Del Toro Silver Corp. Secures Extension for the Purchase Agreement for the Discovery Day Gold Property

01.07.2013 | GlobeNewswire

CARSON CITY, July 1, 2013 - Del Toro Silver Corp. (OTCBB:DTOR) ("Del Toro" or the "Company") is pleased to announce that on May 31, 2013 it secured an extension on the Asset Sale and Joint Venture agreement with Bowerman Holdings LLC to acquire up to 75% of the historic Discovery Day gold property in Siskiyou County, California, and to co-operate the claims. The Company paid Bowerman Holdings LLC $5,000 as compensation for the extension.

In addition to the extension, the Company is also pleased to announce that funding for the rehabilitation of the underground workings has been secured by Trinity Alps Resources Inc., the parent company of Bowerman Holdings LLC, in order to rehabilitate the underground workings to meet Mine Safety and Health Administration (MSHA) requirements. Administrative work is currently underway to obtain the necessary approvals. A work program has been planned and is now being scheduled to prepare the mine for production. Work is expected to commence by the end of July.

The Discovery Day Gold Property is located near the town of Forks of Salmon, approximately 65 miles southwest of Yreka, California. The claim block consists of 48 unpatented BLM mining claims, controlling the prolific Knownothing Mining District and approximately 950 acres of USFS land. Historical records of the Knownothing district state the presence of high-grade gold ore deposits in at least 6 major, well-defined, quartz veins. Gold ore has been produced over a vertical distance of 1500 ft. Potential exists for 40 to 50 ore shoots per vein system (with ore grading 1+ opt Au and local high-grade pockets containing 10 to 30+ opt Au).

Under the November 18, 2011 Asset Sale and Joint Venture agreements with Bowerman Holdings LLC, Del Toro is, in addition to other compensation, required to spend $1,500,000 within 36 months for exploration, development and operation of the property as Del Toro's earn in of its 60% equity. An additional 15% equity can be purchased by Del Toro for $300,000 per percentage point.

According to Del Toro president Greg Painter, "The extension gives us more time to fully evaluate the property. We have been unable to access the underground workings since we first entered into the agreement due to MSHA regulations. The third party funding acquired by our potential JV partner will allow the pending MSHA issues to be resolved in a timely manner, which will facilitate the completion of our due diligence. In addition, the funding will be used for site work that will prepare the mine to be put back into production. This will save the Company significant time and money if and when we close on the agreement and begin to operate the property."

For further information, please contact Greg Painter at 775-782-3999.

Notice Regarding Forward-Looking Statements

This news release contains "forward-looking statements," as that term is defined in Section 27A of the United States Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Statements in this press release which are not purely historical are forward-looking statements and include any statements regarding beliefs, plans, expectations or intentions regarding the future. Such forward-looking statements include, among other things, the completion of the funding for the Discovery Day property, the rehabilitation of any workings on the property, the receipt of the necessary approvals and the timing and completion of any work program on the property or the possibility of any future production.

Actual results could differ from those projected in any forward-looking statements due to numerous factors. Such factors include, among others, the inherent uncertainties associated with mineral exploration. We are not in control of metals prices and these could vary to make development uneconomic. These forward-looking statements are made as of the date of this news release, and we assume no obligation to update the forward-looking statements, or to update the reasons why actual results could differ from those projected in the forward-looking statements. Although we believe that the beliefs, plans, expectations and intentions contained in this press release are reasonable, there can be no assurance that such beliefs, plans, *expectations or intentions will prove to be accurate. Investors should consult all of the information set forth herein and should also refer to the risk factors disclosure outlined in our annual report on Form 10-K for the most recent fiscal year, our quarterly reports on Form 10-Q and other periodic reports filed from time-to-time with the Securities and Exchange Commission.*