted geological model. The new assay results combined with visible mineralisation observed in drill core demonstrate the continuity of mineralisation along strike to the northeast and southwest by some 300 metres in total and have identified mineralisation to 230 metres down dip on the structure, while leaving the mineralised zone open in all directions.

See Table 1 below for a summary of the highlights and Diagram 1 in the Appendix for a collar location plan.

Martin Horgan, CEO of Toro Gold commented:

“We are delighted to announce these latest results from the Mako Project. In addition to increasing our understanding of the orebody, they have also added significantly to its footprint along strike to the northeast and southwest as well as down dip below the base of the current resource model. These latest results are consistent with the previously reported excellent grades and mineralised widths which indicate favourable orebody geometry that has the potential to support open pit mining operations. The Company will now focus on the completion of the planned drilling programme at Mako through July and we look forward to providing further updates in due course.”

Table 1: Drilling Highlights

Hole ID	Section Line	Azimuth (deg)	Dip (deg)	From (m)	To (m)	Interval (m)	Grade (g/t Au)
PWD022	2440	140	-70	0.00	61.50	61.50	3.09
PWD023	2320	140	-70	169.38	226.57	57.19	2.53
					<i>inc</i>	15.00	6.26
PWD025	2240	140	-70	155.50	194.30	38.80	3.85
PWD028	2720	140	-70	83.12	130.20	47.08	4.29
PWD029	2200	140	-70	14.57	61.07	46.50	3.81
PWD036	2120	140	-70	4.00	49.00	45.00	1.85
					<i>inc</i>	7.50	4.19
PWD039	2440	140	-70	83.40	115.90	32.50	3.02
PWD044	2380	140	-70	99.40	115.90	16.50	3.35
PWD049	2440	140	-70	166.55	207.73	41.18	2.16
PWD051	2000	140	-70	177.86	204.45	26.59	2.26
PWD058	1920	140	-70	120.90	155.40	28.50	2.31
PWD064	2720	140	-70	29.08	41.98	12.90	6.25

Drilling Strategy

The drilling programme has been designed to increase the overall resource base and to further develop our understanding of the controls on mineralisation which will drive the next phase of drilling. The objectives of the current drilling programme have thus been to:

- test the potential for strike extensions of the mineralisation to the immediate Northeast and Southwest of the central 700 metre zone,
- test the potential for down dip extension to the mineralisation below 175 metres,
- carry out in-fill drilling to increase our understanding of the geological controls on the mineralisation, and
- to undertake a preliminary programme of limited drilling to test coincident soil and IP targets some 500-700m Northeast of the current resource model.

The drilling results have provided encouraging results in respect of the first 3 objectives by confirming the previously reported widths and grades contained within the resource model and by demonstrating both strike and depth extensions at similar excellent widths and grades.

However, while the drilling at central Petowal has been highly successful the initial drilling at Northeast Petowal has been inconclusive to date. Six drill holes (PWD-35, -38, -42, -45, -48 and -50) were sited to target the coincident gold in soil and IP anomaly which straddles the

Petowal ridge line some 500-700 metres along strike to the Northeast of central Petowal. While hole PWD-35 was terminated in mineralisation the decision was taken to complete further detailed surface exploration work across Northeast Petowal prior to further drill testing the IP and soil anomaly target.

Company geologists are in progress of systematically re-logging the entire drill core database. In addition, a petrographic study and trace element analysis of selected drill core samples have been undertaken. The reinterpretation of the deposit geology has resulted in a better understanding of the geology and mineralisation which has been critical in developing drilling strategy.

Geological Interpretation

Gold mineralisation at Petowal is associated with fine disseminated, blebby and micro-veinlet style pyrite mineralisation developed within a felsic volcanic rock although there is subordinate pyrite and gold mineralisation in both the footwall and the hanging wall basalts. The mineralised zone varies in thickness along strike and down dip between 3 and 78 metres with an average intersection thickness of about 24 metres with grades varying from 1.0 g/t Au to 11.0 g/t Au. The mineralised structure dips between 40 and 60 degrees to the northwest.

The Felsic Unit includes a pyroclastic component but is dominated by recrystallised rhyolite and rhyo-dacite lavas or shallow intrusive rocks but throughout the Felsic unit is ubiquitous disseminated secondary magnetite. The Felsic Unit is sandwiched between an Upper Basalt Unit and a Lower Basalt Unit and cutting across this sequence is a post mineral, barren Rhyolite dyke. This dyke appears to occupy the principal feeding conduit for mineralisation which is interpreted as an extensional structure (normal fault) and may explain the variation in thickness of the Felsic Unit as well as the thickness of the mineralised zone along strike and down dip. Pyrite has developed within the Felsic Unit at the expense of magnetite (not a direct replacement) and is associated with hydrothermal brecciation as well as quartz-carbonate-chlorite veining and a general bleaching of the dark grey to black felsic volcanic to a pale grey colour.

No visible gold has been seen in drill core, however, metallurgical and petrographic work has confirmed that gold is partly associated with pyrite as visible grains within or on the edge of pyrite crystals and partly as free grains generally with a sub-100 micron grain size. Pyrite and gold mineralisation is almost always spatially associated with the position of the barren Rhyolite dyke.

