

Tolima Gold Inc. and IAMGOLD Corporation Agree to Amend Joint Venture Letter of Intent for Tolima's ANCAL Project in the Middle Cauca Gold Belt in Colombia

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TORONTO, ONTARIO--(Marketwired - Jul 9, 2013) - [Tolima Gold Inc.](#) ("Tolima" or the "Company") (TSX VENTURE:TOM) is pleased to announce that it has entered into an amending agreement (the "Amending Agreement") amending the terms of the binding letter agreement (the "LOI") with [IAMGold Corp.](#) (TSX:IMG)(NYSE:IAG) ("IAMGOLD") dated October 4, 2012.

Pursuant to the Amending Agreement, section 4(a) of the LOI will be amended to modify the terms and conditions of the consideration to be paid or provided by IAMGOLD for purposes of exercising the 51% Option (as defined in the LOI), particularly to clarify: (i) that the first US\$3,000,000 of Qualifying Expenses (as defined in the LOI) is no longer a firm obligation of IAMGOLD and, therefore, if IAMGOLD decides not to exercise the 51% Option, it will not be obligated to pay to Tolima any shortfall of US\$3,000,000 in Qualifying Expenses; and (ii) the final earn-in payment will be either the expenditure of US\$6,000,000 of Qualifying Expenses or the drilling of not less than 12,000 meters of Qualifying Drilling (as defined in the LOI), whichever comes first.

As consideration for the entering into of the Amending Agreement, IAMGOLD has agreed to advance Tolima US\$354,600 upon signing of the Amending Agreement to cover current liabilities in Marmato Gold S.A. Sucursal S.A. The advance will be considered Qualifying Expenses under the Amending Agreement.

Jaime Lopez, the Chief Executive Officer of Tolima, stated: "We are pleased to have brought in some needed funds to cover current liabilities in Marmato and look forward to the continued support of IAMGOLD in the exploration and development of the ANCAL project. IAMGOLD is actively exploring the ANCAL project with the objective of identifying and prioritizing drill targets for testing later this year, subject to receipt of necessary permits and has invested approximately US\$1.7 million, including cash payments totaling US\$1.0 million, pursuant to the terms of the LOI."

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").

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 Amending 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 the fair market value of the consideration received by Tolima pursuant to the Amending Agreement does not exceed 25% of Tolima's market capitalization. The terms of the Amending 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 Amending Agreement. Tolima was not in a position to file a material change report more than twenty one days in advance of the entering into of the Amending 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 a 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 14,000 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.

Contact

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