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News Release:
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Mako Project, Eastern Senegal
Completion of Scoping Study

Toro Gold Ltd ("Toro Gold" or the "Company") is pleased to announce the results of a Scoping Study (the "Study") completed for the Petowal gold prospect located within its 100% owned Mako Project ("Mako" or the "Project") in Eastern Senegal.

Highlights:

- The potential to produce in excess of **1.0 million ounces of gold** over 11 years of operations based on an initial 8 year mine life plus 3 years of processing lower grade stockpiles;
- An average Run of Mine ("RoM") **head grade in excess of 2.6 g/t** for the first 8 years of production at an average strip ratio of 6.5:1.0 (waste : ore);
- A metallurgical processing facility treating ore at a rate of 1.5 mtpa utilising a CIP circuit for an overall recovery of **93%;**
- Based on an "owner-operated" model for the mining fleet and an HFO fuelled power plant plus the costs associated with an EPCM contract, contingencies and capitalised financing costs, a total construction cost of **US$255 million**; and,
- Based on the combination of refinement of the technical and economic inputs plus the potential for resource expansion, the Company anticipates that opportunities can be realised following the completion of a Pre-feasibility Study.

Martin Horgan, CEO of Toro Gold commented:

"We are delighted to announce the positive results achieved from the Mako Project Scoping Study. Using what the study team believes to be appropriately conservative assumptions, the Study demonstrates the potential to develop an open pit mining operation that benefits from an excellent RoM head grade to produce in excess of one million ounces of gold over the life of its operation. With this work now completed, the Company has commenced a Pre-feasibility Study work programme that encompasses studies designed to optimise the development plan and hopefully improve an already robust project. In addition exploration drilling is continuing at site to follow up prospective strike and dip extensions plus newly generated drilling targets."

Scoping Study Team

The Company has retained an "in house" owners team of experienced professionals to manage a group of internationally recognised consulting firms to develop the Study in line with accepted engineering practices:

Owners Team	
Martin Horgan	Financial / Economic Modelling
Howard Bills	Geology
John Miles*	Study Co-ordination Manager & Mining Engineering
Vic Hills*	Metallurgy
Glen Armstrong	Environmental and Social Impacts
Jeff Gard	Project Oversight and Review
Consultants	
SRK Cardiff	Geology / Geotech/ Mining Schedule & Optimisation
SGS Mineral Services UK Ltd	Metallurgical Test Work Programme
Vic Hills	Metallurgy/ Mineral Processing
AMEC (UK)	Tailings and Waste Dump Management
MDM (RSA)	Infrastructure / Power / Metallurgy
Earth Systems	Socio-Economic Baseline Study
Rich Vein Consulting Ltd	Modelling Review

**: Mr John Miles and Mr Vic Hills are independent consultants contracted by Toro Gold Ltd.*

Mineral Resources

The Study was based on the Resource Report completed by SRK (UK) Ltd in late 2012 and included material classified as Indicated and Inferred. The global resources considered in the Study therefore comprise 1.60 million ounces at an average grade of 2.0 g/t Au. Please refer to the press release of 22nd November for a more detailed description of the Mineral Resource statement.

Open Pit Mine Planning

SRK (UK) Ltd completed a geotechnical assessment of the Project based on geotechnical data collected systematically during the core logging operations. The modelling work derived a series of maximum slope angles based on pit slope heights which were used for open pit planning purposes.

SRK (UK) Ltd completed a Whittle Pit Optimisation exercise to determine a series of optimised pit shells at a series of gold prices. This work also encompassed a basic scheduling exercise to derive ore and waste material movements that incorporated the use of stockpiling where appropriate. Associated diluted gold grades were assigned to the ore material to derive a mining plan. For the Study the US$1,350/oz Au pit shell was selected to derive the mine plan schedules.

In general the mining plan is designed to preferentially mine and treat on a RoM basis the high grade core material identified by the resource drilling. Lower grade material that is below the operating cut-off grade is stockpiled for treatment during years 8 – 11 of operations.

A mobile fleet has been estimated to meet the requirements of a maximum annual total material movement of 17 mtpa. and the requirement to selectively mine the mineralised zone while excluding the barren rhyolite dyke material where possible. In addition a smaller ADT fleet is included in the mining fleet requirements to permit the commencement of the open pit operations with respect to the topography encountered around the Petowal mineralisation.

