

Torex Gold Resources Inc. Signs Final Long-Term Ejido Land Lease Agreement at Morelos

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TORONTO, ONTARIO -- ([Marketwire](#) - March 21, 2012) - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) is pleased to announce that its wholly-owned subsidiary, Minera Media Luna S.A. de C.V., has signed a long-term, common land lease agreement with the Real del Limon Ejido for all of the remaining common use land that is required (222 hectares) for the future construction, mining, and processing of gold at its Morelos Gold Project in Guerrero State, Mexico.

The Company has also signed long-term land lease agreements for 28 individually 'owned' land parcels (an additional 176 hectares), including seven of the ten parcels that were outstanding from the Rio Balsas Ejido at the time of the signing of that agreement. There are 22 individually 'owned' parcels at the Rio Balsas Ejido and the Real del Limon Ejido for which work is underway to resolve certain minor administrative issues, such as succession rights and absentee ownership; so that agreements on these small parcels of land can be finalized and executed.

In addition, the Company has signed long-term land lease agreements for the 60 hectares of land that contain the existing villages of La Fundicion and El Limon. With these agreements in place, details can be finalized for the relocation of about 104 households to a location away from the planned mine site.

The terms of all of these new agreements are consistent with the terms previously announced for the Rio Balsas Ejido agreements and similar to those agreed to by another mining company operating in the area.

Fred Stanford, President and CEO of Torex said "We are very pleased that the Company's ongoing community and social efforts have been extremely successful in establishing respectful and mutually beneficial relationships between the Company and the land holders at our Morelos Gold Project. Except for a small number of individually 'owned' land parcels, which we expect to have under agreement shortly, these long-term land lease agreements provide the Company with virtually all of the land needed to construct and operate the planned mine and processing facilities on the Morelos property. In addition, with these land tenure agreements in place, we can initiate the permitting process. Pending a successful permitting process and bankable feasibility study, the project remains on schedule to start construction in early 2013."

The Company expects to complete several additional important milestones during 2012, including publication of updated resource estimates by the end of April, completion of a bankable feasibility study by the end of July, receipt of all required permits, finalizing arrangements for project financing and commencement of project development, if warranted. The Company currently has over \$90 million in the treasury and is fully funded to continue aggressively exploring the property for new deposits and to conduct all activities required to make a positive production decision including the early purchase of long-lead time items.

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

Except for statements of historical fact relating to the Company, certain information in this press release constitutes "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, development and production plans concerning the Morelos Gold Project, expected drilling results and updated resource estimates, and the timing within which the Company expects to receive drilling results, anticipated timing for the completion of a bankable feasibility study and other technical studies on the project, and expected timing for project commissioning. 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 but not limited to risks related to: unexpected events and delays impacting the timing of future drill programs, completing of a bankable feasibility study, other technical studies and an updated resource estimate for the Morelos Gold Project; the possibility that anticipated exploration results will not be consistent with the Company's expectations; defects in the title held by landowner; as well as the risk factors disclosed in the Company's Annual Information Form and Management's Discussion and Analysis for the year ended October 31, 2011 and other public disclosure available at www.sedar.com. 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 plans, objectives and operations 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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