



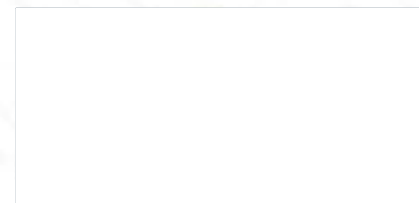
# TOLIMA GOLD

Tolima Gold Inc.

TSX.V:TOM

Gold Exploration and Near-Term  
Production in Colombia

Abril 2012





*Certain information contained herein constitutes forward-looking information under applicable securities legislation. Forward-looking information in this presentation may include, but is not limited to, information with respect to: Tolima Gold Inc, (the “Corporation”) growth strategy; operational decisions; and, future production levels. Forward-looking information is based on a number of factors and assumptions which have been used to develop such information but which may prove to be incorrect. Although the Corporation believes that the expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Corporation can give no assurance that such expectations will prove to be correct. In addition to other factors and assumptions which may be identified herein, assumptions have been made regarding and are implicit in, among other things: the ability of the Corporation to execute its strategy and close on acquisitions; the ability of the Corporation to replace and expand gold reserves through acquisition, exploitation, development and step-out exploration; the ability of the Corporation to successfully manage the political and economic risks inherent in pursuing gold opportunities in foreign countries; the state of the capital markets; the ability of the Corporation to obtain financing on acceptable terms; the ability of the Corporation to obtain qualified staff, equipment and services in a timely and cost efficient manner to develop its business; and, field production rates and decline rates.*

*Forward-looking information is based on management's current expectations and is subject to a number of risks and uncertainties which could cause actual results to differ materially from those anticipated by the Corporation and described in the forward-looking information. The material risk factors affecting the Corporation and its business are similar to those of other companies engaged in the business of exploring for and producing gold and other minerals, both domestically and in foreign countries and include, but are not limited to: risks in identifying and acquiring gold and other minerals interests on acceptable terms; financing risks; gold and other minerals industry operational risks in development, exploration and production; the ability to attract and retain key personnel; and the risks associated with international activity (including the uncertainty associated with negotiating with foreign governments).*

*The forward-looking information contained herein is made as of the date hereof and the Corporation undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless required by applicable securities laws. The forward looking information contained herein is expressly qualified by this cautionary statement*



- Unique package of properties strategically located in the best historic and highly prospective gold areas in Colombia
- Formidable project size: 89,000 ha in 68 properties with geological studies; some include drill ready areas and other areas have easy upgradable small scale current gold production
- Primary exploration assets are located in 3 major gold districts:
  - **Remedios (Segovia-Remedios)**
    - Purchased two existing mines and 100 ton/day processing plant
    - Exploration, exploitation, drilling and sampling have been conducted in the area
    - NI 43-101 compliant report and maintenance/enlargement of the current processing plant has been conducted
  - **Ancal (Antioquia and Caldas)**
    - Adjacent to Gran Colombia's Marmato Project (10 M oz Au Measured & Indicated and 2.4 M oz Au Inferred)
    - NI 43-101 compliant report has been completed on Ancal Project
    - Au, Cu and Mo drill ready targets available for testing in next exploration phase
  - **Nortol (North of Tolima)**
    - Emerging new gold belt with high grade veins with limited historic exploration
    - Property wide mapping, geochemical sampling programs, and airborne survey to be initiated
- Located in mining friendly jurisdiction with excellent infrastructure and access to technical and logistical support
- Strong board and management team with a substantial track record of generating shareholder value in Colombia and Internationally
- Strong support from IAMGOLD as a strategic investor, with access to its strong and dynamic management and technical team

# DIRECTORS AND OFFICERS



TOLIMA GOLD

Name	Position	Biography
Andrew DeFrancesco	Chairman	<ul style="list-style-type: none"> <li>• Founder, Chairman &amp; CEO of Delavaco Capital Inc</li> <li>• Founder, Chairman and CEO of Colcan Energy, Co-founder of APO Energy, Dalradian Resources, Delavaco Energy</li> </ul>
Jaime A. Lopez	President and CEO	<ul style="list-style-type: none"> <li>• Over 18 years experience in industry and finance</li> <li>• Previously co-founder and Director of more than 15 companies in Colombia</li> <li>• Participated in the structuring of: Gran Colombia Gold, Medoro Resources, Mineros Nacionales, El Zancudo Gold, Providencia Gold, and Tolima Gold</li> </ul>
Augusto Lopez	Director	<ul style="list-style-type: none"> <li>• Former President of the Bavaria Group, a Colombian based multinational conglomerate formed by more than a 100 companies</li> <li>• Currently a Board Member of Gran Colombia Gold, Petro Rubiales, Petro America, and Mineros Nacionales</li> <li>• Honored with several awards on the order of Industrial Merit by the Governments of Colombia, France and Ecuador</li> </ul>
Ron MacMicken	Director	<ul style="list-style-type: none"> <li>• Previously senior partner in Oil &amp; Gas groups at Canaccord and Cormark, specializing in Colombian Oil &amp; Gas</li> <li>• Over 12 years of capital markets and advisory experience</li> </ul>

