

FORM OF PROXY



TOLEDO MINING CORPORATION PLC
Company Number 5055833

I/We _____
(BLOCK CAPITALS PLEASE)

of _____

being (a) holder(s) of Ordinary Shares of 5p in Toledo Mining Corporation plc hereby appoint the Chairman of the Meeting or [see note (1)]

of _____

as my / our proxy to vote on my / our behalf at the Annual General Meeting of the Company to be held at the Company's offices at Ground Floor, 11 Albemarle Street, London W1S 4HH on 29 September 2008 at 10.00 am and at any adjournment thereof.

I / We direct my / our votes to cast on the specified resolutions as indicated by an "X" in the appropriate box.

SPECIAL RESOLUTION	FOR	AGAINST
1.	<input type="checkbox"/>	<input type="checkbox"/>
ORDINARY RESOLUTION		
2.	<input type="checkbox"/>	<input type="checkbox"/>
3.	<input type="checkbox"/>	<input type="checkbox"/>
4.	<input type="checkbox"/>	<input type="checkbox"/>
5.	<input type="checkbox"/>	<input type="checkbox"/>
6.	<input type="checkbox"/>	<input type="checkbox"/>
7.	<input type="checkbox"/>	<input type="checkbox"/>
8.	<input type="checkbox"/>	<input type="checkbox"/>
9.	<input type="checkbox"/>	<input type="checkbox"/>
10.	<input type="checkbox"/>	<input type="checkbox"/>
11.	<input type="checkbox"/>	<input type="checkbox"/>
12.	<input type="checkbox"/>	<input type="checkbox"/>

SignatureDated this..... day of2008

NOTES

1. If any other proxy is desired other than the Chairman of the Meeting, strike out the words 'the Chairman of the Meeting or', insert the name of the proxy preferred and initial the alteration. Failure to initial the alteration will deem the Chairman of the Meeting to be your proxy. A proxy need not be a member of the Company.
2. If you sign the form and return it to the Company without any specific directions, the proxy will exercise his discretion both as to how he votes and as to whether or not he abstains from voting.
3. In the case of joint holdings the signature of any joint holder is sufficient.
4. In case of an individual, this form of proxy must be executed by the appointee or his attorney and in the case of the latter, the power of attorney or a duly certified copy thereof must (failing previous registration with the Company) be deposited with the form of proxy.
5. In the case of a corporation, this form must be executed under the common seal or by two directors or by a director and secretary or under the hand of a duly authorised officer or attorney.
6. To be valid, this form of proxy must be deposited with the Company at Ground Floor, 11 Albemarle Street, London W1S 4HH not less than 48 hours before the Meeting i.e. 10.00 am on 27 September 2008.
7. The completion and return of this form of proxy will not preclude you from attending and voting at the Meeting should you subsequently decide to do so.

Second fold

Please affix
stamp

Miss R Burton
Toledo Mining Corporation plc
Ground Floor
11 Albemarle Street
London W1S 4HH

First fold

Third fold
and tuck in flap opposite

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

When considering what action you should take, you are recommended to seek your own financial advice from your stockbroker, solicitor, accountant or other professional adviser duly authorised under the Financial Services and Markets Act 2000.

If you have sold or transferred all of your Ordinary Shares of 5p each in Toledo Mining Corporation plc, please forward this document to the purchaser or transferee, stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

TOLEDO MINING CORPORATION PLC

(Registered in England and Wales No. 5055833)

ANNUAL GENERAL MEETING

Your attention is drawn to the letter from the Chairman of Toledo Mining Corporation plc set out in this document, which recommends you to vote in favour of the resolutions to be proposed at the Annual General Meeting.

Notice of the Annual General Meeting of Toledo Mining Corporation plc to be held at Ground Floor, 11 Albemarle Street, London W1S 4HH at 10.00 am on Monday, 29 September 2008 is attached. Shareholders are requested to complete and return the accompanying Form of Proxy, in accordance with the instructions set out thereon, whether or not they intend to be present at the AGM, so as to be received by Toledo Mining Corporation plc at Ground Floor, 11 Albemarle Street, London W1S 4HH, not less than 48 hours before the AGM i.e. 10.00 am on 27 September 2008.

