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## News Release:

25<sup>th</sup> September 2012, Guernsey

# Mako Project, Eastern Senegal Drilling Programme Update

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Toro Gold Ltd (“Toro Gold” or the “Company”) is pleased to announce an update on the final results from the 2011 / 12 season core drilling programme at its wholly owned Mako Project (“Mako” or the “Project”) in Eastern Senegal which includes **30.1m at 3.67g/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) and the News Release of 3<sup>rd</sup> July 2012 which detailed 45 additional holes (PWD20 to PWD 64.)

Since 3<sup>rd</sup> July 2012 a further 26 core drill holes (PWD-65 to PWD-90) have been completed and assayed totalling 4,700 metres. This additional drilling brings the number of drill holes to 90 for 15,900 metres completed since August 2011. Drilling will re-start at Petowal in late October 2012 after a break of 3 months for the wet season.

## Highlights

- The completion of 90 drill holes for 15,900 metres of core drill holes at the Petowal prospect within 12 months from August 2011;
- Delineation of a mineralized zone over 1 km in strike length and over 250 metres down structure that remains open to depth and with gold-in-soil and IP anomaly drill targets identified along strike to both the northeast and southwest for evaluation during the 2012/13 season; and,
- Preparation of the project database for a second Resource Estimation to be carried out by SRK in Q4 2012.

Table 1 below is a summary of the drill intercept highlights and Figure 1 in the Appendix shows the collar locations and prospect geology of Petowal.

Martin Horgan, CEO of Toro Gold commented:

“We are pleased to announce these results and the completion of the planned exploration programme for the 2011/12 field season at Mako. After a highly successful maiden drilling season, these final results continue to develop the current resource base and underpin our

belief in the project's potential. During the current wet season an analysis of these results will be completed which will support the development of work programmes and associated budgets for the 2012/13 field season. In addition, over the last quarter of 2012 the Company will work with SRK Consulting (UK) Ltd in Cardiff to develop an updated resource model to our previously announced results in early 2012. We look forward to providing further updates in due course."

**Table 1: Selected Drilling Highlights**

| Hole ID | Section Line | Azimuth (deg) | Dip (deg) | From (m) | To (m) | Interval (m) | Grade (g/t Au) |
|---------|--------------|---------------|-----------|----------|--------|--------------|----------------|
| PWD065  | 1920         | 140           | -70       | 42.6     | 48.6   | 6.0          | 2.07           |
| PWD066  | 2720         | 140           | -70       | 226.5    | 232.5  | 6.0          | 4.69           |
|         | <i>and</i>   |               |           | 237.0    | 244.5  | 7.5          | 1.75           |
| PWD067  | 1840         | 140           | -70       | 88.4     | 100.4  | 12.0         | 2.16           |
| PWD068  | 2640         | 140           | -70       | 41.0.5   | 68.0.0 | 27.0         | 1.74           |
|         | <i>Inc.</i>  |               |           | 60.5     | 66.5   | 6.0          | 3.07           |
|         | <i>and</i>   |               |           | 71.0     | 74.02  | 3.0          | 2.52           |
| PWD069  | 1840         | 140           | -70       | 51.8     | 57.8   | 6.0          | 4.81           |
| PWD070  | 2640         | 140           | -70       | 163.4    | 193.5  | 30.1         | 3.67           |
|         | <i>Inc.</i>  |               |           | 182.9    | 191.3  | 8.5          | 7.84           |
| PWD071  | 1840         | 140           | -70       | 176.9    | 181.9  | 6.0          | 2.23           |
| PWD072  | 2200         | 140           | -70       | 193.8    | 199.1  | 5.3          | 2.41           |
|         | <i>and</i>   |               |           | 205.1    | 214.1  | 9.0          | 2.77           |
| PWD075  | 2800         | 140           | -70       | 71.8     | 75.4   | 3.6          | 1.82           |
| PWD077  | 2720         | 140           | -70       | 159.3    | 169.8  | 10.5         | 5.18           |
|         | <i>and</i>   |               |           | 187.8    | 192.3  | 4.5          | 1.55           |
| PWD081  | 2040         | 140           | -70       | 0.0      | 30.5   | 30.5         | 1.44           |
| PWD084  | 2360         | 140           | -70       | 17.6     | 34.1   | 16.5         | 1.75           |
|         | <i>and</i>   |               |           | 37.1     | 44.6   | 7.5          | 1.94           |
| PWD086  | 2640         | 140           | -70       | 169.8    | 271.8  | 102.0        | 0.93           |
|         | <i>Inc.</i>  |               |           | 199.8    | 241.8  | 42.0         | 1.23           |
| PWD090  | 2080         | 140           | -70       | 0.0      | 21.0   | 21.0         | 1.63           |

In addition to the continued drilling programme, a surface mapping exercise was completed over the Petowal mineralised zone including the north-east and south-west strike extensions. The mapping was focussed on the delineation of the upper and lower basalt

units in addition to the felsic unit that hosts the majority of the gold mineralisation.