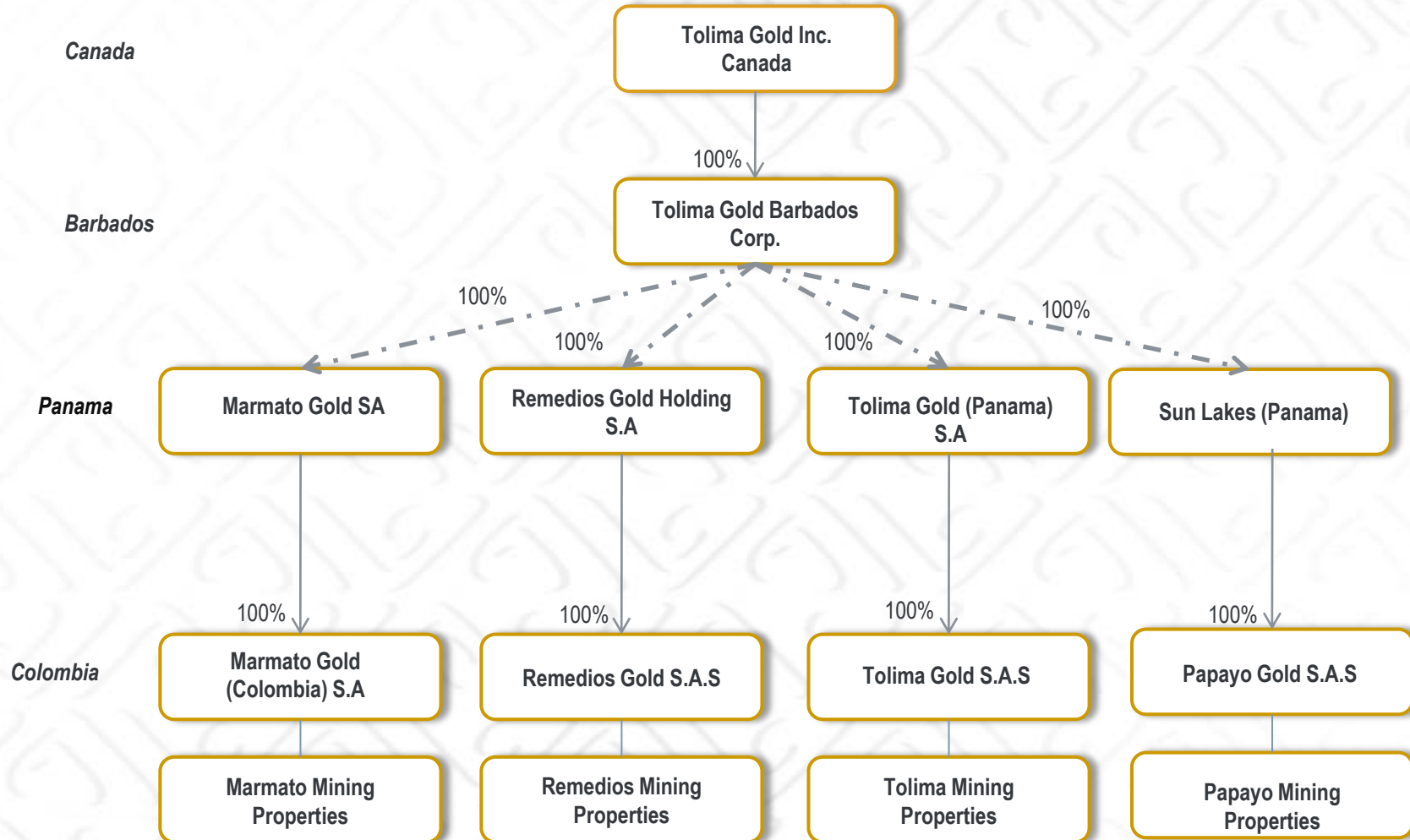


Name	Position	Biography
Joaquin A. Buenaventura	VP of Exploration and QP	<ul style="list-style-type: none"> <li>Over 40 years of experience in the mining industry in Colombia. Former General Manager of Ingeominas (Colombian Institute of Geology and Mines); has worked as a Senior Geologist, Project Manager and Consultant for mining and energy companies such as Anglo Gold Ashanti, Glencore, Frontino Gold Mines and Ecopetrol among others</li> </ul>
Hernan Ortiz	Senior Geologist	<ul style="list-style-type: none"> <li>Over 34 years of experience in the mining industry in Colombia. Former head of exploration of the Frontino Gold Mines. Have written several publications including the well known Underground Mining text book</li> </ul>
Pedro Almario	Head on Mining and Metallurgy	<ul style="list-style-type: none"> <li>Over 30 years of experience in the mining industry in Colombia. He has been the Chief Technical Engineer for the Colombian Ministry of Mines and Energy for gold, limestone and coal projects</li> </ul>
Marco Tulio Alzate	Head of Exploration Remedios Project	<ul style="list-style-type: none"> <li>Over 25 years of experience in the mining industry in Colombia; has worked in renown mining companies such as Frontino Gold Mines and Colombia Minera</li> </ul>
Robinson Pimiento	Geologist	<ul style="list-style-type: none"> <li>Very qualified geologist with vast field experience</li> </ul>
Wilson Ciro	Manager Data base	<ul style="list-style-type: none"> <li>Over 5 years of experience in topography issues in the mining industry</li> </ul>
Marcela Arango	Environmental Engineer	<ul style="list-style-type: none"> <li>Over 6 years of experience in environmental issues in the mining industry</li> </ul>
Jason Ocampo	Topographer	<ul style="list-style-type: none"> <li>Specialist in geological modeling and resource estimation</li> </ul>
Stewart D. Redwood Thomas Rennebaum	Qualified Person	<ul style="list-style-type: none"> <li>Both are Qualifying Person under Canadian NI 43-101 rules</li> </ul>

# CURRENT CORPORATE STRUCTURE



TOLIMA GOLD





Shares Outstanding	117.1 million
Shares to be Issued <sup>(1)</sup>	3.3 million
<b>Total Outstanding Shares <sup>(1)</sup></b>	<b>120.4 million</b>
Warrants <sup>(2)</sup>	48.9 million
<b>Total Fully Diluted <sup>(1,2)</sup></b>	<b>169.4 million</b>

1. Shares to be issued to complete acquisition of el Papayo

2. Includes 1.9 mm warrants exercisable at C\$0.40, 19.7 mm warrants exercisable at C\$0.60, 2.7 mm warrants exercisable at C\$0.65, 20.6 mm warrants exercisable at C\$0.85, 3.75 mm stock options exercisable at C\$0.40 and 0.3 mm stock options exercisable at C\$0.65.



## **Colombia is an attractive and competitive destination for mining investment:**

- Proven gold production history - one of the world's largest producers of gold until 1937
- Significant opportunities for growth and consolidation
- Politically stable with a mature democratic government, which is pro-investment and development
- Modern and well established mining laws and secure property title
- Clear environmental regulation and approval system
- Independent and sophisticated legal system
- Readily available, qualified and experienced mining personnel, access to exceptional healthcare and strong education system with a literacy rate of 93%
- Well developed infrastructure with access to roads, water, power and skilled labor
- Strong government measures over the last eight years have significantly improved personal safety and security
- Fitch Ratings recognized the strength of the economy in Colombia and has recently raised its credit rating to BBB- (investment grade), citing:
  - Prudent economic policies
  - An increase in resistance to internal and external shocks
  - An impeccable pedigree payment of debt<sup>(1)</sup>





## REMEDIOS Project

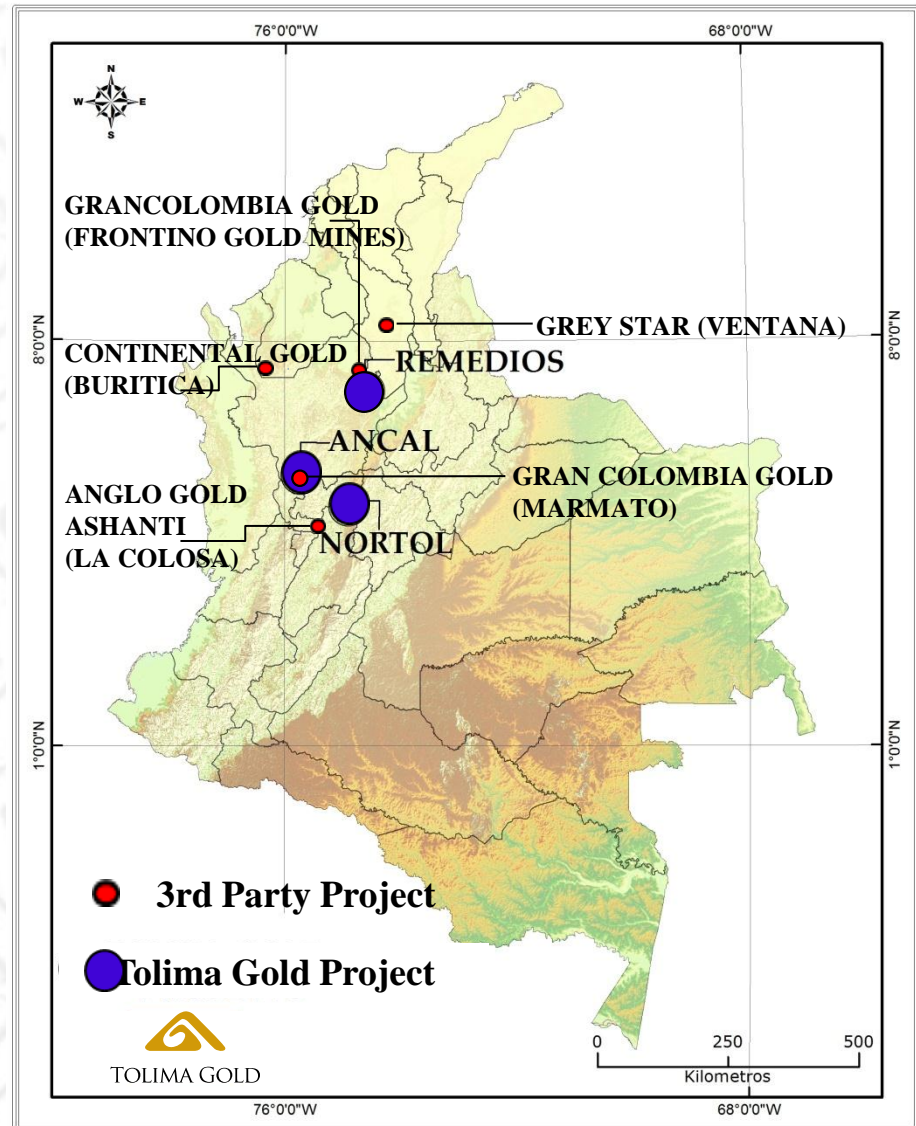
- Northeastern Antioquia
- 6 Concessions
- 3 Applications
- Approximately 12,300 ha
- NI 43-101 compliant report has been conducted
- Drilling program to commence in Q1 2012

