

Toachi Mining Files Amended National Instrument 43-101 Technical Report for its La Mina VMS Project; Does Not Amend Prior Disclosures Regarding Mineral Resources; Removes Certain Immaterial or Excessive Appendices in Previously Filed Technical Report

TORONTO--(BUSINESS WIRE)--August 1, 2019--**Toachi Mining Inc.**, (“Toachi” or the “Company”) (TSX-V: TIM) (OTCQB: TIMGF) announced today that, as a result of a review by staff of the Ontario Securities Commission, we are issuing the following news release regarding our disclosure on the La Mina VMS Project.

Specifically, the Company announced that it has filed an amended version of its Preliminary Economic Assessment (“PEA”) technical report on its La Mina VMS Project (the “Amended Technical Report”). The PEA was led by independent resources, mining, metallurgy, processing and environmental consultants, with support from the Toachi technical team. The principal consultants include: SGS Canada Inc., Geological Services (“SGS”); SGS Lakefield, SGS Bateman, Brian Wolfe and Dr. Simon Strickland Meik. A number of other independent consulting firms and potential vendors also provided information used in the PEA which was prepared pursuant to *National Instrument 43-101 - Standards of Disclosure for Mineral Projects* (“NI 43-101”).

The Amended Technical Report does not change any of the Company’s previous disclosures regarding the Mineral Resource estimates for the La Mina VMS Project as outlined in the initial technical report (effective date of March 30, 2019) filed on SEDAR on June 14, 2019 (the “Technical Report”). In compliance with NI 43-101, the Company has reduced the overall size of the Amended Technical Report from the Technical Report by eliminating certain immaterial or excessive supplementary information contained within the appendices of the Technical Report.

The Amended Technical Report, with a report date of July 17, 2019 and an effective date of March 30th, 2019, was prepared by SGS and is entitled "Amended and Restated NI-43-101 Preliminary Economic Assessment of the La Mina VMS project – Cotopaxi Province – Ecuador”

The Amended Technical Report is available on the Company’s website at www.toachimining.com and under the Company’s profile on SEDAR at www.sedar.com.

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 “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.

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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