

News Release:
9th July 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 announced on the 19th June 2014 which reported the results of 17 drill holes (numbers PWD203 to PWD221 inclusive) from the ongoing infill programme.

Highlights include:

- **75.0m at 2.8g/t Au** from 27m in PWD228;
- **43.5m at 3.0g/t Au** from 11m in PWD231;
- **22.5m at 6.5g/t Au** from 42m in PWD232; and,
- **45.0m at 2.3g/t Au** from 43m in PWD225

Martin Horgan, CEO of Toro Gold commented:

“We are delighted to announce further excellent results from the Mako Project. As the infill campaign has progressed onto targeting the near surface mineralisation within the potential starter pit area, the results continue to demonstrate significant widths of mineralisation at excellent grades. This has good implications for the generation of robust cash flows in the early stages of a mine development and continues to underpin our belief in the strength of the Mako project. With the commencement of the wet season in Senegal drilling operations have now been suspended until October. We look forward to updating you in due course on further progress at the Company.”

Drill Programme Highlights

In March 2014 the Company commenced a 12,000 metre in-fill 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 drilling programme is on track for completion post the 2014 wet season with final assays due during early 2015.

Subsequent to the 19th June 2014 news release, the Company has now completed the core drilling portion of the infill drilling programme with a total of 46 core drill holes for some 8,900 metres. The results for the final 12 drill holes have been received for hole numbers

PWD-222 to PWD-233 inclusive. The table below summarises the highlights of these drilling results.

Drilling Highlights

Fence	Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t)
2040mN	PWD222	118.0	142.0	24.0	3.14
2200mN	PWD223	157.0	164.0	7.5	4.45
2660mN	PWD225	43.0	88.0	45.0	2.35
2290mN	PWD226	88.5	103.5	15.0	1.34
2660mN	PWD227	97.0	103.5	6.5	2.31
	and	111.0	145.0	34.0	1.45
2620mN	PWD228	27.0	102.0	75.0	2.82
2260mN	PWD231	10.5	54.0	43.5	3.00
	and	60.0	72.0	12.0	1.15
2700mN	PWD232	23.0	31.5	8.5	2.29
	and	42.5	65.0	22.5	6.56
2280mN	PWD233	195.0	212.5	17.5	3.23

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

Figure 1 in the Appendix 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.

APPENDIX A

Figure 1: Selected Drill hole results: updated image:

