

Torex Gold Resources Inc. Announces C\$125 Million Bought Deal Financing

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TORONTO, ONTARIO -- (Marketwired - Jan. 21, 2014) - [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, 104,200,000 units (the "Units") each unit consisting of one common share and one half of one common share purchase warrant, at a price of C\$1.20 per Unit for gross proceeds of C\$125,040,000 (the "Offering"). Each whole common share purchase warrant will entitle the holder to purchase one common share of the Company at a price of C\$1.50 prior to the date which is 6 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 February 12, 2014 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 El Limón and Guajes project and for general corporate purposes.

As discussed in the Company's third quarter results, the Company received a letter from the lead arrangers of the project finance facility indicating they are now considering an increased targeted facility amount of up to US\$350 million, a portion of which may comprise a cost overrun facility. The Company subsequently entered into a new engagement letter with the lead arrangers to accommodate up to US\$300 million of the larger targeted facility, with the balance to be sought from additional lenders. The lead arrangers are working towards receiving credit approvals and providing final commitments by the end of Q1 2014.

The Company is also considering alternative financing solutions which, if completed and in conjunction with the Offering, would be sufficient to fund the development of the El Limón and Guajes project without requiring additional equity financing.

The Units will be offered by way of a short form prospectus in all of the provinces and territories of Canada.

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.

About Torex

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 Property, which is located 180 kilometres 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 property 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 completion of the Offering, use of proceeds of the Offering, information with respect to future exploration and development plans concerning the Morelos Gold Property, including expected drilling results and the timing within which the Company expects to receive drilling results, anticipated timing for the completion of information with respect to the Company's feasibility study and 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 a need to reallocate the use of proceeds of the Offering due to changes in the exploration and development plans for the El Limón and Guajes 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 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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