

News Release:
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Regional Exploration Update, Senegal Termination of Joint Venture Agreements

Toro Gold Limited (“Toro Gold”) announces that following a series of systematic exploration programmes across three gold exploration permits located in east Senegal during 2011 through 2014 it is withdrawing from 2 Joint Venture agreements with local partners – SN Minerals Mining AG (“SN Minerals”) and 3S International (“3SI”).

Through its wholly owned subsidiary Bambuk Minerals Limited, Toro Gold entered into Joint Venture agreements with SN Minerals in 2011 in respect of the Madina Foulbe and Velingara permits and with 3SI in 2010 in respect of the Kenieba permit.

Since entering these Joint Venture agreements Toro Gold has completed exploration programmes during the 2011-2014 dry seasons using a combination of target selection based on interpretation of regional airborne geophysical data, reconnaissance scale and detailed follow-up soil geochemical sampling programmes and geological mapping across all three permits and Rotary Air Blast (RAB) drill testing of gold in soil anomalies at the Kenieba and Madina Foulbe permits.

The objective of soil sampling was to generate justifiable drill testing targets. These surface work programmes resulted in the identification of two gold-in-soil anomalies within the Madina Foulbe permit – Tambor Northwest and the Madina Foulbe soil anomaly; and within the Kenieba permit an 8km long zone of soil anomalism near Kenieba.

At Velingara 50% of the permit area was covered by soil sampling grids, however, no significant soil anomalies were generated that Toro considered worthy of follow-up RAB drill testing. The remaining 50% of the permit area is covered by late Proterozoic post-mineral cover which is not considered prospective for gold.

Madina Foulbe Permit

Over 75% of the surface area of the 400km² permit area was covered by reconnaissance scale (1200m * 400m spacing) soil sampling grids for a total of 630 soil samples. Follow-up soil sampling (400m * 100m and 200m 50m) was completed across 5 soil sampling grids for some 1225 samples. This work resulted in the delineation of two interesting soil anomalies – the 3km long Tambor NW anomaly and the 1.5km long Madina Foulbe soil anomaly.

RAB drill testing of both soil anomalies was carried out during Q1 2014. The RAB programme comprised a total of 131 shallow drill holes to a maximum depth of 45 metres for a total of 2219 metres of RAB drilling. At the Tambor NW anomaly, 9 'fences' of RAB holes were drilled spaced at 200 to 400m apart with individual RAB drill holes spaced at 20m. Some 2.2km of strike length along the soil anomaly was tested. At the Madina Foulbe prospect 3 'fences' of RAB drill holes were drilled spaced at 200 and 800m apart with individual RAB drill holes spaced at 20m. A strike length of 1.2km of the Madina Foulbe prospect was tested by RAB drilling. The drill fences were positioned to cut across the soil anomalies where the anomalies were judged to have the most potential.

While the programme returned some anomalous gold grades in a number of drill holes, associated with narrow quartz veins, an interpretation of the results has led Toro Gold to decide not to carry out any further drilling and thus to withdraw from the Joint Venture with SN Minerals.

Toro Gold has formally given notice to SN Minerals that it has withdrawn from the Joint Venture.

Kenieba Permit

Surface exploration at Kenieba comprised stream sediment sampling as well as 8447 soil samples in reconnaissance and sampling grids covering 60% of the surface area of the permit.

Soil geochemistry delineated an 8km long, anomalous trend of gold in soil samples following a prominent NW trending quartzite ridge. The most coherent sections of the soil anomaly were selectively RAB drilled. Some 156 shallow RAB holes were drilled on 9 RAB drill fences for a total meterage of 3129 metres covering approximately 2km of the overall strike length.

While the RAB programme returned some anomalous gold grades, associated with narrow quartz veins, in a number of drill holes, an interpretation of the results has led Toro Gold to decide not to carry out any further drilling and thus to withdraw from the Joint Venture with 3SI.