Results provided further encouragement as to the potential for strike extensions that have previously been identified through a combination of soil sampling and the IP geophysical survey completed earlier in the year.

Follow up work on these areas will form a part of next season's field programme which is under evaluation at this time.

*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.*

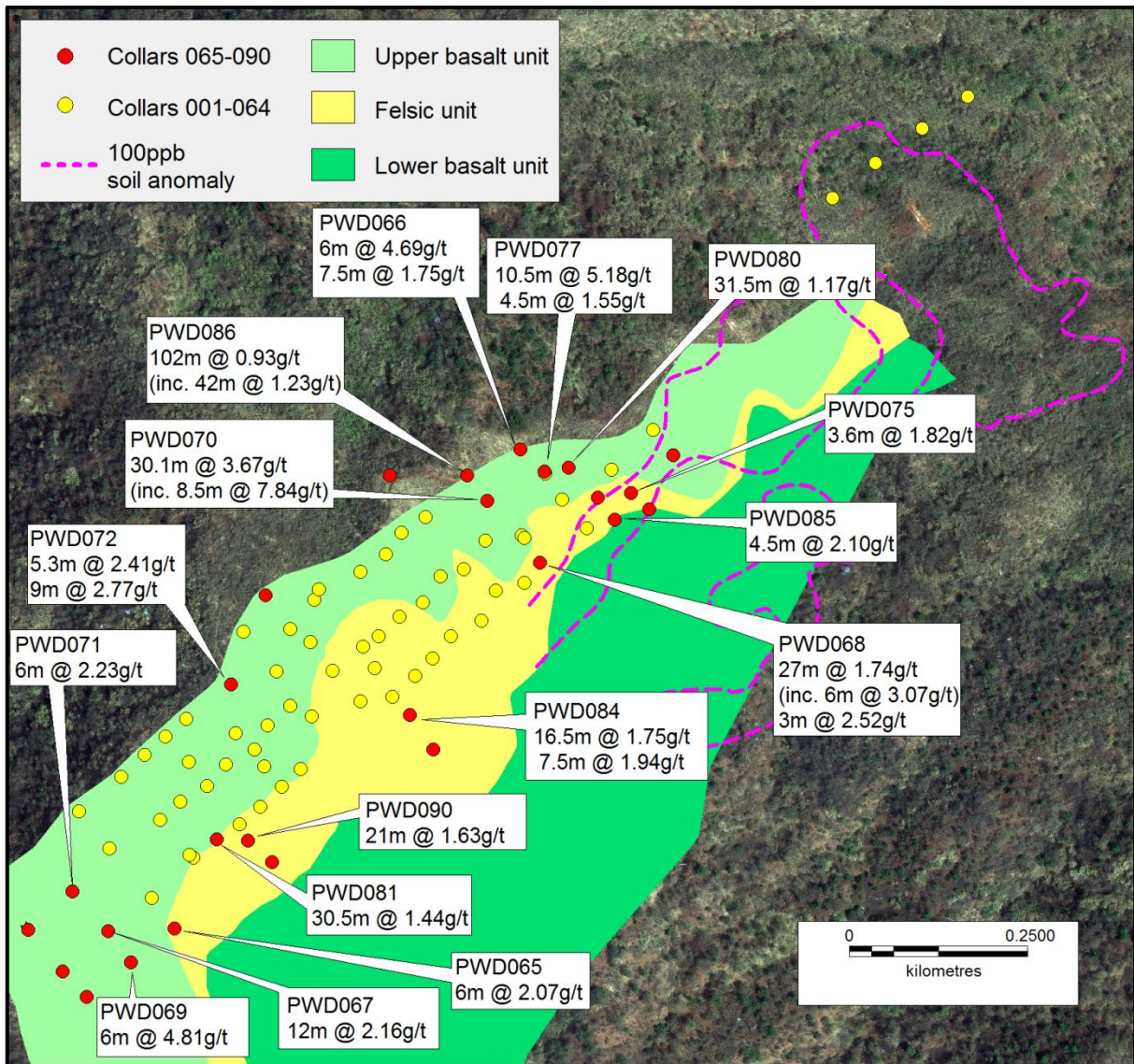
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*This Press Release may contain statements which constitute "forward-looking", including statements regarding the plans, intentions, beliefs and current expectations of the Company, and its directors, or officers with respect to the future business 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.*

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**Appendix**



**Figure 1: Collar location plan, selected drill intercepts and prospect geology**