## ANCAL Project

- On Antioquia – Caldas Department boundary
- 19 Concessions
- 16 Applications
- Approximately 28,000 ha
- Currently in targeting phase
- Some drill targets already defined, drilling program to commence in Q2 2012

## NORTOL Project

- Northern Tolima
- 4 Concessions
- 20 Applications
- Approximately 48,000 ha
- Emerging new gold belt
- Recently acquired El Papayo mine
- Drilling program to commence in Q3 2012





**REMEDIOS:** Exclusive location in the Remedios – Segovia mining district on southwest border of the Gran Colombia mine

- Adjacent to Gran Colombia gold and silver mine – the largest producing underground gold mine in Colombia
- For centuries, mining has been a vital part of the economy in this region, currently more than 500 small mines constitute the primary economic activity and source of employment in the region
- The Remedios Project covers the extensions along strike or down dip of veins being explored and exploited by Gran Colombia at Frontino
- This acquisition included a modern 100tpd processing plant with optionality to expand
- Started a 10,000 m drilling program in February 2012.

**ANCAL:** Well situated properties adjacent to the Marmato district and hosting multiple large geochemical anomalies including:

- El Salto sector with an estimated geological potential of 1 to 3 M oz of gold at 0.8 to 1.2 g/t Au in a porphyry type deposit<sup>(1)</sup>
- Orofino sector hosts a geochemical signature of an Au-Cu-Mo porphyry system
- Geophysics to be conducted in Q1 with the mentorship of IAMGOLD
- A 10,000 m drilling program to commence in Q2 2012

**NORTOL:** Excellent “neighbourhood” with proven nearby third-party operations:

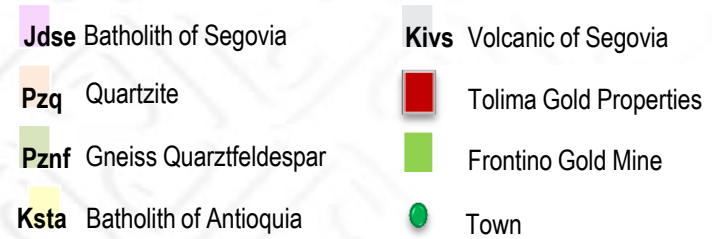
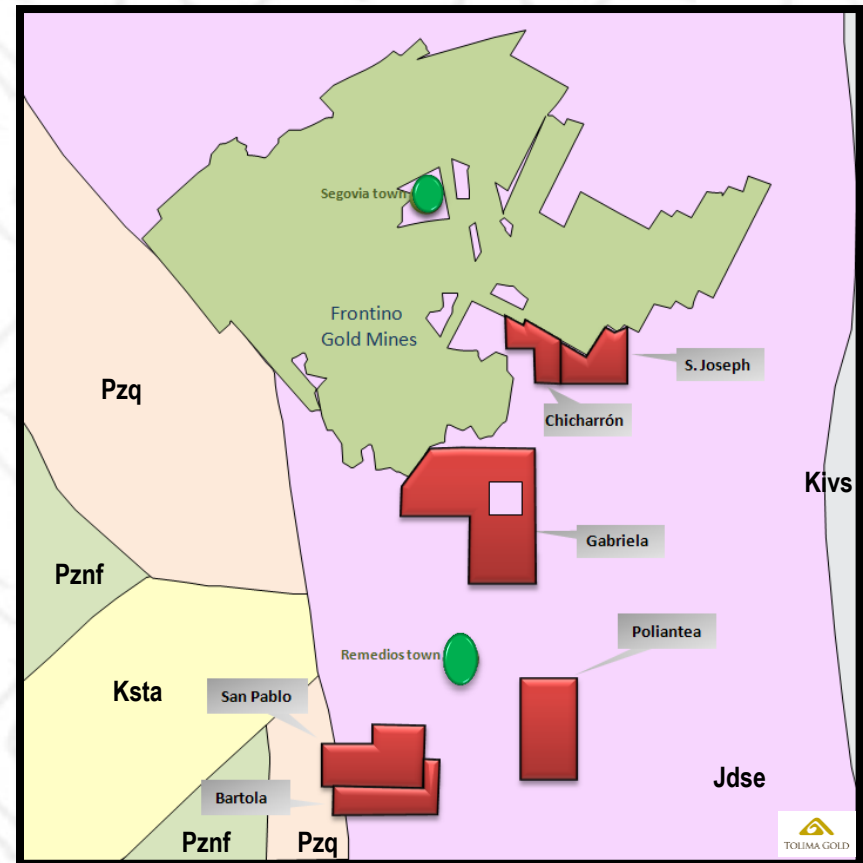
- El Gran Porvenir, one of the largest gold mines in Colombia with history of 8 years production at an average tenor of 12 g/t<sup>(2)</sup>
- A total of 260 documented gold occurrences in the area of Tolima<sup>(2)</sup>
- A 10,000 m drilling program to commence in Q3 2012

Source: 1. Medoro Resources Ltd (acquired by Gran Colombia Gold)

Source: 2. Ingeominas: Colombian Institute of Geology and Mining



- North East of Antioquia
  - 6 Concessions
  - 3 Applications
  - Approximately 12,300 ha
- The Remedios Project has a gold processing in operation
  - Plans to bring the current mines into production providing ore to the processing plant in 2012 at 300 ton/day in 2013 and access for underground exploration out of San Pablo and La Bartola proprietary mines
  - Completed an NI 43-101 compliant report on the properties
  - Started an aggressive exploration program and contract with a drilling company. Drilling already commenced in the areas of San Pablo, La Bartola and La Gabriela



