

Tolima Gold Announces Execution of Amended Agreement for Divesting Interest in Certain Colombian Gold Properties to Wolverine Minerals

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TORONTO, ONTARIO -- (Marketwired - July 16, 2014) - [Tolima Gold Inc.](#) ("Tolima") (TSX VENTURE:TOM) announces that it has further restructured the terms of its divestiture of certain mining concessions and other assets in Colombia (the "Properties") to Wolverine Minerals Corp. ("Wolverine").

As announced in December 2013, Tolima had previously entered into a share purchase agreement dated December 4, 2013 (the "Original Agreement") through its subsidiaries Remedios Gold Holdings S.A. ("Remedios Gold"), Remedios Gold S.A.S. ("Remedios SAS"), Herbo Assets S.A. ("Herbo") and Tolima Gold (Barbados) Corp. (collectively, the "Sellers") whereby Wolverine had agreed to acquire up to an 80% interest in Remedios Gold from Herbo. In connection with the Original Agreement, Wolverine made a loan of \$700,000 (the "Loan") to Herbo, which was secured against 51% of the shares of Remedios Gold. The Sellers subsequently entered into a restated share purchase agreement dated April 29, 2014 (together with the Original Agreement, the "Prior Agreements") with Wolverine, whereby Wolverine agreed to acquire up to a 90% interest in Remedios Gold from Herbo.

Tolima today announces that the Sellers have signed a further restated share purchase agreement dated effective July 9, 2014 with Wolverine, whereby Wolverine has agreed to acquire a 100% interest in Remedios Gold from Herbo in exchange for total consideration of \$700,000, which is to be satisfied by forgiveness of the Loan (the "Transaction"). Under the revised Transaction terms, Wolverine is no longer required to incur the \$2 million in work commitments, or to pay the Sellers the 2.5% net smelter return royalty on production from the Properties, that were required under the terms of the Prior Agreements. Closing of the Transaction is subject to the final approval of the TSX Venture Exchange.

The Properties are located in the Remedios and Segovia municipalities of Antioquia, Colombia, a region with mining tradition that dates back to three centuries before the Spanish colonization of the region in the 15th century. There are over 500 active small mines documented in this mining district, which constitutes the primary economic activity and source of employment in the region.

Disclaimer for Forward-Looking Information

Certain statements in this release are forward-looking statements, which reflect the expectations of management of Tolima regarding the Transaction. Forward-looking statements consist of statements that are not purely historical, including any statements regarding beliefs, plans, expectations or intentions regarding the future, and include discussion of what the parties must do to complete the Transaction. Such statements are subject to risks and uncertainties that may cause actual results, performance or developments to differ materially from those contained in the statements. No assurance can be given that any of the events anticipated by the forward-looking statements will occur or, if they do occur, what benefits Tolima will obtain from them. These forward-looking statements reflect management's current views and are based on certain expectations, estimates and assumptions which may prove to be incorrect. A number of risks and uncertainties could cause actual results to differ materially from those expressed or implied by the forward-looking statements, including: (1) the occurrence of any events that prevent the parties from performing the acts necessary to complete the Transaction; (2) failure to obtain the approval of the TSX Venture Exchange; (3) current economic conditions and the state of mineral exploration and mineral prices in general; and (4) other factors beyond the parties' control. These forward-looking statements are made as of the date of this news release and Tolima assumes no obligation to update these forward-looking statements, or to update the reasons why actual results differed from those projected in the forward-looking statements, except in accordance with applicable securities laws. Additional information about Tolima and these and other assumptions, risks and uncertainties, are available in its public filings with Canadian securities regulators, available under its profile on SEDAR at www.sedar.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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