

# Torex Provides Corporate Update: 241,000 Ounces of Gold Poured in 2017

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TORONTO, ONTARIO--(Marketwired - Jan. 8, 2018) - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG) announces that 241,000 ounces of gold were poured and 244,800 ounces of gold were sold in the 10 months of operations in 2017, the second ramp-up year at its El Limon-Guajes Mine located in southwest Mexico. The Company also provides a corporate update, including progress towards the re-start of operations at its mine site and a senior leadership change.

Over the past several weeks, our team has continued to engage with community leaders to clarify misinformation spread by the outside union that has disrupted operations. We have explained that the Company will continue to abide by the lawful process for a change of union vote. More recently, two of the larger communities, Nuevo Balsas and Valerio Trujano, have publicly supported the Company and have asked the state government to intervene to lift the illegal blockade. Over the past couple of days, with the support of the CTM Union, the current union, and the community of Nuevo Balsas, the Company has re-gained access to the mine site through a road used during construction. This road is on Rio Balsas Ejido land and is not readily accessible to the Los Mineros union blockaders. This access has allowed crews to inspect the site, make maintenance plans, and plans to re-start the operations if the security of the site can be assured. In the meantime, the government sanctioned process for a workers' vote to select the union they want to represent them is underway with a meeting scheduled for January 30, 2018, at which time the parties are expected to agree to a timeline for a vote.

Torex also announces that its CFO, Jeff Swinoga, will be leaving the Company to pursue other opportunities. Although his departure is effective January 12<sup>th</sup>, Mr. Swinoga will continue as a consultant and serve as acting CFO on an interim basis until his replacement is announced. He has been with Torex for 4 years and has been a key contributor to the success of financing the development of the ELG Mine. Fred Stanford, President & CEO of Torex stated: "Jeff has been an integral member of the Torex team and key to our growth over the past few years. We understand that he has some exciting professional opportunities coming up and we are pleased for him. Our search for his replacement is well underway and we are appreciative that Jeff will continue to assist us through the transition."

Mr. Stanford added, "In the 10 months of 2017 operations, prior to the illegal blockade, 241,000 ounces of gold were poured, and the plant was producing at approximately 90% of design capacity. We are optimistic that progress is being made in getting the operations re-started, and look forward to completing the ramp-up, finishing the SART Plant, and getting back underground into the Sub-Sill area. 2018 has the potential to be a catalyst rich year for Torex, for the benefit of our shareholders, employees, communities, and the thousands of families that depend on the operations for their livelihood."

Torex is an emerging intermediate gold producer based in Canada, engaged in the exploration, development and operation of its 100% owned Morelos Gold Property, an area of 29,000 hectares in the highly prospective Guerrero Gold Belt located 180 kilometers southwest of Mexico City. Within this property, Torex has the El Limón Guajes Mine, which announced commercial production in March of 2016, the Sub-Sill Project, currently under development, and the Media Luna Project, an early stage development project for which the Company issued a preliminary economic assessment (PEA) in 2015. The property remains 75% 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, the availability of the government sanctioned process to resolve the labour dispute, including the vote to elect the union, the outcome of such process, the time period to re-start operations in the event that the blockade is removed, continued support of the communities of Nuevo Balsas and Valerio Trujano and

continued access to the mine site through the Rio Balsas Ejido lands, the expectation that progress is being made, and will continue, in getting the operations re-started, the prospect that operations may again be shut down and the circumstances of such shut down and the ability to establish and maintain security of the site for the work crews. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "budget", "goal", "plans", "expects", "estimates", "possibility", "depending", "believes" or "optimistic" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will", "occur", "scheduled", "predicted" or "be achieved". 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, without limitation, those risk factors identified in the Company's annual information form and management's discussion and analysis.

Notwithstanding the Company's efforts, there can be no guarantee that the blockade will be removed or that the Company will not face unforeseen delays or disruptions in re-starting operations. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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