

## **Tolima Gold Inc. to Commence Drill Program at Orofino - ANCAL Project, after completing Geophysics and Geochemistry in the area**

TORONTO, ONTARIO-- May 16, 2012 - Tolima Gold Inc. ("Tolima") (TSX-V: TOM) is pleased to announce the commencement of an initial 5,000 meter drill program at its ANCAL Project in the Antioquia department of Colombia.

From a previous sampling of stream sediments, rocks, soils, and from geological - hydrothermal alteration mapping carried out in some areas of the ANCAL project, a geological potential for disseminated mineralization "porphyry Cu-Au deposit type" was defined, with four prospects identified in the area: "Orofino", "Pacora", "El Salto" and "San Bartolome".

With that information, Tolima conducted a ground IP and magnetic survey program of 57 lineal kilometers by "Arce Geofisicos" in the "Orofino-Pácora" sectors, in order to verify and identify additional targets in the immediate area. Furthermore, a series of superficial soil sampling has been conducted in the area reporting some high values as shown in the chart below:

Sample	Au	Cu	Mo
	G/ton	PPM	PPM
R4-000202-203	0,9	621,1	4.998,7
R4-000205	0,1	2.425,0	206,3
R4-000206	5,9	103,8	886,5
R4-000207	0,7	480,5	190,3
R4-000208	0,4	359,2	446,4
R4-000209	5,6	8.106,0	182,7
R4-000210	0,5	60,5	2.334,3
R4-000212	0,2	661,1	538,1
R4-000217	1,2	204,2	18,3
R4-000224	0,3	550,8	2,5
R4-000225	1,3	1.693,0	38,7
R4-000226	0,3	366,7	93,5
R4-000230	1,1	1.398,0	35,9

R4-000232	1,4	1.447,0	12,5
R4-000233	0,5	750,6	19,6
R4-000234	2,2	127,1	3,3
R4-000242	0,2	60,8	4,4
R4-000244	0,3	266,8	2,3
R4-000247	0,6	333,2	2,9

With the results of the mapping, surveying and sampling programs, Tolima has delineated a preliminary program of exploratory diamond drilling of 5,000 meters using HQ/NQ standard diameters at an average depth of 450 meters, expecting to confirm the presence of a disseminated mineralization and porphyry Cu-Au type deposits. A total of two rigs will be in operation and four preliminary drill holes will be conducted in the area.



**Rig transportation to Orofino area**



**Geophysics**

See Link (Preliminary drilling program in Orofino area):

[http://www.tolimagold.com/pdf/GeologiaMuestreo\\_OroFino.pdf](http://www.tolimagold.com/pdf/GeologiaMuestreo_OroFino.pdf)

Commenting on the drilling program at the ANCAL Project, Tolima's President and CEO, Jaime Lopez, stated "We are looking forward to the commencement of the drill program in ANCAL and hope to confirm its potential to host significant disseminated deposits".

### **Geological Environment**

The ANCAL Project is located within the Middle Cauca Gold Belt, a highly prospective area with potential for porphyry-related gold-copper and epithermal precious metal deposits. The area is

being explored by numerous companies including Anglo Gold Ashanti (La Colosa), Gran Colombia Gold (Marmato), Continental Gold (Buriticá), Sunward Resources (Titiribí), Colombia Crest (Arabia) and Bellhaven Copper and Gold (La Mina). The geology of the properties includes Paleozoic metamorphic rocks and Tertiary sedimentary and volcanoclastic rocks which have been intruded by igneous rocks of recent ages with the potential for two types of mineralization: porphyry-related gold-copper with minor silver content and epithermal gold-silver vein mineralization within the metamorphic, volcanic and intrusive rocks.

### **Technical Information**

The technical information in this news release has been reviewed by Tolima's "qualified person" Joaquin Buenaventura who stated that "Taking into account the location of the ANCAL Project inside the Middle Cauca Gold Belt and based on exploration work carried out previously, as well as geochemical sampling and geophysical survey currently in execution, it can be concluded that there is a great potential in this area for disseminated mineralization or porphyry Cu-Au type deposits".

### **Information Concerning Tolima**

Tolima is a gold exploration and development company with contractual interests in gold properties in Colombia. Tolima's properties include the Remedios Project, located in the Remedios/Segovia mining district in the Antioquia Department of Colombia, with over 12,000 hectares of exploration ground, several exploration targets, two old mines being rehabilitated (the "San Pablo" and "Bartola" mines) and a gold processing and recovery plant located in the area of the "San Pablo" mine with capacity of approximately 100 tons per day; the Marmato Project, located in the Marmato/Caramanta district in the Caldas and Antioquia Departments of Colombia, including more than 28,000 hectares of exploration ground; and the Nortol project, located in the Tolima Department of Colombia, including more than 40,000 hectares of exploration ground and the "Papayo" mine, which is also being rehabilitated. Tolima is continuing to explore opportunities for the acquisition of additional mining interests in prospective mining districts in Colombia.

### **Cautionary Statements**

The ownership interest in the Company's mining properties derive from applications for concessions or mining titles beneficially held, which are subject to formal assignment to the Company's operating subsidiaries. Such applications and assignment are subject to review by the relevant mining authority and to registration before the National Mining Registry of Colombia in order to confirm current compliance with the terms of each mining property and meeting with certain legal, financial and technical criteria. There is no certainty as to if or when issuance of mining titles from applications or formal registration of assignments will be achieved.

### **Forward-looking statements**

This news release contains certain "forward looking statements" including, for example, the ability of Tolima to achieve formal assignment and registration of its mining properties and the ability to carry out exploration activities. Such forward-looking statements involve risks and uncertainties, both known and unknown. The results or events depicted in these forward-looking statements may differ materially from actual results or events. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding and are implicit in, among other things: receipt of government and third party approvals in respect of transferring assets, the state of the capital markets; tax issues associated with doing business internationally, the ability to successfully manage the political and economic risks inherent in pursuing mineral exploration opportunities in Colombia; and the ability to obtain qualified staff, equipment and services in a timely and cost efficient manner to develop the business. Any forward-looking statement speaks only as of the date of this news release and, except as may be required by applicable securities laws, Tolima does not intend, and disclaims any duty or obligation to, update or revise any forward-looking statements, whether as a result of new information, future events or results or otherwise.

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