



### With Three Sets of Properties in Three of the Most Important Gold Regions in Colombia - Tolima Gold Inc. is Well Positioned to Discover Significant Mineral Resources

**Resources  
Gold Exploration  
(TOM-TSXV)**

**Tolima Gold Inc.**

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**Jaime A. Lopez, MBA  
Mechanical Engineer  
President and CEO**

**BIO:**

- Over 20 years of experience in the industry and finance
- Structured and/or facilitated 3 of the Top 5 recent gold deals in Colombia by leading the valuation, developing the investor financial prospectus, structuring the legal, geological and government interface teams of the projects (Fronti-

no Gold Mines, Mineros Nacionales, El Zancudo and Providencia).

- Performed a broad spectrum of valuations for leading international investment funds, private equity firms and high net worth individuals.
- Has been a Board Member of a diverse set of privately held companies pertaining to different economic sectors.
- Awarded Executive of the Year, chapter Antioquia, Colombia
- Important media journals in Colombia such as SEMANA and DINERO have covered his industry and economy opinions through his career.

**Company Profile:**

Tolima Gold is a Canadian gold exploration, development and production company operating in Colombia. We control 69 properties located in three of the most important gold districts in Colombia with a total extension of 89,000 hectares. The company was listed on the TSX Venture Exchange in Dec 2011 and trades under the ticker symbol: TOM.

Furthermore, IAMGOLD Corporation is an important shareholder, holding approximately 13,4% of the company. Currently, there is a 30,000 m aggressive exploration program in place for all three projects.

**Interview conducted by:  
Lynn Fosse, Senior Editor  
CEOCFO Magazine**

**CEOCFO:** Mr. Lopez, what attracted you to Tolima Gold?

**Mr. Lopez:** I have been involved in the gold industry for over 10 years, putting together some of the largest gold deals in the country for different investors. I came across a large land package in the North of Tolima, Colombia and offered it to who is now our Chairman – Andrew DeFrancesco- who in turn offered me to run the company. This project is so promising and attractive that I decided to become part in this journey.

**CEOCFO:** What would you tell us about Tolima Gold?

**Mr. Lopez:** Tolima Gold has a fairly large operation. We have three sets of properties in the three most important gold regions in the country. The first one is the Remedios Project with over 12,300 hectares, two open mines and a recovery and processing plant. It is the most advanced project that we have right now and it is right next to the Gran Colombia Frontino Gold Mines. The second one is the Ancal project, which is located within the borders of Antioquia and Caldas. Ancal is twice the size of the Remedios project, with 28,000 hectares and it is very close to the Gran Colombia Gold Marmato project and has the possibility of finding in that location large porphyry type of deposit. The third one is the largest one in terms of extension, and is located in the North of Tolima Department and has 48,000 hectares. All three projects are located in mining-friendly jurisdictions with no social issues whatsoever; and in addition, none of our properties are located over the 3,000 meters altitude limit.

**CEOCFO:** What is happening on the ground today at each of the projects?

**Mr. Lopez:** We are working to explore develop and define gold resources in the near term. Right now at

the Remedios Project we have five rigs in place and we are conducting a drill of 8,500 m underground exploration program. At the Ancal Project, we are currently conducting topography and Geophysics and this month we will start drilling 5,500 m. At the Nortol Project, we are conducting superficial exploration and we are working to have 2 rigs in place in the third quarter of this year, our forecast is to drill 2,500 m by Q3 2012. In total, our aim is to complete a minimum of 16,500 meters of drilling in 2012.

**CEOCFO:** With all of the activity in the area, is it difficult to get people and equipment?

**Mr. Lopez:** The mining industry is booming in Colombia, therefore it has become competitive and today is one of the fastest growing industries in the country. Sometimes, getting equipment is not easy, for examples, securing rigs. However, we have hired very qualified, efficient and solid companies to conduct our exploration program, so we are doing great from that aspect. As of technical people it has been a challenge specially in places where mining is booming such as the Remedios-Segovia Gold district but that has not been a limitation to us and we have manage to hired very qualified personnel for our company.

**CEOCFO:** Why is security situation no longer a concern in Colombia?

**Mr. Lopez:** Right now, security is not an issue at all for us. As I said before, we are located in mining-friendly jurisdictions, which is a plus. Furthermore, we have great security program in all of our properties and we do not foresee any problems. In addition, President Santos is doing a great job and the whole country is changing dramatically, guerilla activity has diminished by 80%. The location of our

properties, our security program and the great changes in the country has helped to build trust from our investors, which is a key factor for us. Nevertheless, we are and we continue to be alert to any situation that may occur.

**CEOCFO:** What is the financial picture like for Tolima Gold today?

**Mr. Lopez:** Over the last year, we did two, significant financing rounds. The first one was a broker private placement of \$15 million, and in the second round, we raised \$25 million, raising a total of \$40 million last year. Out of that \$40 million and since we went public in Dec 2011, we have spent \$25 million on property acquisitions, in capex, the expansion of our production plant and exploration cost. We have the possibility of generating

**“We have the possibility of generating significant cash flow from the San Pablo’s gold recovery and processing plant.” - Jaime A. Lopez**

significant cash flow from the San Pablo’s gold recovery and processing plant.

**CEOCFO:** How long will the funds last?

**Mr. Lopez:** Our 2012 budget is fully funded.

**CEOCFO:** Would you tell us about the infrastructure in the areas where your projects are located?

**Mr. Lopez:** At the Remedios project, we have a recovery and processing plant with a capacity of 100 tons/day, which we are expanding to 300 tons/day over the next 36 months. We have two operational underground mines, San Pablo and La Bartola Mines and we are building a camp with dorms, lab, offices etc. At the Ancal project we have an exploration camp. Finally, at the Nortol project we

have the very promising El Papayo underground mine.

**CEOCFO:** What challenges do you see ahead?

**Mr. Lopez:** The country is becoming an interesting place for many foreign companies to invest in it and the professional companies are always looking for safe regulatory environments to invest. Therefore, the government is taking care of that by making changes in the environmental and title regulations. It could become a bit more challenging to get exploration licenses in some of the areas we have, but as of right now we do not anticipate any challenge from any of these changes. We can definitely expect a more open government and increased levels of foreign direct investment.

**CEOCFO:** Why should investors pay attention to Tolima Gold today?

**Mr. Lopez:** Because Tolima Gold hosts an attractive land package in historic and highly prospective gold districts in Colombia. Our three project areas each come with good geology and excellent exploration potential. We are located in mining friendly jurisdiction with excellent infrastructure, the possibility of generating cash flow in the short term and access to technical and logistical support. We have a strong board and management team with a substantial track record of creating shareholder value in Colombia and internationally. Furthermore, we have strong support from IAMGOLD as a strategic investor, with access to its strong and dynamic management team and *strong record of building excellent community relations*. I am confident that soon the investors and the market are going to see very good results from our exploration work.



**TOLIMA GOLD**