

Tolima Gold Inc. Announces Appointment of Director

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TORONTO, ONTARIO - (Marketwire - Oct. 10, 2012) - [Tolima Gold Inc.](#) ("Tolima" or the "Company") (TSX VENTURE:TOM) announces that Mr. Wally Rudensky has been appointed to the board of directors of Tolima. Mr. Rudensky is "independent" within the meaning of applicable securities legislation, and will be the Chairman of the Audit Committee.

Mr. Rudensky, CA, has an extensive background in the areas of taxation and corporate finance. He has over 30 years of experience in public accounting as partner of MNP LLP, EvansMartin LLP and Arthur Anderson. He has lectured at various universities and professional forums in the tax and corporate finance areas. His background experience is corporate finance, governance, international corporate structuring and more recently, IFRS conversion. Mr. Rudensky has been active as a CFO and a member of the boards of directors for a number of public and private companies, including serving as CFO of CUB Energy Inc.

"We are pleased to welcome Mr. Rudensky to Tolima and look forward to the insight and expertise that he will bring to the board of directors. Mr. Rudensky's experience working with public companies and advanced knowledge of financial and tax matters will be an asset to the Company," Jaime Lopez, Chief Executive Officer of Tolima, commented.

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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