

Torex Gold Resources Inc. Reports First Quarter Results

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(All amounts expressed in Canadian Dollars unless otherwise stated)

TORONTO, ONTARIO -- ([Marketwire](#) - March 10, 2011) - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) announced today its financial results for the three months ended January 31, 2011.

FIRST QUARTER 2011 HIGHLIGHTS

- Mobilized five additional drills bringing the total number of drills to 11
- Approved a \$43.5 million budget for fiscal 2011 (\$37.0 million related to exploration and development activities including 125,000 metres of drilling by fiscal 2011 year-end)
- Extended the El Limon and Guajes East deposits through step-out drilling as outlined in the press releases dated December 15, 2010, January 17, 2011, February 10, 2011 and March 7, 2011

FINANCIAL HIGHLIGHTS

The net loss for the quarter ended January 31, 2011 increased to \$6.1 million compared with a loss of \$4.2 million for the quarter ended January 31, 2010. Exploration and project development expenditures totalled \$4.4 million during the first quarter of fiscal 2011. No similar expenditures were incurred in 2010. This increase was partially offset due to a year-over-year decrease in stock-based compensation and an increase in the provision for future income tax recovery. The Company's cash position decreased by \$8.7 million during the quarter compared with an increase of \$67.3 million in 2010. At January 31, 2011, the Company had \$359.2 million in assets including \$54.0 million of cash and had a working capital balance of \$56.8 million.

A complete set of the Company's unaudited interim consolidated Financial Statements and related Notes for the three months ended January 31, 2011 and Management's Discussion and Analysis will be posted on the Company's website at www.torexgold.com and will be filed on Sedar at www.sedar.com.

Torex Gold Resources Inc. is a well funded, growth-oriented, Canadian mining company engaged in the exploration and development of precious metal resources with a focus on gold. It owns 100% of the Morelos Gold Project, an advanced stage gold exploration property, located 180km southwest of Mexico City in the highly prospective Morelos Gold Belt. The project covers an area of 29,000ha of which more than 75% remains unexplored.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to future exploration and development plans concerning the Morelos Gold Project, including expected timing for mobilizing drills on the project, expected drilling results and the timing within which the Company expects to receiving drilling results, anticipated timing for the completion of a pre-feasibility study and other technical studies on the project. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "estimates", "intends", "anticipates" or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made at the date that such statements are made. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such

forward-looking information, including the risk factors disclosed elsewhere in the Company's public disclosure. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purposes of assisting investors in understanding the Company's expected financial and operating performance and the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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