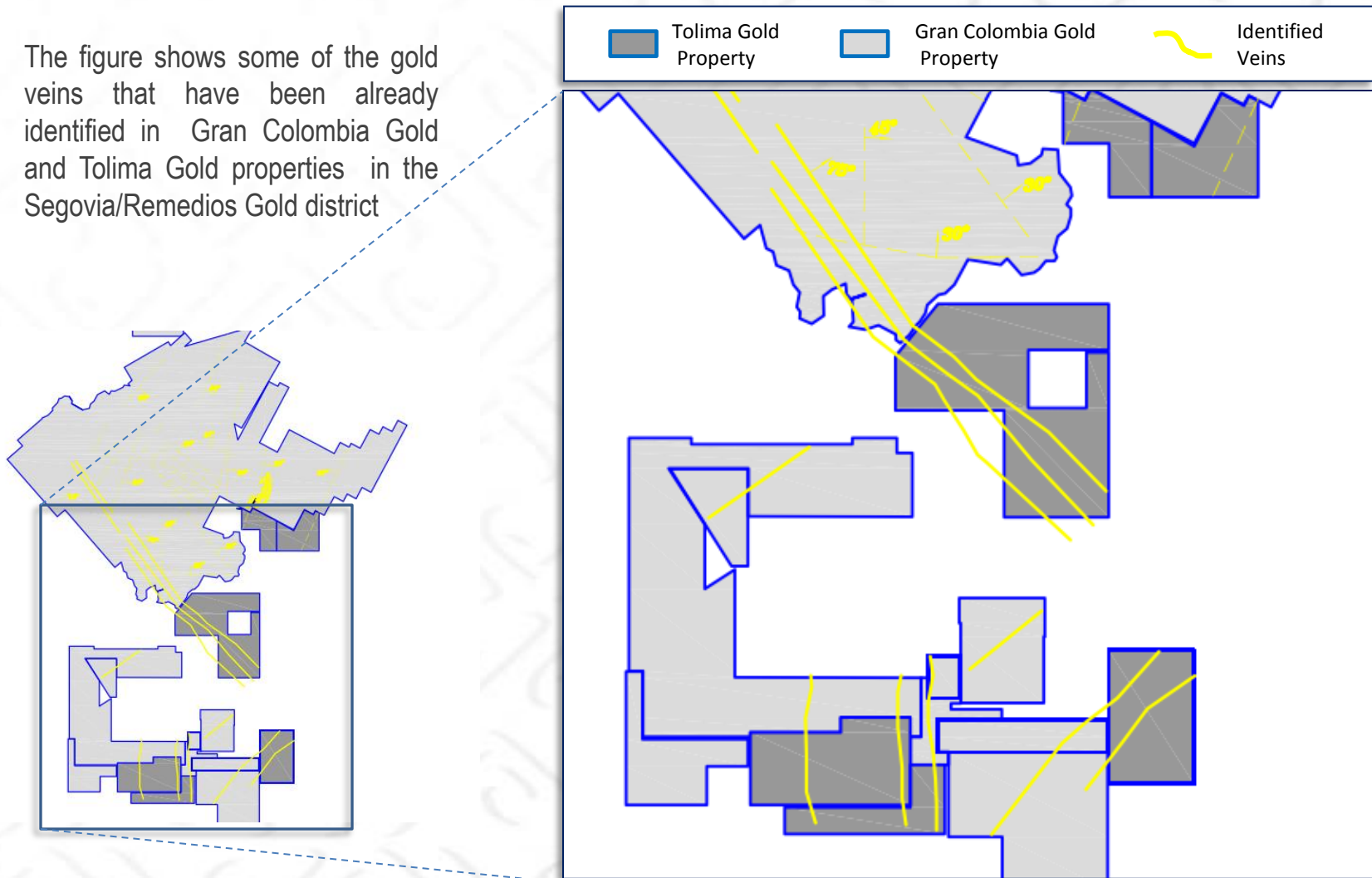
Source: Map is based on Minatura records

# REMEDIOS - IDENTIFIED GOLD VEINS



TOLIMA GOLD

- The figure shows some of the gold veins that have been already identified in Gran Colombia Gold and Tolima Gold properties in the Segovia/Remedios Gold district

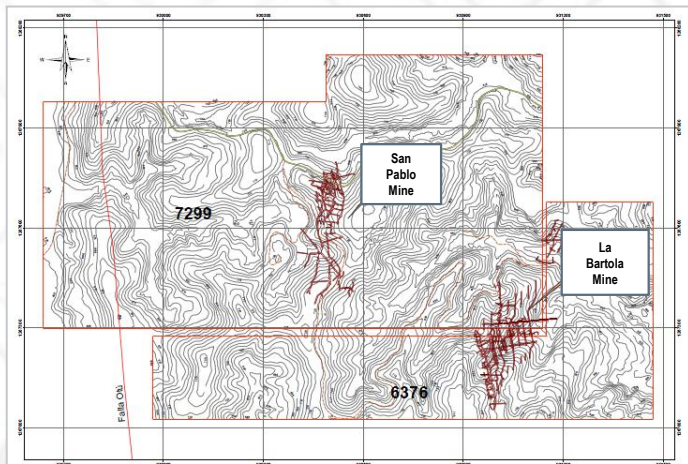


Source: Albert Monterroza – head of exploration of Gran Colombia Gold

**REMEDIOS** Project has five important areas:

## 1. San Pablo Mine :

- Traditionally known as “La Yurani Mine” which has 30 years of history and has been known in the region for its great potential
- The mine has five levels with almost 2,000 meters of development workings
- According to studies, the veins show good grade tenor and continuity
- Currently there is a processing plant with a production capacity of 100 ton/day