Metallurgy

As reported on 10th May 2012, SGS Mineral Services UK Ltd completed a metallurgical test work programme on material from Petowal with the conclusions that while relatively hard and abrasive, the ore is amenable to conventional metallurgical processing techniques. Based on this work, a metallurgical process flow sheet for a gravity / CIP plant was developed.

Two operating scenarios were considered as part of the Study:

- 1.5 mtpa processing through put rate; and,
- 2.0 mtpa processing through put rate.

The process route consists of an "industry standard" configuration comprising communition, gravity concentration, cyanide leaching, carbon absorption, AARL elution with electro winning and smelting to produce gold dore at an overall recovery of 93%. A cyanide destruct circuit has been included in the design of the circuit.

Based on an analysis of the capital and operating cost elements and their impact on the overall project NPV, the 1.5 mtpa processing rate was considered optimal at this stage of the Project's development.

Power Generation

Given the lack of grid power in Eastern Senegal, the Study has assumed that power will be generated via the use of an HFO fuelled power plant. HFO is available in Senegal and offers significant operating costs benefits over diesel powered generation. The current design envisions 8 HFO fuelled units of 1.6 MW capacity to meet the power requirements of the project. Power is assumed to be generated at a cost of US$0.24/kWh based on the use of HFO.

Tailings

AMEC (UK) completed an assessment that identified a number of sites for potential tailings facility locations. The selected site was chosen based on a number of factors that included proximity to the plant location and the potential to host a larger facility should the resource base be increased through exploration success. A fully lined facility is assumed in the Study with a planned embankment raising every 2 years of operation.

Cost Estimate

The Study developed the capital cost estimate based on inputs from the various engineering studies which included budget quotes from suppliers, bench marking exercises against published databases of capital costs estimates and factorisation based on the various consulting groups' experience in similar operations across West Africa.

Where appropriate the following items have been included in the capital cost estimate:

- P&Gs;
- Contingency – some ~12.5% of the total capital cost;
- EPCM Contract Costs – some ~11.7% of the total capital cost; and,
- Capitalised Financing and Owners Costs during construction.

The total cost to first commercial production for the 1.5mtpa processing facility is estimated to be in the order of US$255 million.

Similarly the operating costs estimates were developed based on budget quotes from suppliers, bench marking exercises against published databases of capital costs estimates and factorisation based on the various consulting groups' experience in similar operations across West Africa.

The resulting operating costs derived from the Study are as follows:

Mining Costs	Waste: US$2.70/tonne Ore: US$3.60/tonne Stockpile Re-handle: US$1.20/tonne
Process Costs	US$17.80/tonne
Pumping Costs	US$ 380k pa
G&A Costs	US$10m per annum fixed

Fiscal Regime
The financial evaluation of the Project included the modelling of the current fiscal regime applicable in Senegal and provided for under the Mako Project's Stability Agreement in its Mining Convention which includes a 3% royalty rate, a 7 year tax holiday and a 30% income tax rate.

Financial Modelling
The Study also considered the ability to secure a project finance facility to fund the Mako Project's development. The Study comprised a financing strategy evaluation in line with international commercial bank standards which included:

- Maximum Gearing of 70% of debt to equity
- Minimum Debt Service Cover Ratio in any period of no less than 1.5 times cashflow
- Minimum Project Cover Life Ratio of 2.0x in any period
- A minimum Reserve Tail of 30%
- A 6 month Debt Service Reserve Account

In addition to the above factors, the following inputs were used in the evaluation:

LIBOR	2.0%
Commercial Margin	3.0%
PRI Premium	1.5%
Arranging Fees	1.5%
Term of Facility	5 year – straight line repayment profile

Based on the above assumptions, the Study demonstrated the ability of the Project to repay a debt facility that satisfied the above criteria.

Conclusion
The Study confirms the potential of the Mako Project to host a mining operation based on industry standard operations. The Study highlights a high grade open pit operation producing in excess of 1 million ounces of gold over an 11 year operation which will deliver a robust NPV to Toro Gold. Based on the results, the Company is immediately moving to commence a Pre-feasibility Study to further optimise the potential development and enhance an already attractive project.

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.