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NEWS RELEASE

PROJECT DEBT FINANCING AWARDED

Vancouver, British Columbia Timmins Gold Corp. (“Timmins Gold”) is pleased to announce that it has engaged WestLB AG, New York Branch (“WestLB”), as Lead Arranger and Sole Underwriter for USD\$25 million of senior secured project finance facilities (the “Facilities”) to fund the development of Timmins Gold’s wholly-owned San Francisco gold project in Sonora, Mexico (“San Francisco” or the “Project”). The Facilities, comprised of a USD\$22 million, 3½ year, construction and term loan facility and a USD\$3 million, 3 ½ year, revolving credit facility, are intended, when combined with the recent CDN\$15 million private placement of equity, to provide the funding required to advance San Francisco into production.

Completion of the debt financing is subject to WestLB’s internal credit approval, due diligence and documentation. CPM Group of New York, in its role as financial advisor to Timmins Gold, has managed the process of structuring, sourcing and evaluation of debt financing proposals for the Project.

“The proposed WestLB debt financing will complement the advanced stage of physical completion San Francisco has achieved to date and provides a critical component of the project’s capital. The leverage provided by the Facilities offers a competitive cost of capital for project funding without requiring shareholder dilution. Timmins Gold is very pleased to be working with the WestLB team on this transaction. Completion of the debt financing will facilitate the advancement of San Francisco into production on schedule,” said Bruce Bragnolo, CEO of Timmins Gold.

“As well, Timmins Gold would like to express its appreciation to CPM Group for its work in advising the Company during the process thus far. Over the past months, CPM Group has added value to Timmins Gold in many ways with consummate professionalism and advice. We look forward to working with CPM Group through to a successful conclusion of the Facilities” added Arturo Bonillas, President of Timmins Gold.

At San Francisco, construction of the new state of the art crushing system has been completed with testing underway. The primary crusher was fully refurbished before installation and is now being tested. The new Sandvik secondary and tertiary crushers have been designed and calibrated for the rock type and capacity of the mine to maximize throughput and minimize down-time. The crushing circuit will have sufficient capacity to crush 3,500,000 tonnes of ore each year, which will support planned production of 80,000 ounces of gold each year. The crushing circuit has been designed for future expansion of capacity with minimal additional cost. The current mine life is five years and the

42,000 hectare land package comprising the Project displays excellent expansion and exploration potential.

The gold extraction plant has been refurbished and is currently being wet tested. The earthworks for the new heap leach pads are proceeding towards completion with liners being put down on the first 8 hectares. The San Francisco gold mine is located along the main Pan American Highway approximately 150 km north of Hermosillo, in the State of Sonora, Mexico. The San Francisco gold mine successfully produced gold from an open pit, heap leach operation in the late 1990's. The Project is described in a preliminary feasibility study prepared by Micon International Limited dated March 31, 2008 and revised on January 13, 2009. Please refer to Timmins Gold's website at www.timminsgold.com to view recent pictures of the progress of construction at the mine.

About Timmins Gold – Timmins Gold is a near term gold producer in Mexico. With construction at the San Francisco gold mine almost complete, Timmins Gold plans to pour gold in 2009. In addition to the San Francisco gold mine and its 42,000 hectare land package, Timmins Gold has over 30,000 hectares of prospective claims in the immediate area. Timmins Gold has assembled 4 other properties in Mexico including the Cocula project which Timmins Gold has identified as a potential open pit heap leach operation, the 45,000 hectare TIM claims in Zacatecas which are adjacent to Goldcorp's Penasquito deposit, and the Tequila gold project in Jalisco which returned an intercept of 5.88 g/t gold across 24.3 meters from Timmins Gold's 2008 diamond drill program.

Timmins Gold's goal is to utilize future cash flow to expand reserves at the San Francisco gold mine, advance its exploration projects and make strategic acquisitions.

About WestLB – WestLB AG is one of Germany's leading financial services providers and offers the full range of products and services of a universal bank, focusing on lending, corporate and structured finance, capital market and private equity products, and transaction services. WestLB's Metals and Mining team incorporates years of sector experience, with the institution global reach and local knowledge to deliver advisory, risk management and corporate and structured finance products in a timely, consistent and reliable manner. For more information, please visit www.westlb.com.

About CPM Group - CPM Group, based in New York, is a research and financial advisory firm focused on commodities with a particular expertise in precious metals. CPM Group's Investment Banking Division, led by Doug Sherrod, provides strategic financial advisory services to mining and energy companies, including work related to structuring overall financial plans for development stage companies and producers, advising on suitable sources of debt and equity financing, and assisting in arranging financing. CPM Group has enjoyed a presence in the precious metals markets for more than twenty years. Further information about CPM Group is available on their website www.cpmgroup.com. To contact CPM Group or Doug Sherrod, Managing Director, please call 1-212-785-8320 or via email at dsherrod@cpmgroup.com.

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

This News Release contains forward-looking statements. Forward-looking statements are statements which relate to future events. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our 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.