

Toachi Mining Inc. Drills Four High Grade Gold-Copper-Zinc-Silver intercepts at the Gold-Rich La Plata VMS Project in Ecuador

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Maiden 43-101 Resource Estimate Study Under Way

Toronto, July 10, 2017 - [Toachi Mining Inc.](#), ("Toachi" or the "Company") (TSX-V: TIM) is pleased to announce results from on-going drilling at its La Plata gold-rich volcanogenic massive sulphide ("VMS") project in Ecuador.

Program Highlights

- -Hole CMLP-17-63 intersected 9.36 metres (m) of massive and disseminated sulphide mineralization grading 6.83 grams per tonne (g/t) gold, 59.08 g/t silver, 3.89% copper, 7.71% zinc and 0.80% lead from 80.77 m in the La Mina North zone of the La Mina deposit.
- -Hole CMLP-17-65 intersected 4.7 m grading 4.94 g/t gold, 81.83 g/t silver, 8.45% copper, 5.28% zinc and 0.49% lead from 98.3 m.
- -Hole CMLP-17-66 intersected 10.22 m grading 4.63 g/t gold, 81.32 g/t silver, 3.19% copper, 13.58% zinc and 1.13% lead from 69.7 m.
- -Hole CMLP-17-68 intersected 3.69 m grading 9.50 g/t gold, 41.13 g/t silver, 9.31% copper, 2.30% zinc and 0.44% lead from 128.02 m.

Drilling Highlights

Hole (63)(65)(66)(68)	From (m)	To (m)	m	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
CMLP-17-63	80.77	90.13	9.36	6.83	59.1	3.89	0.80	7.71
CMLP-17-65	98.3	103	4.7	4.94	81.8	8.45	0.49	5.28
	106	120	14	1.23	8.6	2.26	0.08	3.12
including	110.94	116	5.06	2.56	17.4	4.21	0.08	6.95
CMLP-17-66	69.7	79.92	10.22	4.63	81.3	3.19	1.13	13.58
CMLP-17-68	128.02	131.71	3.69	9.50	41.1	9.31	0.44	2.30

Core widths in CMLP-17-63 and CMLP-17-66 are considered to be true widths. Core widths in CMLP-17-65 and CMLP-17-68 are considered oblique to the mineralized zone. Gold assay composites were calculated using uncut assays.

A complete list of all intersections is available in Table 1 below along with a plan map and cross section.

Program Results

The drill program, which began in August 2016, is designed to validate the historic drilling database at the La

Plata project. The drilling program is also intended to infill and expand known resources in the main La Mina VMS lenses leading to the completion of a National Instrument 43-101 resource estimate later this year.

Holes CMLP-17-65 and 68 are on the same section and were successful in extending mineralization on the eastern flank of the La Mina north zone lenses. Hole CMLP-17-63 was also completed on the same section and intersected mineralization just below the former mine underground workings.

Hole CMLP-17-66 was completed on the next section 30 m to the north and was successful in extending mineralization another 30 m toward the west. This hole intersected zinc-enriched sulphides with high grade values of 13.58% zinc over 10.22 m along with corresponding high gold and copper values.

Modelling of historic and current drill results by Toachi staff has delineated four discrete mineralized zones which define the La Mina North and La Mina South blocks. For a 3-D graphic of the wireframed zones, please visit our website at www.toachimining.com and see our latest presentation. To date, Toachi has completed 13,748 m of drilling on the La Plata project.

Nick Tintor, President and CEO, stated, "Toachi continues to generate exceptional drill results from the La Plata project which underscores the high grade and gold-rich nature of the VMS mineralization in this deposit."

Management believes the La Plata project, which is characterized by geology typical of major gold-rich VMS camps around the world, hosts excellent potential for the discovery of additional discrete VMS zones amongst the 14 exploration targets identified to date.

43-101 Resource Estimate

Work on a maiden 43-101 resource estimate study has begun and is being supervised by Brian Wolfe of International Resource Solutions PTY Ltd., of Perth, Australia. Mr. Wolfe has been to the La Plata project site and is working closely with Toachi's geological staff in preparing the resource estimate and technical report.

Toachi and its consultants anticipate delivery of a resource estimate sometime in September, one month later than previously planned.

Jonathan Goodman, Chairman, stated, "The completion of our maiden 43-101 resource estimate will be a milestone document for the La Plata project as our drilling is expected to materially enhance the historic estimates."

La Plata Deposit Geology

Gold-bearing sulphide mineralization at La Plata occurs as compositional banding composed of chalcopyrite, sphalerite and pyrite laminae with barite occurring as clasts and also as thin layers.

Base and precious metal mineralization at La Plata is interpreted to have formed as part of multiple volcanic episodes that created a stacked volcanic-exhalite hydrothermal sequence which is considered favorable for hosting multiple VMS lenses.

Examples of this exclusive group of gold-rich VMS camps include Noranda, Doyon-Bousquet-LaRonde and the Flin Flon camps in Canada.

Toachi's exploration staff has identified more than 14 discrete exploration targets across the property concessions which extend for more than 9 kilometres, attesting to the potential of this emerging district.

The La Plata Project

Toachi entered into an option agreement with a private Ecuadorean company to earn between a 60% to 75% interest in the La Plata gold-copper-silver-zinc VMS project, located 85 km south of Quito, Ecuador.

For complete terms of the transaction, please see our press release dated February 11, 2016 which is available on our website at www.toachimining.com or on www.sedar.com.

