

Tornado Gold International Corp
Form SC 13G/A
February 14, 2011

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13G

INFORMATION STATEMENT PURSUANT TO RULES 13d-1 AND 13d-2
UNDER THE SECURITIES EXCHANGE ACT OF 1934
(AMENDMENT NO. 5)1

Tornado Gold International Corp.
(Name of Issuer)

Common Shares
(Title of Class of Securities)

89108P108
(CUSIP Number)

December 31, 2010
(Date of Event Which Requires Filing of This Statement)

Check the Appropriate box to designate the rule pursuant to which this schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

¹ The information required in the remainder of this cover page shall not be deemed to be “filed” for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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- 1 NAME OF REPORTING PERSONS
S.S. OR I.R.S. IDENTIFICATION NO. OF
ABOVE PERSONS

RAB Special Situations (Master) Fund Limited

- 2 CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP*

- (a) y
(b) o

- 3 SEC USE ONLY

- 4 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

| | | |
|--------------|------------|--------------------------|
| | 5 | SOLE VOTING POWER |
| NUMBER OF | 5,000,000* | |
| SHARES | 6 | SHARED VOTING POWER |
| BENEFICIALLY | 0 | |
| OWNED BY | 7 | SOLE DISPOSITIVE POWER |
| EACH | 5,000,000* | |
| REPORTING | 8 | SHARED DISPOSITIVE POWER |
| PERSON | 0 | |
| WITH | | |

- 9 AGGREGATE AMOUNT BENEFICIALLY
OWNED BY EACH REPORTING PERSON

5,000,000*

*The reporting person owns special warrants exercisable without payment of additional consideration to acquire 5,000,000 shares of common stock. Under the terms of the special warrants, in no event shall such securities be converted into common shares if, after giving effect to such conversion, the holder would, in aggregate, beneficially own common shares of the issuer in excess of 9.99% of the issued and outstanding common shares, within the meaning of Rule 13d-1 of the Securities Exchange Act of 1934, as amended.

10 CHECK BOX IF THE AGGREGATE AMOUNT
IN ROW (9) EXCLUDES CERTAIN SHARES* o

11 PERCENT OF CLASS REPRESENTED BY
AMOUNT IN ROW 9

Up to 9.99%**

**The percentage used herein is calculated based upon 39,835,689 outstanding shares as of June 30, 2008, plus 5,000,000 common shares in aggregate underlying securities which are beneficially owned by the reporting person and included pursuant to Rule 13d-3(d)(1)(i) of the Act.

12 TYPE OF REPORTING PERSON*

CO

*SEE INSTRUCTIONS BEFORE FILLING OUT!

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Item 1 (a). Name of Issuer:

Tornado Gold International Corp.

Item 1 (b). Address of Issuer's Principal Executive Offices:

8600 Technology Way, Suite 118
Reno, Nevada 89521

Item 2 (a). Name of Person Filing:

RAB Special Situations (Master) Fund Limited

Item 2 (b). Address of Principal Business Office or, if None, Residence:

RAB Special Situations (Master) Fund Limited
P. O. Box 309
Ugland House
George Town, Cayman Islands

Item 2 (c). Citizenship:

Cayman Islands

Item 2 (d). Title of Class of Securities:

Common Shares

Item 2 (e). CUSIP Number:

89108P108

Item If this statement is filed pursuant to Rules 13d-1(b),
3. or 13d-2(b) or (c), check whether the person filing is
a:

- (a) Broker or dealer registered under Section 15 of the Act;
- (b) Bank as defined in Section 3(a)(6) of the Act;
- (c) Insurance Company as defined in Section 3(a)(19) of the Act;
- (d) Investment Company registered under Section 8 of the Investment Company Act;
- (e) Investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);

- (f) Employee benefit plan or endowment plan in accordance with Rule 13d-1(b)(1)(ii)(F);
 - (g) Parent holding company or control person, in accordance with Rule 13d-1(b)(1)(ii)(G);
 - (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
 - (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act of 1940:
 - (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(j).
- If this statement is filed pursuant to Rule 13d-1(c), check this box.
-

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities identified in Item 1.

(a) Amount beneficially owned:

See Item 9 on the cover page

(b) Percent of class:

See Item 11 on the cover page

(c) Number of shares as to which such person has:

(i) Sole power to vote or to direct the vote

(ii) Shared power to vote or to direct the vote

(iii) Sole power to dispose or to direct the disposition of

(iv) Shared power to dispose or to direct the disposition of

See Items 5-8 on the cover page

Instruction. For computations regarding securities which represent a right to acquire an underlying security, see Rule 13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class.

If the statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N/A

Item Identification and Classification of the Subsidiary

7. Which Acquired the Security Being Reported on by

the Parent Holding Company.

N/A

Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of Group.

N/A

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Item Certification.

10.

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2011
(Date)

RAB Special
Situations (Master)
Fund Limited
by Jake Leavesley
and
Simon Gwyther

Authorised
signatories for RAB
Capital plc for
and on behalf of
RAB Special
Situations
(Master) Fund
Limited

/s/ Simon Gwyther
(Signature)

/s/ Jake Leavesley
(Signature)

