

# Torex Provides Update on Its Elg Mine Complex Operations as the Illegal Blockade has Been Removed

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TORONTO, ONTARIO--(Marketwired - Jan. 29, 2018) - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG) reports that an illegal blockade by an external union has been removed at its ELG Mine Complex in southwest Mexico. Hector Astudillo, the Governor of Guerrero State acted decisively on January 26<sup>th</sup>, 2018, to lift the illegal blockade by the Los Mineros Union and peacefully re-establish the rule of law. The blockade led to conflict between communities and denied to thousands of citizens their constitutionally protected right to work. The efforts by the Governor means Torex now has access to the main plant access gate, the Company's accommodation facilities, security for the main plant site, and for the El Limon Pit -- which had been previously inaccessible.

The Company preferred to resolve the conflict through dialog and negotiation. However, it recently became clear the conditions for successful dialog were not available as the blockaders continue to demand the Company take actions it has no legal right to take. They also demand the Company renegotiate land lease agreements, despite those current terms already amongst the most generous in the country. These unreasonable demands and the dramatic escalation of violence by Los Mineros supporters, meant negotiation was not possible. This is when the Governor and state officials moved in to restore law and order.

Fred Stanford, President & CEO of Torex stated: "We appreciate the actions taken by the State Government, supported by the Federal Government, to restore law and order to the region in a peaceful manner. We preferred a negotiated solution, but, this is the next best thing." He added - "We also thank the communities of Nuevo Balsas and Valerio Trujano, whose support has been instrumental in getting the ELG Mine Complex re-started. We are pleased so many employees from these communities have been able to return to work, and we look forward to welcoming the rest of the team back as services to manage accommodations are restored. A special thanks to our security teams for their courage and commitment, and for the hardships they have endured over the past three months. In addition, it should be noted that our start-up teams returned to an uncertain environment and accomplished so much. We are all proud of what the Torex/MML teams have built and accomplished in Guerrero State and look forward to continuing to build prosperity for so many moving forward."

## *Operations Update*

With the help of the supportive communities of Nuevo Balsas and Valerio Trujano, the ELG Mine Complex has been re-started and has been in continuous ramp-up mode, behind the blockade, since January 12<sup>th</sup>. The processing plant start-up team has ramped up throughput levels nicely, with production now routinely achieving between 12,000 tpd and 13,000 tpd. Gold recovery levels have been on an upward trend as well. 12,100 ounces of gold have been poured. Gold has been shipped and revenue from early shipments has been received. Mining in Guajes Pit has been active since January 18<sup>th</sup> and mining in El Limon Sur pit re-started on January 24<sup>th</sup>. Access to the El Limon Pit has been restored and inspections are underway. Crushing of stockpiled ore in El Limon will begin early this week, and mining will resume shortly thereafter as additional crews and supervisors return to the ELG Mine Complex.

## *Balance Sheet Update*

The relationship with our debt bankers continues to be excellent. The process of negotiating an extension of the liquidity waiver is underway. VAT returns have accelerated with US\$16M returned in December, and an additional US\$4.2M to date in January.

## *Recent Escalation Of Violence In The Surrounding Communities*

Unfortunately, tension and violence in the surrounding communities has been increasing. On January 24<sup>th</sup>, Quintin Salgado was killed in Nuevo Balsas by unknown assailants. Mr. Salgado had been an employee of the Company for four years, until 2014. The Company has no way of knowing who was behind the killing. It is our understanding that Mr. Salgado was well known to authorities and that the investigation continues. It is truly sad that Los Mineros and their supporting unions, have chosen to exploit these human tragedies to further their political agendas.

On Thursday night, January 25<sup>th</sup>, there was a killing in the more distant town at the crossroads of Tierra Colorada in Tepecuacuilco, near the entrance to the East Service Road, and we have been told that the assailants left a written message threatening the incumbent CTM union and their representatives in Nuevo Balsas. On the next day, seven of the Company's employees were kidnapped on the East Service Road by Los Mineros supporters. Several hours later they were released unharmed. Shortly thereafter the authorities intervened to restore law and order. On Friday, January 26<sup>th</sup>, and again on Sunday, January 28<sup>th</sup>, Company officials met with blockade supporters to discuss their concerns. To date, progress has been limited, but perhaps a break in the impasse is possible after the Tuesday, January 30<sup>th</sup>, scheduled meeting of the legal process to set a date for the union selection vote.

#### *About Torex*

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. Notwithstanding the Company's efforts, there can be no guarantee that the Company will not face unforeseen delays or disruptions and the possibility that there may be a further escalation of violence. Forward-looking information also includes, but is not limited to, the continued removal of the illegal blockade and access to the Company's operations, the outcome of the government sanctioned process to vote to elect the union, the government's ability to continue to restore the rule of law, the time period during which operations may be continued and how such operations will be continued. Generally, forward-looking information can be identified by the use of forward-looking terminology such "purpose", "budgeted", "scheduled", "potentially", "proposed", "pending", "contemplates", "plans", "expects", "estimates", "intends", "anticipates", "believes", or "subsequent" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "will be taken", "occur", or "be achieved". Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the activities 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. 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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