La Plata is a gold-rich volcanogenic massive sulphide deposit which was the subject of small scale mining from both an open pit and underground workings from 1975-1981.

From 1996 to 2000, [Cambior Inc.](#), a Canadian mining company, completed 8,628 metres of drilling and a preliminary resource estimate totaling 840,000 tonnes grading 4.8 grams gold per tonne, 4.1% copper, 54.4 grams silver per tonne and 0.7% lead and 4.2% zinc per tonne in 1999, according to a report completed by AMEC Foster Wheeler, a mining consulting firm, in March 2015.

Following a drill program by Cornerstone Capital Resources Inc., which included 5,933 metres of drilling from 2006-2007, a revised mineral resource estimate totaling 913,977 tonnes grading

8.01 grams gold per tonne, 88.3 grams silver per tonne, 5.01% copper, 6.71% zinc and 0.78% lead per tonne in the inferred category was completed.

The resource estimates described above are historical estimates as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects S.2.4 ("NI 43-101").

Toachi has not completed the work required to independently analyze and verify the results of the previous operators nor has a qualified person completed sufficient work to classify the estimates as current mineral resources or mineral reserves. With respect to the Cambior estimate, the Company is also not aware of what categories were used in the estimate. As a result, Toachi is not treating these estimates as current mineral resources or mineral reserves.

The Company believes these historic results provide an indication of the potential of the property and are relevant from an on-going exploration perspective.

QA/QC Sampling and Core Sampling Protocols

Before sampling, a centreline, representing bottom of hole (or a reference line when this is not known) is marked on the drill core. The core is cut and sampled, always sampling the right-hand side of the drill core. Samples are selected based on logged geological features, such as rock type, mineralization, alteration, veining etc. Sample length does not exceed 1.2 m nor is smaller than 20 cm. In areas of similar geological characteristics, sample length is, in general, 1 m.

A total of 10% of the samples submitted are certified blanks and standards and field duplicates with, as a minimum, one blank submitted at the beginning of each sample batch. Certified standards are submitted at an average of 6% of the samples submitted. Field duplicates are taken at a rate of 1 in 20 of the samples taken.

Drill hole analysis was completed by ALS Peru S.A. and MS Analytical in Canada.

For ALS, sample preparation was completed in Quito, and analysis by ALS Peru S.A. in Lima. The lab is accredited with International Standards ISO/IEC 17025:2005 and ISO 9001:2015.

All major ALS Geochemistry analytical laboratories are accredited to ISO/IEC 17025:2005 for specific analytical procedures.

For MSA, analysis was completed by MS Analytical in Canada with preparation performed by Ecuadorian partner, LAC y Asociados. Both LAC y Asociados and MSA are ISO 9001:2008 registered companies. MS Analytical also meets the requirements as outlined in ISO/IEC 17025.

Qualified Person

Phil Fox, MAIG, a Qualified Person as defined by NI 43-101, has reviewed and approved the contents of this press release.

About Toachi Mining Inc.

Toachi brings a disciplined and veteran team of project managers together with a high grade gold-copper-silver-zinc project at La Plata in Ecuador. Toachi is focused on and committed to the development of advanced stage mineral projects throughout the Americas using industry best practices combined with a strong social license from local communities. Toachi Mining has 60,966,435 shares issued and outstanding

Forward Looking Statements

Certain statements contained in this news release may constitute "forward-looking information" as such term is used in applicable Canadian securities laws. Forward-looking information is based on plans, expectations and estimates of management at the date the information is provided and is subject to certain factors and assumptions, including, that the Company's financial condition and development plans do not change as a result of unforeseen events and that the Company obtains regulatory approval. Forward-looking information is subject to a variety of risks and uncertainties and other factors that could cause plans, estimates and actual results to vary materially from those projected in such forward-looking information. Factors that could cause the forward-looking information in this news release to change or to be inaccurate include, but are not limited to, the risk that any of the assumptions referred to prove not to be valid or reliable, that occurrences such as those referred to above are realized and result in delays, or cessation in planned work, that the Company's financial condition and development plans change, and delays in regulatory approval, as well as the other risks and uncertainties applicable to the Company as set forth in the Company's continuous disclosure filings filed under the Company's profile at www.sedar.com. The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.

FOR ADDITIONAL INFORMATION PLEASE CONTACT

Nick Tintor, President and CEO
Telephone: 416 987 0855

Mobile: 416 953 4244
Email: ntintor@rgmi.ca

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.

Table 1

La Mina Drill Results

Drill Hole	From (m)	To (m)	m	Au (g/t)	Ag (g/t)	Cu (%)	Pb (%)	Zn (%)
CMLP-17-32	76.43	83	6.57	1.92	39.6	2.59	0.17	3.26

including	76.43	78.43	2	4.55	105.6	6.27	0.38	7.87
CMLP-17-62	87.95	91.02	3.07	0.70	17.4	0.81	0.17	1.53
CMLP-17-63	80.77	90.13	9.36	6.83	59.1	3.89	0.80	7.71
CMLP-17-65	98.3	103	4.7	4.94	81.8	8.45	0.49	5.28
	106	120	14	1.23	8.6	2.26	0.08	3.12
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CMLP-17-68	128.02	131.71	3.69	9.50	41.1	9.31	0.44	2.30

Cross Section

La Mina North - Zone 1

[Click Image To View Full Size](#)

Plan Map

[Click Image To View Full Size](#)

Longitudinal Section

[Click Image To View Full Size](#)

The resource estimates in the longitudinal section above are historical estimates as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects S.2.4 ("NI 43-101").

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