

Soltoro Ltd. Options La Tortuga Copper Gold Project to Gold Reserve Inc.

02.05.2012 | [Marketwired](#)

TORONTO, ONTARIO -- (Marketwire) -- 05/02/12 -- [Soltoro Ltd.](#) (TSX VENTURE: SOL) has entered into an Option Agreement with [Gold Reserve Inc.](#) (TSX VENTURE: GRZ)(NYSE Amex: GRZ) whereby Soltoro grants Gold Reserve the right to earn an undivided 51% interest in the La Tortuga property located in Jalisco State, Mexico.

The Option Agreement allows Gold Reserve to acquire an undivided 51% interest by making an aggregate US\$650,000 in option payments to Soltoro and by making US\$3 million in expenditures on the property over 3 years. At completion of the earn-in a joint venture agreement will be formalized. Upon exercise of the option, Gold Reserve may acquire an additional 9% for US\$2,000,000. Gold Reserve has already made the initial \$50,000 option payment to Soltoro.

Andrew Thomson, President and C.E.O. of Soltoro, stated: "Gold Reserve is a well funded NYSE-AMEX listed Company with experience in finding and building mines. At La Tortuga numerous mineralized zones have been identified which, combined with the overall size and strength of the mineral system, bodes well for the discovery of a polymetallic deposit. Soltoro remains focused on expanding silver resources at its El Rayo Primary Silver Project."

La Tortuga is an 11,562 hectare property being investigated for its base and precious metal potential. At La Tortuga, widespread copper and gold mineralization occurs over 49 square kilometers. From 2006 to 2008, the Company completed 151 line-kilometers of Induced Polarization and in 2008, seven diamond drill holes were completed to test chargeability anomalies in the historic Las Garrochas and Macuchi mine areas and along Papagayo ridge.

In 2009 at the Macuchi mine area, mapping and sampling identified two separate zones of hematite matrix breccia with associated secondary copper minerals on fractures suggesting that an Iron Oxide Copper Gold (I.O.C.G.) system, possibly related to a diatreme complex, may be present on this portion of the Property. In 2009, Soltoro drill tested the breccia targets in Macuchi mine area with four diamond drill holes totaling 1,005 metres. Drilling was successful in confirming the presence of hematite matrix breccias confirming that an I.O.C.G. system may be present. Further drilling is warranted to test the I.O.C.G. potential on the Property.

In July 2009, a geophysical operator was contracted to carry out 80 line-kilometres of ground magnetics over the Macuchi area in order to better understand local structures and their relationship to the magnetic rocks, as well as the potential of the area for I.O.C.G. style mineralization.

Soltoro holds in excess of 55,000 hectares of ground in Jalisco State. At Soltoro's 100% owned El Rayo primary silver project, three drills are operating to further expand the existing silver resource. For more information on Soltoro's projects please visit www.soltoro.com.

About Soltoro:

Soltoro is engaged in exploration for bulk tonnage gold and silver deposits in Mexico. The Company has two diamond drill rigs and one reverse circulation drill rig operating at the El Rayo silver project with the objective of expanding the existing NI 43-101 silver resource. Soltoro has optioned several of its properties in Jalisco State. The Company is seeking partners to advance its Chinipas, La Tortuga, El Santuario and Pena Grande projects. Soltoro has 58,948,037 shares outstanding and trades on the TSX Venture Exchange under the symbol SOL. Coeur d'Alene Mines Corp. holds 4.5 million shares of [Soltoro Ltd.](#)

This communication to shareholders and the public contains certain forward-looking statements. Actual results may differ materially from those indicated by such statements. All statements, other than statements of historical fact, included herein, including, without limitations statements regarding future production, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those

anticipated in such statements.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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