

Torex Reports Year End Results

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(All amounts expressed in Canadian Dollars unless otherwise stated)

[Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG)(TSX:TXG.WT) announced today its financial results for the twelve months ended December 31, 2013 ("Fiscal 2013").

2013 REPORT HIGHLIGHTS

Advancement of the El Limón and Guajes Project

- Environmental permits, and regulatory permission to proceed with mine and process plant construction, were received in 2013. Construction and mining activities commenced on November 1, 2013. Construction activities are on schedule. Mining is ahead of schedule;
- Prior to November 1, 2013 the Company facilitated a rapid start to project construction by preparing the off-site construction camp and equipment assembly area, and by widening the East Service Road;
- Detailed engineering continued through 2013 and was 51% complete at the end of the year (now 64% complete);
- Procurement of long-lead time equipment began in 2012 and was substantially complete by the end of 2013. Grinding mills, crushers, the rope conveyor, gold plant and refinery, were among the items ordered during the year;
- Signed a collective bargaining agreement, with a national union, for the construction phase of the project development;
- Hired additional senior operation team members for the construction and operation phases;
- The process to relocate two villages located within the project area advanced during 2013. Key milestones were:
 - The selection of a resettlement site, which was legally formalized by an Ejido Assembly held on October 10, 2013;
 - The agreement by the Ejido to the sale of the land for the new village;
 - The agreement by the Ejido as to the layout of the new village, the types of houses and community buildings to be built, and the selection by individual families of their future building lots; and
- The Company's board of directors (the "Board") approved a US\$725 million control budget for the El Limón and Guajes Project.

Continued evaluation of the Media Luna Project

- The Company completed a 100,000 metre resource drill program during 2013, which resulted in a maiden inferred resource estimate of 5.84 million gold equivalent ounces contained in 39.9 million tonnes at the Media Luna Project. The related technical report prepared in accordance with National Instrument 43-101 ("NI 43-101") was filed on September 26, 2013;
- Initial interpretation of a new magnetic survey completed late in 2013 resulted in a 26% increase in the area of the three main magnetic anomalies in the Media Luna Project area;
- Intersected high-grade gold mineralization over significant thickness beyond the boundaries of the Media Luna Project inferred resource area; and
- Preliminary engineering was conducted to refine options for Media Luna for underground access, for future definition drilling, and future mining operations. This work will continue through 2014.

Preparation for 2014 exploration activities at the Morelos Gold Property

- Completed the fieldwork necessary to shift from an inferred resource drill program to a greenfield exploration program in 2014, to better understand other magnetic and structural anomalies within the Morelos Gold Property.

Project Financing

- Executed an engagement letter for a US\$250 million project finance facility early in 2013;
- Signed a revised engagement letter late in 2013, which increases the targeted project finance facility amount to US\$350 million, a portion of which may comprise a cost overrun facility, and an increased tenor to eight years from seven;
- Lead arrangers expect that they can accommodate up to US\$300 million of the new targeted facility amount, with the balance to be sought from additional lenders;
- Initial technical due diligence carried out on behalf of the lead arrangers by an independent technical consultant was completed during 2013;
- Strengthened the Company's financial position by completing a bought deal financing resulting in gross proceeds of \$143.8 million, on February 12, 2014; and
- The Company is considering alternative financing solutions.

The Company has spent approximately US\$118 million on the El Limón and Guajes Project as of December 31, 2013.

FINANCIAL HIGHLIGHTS

The net loss for Fiscal 2013 decreased to \$69.1 million, compared with a net loss of \$76.2 million for the fourteen months ended December 31, 2012 ("Fiscal 2012"). Exploration and evaluation expenditures totalled \$47.2 million on the Media Luna Project during Fiscal 2013, compared to \$60.3 million on the El Limon and Guajes Project and the Media Luna Project for Fiscal 2012. The Company's cash position decreased by \$184.5 million in Fiscal 2013 compared with an increase of \$364.9 million for the Fiscal 2012. At December 31, 2013, the Company had \$605.3 million in assets, including \$216.6 million of cash, and had a working capital balance of \$206.2 million compared with \$626.4 million in assets, including \$401.1 million of cash, and a working capital balance of \$400.4 million as at December 31, 2012.

A complete set of the Company's audited consolidated Financial Statements and related Notes for Fiscal 2013 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 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 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 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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