Based on drilling to date it is interpreted that late normal faulting has resulted in the tectonic thinning of the Felsic Unit while above and below the 'pinch' zone the Felsic Unit and gold mineralised zone widen to produce in cross section a 'bow tie' shaped mineralised zone. Subsequent drilling to test this model has confirmed the general thickening of the mineralised zone below the 'pinch zone'.

Drilling at Petowal will be halted from mid-July until late October on completion of the 15,000 metre core drilling programme and combined with the on-set of the wet season.

Over this period the Company will continue to work on drill core, the interpretation of the Petowal deposit geology and mineralisation, make improvements to the project database and carry out a full check assay QA-QC programme. The overall objective is to develop a permit wide exploration strategy for Mako which will be run in parallel with the continued development of the Petowal deposit commencing in mid-October 2012. This is likely to include a detailed airborne geophysical programme across the permit and surface exploration across the northern quarter of the Mako permit which remains entirely unexplored as well as carrying out follow-up exploration work at a number of other gold in soil anomaly targets elsewhere within the Mako permit which have yet to be drilled.

Analytical work is undertaken at the independent SGS laboratory at Kayes, 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 certified reference materials (5%) are being used to monitor sample preparation and laboratory performance.

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

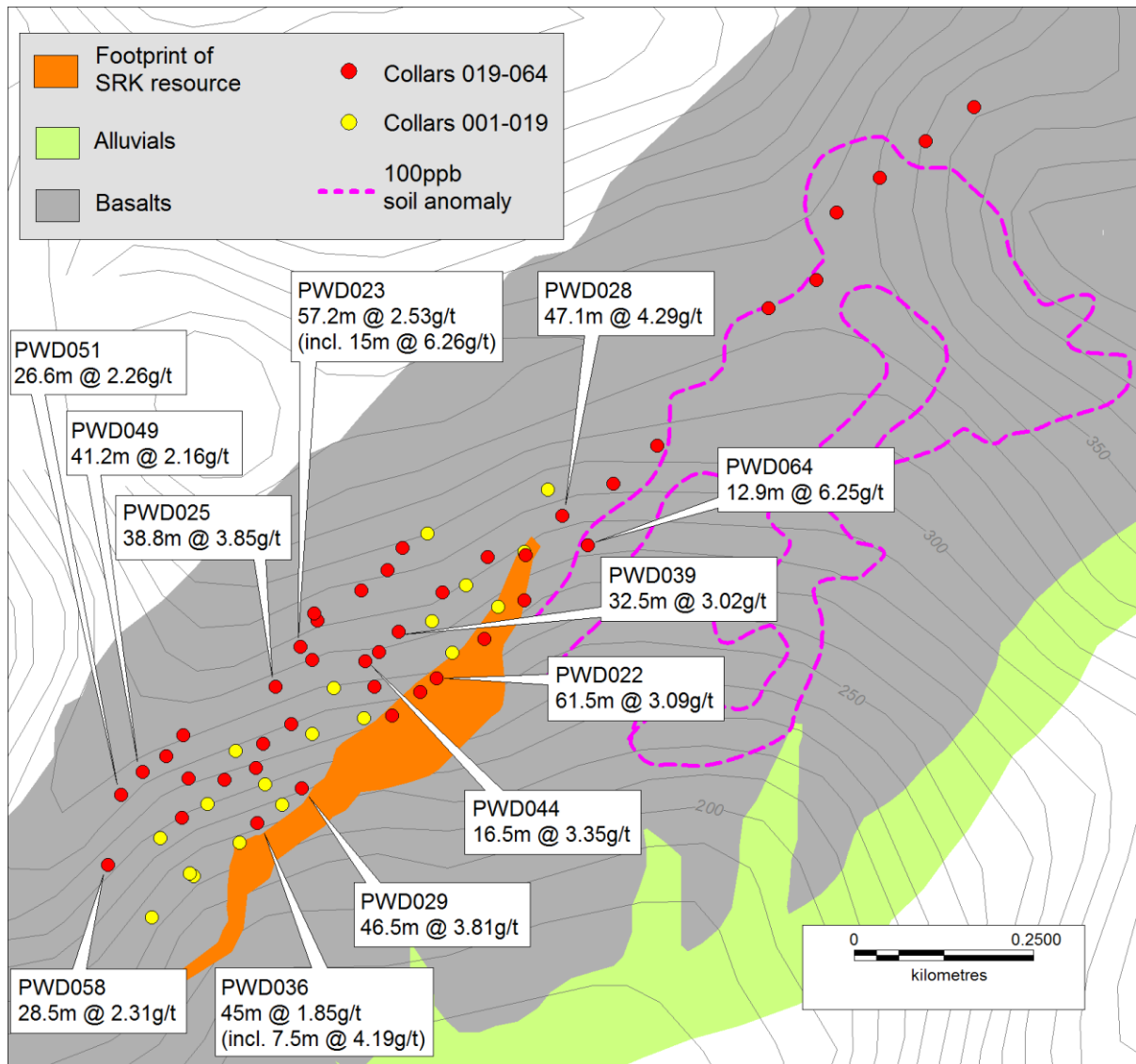


Diagram 1: Collar Location Plan and selected results