

Touchstone Gold Limited: Results for the Years Ended December 31, 2013 and 2012

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LONDON, Apr 1, 2014 - [Touchstone Gold Ltd.](#) (TSX:TCH) (AIM:TGL) reported its financial results for the years ended December 31, 2013 and 2012. The consolidated financial statements for the years ended December 31, 2013 and 2012 and notes thereto, as well as the Management's Discussion and Analysis and the Annual Information Form are available at [www.sedar.com](#) and [www.touchstonegold.com](#). Unless otherwise noted, all financial information is expressed in US dollars.

Highlights

- For the year ended December 31, 2013 the Company recorded a net loss of \$18,720,512 or \$0.09 per share compared with a loss of \$10,171,565 or \$0.08 per share for the year ended December 31, 2012.
- As previously announced and outlined in the interim update announcement on September 20 2013, the Board undertook a number of measures to significantly reduce overall working capital requirements as it considered funding and strategic opportunities. The Company currently is not involved in any exploration expenditure, and does not have any exploration programmes planned in the short term. Additionally, none of the current directors receive any cash remuneration, and other corporate overhead has been reduced significantly.

The Board has been reviewing a number of options with the objective to secure financing that will provide a stronger platform for future growth. Following extensive consideration, the Board has concluded that in the absence of additional funding, the Company will be unable to meet its obligations with respect to scheduled payments to vendors of its concession contracts. In the event that Touchstone does not make these required payments, the concession contracts could be ceded back to the vendors and Touchstone may lose all or part of its interest in those of the concessions to which the non-payment relates.

The Company continues to be engaged in a number of strategic conversations with the intention of reviewing possible transactions that might be accretive in value for all shareholders. A further announcement will be made as appropriate.

- As previously announced during 2013, the Company commenced its Stage 4 drilling program as well as identified a new target zone (the "Bern" zone). The program was to focus on three zones; the 1141 Zone, Tagual Zone and the Bern zone, however, only the 1141 zone saw drilling. Additionally, the Company achieved positive results from metallurgical tests conducted on several samples, Pepas #1 and Pepas #2. Initial results indicated recoveries from 87.9% to 95% gold in floatation concentrate with Cyanide leaching providing recoveries ranging from 40.5% to 90.7%.

As previously announced, during 2013, the Company made a surface discovery of a new gold zone 350m west of the Pepas and Filodehombre trends.

U.S. Dollars	As at December 31, 2013	As at December 31, 2012
Statements of financial position		
Cash and cash equivalents	\$12,025	\$4,087,940
Deposits	\$160,000	\$-
Total current assets	\$207,397	\$4,251,847
Total assets	\$207,397	\$19,464,508
Total current liabilities	\$631,041	\$1,044,485
Total liabilities	\$631,041	\$1,520,337
Total equity attributed to common shareholders	\$ (423,644)	\$17,944,171
Total liabilities and equity	\$207,397	\$19,464,508
U.S. Dollars except per share amounts		
For the years ended December 31,		
Statements of Operations	2013	2012
Exploration expenditures	\$ (1,901,678)	\$ (4,363,258)

Impairment of mineral interests	(15,025,645)	-
Share-based payment expense	(381,109)	(2,383,284)
Depreciation	(106,852)	(112,608)
Professional and consulting fees	(841,746)	(2,320,817)
Travel	(151,944)	(206,369)
Office and sundry expenses	(42,725)	(109,186)
Salaries	(365,827)	(391,284)
Other operating costs	(180,020)	(394,643)
Other financial income	277,034	109,884
Net loss	<u>\$(18,720,512)</u>	<u>\$(10,171,565)</u>
Net loss per share attributed to common shareholders		
Basic	\$(0.09)	\$ (0.08)
Diluted	\$(0.09)	\$ (0.08)

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