



## **Toachi Mining Inc. Appoints Ebe Scherkus to its Board of Directors**

### **Veteran Mining Executive Brings Development Expertise to Toachi**

**Toronto, Ontario – May 10, 2017** – Toachi Mining Inc., (“Toachi” or the “Company”) (TSX-V: TIM) is pleased to announce that Mr. Eberhard (“Ebe”) Scherkus has been appointed to the Company’s Board of Directors.

Mr. Scherkus is one of Canada’s most prominent mining executives having spent a career managing all aspects of mine development and operations in Canada and around the world.

He culminated a long and distinguished career of more than 27 years with Agnico Eagle Mines, serving as President and Chief Operating Officer and Director from 2005 to 2012, Executive Vice-President and Chief Operating Officer from 1998 to 2005, Vice-President, Operations from 1996 to 1998, Manager of Agnico Eagle LaRonde Division from 1986 to 1996 and Project Manager from 1985 to 1986.

Mr. Scherkus is a graduate of McGill University (B.Sc.), a member of the Association of Professional Engineers of Ontario and past president of the Québec Mining Association.

Jonathan Goodman, Chairman of Toachi stated, “We are delighted to have someone with the depth of knowledge and experience in mining such as Ebe, join our board. Ebe’s insights and guidance will be invaluable as Toachi’s La Plata high grade VMS project advances towards a production decision.”

In order to make room on Toachi’s board of directors for Mr. Scherkus, Nick Tintor, President and CEO has chosen to step down from the board until the ensuing Annual General Meeting of Shareholders take place later this year.

Nick Tintor added, “Ebe’s appointment to our board brings world class mine development and operations expertise to Toachi and I look forward to working closely with Ebe as we advance La Plata towards production.”

## **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](http://www.toachimining.com) or on [www.sedar.com](http://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.

### **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 51,653,935 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](http://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**

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