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NEWS RELEASE

$19,300,000 FINANCING ARRANGED

Timmins Gold Corp. ("Timmins Gold") announces that it has agreed to private placement financing totalling Cdn. $19,300,000 with the Pacific Road Resources Fund ("PRRF") a mining private equity investor.

The financing will take place in two stages. The first stage is a private placement of 4,000,000 common shares at a price of $1.25 per share for gross proceeds of $5,000,000 and is scheduled to close on or before June 10, 2008 subject to the acceptance of the TSX Venture Exchange.

The second stage is a private placement of 11,000,000 special warrants at a price of $1.30 per special warrant for total proceeds of $14,300,000, and is scheduled to close on or before July 18, 2008 subject to the acceptance of the TSX Venture Exchange. Each special warrant is exercisable without payment of any additional consideration into a unit consisting of one convertible preference share and 0.318 convertible share purchase warrants for a total of 3,500,000 warrants. Each whole convertible share purchase warrant is exercisable for one convertible preference share at a price of $1.50 per share, on or before October 1, 2008, subject to extension in certain circumstances and their exercise would result in additional gross proceeds of $5,250,000. The convertible preference shares will be convertible into one common share of Timmins Gold without payment of any additional consideration

The convertible preference shares are being created at the request of PRRF. The creation of the convertible preference shares is subject to approval by the shareholders of Timmins Gold. If shareholder approval is not obtained on or before December 31, 2008, PRRF is entitled, at any time thereafter, to exercise their special warrants for 1.1 substitute units, with each substitute unit consisting of one common share and 0.318 common share purchase warrants. Each whole common share purchase warrant so issued would be exercisable for one common share at a price of $1.50 per share, for 15 days after issuance of the common share purchase warrants, subject to extension in certain circumstances. PRRF shall have further rights including representation on the board of directors and technical committees. PRRF will also have a right of first refusal to participate in proportion equal to its interest in Timmins Gold subject to a maximum of 20%, in future fund raisings to complete the startup of the San Francisco mine, and a right of first refusal to participate in any additional financing for project development outside of the San Francisco mine provided such participation does not increase its position in Timmins Gold beyond 30% of the issued and outstanding shares. The securities issued under the special warrant private placement will be subject to a voluntary nine month hold period.

PRRF is a private equity fund investing in the global mining industry. PRRF provides expansion and buyout capital for mining projects, mining-related infrastructure and mining services businesses located throughout resource-rich regions of the world. PRRF is managed and advised by Pacific Road Capital Management Pty Ltd ("PRCM"). The PRCM team, located in Sydney , Australia and San Francisco, USA, is comprised of experienced investment professionals that have extensive knowledge and experience in the mining and infrastructure sectors, including considerable operating, project development, transactional and investment banking experience. For further information about PRRF and PRCM, please go to their website at www.pacroad.com. au

Timmins Gold will pay a cash commission to arm's length parties of 4.25% of the gross proceeds received on the financing, in accordance with the policies of the TSX Venture Exchange.

The proceeds of the financing will provide the capital required for the refurbishment and purchase of the plant and equipment required for the restart of Timmins Gold's San Francisco Mine in Sonora, Mexico, including the completion of the purchase and construction of the new secondary and tertiary crushing systems, the construction of the new heap leach pads, capital costs associated with the refurbishment of the primary crusher and gold plant and general working capital including drilling. Timmins Gold is currently assessing the most appropriate alternatives to finance the remaining capital requirements to re-commence operations at San Francisco. These alternatives include offers for various forms of financing from several financial institutions and investment banks.

Among other terms and conditions, the PRRF financing is subject to the acceptance of the TSX Venture Exchange and any required shareholder approval.

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While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect out current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law, Timmins Gold does not intend to update any forward-looking statements to conform these statements to actual results.