Source: Map is based on Minatura records



**Processing Plant at San Pablo**



# REMEDIOS – SAN PABLO MINE DRILLING RESULTS



TOLIMA GOLD

- A total of 10 Diamond Drill holes (2,404 m) were made by Procoloro in 1995 \*

## Diamond Drill Intersection at San Pablo Mine

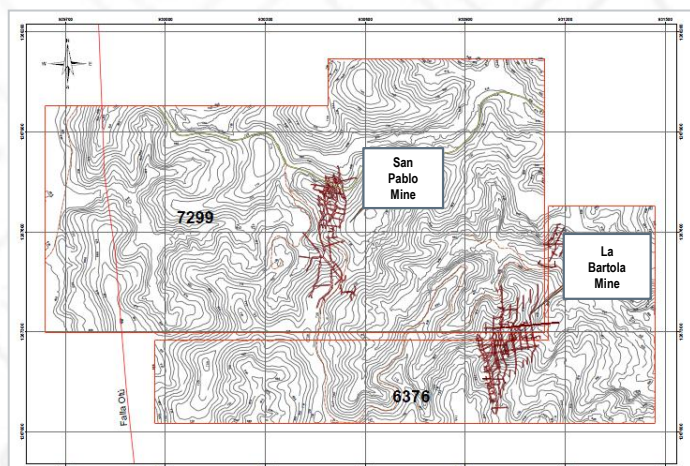
SAMPLE	From	To	Width	Au	Ag	SAMPLE	From	To	Width	Au	Ag
	(m)	(m)	(cm)	(g/t)	(g/t)		(m)	(m)	(cm)	(g/t)	(g/t)
DDH-1	52.1	52.5	40	15.0	10.0	DDH-5	77.1	77.1	60	32.5	36.0
	94.2	94.4	20	3.0	7.0		115.5	117.6	204	6.2	11.3
	105.5	108.4	294	10.9	10.2		119.7	120.7	100	1.8	4.0
	131.1	131.4	30	2.5	5.0		121.2	121.9	70	5.1	4.0
DDH-2	65.2	65.6	33	10.0	15.0	DDH-6	110.6	111.2	60	3.5	5.5
	100.6	100.6	90	7.5	7.5		173.7	174.2	50	2.4	1.0
	217.8	217.8	75	2.5	5.0		174.9	175.0	15	12.2	1.0
	295.2	295.2	41	22.5	10.0	DDH-8	148.7	148.9	15	2.5	4.2
	412.8	412.8	40	5.0	7.5		217.2	217.6	40	2.5	4.0
DDH-3	115.5	115.6	10	1.7	1.0	DDH-9	89.9	90.4	50	5.3	9.8
	152.1	152.6	45	8.9	1.0		126.8	127.4	61	2.0	3.0
	157.0	158.5	152	1.5	2.0		193.2	194.9	170	1.3	2.5
DDH-4	122.9	124.5	160	9.7	1.1	DDH-10	132.1	132.2	10	0.4	6.6
	148.1	148.7	0.61	4.6	1.0		133.2	133.5	25	31.2	7.0
	171.0	171.1	80	1.5	3.0		152.5	152.5	23	1.3	2.8

Note: Not NI 43-101 Compliant; there is no evidence that any QA-QC procedures was carried out during the drilling program



## 2. La Bartola Mine (nearby San Pablo mine):

- Between 1950 and 1980, La Bartola was the richest and most productive mine in the municipality of Remedios
- Preliminary surface exploration has been carried out on these properties on the two main exploited veins, **San Pablo** and **La Bartola**, which are semi-parallel and 550 meters apart



Source: Map is based on Minatura records

## Diamond Drill Intersections at La Bartola Mine

SAMPLE	From	To	Width	Au
	(m)	(m)	(m)	(g/t)
DDH-1	69	73	4	42
	84	86	2	9
	89	91	2	29
DDH-2	54	55	1	0
	61	62	1	26
DDH-04	20	21	1	26
	23	24	1	14
	25	27	2	20
DDH-05	35	44	9	37
	56	59	3	25
DDH-06	73	76	3	34
	21	23	2	46
	33	35	2	27
	37	39	2	45

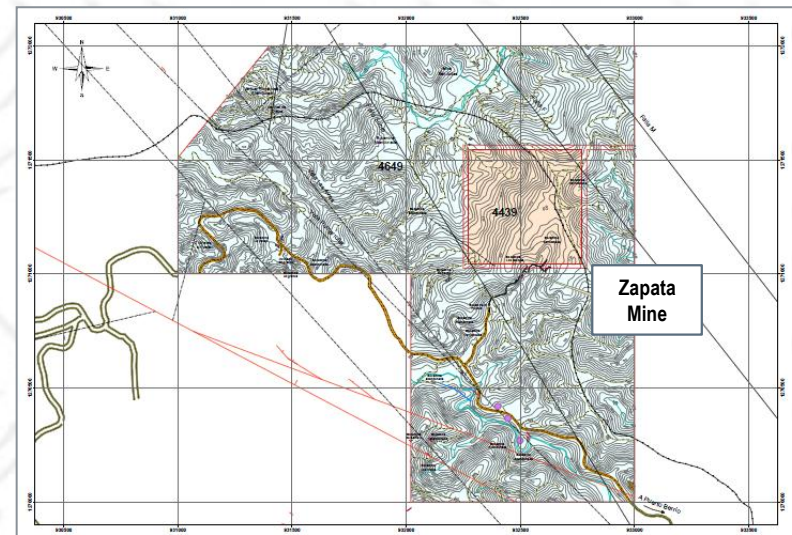
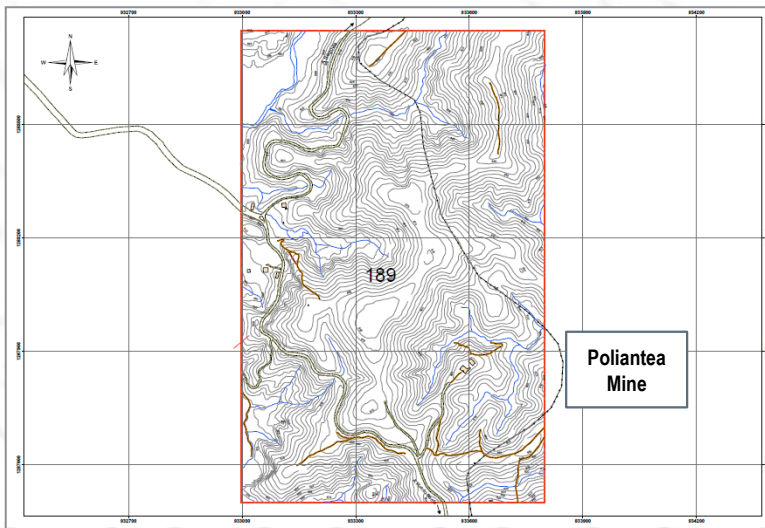
Note: Not NI 43-101 Compliant; there is no evidence that any QA-QC procedures was carried out during the drilling program

### 3. Poliantea Mine:

- Hosts a 100 cm (3.28 ft) thick vein averaging 8 g/t Au
- Old maps have identified a second vein with historic production and deserving exploration

### 4. Zapata Vein: (La Gabriela area)

- Located in an area of great potential with crosscutting NW and NE trending veins presenting the possibility of high grades at vein intersections
- A topographic Survey, detailed surface mapping, trenching and sampling have been completed



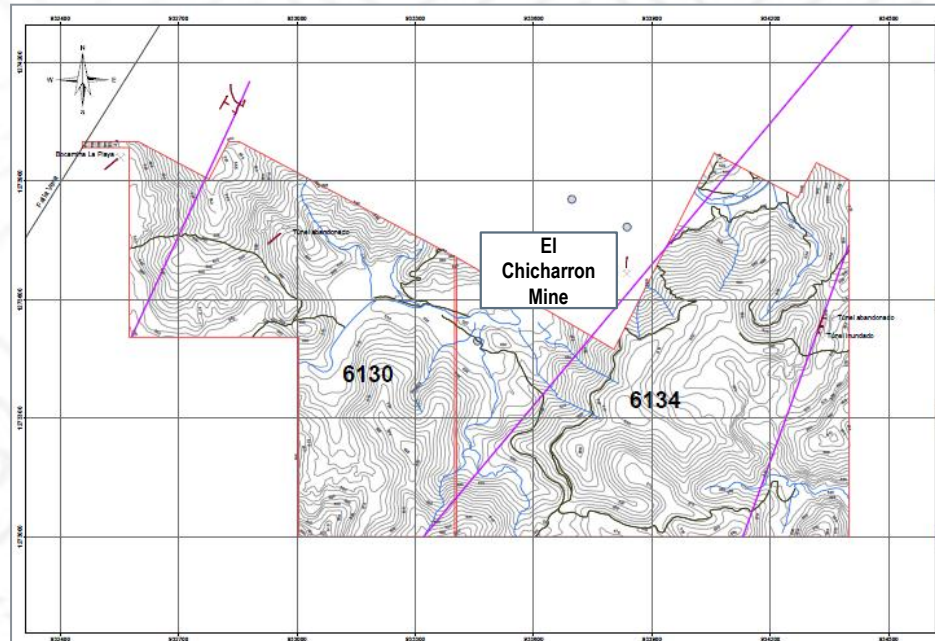
Source: Map is based on Minatura records





