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Mako Project, Eastern Senegal Updated Infill Resource Drilling – Completion of Programme

Toro Gold Ltd (“Toro Gold” or the “Company”) is pleased to announce the completion of a shallow infill core drilling campaign at its wholly owned Mako Project, in eastern Senegal (“Mako” or the “Project”). The work was completed through late 2015 and focussed on mineralisation scheduled to be mined during the first 18 months of production as detailed in the Mako Project Definitive Feasibility Study (“DFS”).

Highlights include:

- **46.5m @ 4.2g/t Au** from 3.0m in PWD345;
- **44.5m @ 3.9g/t Au** from surface in PWD331;
- **45.0m @ 3.2g/t Au** from 21.0m in PWD348;
- **39.0m @ 3.5g/t Au** from 35.0m in PWD330;
- **36.0m @ 3.4g/t Au** from 45m in PWD343;
- **46.5m @ 2.5g/t Au** from surface in PWD342; and
- **28.5m @ 3.7g/t Au** from surface in PWD335.

Martin Horgan, CEO of Toro Gold commented: *“These latest drilling results continue to demonstrate the robust nature of the gold mineralisation at the Mako Project. Focussing on the starter pit location, these results support the early stage production plan which benefits from early access to high grade ore at lower strip ratios which in turn underpins strong cashflow generation. Optimisation work continues at the Mako Project as the Company prepares for a construction decision pending the finalisation of the permitting and funding raising processes. We look forward to updating you in due course on the progress at Mako.”*

Infill Core Drilling Programme Highlights

Upon completion of the DFS in mid-2015, a review of the mine design and associated production schedule against the Mineral Resource was completed to ensure that the initial 18 months of forecast production was based on material classified as Measured Resource as defined under the JORC 2012 guidelines¹. The review identified an area within the starter

¹The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (‘the JORC Code’) is a professional code of practice that sets minimum standards for Public Reporting of minerals Exploration Results, Mineral Resources and Ore Reserves.

pit location that was supported by mineralisation classified as Indicated rather than Measured. An infill core drilling campaign was designed to improve the geological confidence of this material and comprised 31 holes for a total 1,850m in order to reduce the drill spacing across the starter pit area and volume to 20m x 40m. The results have now been received for the programme which covered hole numbers PWD329 to PWD359 inclusive, with the highlights summarised below:

FENCE	HOLE ID	FROM (m)	TO (m)	THICKNESS (m)	GRADE (g/t)
1960mN	PWD358	3.5	34.5	31.0	1.8
1980mN	PWD330	35.0	74.0	39.0	3.5
	<i>And</i>	84.5	95.0	10.5	1.9
2020mN	PWD343	45.0	81.0	36.0	3.4
	PWD335	0.0	28.6	28.5	3.7
2060mN	PWD342	0.0	46.5	46.5	2.5
	PWD332	47.5	61.0	13.5	4.2
	PWD333	25.0	40.0	15.0	3.4
	<i>and</i>	0.0	14.5	14.5	2.5
	<i>and</i>	47.5	54.0	6.5	5.0
	PWD351	0.0	9.5	9.5	2.2
2100mN	PWD331	0.0	44.5	44.5	3.9
	PWD340	18.0	44.5	26.5	2.6
	<i>and</i>	0.0	11.0	11.0	2.0
	PWD353	0.0	10.5	10.5	3.7
	<i>and</i>	21.0	29.0	8.0	2.3
2140mN	PWD338	26.5	61.0	34.5	2.2
	PWD334	40.5	60.0	19.5	2.6
2180mN	PWD337	31.0	65.5	34.5	2.9
	PWD341	23.0	38.0	15.0	2.5
2220mN	PWD339	62.0	76.5	14.5	2.2
2240mN	PWD350	0.0	12.5	12.5	2.5
2260mN	PWD345	3.0	49.5	46.5	4.2
	PWD347	15.5	24.5	9.0	4.8
2300mN	PWD348	21.5	66.0	45.0	3.2
	PWD346	40.0	49.0	9.0	3.0

(NB: All From, To and thickness have been rounded to nearest 0.5m)

Figure 1 shows a plan of selected intercepts in addition to the locations of the existing drill collars up to and including PWD359 plus the outline of the starter and final pits.

All half core samples from the current drilling programme were prepared at the Mako Project site at an established Sample Preparatory Facility ("Mako Sample Preparatory Facility") prior to shipping to ALS Loughrea for analysis (method Au-AA26 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 in the region.

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:

