

Torex Gold Resources Inc. Announces C\$350 Million Bought Deal Financing

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TORONTO, ONTARIO -- (Marketwire - Oct. 1, 2012) - [Torex Gold Resources Inc.](#) (TSX:TXG) (the "Company" or "Torex") has announced today that it has entered into an agreement with a syndicate of underwriters led by BMO Capital Markets, under which the underwriters have agreed to buy on a bought deal basis by way of a short form prospectus, 175,000,000 units (the "Units") each unit consisting of one common share and one quarter of one common share purchase warrant, at a price of C\$2.00 per Unit for gross proceeds of C\$350 million (the "Offering"). Each whole common share purchase warrant will entitle the holder to purchase one common share of the Company at a price of \$2.65 prior to the date which is 12 months following the closing of the Offering. The Company has granted the Underwriters an option, exercisable at the offering price for a period of 30 days following the closing of the Offering, to purchase up to an additional 15% of the Offering to cover over-allotments, if any. The Offering is expected to close on or about October 23, 2012 and is subject to the Company receiving all necessary regulatory approvals.

The net proceeds of the Offering will be used to fund the development of the Morelos Gold Project and for general corporate purposes.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in the United States or in any other jurisdiction in which such offer, solicitation or sale would be unlawful. The securities have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements thereunder.

Torex is a growth-oriented, Canadian-based resource company engaged in the exploration and development of precious metal resources with a focus on gold. It owns 100% of the Morelos Gold Project, which is located 180 kilometers southwest of Mexico City in the highly prospective Morelos Gold Belt. Torex is aggressively exploring within its property to identify a pipeline of additional future economic deposits. The project covers an area of 29,000 hectares of which more than 75% remain 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 completion of the Offering, use of proceeds of the Offering and future exploration and development plans concerning the Morelos Gold 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 a need to reallocate the use of proceeds of the Offering due to changes in the exploration and development plans for the Morelos Gold Project, or for other prudent business reasons, and 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 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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