## 5. El Chicharron Vein:

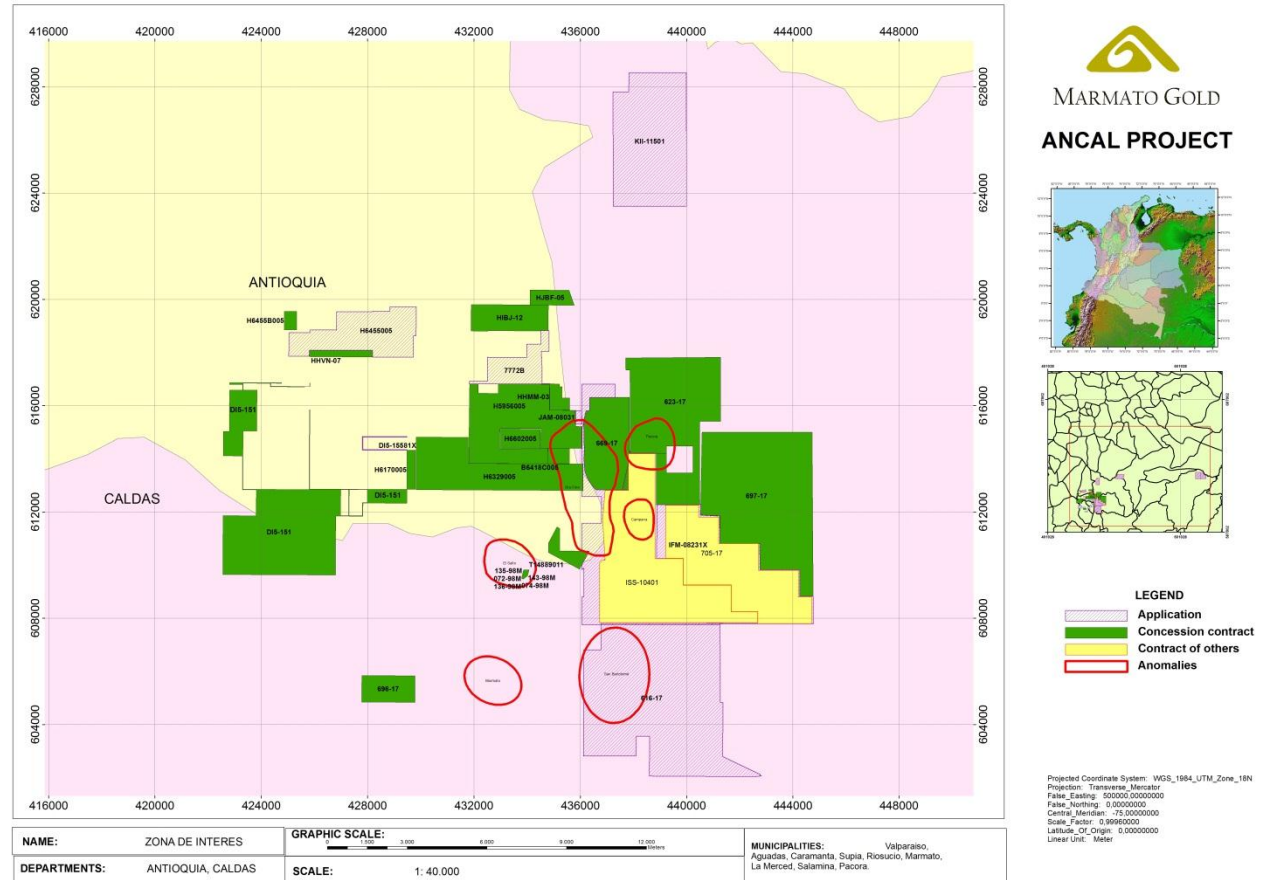
- Adjacent to Gran Colombia's Vera Mine property
- There are five active mines to the North of **El Chicharron Mine**
- The Vera Mine hosts two NE trending vein structures which dip towards each other creating a potentially high grade intersection at depth



Source: Map is based on Minatura records

- Southern Antioquia  
Northwestern Caldas
- 19 Concessions
- 16 Applications
- Approximately 28,000 ha
- A 10,000 m drilling program to commence Q2 2012

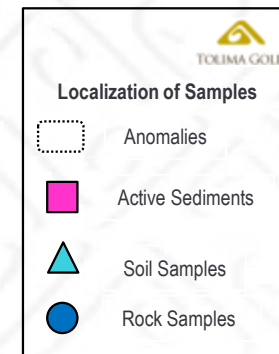
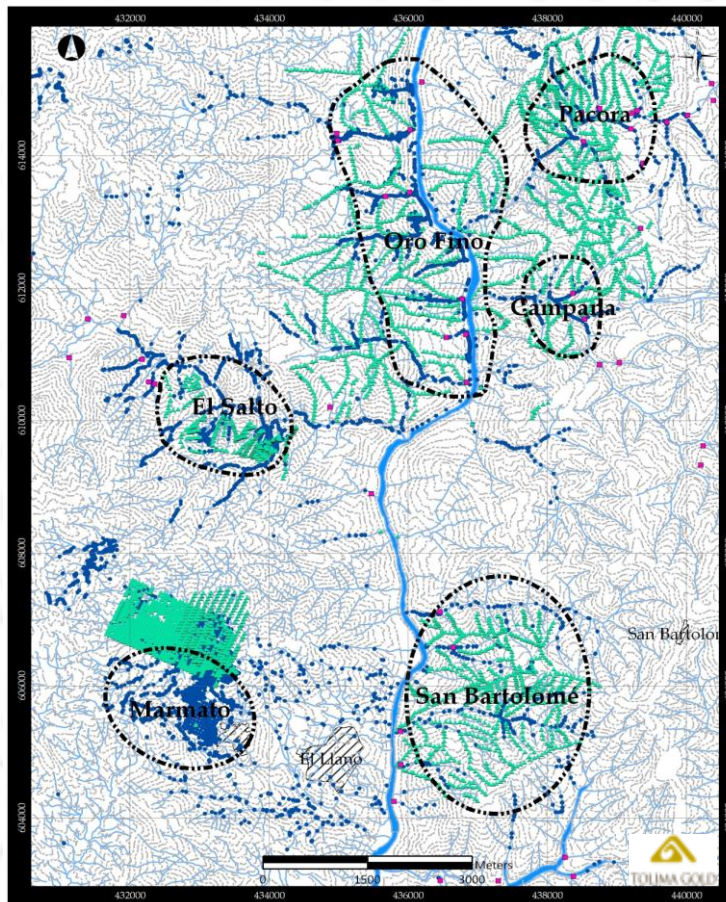
## Mining Titles and Concessions



Source: Map is based on Minatura records



- Six geochemically anomalous areas have been identified, five belong to Tolima Gold
- Marmato, the 6<sup>th</sup> area, is the property of Gran Colombia Gold, where there is now a 10 million ounce of gold and 64 million ounces of silver measured and indicated resource<sup>(1)</sup>



