

Tosca Mining Corporation

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Tosca Mining closes \$5 Million Financing

March 31, 2011

Tosca Mining Corporation (TSQ.V) (TQ4.FSE) announced today that it has closed its non-brokered private placement originally announced in Stockwatch on March 03, 2011, as increased by announcement in Stockwatch on March 08, 2011.

The private placement consisted of the sale of 15,024,499 units at a price of \$0.35 cents per unit, for total subscription proceeds of \$ 5,258,574.65. Each unit consisted of one common share and one non-transferable share purchase warrant entitling the holder to purchase one additional common share at a price of \$0.45 until March 28, 2012.,

In connection with the closing of this private placement, Tosca Mining Corporation paid finder's fees consisting of \$203,441.70 cash and issued a total of 882,392 non-transferable finder's warrants to finders who introduced accredited investors to the Offering. Each finder's warrant entitles the holder to purchase one common share of the company at a price of \$0.45 and is exercisable for a period of one year and expiring March 28, 2012.

No control persons (as defined in Policy 4.1 of the TSX Venture Exchange) or new insiders have been created as a result of the private placement. All securities issued by the Company will be subject to a hold period of four months which expires July 29, 2011.

The proceeds of the private placement will be used to fund work on the Company's current mineral properties and future acquisitions.

The Company also reports that, pursuant to its stock option plan, it has granted incentive stock options to certain of its directors, officers, consultants and management company employees to purchase up to a total of 1,500,000 common shares in the capital stock of the company, exercisable for a period of five years, at a price of \$0.50 cents per share.

On Behalf of the board of directors,

"Ron Shenton"

Ron Shenton, President

For further information, please visit the company's website at www.toscamining.com or call 604-687-6562. Email info@toscamining.com