

TOLEDO

MINING CORPORATION PLC

(Registered in England and Wales no. 5055833)

FORM OF PROXY

For use at the Annual General Meeting of Toledo Mining Corporation plc
to be held at Ground Floor, 11 Albemarle Street, London, W1S 4HH
on Thursday 8 October 2009 at 10:00 am

I/We (full name/s in block capitals)

Of (address)

being (a) member(s) of Toledo Mining Corporation plc, hereby appoint the Chairman of the Meeting or (see note 1 below)

as my/our proxy to vote for me/us on my/our behalf in the manner indicated at the General Meeting and at any adjournment thereof.

I/We wish my/our proxy to vote in respect of the resolutions to be proposed at the meeting as indicated below.

Dated:

Signature:

Please indicate with an **X** in the appropriate space below how you wish your votes to be cast, otherwise your proxy will vote or abstain as he/she thinks fit. Details of the resolutions are set out in the notice of the General Meeting.

| | Ordinary Resolutions | <i>For</i> | <i>Against</i> | <i>Vote withheld</i> |
|----------|--|------------|----------------|----------------------|
| 1 | To receive the annual accounts for the year ended 31 March 2009 and the reports of the Directors and Auditors thereon. | | | |
| 2 | 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. | | | |
| 3 | To elect as a director Reginald Eccles, who retires by rotation in accordance with article 65.1 of the Company's articles of association and, being eligible in accordance with article 65.3 of the Company's articles of association, offers himself for re-election. | | | |
| 4 | To elect as a director Constantine Thanassoulas, who, having been appointed as a director after the Company's last Annual General Meeting, retires in accordance with the Company's articles of association and, being eligible, offers himself for re-election. | | | |
| 5 | To elect as a director Jason Cheng, who, having been appointed as a director after the Company's last Annual General Meeting, retires in accordance with the Company's articles of association and, being eligible, offers himself for re-election. | | | |

| | Ordinary Resolutions | <i>For</i> | <i>Against</i> | <i>Vote withheld</i> |
|----------|---|------------|----------------|----------------------|
| 6 | <p>THAT any notice or other document or information sent or supplied by or to the Company (whether authorised or required to be sent or supplied by the Companies Acts or otherwise) to or by a member, or to or by a person entitled to enjoy or exercise all or any specified rights of a member in relation to the Company, may be sent or supplied in any way in which the Companies Act 2006 provides for documents or information to be sent or supplied by or to the Company for the purposes of the Companies Acts including in particular by the Company making them available on a website. For the purposes of this resolution, the "Companies Acts" means the company law provisions of the Companies Act 2006, the Companies Act 1985, the Companies Consolidation (Consequential Provisions) Act 1985 and the Companies Act 1989 in so far as the same are in force from time to time.</p> | | | |
| 7 | <p>THAT the directors be and are hereby generally and unconditionally authorised to exercise all the powers of the Company to allot relevant securities (within the meaning of Section 80(2) of the Act) of the Company up to an aggregate nominal amount of £717,058 provided that this authority shall expire at the conclusion of the next Annual General Meeting of the Company, unless previously renewed, varied or revoked by the Company in general meeting, save that the Company may before such expiry make any offer or agreement which would or might require relevant securities to be allotted after that date and the Company may implement the same as if the authority conferred hereby had not expired.</p> | | | |
| | Special Resolutions | | | |
| 8 | <p>THAT, subject to and conditional upon Resolution 7 above being passed, the directors be and are hereby authorised and empowered pursuant to Section 95 of the Act to allot equity securities (within the meaning of Section 94(2) of the Act) for cash pursuant to the authority conferred by Resolution 7 above as if Section 89(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities:</p> <p>a. in connection with an offer of such securities by way of rights to holders of ordinary shares in proportion (as nearly as may be practicable) to their respective holdings of such shares, but subject to such exclusions or other arrangements as the directors may deem necessary or expedient in relation to fractional entitlements or any legal or practical problems under the laws of any territory, or the requirements of any regulatory body or stock exchange; and</p> <p>b. otherwise than pursuant to sub-paragraph (a) above up to an aggregate nominal amount of £311,538.</p> <p>and shall expire on the conclusion of the next Annual General Meeting of the Company after passing of this resolution save that the Company may, before such expiry, make an offer or agreement which would or might require equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred hereby has expired.</p> | | | |
| 9 | <p>THAT with effect from the passing of this resolution the articles of association produced to the meeting and for the purpose of identification signed by the Chairman of the meeting, be adopted in substitution for and to the exclusion of all other articles of association.</p> | | | |

Notes

- To appoint as a proxy a person other than the Chairman of the meeting, insert the full name in the space provided. A proxy need not be a member of the Company. You can also appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. The following options are available:
 - To appoint the **Chairman** as your **sole proxy** in respect of all your shares, simply fill in any voting instructions in the appropriate box and sign and date the Form of Proxy.
 - To appoint a **person other than the Chairman as your sole proxy** in respect of all your shares, delete the words "the Chairman of the meeting or" and insert the name of your proxy in the space provided. Then fill in any voting instructions in the appropriate box and sign and date the Form of Proxy.
 - To appoint **more than one proxy**, you may photocopy this form. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. If you wish to appoint the Chairman as one of your multiple proxies, simply write "the Chairman of the Meeting". All forms must be signed and should be returned together in the same envelope.
- Unless otherwise indicated the proxy will vote as he thinks fit or, at his discretion, abstain from voting.
- The Form of Proxy must arrive, duly completed, at Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU during usual business hours accompanied by any power of attorney under which it is executed (if applicable), no later than 10:00 am on Tuesday 6 October 2009. You may, if you so wish, return the completed form to the Registrar in an envelope addressed to FREEPOST RLYX-GZTU-KRRG, Capita Registrars (Proxies), 34 Beckenham Road, Beckenham, Kent, BR3 9ZA.
- A corporation must execute the Form of Proxy under either its common seal or the hand of a duly authorised officer or attorney.
- In the case of joint holders, the signature of any one holder will be sufficient, but the names of the joint holders should be stated. The vote of the senior joint holder (according to the order in which the names stand in the register in respect of the holding) who tenders a vote in person or by proxy shall be accepted to the exclusion of the vote of the other joint holder(s).
- The Form of Proxy is for use in respect of the shareholder account specified above only and should not be amended or submitted in respect of a different account.
- The "Vote withheld" option is to enable you to abstain on any particular resolution. Such a vote is not a vote in law and will not be counted in the votes "For" and "Against" a resolution.
- Shares held in uncertificated form (i.e. in CREST) may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
- Completion and return of the Form of Proxy will not preclude you from attending and voting in person at the meeting should you subsequently decide to do so.