Type	Total Samples
Rock	8,691
Soil	4,949
Sediment	242
<b>TOTAL</b>	<b>13,882</b>

Source: 1. Medoro Resources Ltd (acquired by Gran Colombia Gold)  
 Source: Map is based on Medoro Resources Ltd (acquired by Gran Colombia Gold)



## Vein Samples within the Epithermal System

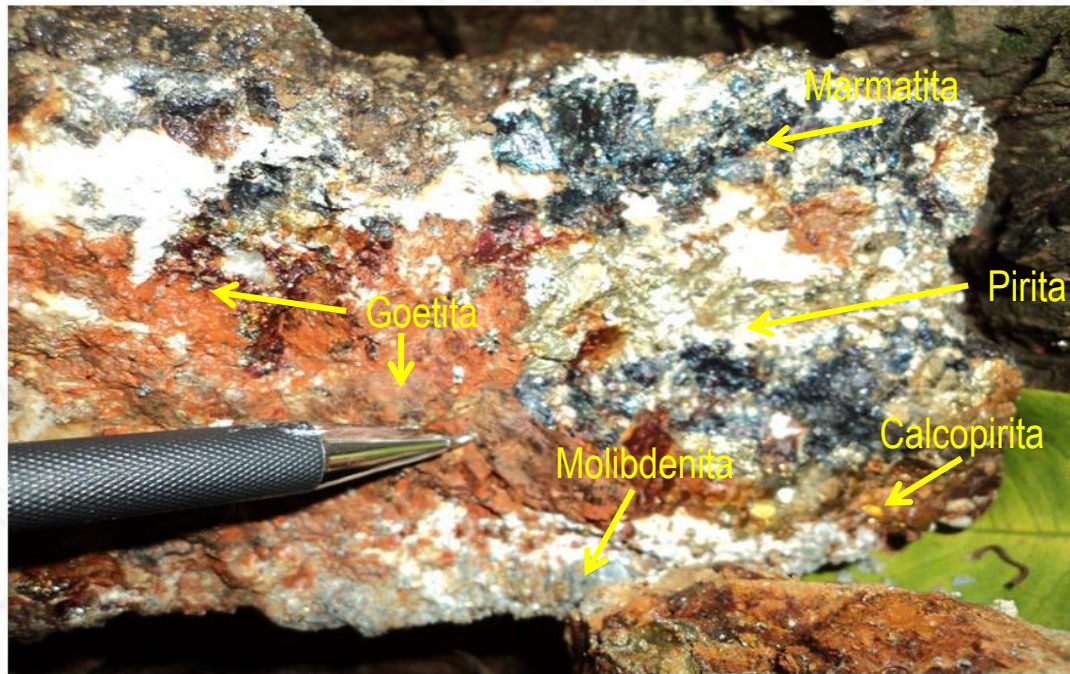
SAMPLE	Thickness	Au	Ag
	(m)	g/t	ppm
PA 1005V	0.15	4.1	78
PA 1073	0.30	8.4	87
PA 363a	0.30	16.2	100
PA 386a	0.03	32.1	100
PA 386b	-	17.2	100
PA 390b	0.20	19.9	38
PA 392a	0.40	13.1	100
R-0069	0.20	20.6	24
R-2933	0.20	7.5	187
R-6803	0.12	21.6	165
R-6825	0.30	30.2	94
R-6891	0.20	18.2	18
R-6931	0.05	11.6	150

## Rock Samples within the Porphyry System

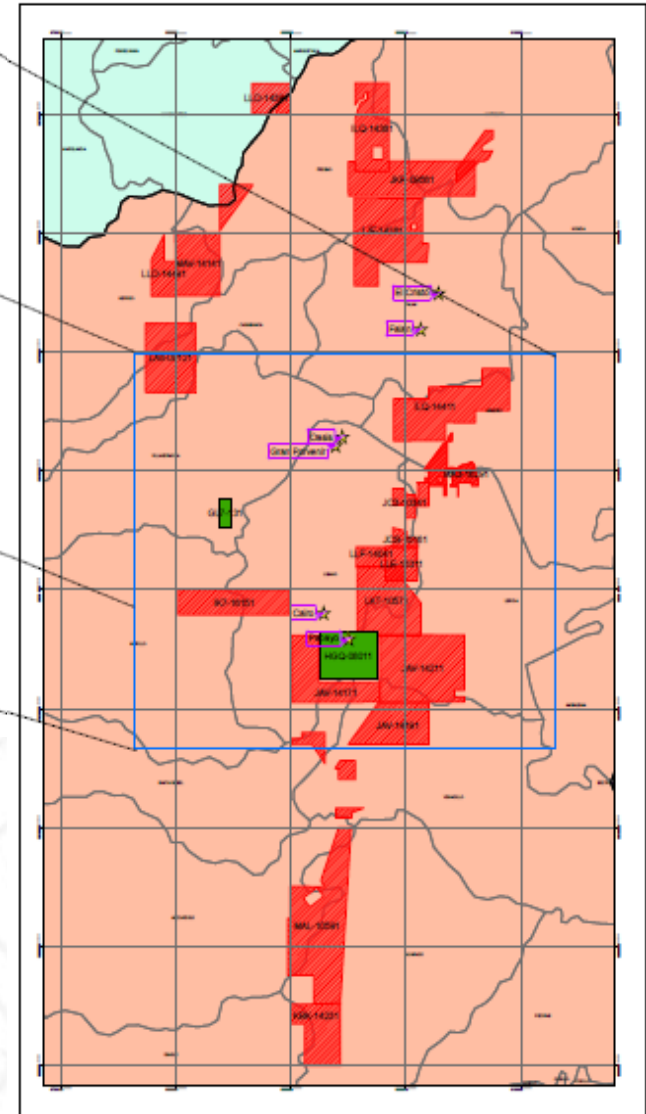
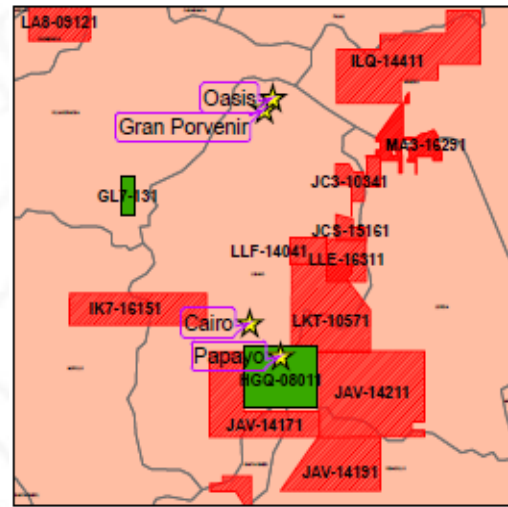
SAMPLE	Au	Ag
	g/t	
R-6989	2.6	0.2%
R-7149	2.5	422 ppm
R-7114	1.2	0.2%
R-1497	0.8	817 ppm
PA -376c	1.2	0.15%
R-3590	0.9	43 ppm
R-6863	0.8	625 ppm
R-3591	0.9	32 ppm
PA -363	0.5	65 ppm
5397	2.0	22 ppm



