

# Toachi Mining Provides Corporate Update

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TORONTO, Nov. 20, 2018 - Toachi Mining Inc. ("Toachi" or the "Company") (TSX-V: TIM) (OTCQB: TIMGF) is pleased to announce the completion of the second last payment required as part of the earn-in agreement on the La Plata high grade gold copper-rich volcanogenic massive sulphide ("VMS") polymetallic project. In addition, the Company notes that the La Plata project is featured in the Ecuador government's mining project initiative.

## Option Agreement Update

Pursuant to the option agreement defined in the Company's press release dated October 28<sup>th</sup> 2015, Toachi completed a cash payment of US \$350,000 as required for November 2018. The Company has now completed US \$1.0M in option payments while completing over US \$4.0M of exploration expenditures on the La Plata project. In doing so, the Company has fulfilled all financial obligations required at this time. A final payment of US \$1.0M by November 2019 is required to finalize the earn-in agreement and obtain a controlling ownership position of 60% of the La Plata project, located near Quito in Ecuador. At its discretion, the Company reserves the right to accelerate the final payment in order to assume operational control.

## Exploration & Metallurgical Updates

Toachi engaged SGS Canada to prepare an independent Preliminary Economic Assessment (PEA) to be completed by the end of first quarter 2019. The PEA is exploring various opportunities to reduce capital costs, including the use of existing infrastructure and tunnels to access high grade deposits located close to surface. SGS is also completing a metallurgical testing program at this time. Recent testing has demonstrated significant advances in recoveries of all metals which will be used to refine the project's final processing flow sheet.

The Company's current exploration program, which includes surface and channel sampling, stream sediment sampling and mapping, have continued to indicate positive results on areas identified by the previously completed geophysics survey.

## Establishment of Ecuadorian Branch

In conjunction with the Company's ownership transition plan, Toachi Mining established its Ecuadorian branch, employing mining professionals to assist in the transition to majority control of the project, including the supervision of all necessary activities and operations in Ecuador. The offices, located in Cumbaya, a suburb of Quito, are now fully operational with a full in-country team. The Company's in-country team has collaborated on various community based social projects with CELEC, the National Electrical Company of Ecuador and the municipality of Palo Quemado, where Toachi's field offices are located.

## Ecuador Update

The mining industry in Ecuador has grown substantially throughout 2018 with world-renowned mining companies sponsoring projects in the country. As publicly announced by the Vice Minister of Mines, at IMARC 2018 in Melbourne, Ecuador has a renewed focus on developing the mining sector. This renewed focus has been aligned with Ecuador's intentions of more than doubling the mining industry's economic impact on GDP by 2021 and supports a robust long-term outlook for domestic mining projects.

The Government, as part of the economic growth initiative for the mining sector, is showcasing upcoming mining projects, including Toachi's La Plata project and has expressed that it seeks to strengthen its relationships with local operators. These new initiatives are expected to foster improved communications and create a supporting environment for Toachi and all mining companies located in Ecuador, in both the near and long term.

## About Toachi Mining Inc.

Toachi brings a disciplined and veteran team of project managers together with one of the industry's

highest grade projects 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 81,166,435 shares issued and outstanding.

#### Forward Looking Statements

*Certain statements contained in this news release may constitute &ldquo;forward-looking information&rdquo; 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&rsquo;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&rsquo;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&rsquo;s continuous disclosure filings filed under the Company&rsquo;s profile at [www.sedar.com](http://www.sedar.com). The Company undertakes no obligation to update these forward-looking statements, other than as required by applicable law.*

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