

Tolima Gold Executes Revised Purchase Agreement Divesting Interest in Certain Colombia Gold Properties to Wolverine Minerals

April 30, 2014 (Source: Marketwired) – NOT FOR DISTRIBUTION IN THE UNITED STATES OR FOR DISSEMINATION TO U.S. NEWS WIRE SERVICES

TOLIMA GOLD INC. (“Tolima”) (TSX VENTURE:TOM) is pleased to announce that it has executed a restated Share Purchase Agreement (the “Purchase 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”) with Wolverine Minerals Corp. (“Wolverine”) (TSX VENTURE:WLV) regarding the restructured terms of its proposed divestiture (the “Transaction”) of five mining concessions, covering a total area of over 524 hectares, in the Remedios/Segovia mining district in Antioquia, Colombia, that contain an existing mine (collectively, the “Properties”).

Pursuant to the Purchase Agreement, Wolverine will purchase a 90% interest in Remedios Gold from Herbo in consideration of an aggregate of \$1,200,000 (\$700,000 of which will be paid by forgiveness of a loan previously advance to Herbo and \$500,000 of which will be paid on closing). On closing, a 90% interest in Remedios Gold will be transferred to Wolverine, with 30% held in escrow subject to the completion of work commitments of \$2,000,000. For each \$1,000,000 in work commitments, a 15% interest in Remedios Gold will be released to Wolverine. As additional consideration, Wolverine will grant the Sellers a

2.5% net smelter return royalty (the "Royalty") on production from the Properties. Wolverine has agreed to purchase an additional mining property, subject to satisfaction of certain conditions, if acquired by the Sellers in consideration of the payment to Herbo of an additional \$500,000 and the issuance 500,000 common shares of Wolverine, subject to compliance with applicable securities laws. Such additional mining property would be subject to the Royalty. The Transaction also includes a three kilometer area of interest provision. On closing, Wolverine and Herbo will enter into a right of first refusal agreement, pursuant to which the Company will have the first right of refusal to purchase all or any portion of the Royalty and the remaining interest in Remedios Gold.

Completion of the Transaction will be subject to a number of conditions, including the 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.