

Tolima Gold Inc. and IAMGOLD Corporation Enter Option to Form a Joint Venture to Explore Tolima's ANCAL Project in the Middle Cauca Gold Belt in Colombia

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TORONTO, ONTARIO -- (Marketwire - Oct. 9, 2012) - [Tolima Gold Inc.](#) ("Tolima" or the "Company") (TSX VENTURE:TOM) is pleased to announce that it has entered into a binding letter agreement (the "Agreement") with [IAMGOLD Corporation](#) (TSX:IMG)(NYSE:IAG) ("IAMGOLD") whereby IAMGOLD will have the option to acquire up to a 70% interest in 26 mining properties (the "Properties") comprising Tolima's ANCAL project and for further joint development of the Properties.

As consideration for the granting of the option, IAMGOLD has agreed to pay Tolima US\$1,000,000 in two equal installments of US\$500,000, the first one upon signing of the Agreement, and the second on March 29, 2013.

IAMGOLD may earn up to a 70% interest in the Properties as follows:

- IAMGOLD may earn a 51% interest in the Properties by, within 30 months of the date of the Agreement, incurring at least US\$6,000,000 of exploration investment, including no less than 12,000 meters of drilling;
- IAMGOLD may earn a further 9% interest in the Properties by, within two (2) years of the exercise of the 51% option, incurring at least US\$6,000,000 of additional exploration investment, including no less than 12,000 meters of additional drilling; and
- IAMGOLD may earn a further 10% interest in the Properties by, within three (3) years of the exercise of the 9% option, completing a feasibility study prepared in accordance with National Instrument 43-101.

The first US\$3,000,000 of exploration investment is firm, and has to be completed or paid in cash to Tolima, even if IAMGOLD does not exercise the first option. IAMGOLD will be the operator of the Properties with the oversight of a Management Committee appointed by both parties.

Jaime Lopez, the Chief Executive Officer of Tolima, stated: "We are very pleased to have a company like IAMGOLD, with its gold exploration, development and production experience, participating in the ANCAL project. Results to date suggest that the ANCAL project has significant potential and IAMGOLD's participation in the project supports our views about such potential. We have enjoyed the support of IAMGOLD over the past year as one of our largest shareholder and now look forward to working in joint venture with IAMGOLD in the exploration and development of the ANCAL Project."

Tolima and IAMGOLD have agreed to negotiate in good faith and endeavor to execute a definitive option agreement, which would supersede the Agreement.

Related Party Disclosure

IAMGOLD currently holds approximately 13% of the issued and outstanding common shares of Tolima, and is considered an "Insider" within the meaning of the policies of the TSX Venture Exchange (the "TSV-V"). Consequently, the entering into the Agreement by Tolima is a "Reviewable Disposition" within the meaning of the policies of TSX-V, and is subject to the approval of the TSX-V.

Due to IAMGOLD's approximate 13% share ownership in Tolima, IAMGOLD is also a "Related Party" to Tolima within the meaning of Multilateral Instrument 61-101 ("MI 61-101"), and the Agreement constitutes a "Related Party Transaction" for Tolima. Tolima is exempt from the formal valuation requirements and minority shareholder approval requirements of MI 61-101 since neither the fair market value of the Properties subject to the Agreement, nor the fair market value of the consideration for the Agreement, exceeds 25% of Tolima's market capitalization. The terms of the Agreement have been considered by each member of the

board of directors of Tolima and have been unanimously approved. The Company intends to file a material change report more than twenty-one days prior to the entering into of the Agreement. The company was not in a position to file a material change report more than twenty one days in advance of the entering into of the Agreement as the details of the transaction were settled on an expedited basis for sound business reasons.

Information Concerning Tolima

Tolima is a gold exploration, development and production company with interests in mining 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 11,500 hectares of exploration ground, two mines (the "San Pablo" and "Bartola" mines) and an operating gold processing and recovery plant located in the area of "San Pablo" with a capacity of 100 tons per day; the ANCAL Project, located in the Marmato/Caramanta district of 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 48,000 hectares of exploration ground and the "Papayo" mine, which is being rehabilitated. Tolima is continuing to explore opportunities for the acquisition of additional mining interests in prospective mining districts in Colombia.

Cautionary Statements

Some of the ownership interests 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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