LETTER FROM THE CHAIRMAN OF TOLEDO MINING CORPORATION PLC

Directors:

Reginald Eccles (Non-Executive Chairman)
George Bujtor (Chief Executive Officer)
Felix Pole (Non-Executive Director)
Simon Purkiss (Non-Executive Director)

Registered Address:

Ground Floor
11 Albemarle Street
London W1S 4HH

To holders of Ordinary Shares of 5p each

27 August 2008

DEAR SHAREHOLDER

Annual General Meeting

Resolutions 1, 4, 5, 6, 7, 8 and 9

The Annual General Meeting of Toledo Mining Corporation PLC (the "Company") is to be held at Ground Floor, 11 Albemarle Street, London W1S 4HH on 29 September 2008 at 10.00 am. The formal notice convening the AGM is attached. This short circular provides you with an explanation of resolutions 1, 4, 5, 6, 7, 8 and 9 and the action your Board recommends you should take.

Resolution 1

The Company currently has:

- an authorised share capital of 40,000,000 Ordinary Shares;
- an issued share capital of 29,538,333 Ordinary Shares;
- in addition, the Company has granted options and warrants over 545,000 shares, giving a fully diluted share capital of 30,083,333 shares.

The directors are seeking to be able to issue shares on a non pre-emptive basis over a further 10% of the fully diluted share capital (i.e. 10% of 30,083,333 being 3,000,000 Ordinary Shares). The principal reason for this is to enable the directors to take advantage of any appropriate opportunities to acquire complementary assets through share based payment or to raise equity funding at short notice and without the need to revert further to shareholders, although there are no current plans to do so.

In addition, the Board wishes to grant to staff (but not directors) of the Company, its subsidiaries and associated companies, options over a maximum of 750,000 ordinary shares of 5p each in the Company. The options to vest and be exercisable on the date three years after grant and to have an exercise price per option calculated by reference to the Company's share price on the date of grant. The Board strongly believes that these options will incentivise the staff members and benefit the Company.

Resolution 4

The Company's current Articles of Association provide that the aggregate amount of fees paid to directors in any financial year must not exceed £75,000 or such larger amount determined by shareholders by ordinary resolution. The Company currently pays each of the three non-executive directors £24,000 per annum. It is anticipated that the Company may engage a further non-executive director at a similar fee. The Company, therefore, proposes to increase the amount it may pay to accommodate this and provide for further payments should the need arise.

Resolutions 5, 6, 7, 8 and 9

The Board wishes to grant options to its present, and any incoming, directors in accordance with these resolutions.

The Board strongly believes that these options will incentivise the directors and benefit the Company. Although shareholder approval is not strictly required for the grant of these options, the Board considers it appropriate to obtain your approval to the grant of these options for each director. The granting of options to non-executive directors is not in accordance with the QCA Corporate Governance Guidelines for AIM Companies. However, recognising the current stage of the Company's development the Board considers that it is appropriate to grant options to non-executives directors and believes that the options will not negatively impact on their independence. The shares the subject of these options are not included in the amount referred to in Resolution 1.

Action to be Taken

Enclosed is a Form of Proxy for use at the AGM. You are asked to complete and return it by post to Ground Floor, 11 Albemarle Street, London W1S 4HH, so as to be received as soon as possible and in any event, no later than 10.00 am on 27 September 2008. Completion of the Form of Proxy will not affect your right to attend and vote at the AGM should you wish to do so.

Recommendation

The Directors consider the passing of the Resolutions to be in the best interests of the Company and shareholders as a whole and therefore recommend that you vote in favour of each of the Resolutions to be proposed at the AGM. The directors intend to vote their shares in favour of each of the Resolutions, representing approximately 1.4 per cent. of the issued share capital of the Company.

