

Torex Completes Bought Deal Financing and Provides an Operations Update

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TORONTO, Feb. 07, 2018 (GLOBE NEWSWIRE) -- [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG) is pleased to announce that it has closed its previously announced offering (the "Offering") of common shares of the Company (the "Common Shares") with a syndicate of underwriters (the "Underwriters") led by BMO Capital Markets. An aggregate of 4,895,000 Common Shares were issued by the Company at a price per Common Share of C\$12.60, including 525,000 Common Shares issued on the partial exercise of the over-allotment option, for aggregate gross proceeds of C\$61,677,000.

The net proceeds of the Offering will be used to fund and provide liquidity for its working capital obligations during the re-start and ramp-up of the ELG Mine Complex, as required, and for general corporate purposes.

The Common Shares issued pursuant to the Offering have not been and will not be registered under the US Securities Act of 1933, as amended (the "U.S. Securities Act") or any state securities laws, and accordingly may not be offered or sold within the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. This press release does not constitute an offer to sell, or the solicitation of an offer to buy the Common Shares, nor will there be any sale of the Common Shares in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Operations Update

The processing plant continues to process between 10,000 – 13,000 tonnes per day. Recoveries have been approximately 85%, and grades have been close to 3 grams per tonne. Ore is being processed from all three open pits, El Limon, Guajes, and El Limon Sur. Additional employees are being called back to work, with the full complement expected back by the end of February. SART plant construction is ramping up and the plant is expected to be fully operational by mid-year. The full complement of contractor employees for the Sub-Sill is expected to be on-site by the end of March. Cash reserves, prior to the close of the Offering, were US\$64 million including US\$14 million set aside for reclamation obligations.

At the January 30th meeting to set a date for the union selection vote, the Labour Board agreed to allow the unions more time. The new date, to set the date for the union selection vote, is now February 13th. While this process unfolds, the operations continue to ramp up with excellent support from local communities, unionized employees, staff employees, and contractors.

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.

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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 of the operations. Forward-looking information also includes, but is not limited to, use of proceeds of the Offering, the continued 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 plans to complete the sequential ramp up of operations, the expected completion, commissioning and ramp up to full operation of the SART plant, the expectation that a full complement of contractor employees will be on-site by the end of March to continue the Sub Sill development. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "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 base shelf prospectus and prospectus supplement in connection with the Offering, 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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