



FOR IMMEDIATE RELEASE:
June 24, 2009

SOLTORO LTD. CLOSSES FIRST TRANCHE OF FINANCING FOR \$894,000

Soltoro Ltd. (SOL-TSX:V) (the "Company") is pleased to announce that further to the news release dated June 5, 2009 it has closed the first tranche of its brokered private placement with Canaccord Capital Corporation ("Canaccord"), with a portion completed on a non brokered basis directly into Soltoro Ltd. In total Soltoro Ltd. issued 4,470,000 Units at \$0.20 per Unit, for aggregate gross proceeds of \$894,000. Each Unit consists of one common share and one half of one share purchase warrant, with each whole warrant exercisable for a period of 18 months into one additional common share at a price of \$0.30 per share. The brokered portion of the private placement with Canaccord consisted of 2,885,000 Units, while the non-brokered portion of the private placement consisted of 1,585,000 Units.

Canaccord received a cash commission of \$15,220, 154,700 common shares of Soltoro Ltd. and 288,500 agent's warrants exercisable at \$0.30 for one common share for 18 months. Soltoro also paid Canaccord a corporate finance fee through the issuance of an additional 75,000 Units, and covered expenses relating to the offering.

In the event that after four months and one day after the closing, the volume weighted average trading price of the Company's common shares on the TSX Venture Exchange (or such other stock exchange on which the Company's shares are listed and where a majority of the trading volume occurs), exceeds \$0.50 for a period of 20 consecutive trading days, the Company may, within five days after such an event, provide notice to the warrant holders of early expiry and thereafter, the warrants will expire on the date which is 30 days after the date of the notice to the warrant holders.

All securities issued pursuant to this private placement have hold periods expiring October 25, 2010. A second tranche of the placement is planned, to close as soon as possible. Management felt it was important to close this first tranche prior to the Annual General Special Meeting being held today at 3 pm at the Soltoro Ltd. offices at 20 Adelaide Street East, suite 400, Toronto. Management and directors subscribed for 4% of the offering to date. The proceeds from this private placement will be used for the exploration of the Company's Mexican properties and for general working capital.

Soltoro is a junior exploration company active in Mexico. The Company is exploring for bulk tonnage gold, silver and copper deposits in Mexico. The Company is conducting a resource definition drill program on its El Rayo silver-gold-lead project, has a significant joint-venture partner working on its Quila project where drilling is planned in 2009 and is advancing its Chinipas and El Santuario gold projects. Soltoro has 24,914,700 shares outstanding after completing this first tranche of financing and trades on the TSX Venture Exchange under the symbol SOL.

FOR FURTHER INFORMATION PLEASE CONTACT:

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