Yours sincerely

Reginald Eccles

Chairman

TOLEDO MINING CORPORATION PLC

Company Number 5055833

NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that an Annual General Meeting of Toledo Mining Corporation plc will be held at Ground Floor, 11 Albemarle Street, London, W1S 4HH on **Monday, 29 September 2008 at 10.00 am** for the purpose of conducting the following business:-

BUSINESS OF THE MEETING

Special resolution

- 1) THAT pursuant to Section 80 of the Companies Act 1985 ("the Act"), the directors of the Company are generally and unconditionally authorised at any time or times to allot, or grant rights to subscribe for, or convert securities into, any shares of the Company to any person or persons and with, and subject to, such rights, conditions and restrictions as they may think fit but so that:-
 - (a) the aggregate maximum nominal amount of shares in the Company which may be allotted pursuant to this authority is £187,500;
 - (b) this authority shall expire on the day of the next annual general meeting of the Company save that the Directors are hereby authorised to allot any share or grant any rights under this authority in pursuance of an offer or agreement to do so made by the Company under this authority on, or before, that date; and
 - (c) Sections 89(1) and 90(1) to (6) of the Act shall not apply to any allotment made in pursuance of this authority.

Ordinary resolutions

- 2) To receive the annual accounts for the year ended 31 March 2008 and the reports of the Directors and Auditors thereon.
- 3) To reappoint Sawin & Edwards as auditors of the Company to hold office until the end of the next annual general meeting of the Company and to authorise the directors to determine their remuneration.
- 4) THAT Article 69.1 be amended to increase the aggregate amount of the fees which may be paid to the Directors in any financial year to an amount not to exceed £150,000 or such larger sum determined by the shareholders by ordinary resolution.
- 5) To authorise the directors to grant to Mr George Bujtor options over 70,000 ordinary shares of 5p each in the Company under the Company's 2006 unapproved share option plan. The options to vest and be exercisable on the date three years after grant and to have an exercise price of £0.90 per option.
- 6) To authorise the directors to grant to Mr Reg Eccles options over 25,000 ordinary shares of 5p each in the Company under the Company's 2006 unapproved share option plan. The options to vest and be exercisable on the date three years after grant and to have an exercise price of £0.90 per option.
- 7) To authorise the directors to grant to Mr Felix Pole options over 25,000 ordinary shares of 5p each in the Company under the Company's 2006 unapproved share option plan. The options to vest and be exercisable on the date three years after grant and to have an exercise price of £0.90 per option.
- 8) To authorise the directors to grant to Mr Simon Purkiss options over 25,000 ordinary shares of 5p each in the Company under the Company's 2006 unapproved share option plan. The options to vest and be exercisable on the date three years after grant and to have an exercise price of £0.90 per option.
- 9) To authorise the directors to grant to any director appointed prior to the next annual general meeting options over 25,000 ordinary shares of 5p each in the Company under the Company's 2006 unapproved share option plan. The options to vest and be exercisable on the date three years after grant and to have an exercise price of £0.90 per option.
- 10) To elect as a director, Mr George Bujtor, who retires by rotation in accordance with the Company's articles of association and, being eligible, offers himself for re-election.
- 11) To elect as a director, Mr Felix Pole, who retires in accordance with the Company's articles of association and, being eligible, offers himself for re-election.
- 12) To elect as a director, Mr Simon Purkiss, who retires in accordance with the Company's articles of association and, being eligible, offers himself for re-election.

By Order of the Board

J Reynolds

Company Secretary
5 September 2008

NOTES:

1. The holders of the Ordinary Shares of 5p each are entitled to attend and vote at this Meeting.
2. A member entitled to attend and vote is entitled to appoint one or more persons (whether a member or not) to attend and on a poll to vote instead of him. To be valid the form of proxy must be completed, signed and returned so as to reach the Company at Ground Floor, 11 Albemarle Street, London W1S 4HH not later than 48 hours before the Meeting. A form of proxy is enclosed. Completion of the form does not preclude a member from subsequently attending and voting at the Meeting.
3. The Company, pursuant to regulation 41 of The Uncertified Securities Regulations 2001, specifies that only those shareholders registered in the register of members of the Company as at 5pm on 26 September 2008 shall be entitled to attend or vote at the meeting in respect of the number of Ordinary Shares registered in their name at that time. Changes to entries on the relevant register of securities after that time will be disregarded in determining the rights of any person to attend or vote at the Meeting.