- A NI 43-101 Technical Report was completed on the “Oro Fino” area in May 2011 by Thomas D. Rennebaum, C.P.G. and Stewart D. Redwood, PhD, FIMMM. The authors conclude that “Oro Fino” has potential for the discovery of bulk mineable gold and copper mineralization, and that further exploration is warranted to test the economic potential



- Northern Tolima
  - 4 Concessions
  - 20 Applications
  - Approximately 48,000 ha
  - Emerging new gold belt
- 
- The 23 properties are strategically located adjacent to active small scale gold mines in Cajamarca Formation schists
- 
- Ingeominas<sup>(1)</sup> has documented more than 260 gold occurrences in the belt
- 
- The acquisition of El Papayo mine was completed in January 2012



Source: 1. Ingeominas: Colombian Institute of Geology and Mining  
 Source: Map is based on Ingeominas public information and vendor's records



## Underground Channel Sampling

SAMPLE	Au gr/ton	Ag gr/ton	Thickness (m)	Remarks
T009	8.75	26.00	0.15	Quartz vein with sulphides
T010	5.18	17.20	0.55	Quartz vein and host rock with sulphides
T011	11.63	9.40	0.40	Quartz vein and host rock with sulphides
T014	7.11	14.30	0.83	Quartz vein and host rock with sulphides
T027	35.59	79.60	1.20	Quartz vein with sulphides
T029	8.04	90.90	0.60	Quartz vein with sulphides
T034	6.24	51.10	1.60	Quartz vein with sulphides
T045	17.66	63.50	1.67	Quartz vein with sulphides
NT0086	21.87	> 500.00	0.28	Quartz vein with sulphides
NT0088	15.82	58.50	0.60	Quartz vein with sulphides
NT0090	66.32	89.70	0.27	Quartz vein with sulphides
NT0092	10.59	46.00	0.44	Quartz vein with sulphides
NT0106	5.04	127.90	0.80	Quartz vein with sulphides
NT0128	36.22	32.80	1.00	Quartz vein with sulphides
NT0138	14.28	38.00	0.37	Quartz vein with sulphides
NT0142	32.87	30.10	0.66	Quartz vein with sulphides
NT0145	45.04	146.10	2.00	Quartz vein with sulphides
NT0148	7.10	10.00	0.43	Quartz vein with sulphides

El Papayo Mine





- The area has an increasingly successful mining record as evidenced by private party operations at “El Oasis”, “El Gran Porvenir”, “El Cairo”, “El Cristo”, “La Colosa” and “Falan”

**El Gran Porvenir Mine**



**El Cairo**





# WHY TOLIMA GOLD?

- Tolima Gold hosts an attractive package of properties in historic and highly prospective gold districts in Colombia
- The 3 project areas each come with good geology and excellent exploration potential
- Located in mining friendly jurisdiction with excellent infrastructure and access to technical and logistical support
- Strong board and management team with a substantial track record of generating shareholder value in Colombia and Internationally
- Support from IAMGOLD as a strategic investor, with access to its strong and dynamic management and technical team



Source: Picture of Antioquia



### RIGHT OF ACTION AND RIGHT OF RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers of a security with a remedy for rescission or damages, or both, in addition to and not in derogation from any other right they may have at law, where an offering memorandum and any amendment thereto contains a misrepresentation; however, such remedies must be exercised by the purchaser within the time limit prescribed by the securities legislation. Purchasers should refer to the applicable provisions of the securities legislation for the particulars of these rights or consult with a legal advisor.

The applicable contractual and statutory rights in Ontario are summarized below. The summary is subject to the express provisions of Ontario securities laws and the regulations and rules thereunder and reference is made thereto for the complete text of such provisions.

The Securities Act (Ontario) requires that purchasers who purchase a security offered by the offering memorandum who are Ontario residents be provided, in addition to any other rights they may have at law, with contractual rights of rescission or rights to damages, or both, where an offering memorandum, or any information or documents incorporated or deemed to be incorporated by reference into the offering memorandum, contains a misrepresentation. Such rights must reasonably correspond to the rights given to investors under the Securities Act (Ontario) where a prospectus is delivered in respect of a distribution of a security. However, such rights must be exercised by the purchaser within the prescribed time limits. Purchasers should refer to the Securities Act (Ontario) for the particulars of these requirements or consult with a legal advisor. The following is a description of the rights of rescission or to damages, or both, available to purchasers under the Securities Act (Ontario).

This presentation may be considered to be an "offering memorandum" within the meaning of the Securities Act (Ontario). Consequently, in the event that this presentation contains an untrue statement of a material fact or omits to state a material fact required to be stated or necessary in order to make any statement herein or therein not misleading in light of the circumstances in which it was made (a "**misrepresentation**") and it was a misrepresentation on the date of investment, the purchaser shall be deemed to have relied on the misrepresentation and shall have, subject as hereinafter provided, a right of action against the Corporation, either for damages or, while still the owner of the securities purchased, for rescission, in which case the purchaser shall have no right of action for damages against the Corporation, provided that:

- (a) the right of action for rescission will be exercisable by a purchaser resident in Ontario only if the purchaser gives written notice to the Corporation, not later than 180 days after the date on which payment was made for the security (or after the initial payment was made for the security, where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to or concurrently with the initial payment), that the purchaser is exercising this right, or alternatively, in an action for damages, the right of action will be exercisable by a purchaser only if the purchaser gives notice to the Corporation not later than the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction giving rise to the cause of action;
- (b) the Corporation shall not be held liable under this paragraph if the purchaser purchased the securities with knowledge of the misrepresentation;
- (c) in an action for damages, the Corporation is not liable for all or any portion of such damages that it proves does not represent the depreciation in value of the security as a result of the misrepresentation relied upon; and
- (d) in no case shall the amount recoverable under this paragraph exceed the price at which the security were sold to the purchaser.

The rights of action herein described shall be in addition to and without any derogation from any other rights available to the purchaser at law.

### TAX CONSIDERATIONS

This presentation does not address the tax consequences of ownership of securities of the Corporation. Prospective purchasers of securities of the Corporation should consult their own tax advisors with respect to the Canadian and other tax considerations applicable to them.

### RISK FACTORS

There are a number of risks associated with the business of the Corporation. An investment in the securities of the Corporation must be considered speculative due to the nature of the business of the Corporation, and its relatively formative stage of development. Securityholders must rely on the ability, expertise, judgment, discretion, integrity and good faith of the management of the Corporation. Shareholders should consider all risks and uncertainties involved in an investment in securities of Tolima, including, without limitation, risks relating to: (i) current global financial conditions; (ii) exploration and development risks; (iii) foreign operations; (iv) limiting operating history and financial resources; (v) regulatory requirements; (vi) reliability of historical information; (vii) title matters; (viii) licenses and permits; (ix) price fluctuations; (x) uninsured risks; (xi) environmental regulations; (xii) competition; (xiii) dependence on key management personnel and executives; (xiv) possible conflicts of interest of directors and officers of Tolima; (xv) absence of dividends; (xvi) risk of dilution; (xvii) price volatility and lack of active market; (xviii) access to transportation and infrastructure; (xix) future production; (xx) shares may be affected by different factors; and (xxii) future profits/losses and production revenues/expenses.



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**TOLIMA GOLD**

**Tolima Gold Inc.**

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**Gold Exploration and Near-Term  
Production in Colombia**

