

News Release:
1st December 2014, Guernsey

Mako Project, Eastern Senegal Feasibility Study Infill Resource Drilling Update

Toro Gold Ltd (“Toro Gold” or the “Company”) is pleased to announce an update on the drilling activities at its wholly owned Mako Project, in eastern Senegal (“Mako” or the “Project”). This note provides an update to the results released on the 9th July 2014 which reported the results of 12 drill holes (numbers PWD-222 to PWD-233 inclusive) from the ongoing infill core drilling programme.

Highlights include:

- **63m at 3.2g/t Au** from surface in PWD251;
- **48m at 2.9g/t Au** from 48m in PWD236;
- **42m at 3.2g/t Au** from 27m in PWD239;
- **46m at 2.8g/t Au** from 20m in PWD245;
- **36m at 3.4g/t Au** from 57m in PWD246

Martin Horgan, CEO of Toro Gold commented:

“We are delighted to announce the latest results from the Mako Project infill core drilling campaign. The results again demonstrate the continuity of significant widths of near surface mineralisation at excellent grades that provide an attractive starter pit for mining operations. We have now substantially completed the infill core drilling programme required for the Feasibility Study Resource Estimation, with the remaining drilling to be completed in the first half of December. We look forward to announcing the final assay results in the New Year.”

Drill Programme Highlights

In March 2014 the Company commenced an infill core and RC drilling campaign at Mako to support more detailed resource and reserve planning that will underpin the full Feasibility Study for the Project. The infill core drilling programme is on track for completion by the end of 2014 with assay results due in January 2015, while the RC grade control simulation programme is anticipated to be finalised shortly thereafter.

The Company has now completed over 12,500m of drilling for some 94 holes as part of the overall infill campaign. The results have now been received for hole numbers PWD-234 to

PWD251 inclusive, highlights of which are summarised in the table below.

Core Drilling Highlights

FENCE	HOLE ID	FROM (m)	TO (m)	THICKNESS (m)	GRADE (g/t)
2480mN	PWD236	48.0	96.0	48.0	2.93
2080mN	PWD237	55.5	63.0	7.5	4.48
1880mN	PWD238	40.5	58.5	18.0	1.11
2040mN	PWD239	27.0	69.0	42.0	3.18
2560mN	PWD241	57.0	89.0	32.0	3.03
	and	108.5	120.5	12.0	2.39
2340mN	PWD242	65.5	89.5	24.0	2.60
2160mN	PWD243	36.5	53.0	16.5	11.47*
2200mN	PWD244	54.0	78.0	24.0	2.74
2280mN	PWD245	19.5	65.5	46.0	2.84
2540mN	PWD246	57.0	93.0	36.0	3.40
2320mN	PWD247	24.0	57.0	33.0	2.35
2230mN	PWD248	149.0	184.0	35.0	2.51
2320mN	PWD249	1.5	15.0	13.5	3.01
2540mN	PWD251	0.0	63.0	63.0	3.24

*includes 1 assay @ 94.8g/t (NB: All From, To and Intervals have been rounded to nearest 0.5m)

Figure 1 shows a plan of selected intercepts in addition to the location of a conceptual open pit.

All half core samples from the current drilling programme are prepared at the Mako Project site at an established Sample Preparatory Facility ("Mako Sample Preparatory Facility") prior to shipping to ALS Loughrea for analysis (50g FA with AAS finish). The Mako Sample Preparatory Facility was constructed and equipped by the Company during the second half of 2013 with operational procedure establishment and regular audit control support from the ALS Group laboratory at Bamako.

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

This press release has been reviewed by the in-house qualified person Howard Bills 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.

FIGURE 1: Selected core drill hole results: updated image:

