



TOREX INTERCEPTS HIGH-GRADE GOLD MINERALIZATION UNDER EL LIMON “SILL”

TORONTO, Ontario, January 5, 2017 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX:TXG) is pleased to announce the results of the first portion of its drilling program under the ‘El Limon Sill’. Highlighted intercepts from the El Limon Sill exploration program include **317.8 g/t Au over 3.4m** in borehole SST-01, **230.7 g/t Au over 2.4m** in borehole SST-19, **19.6 g/t Au over 9.6m** in borehole ST-25, **22.6 g/t Au over 13.3m** in borehole SST-27 and **83.3 g/t Au over 4.3m** in borehole SST-34.

Fred Stanford, President & CEO of Torex stated: “Today’s high grade, under the sill, exploration results provide an exceptional start to the new year, and an equally exceptional opportunity to add significant resources in close proximity to existing operations. 3.4 meters of 10 ounces per tonne tends to bring a smile and an imperative to move quickly. The under the sill area can be accessed by a 600 meter ramp from the El Limon Access Road. This ramp has been collared and is already advanced more than 110 meters toward the target area. These results and the success rate of our exploration programs confirm our belief in the potential for mining in this area for generations to come. The results also open the possibility of finding additional ‘sill type’ targets in areas close to the processing plant. Further exploration of deeper targets will be conducted from the bottom of the ramp, once it is completed later this year.” He added; “An updated resource estimate for the ‘under the sill’ area is expected in Q2/17.”

Highlights from the exploration drilling under the El Limon Sill

BH ID	Interval (m)		Interval Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Lithology
	From	To					
SST-01	84.49	86.80	2.3	20.1	8.6	0.1	Skarn
	141.72	145.08	3.4	317.8	51.0	1.6	Skarn
	190.58	194.40	3.8	7.4	4.7	0.1	Skarn
SST-19	263.55	266.00	2.4	230.7	7.2	0.0	Skarn
	276.60	279.00	2.4	84.1	22.6	1.0	Skarn
SST-25	98.00	107.60	9.6	19.6	4.1	0.3	Skarn
	158.12	160.00	1.9	42.8	6.0	0.0	Skarn
SST-27	42.86	44.91	2.1	125.8	12.0	0.0	Skarn
	81.59	94.88	13.3	22.6	37.1	3.1	Skarn
SST-34	54.68	58.95	4.3	83.3	18.1	1.1	Skarn
	95.27	100.83	5.6	25.5	36.7	3.7	Skarn

Note:
True thickness of the mineralized zone is unknown and is reported as drill hole length

Please refer to Table 1 for a complete list and expanded description of the borehole intercepts reported in this press release. Refer to Figure 1 for general location and Figures 2-4 for geology and borehole locations.

The Company’s diamond drilling program is focused on the exploration of a high-grade mineralized area located between the El Limon and El Limon Sur ore deposits and under the El Limon Sill. Four exploration holes drilled in 2011 intercepted a new skarn zone with high-grade gold mineralization developed underneath the intrusive that underlies the El Limon ore deposit. 34 holes totaling 7,727 meters covering an area of 350 meters by 150 meters were completed between September and December 2016 to explore the continuity and the mineral potential of this system. The assays of 23 holes have been reported to date with positive results, confirming the continuity of the skarn zone and the high grade mineralization. The current information from the drill program indicates that the system remains open down-dip to the West and North and up-dip to the East. Southernmost drill hole results are pending. The mineralized areas are located between 30 and 270 meters below the surface.

The El Limon Sill area occurs in the Mesozoic carbonate-rich Morelos Platform, which has been intruded by Paleocene granodiorite stocks, sills and dikes. Skarn-hosted gold mineralization is developed along the contacts of the intrusive rocks and the enclosing carbonate-rich sedimentary rocks. Structurally, the El Limon Sill target area as well as El Limon and El Limon Sur ore deposits are hosted in a graben bounded by La Flaca fault to the west and the Antena fault to the east, and both are considered to be potential feeders for the mineralization. At the El Limon Sill area, several skarn zones were identified along the contacts of the carbonate rich sediments and marbles of the Cuautla and Morelos formations and sills fingering out from the main granodiorite stock. Sedimentary rocks and their contact with the granodiorite sills, dip southwest at approximately 30°. Extensive skarn alteration and metal deposition exhibit the same dip. Individual high grade ore zones have been identified in the different skarn horizons and also within the same skarn zone. Individual ore zones vary in strike length from approximately 50 meters up to 200 meters. Apparent widths vary from 2 meters to 27 meters.

Mineralization at the El Limon Sill area is primarily gold, associated with variable contents of silver and copper. Mineralization is hosted in pyroxene-garnet marble related exoskarn, in granodiorite related endoskarn and locally, in narrow lenses of massive sulfides, that have been affected by a late stage retrograde alteration, characterized by amphiboles, chlorite, calcite \pm quartz \pm epidote. Gold occurs in low and high sulfidized skarns, while silver and copper mineralization is primarily determined by the degree of sulfidation of the host skarn.

QA/QC and Qualified Person

At the Morelos Gold Project, all of the El Limon Sill target analytical work is performed by SGS de Mexico S.A. de C.V. ("SGS") in Durango, Mexico and at SGS Mineral Services in Vancouver, British Columbia, Canada and ALS Chemex de Mexico S.A. de C.V.

Sample preparation is done at SGS sample preparation laboratory in Durango, Mexico. The gold analyses (fire assay with an atomic absorption or gravimetric finish) are completed at SGS analytical laboratory in Durango, Mexico and multi-element geochemical analyses are Copper Sequential Leaching are completed at their analytical facilities in Vancouver, British Columbia, Canada. Check assays samples are analyzed at ALS Chemex Vancouver, BC, Canada. SGS and ALS Chemex are independent of the Company.

The Company has a Quality Assurance/Quality Control ("QA/QC") program in place that includes 5% of each of the certified reference materials, blanks and field duplicates. 10% of pulp samples are analyzed at a second laboratory as part of the QA/QC program to ensure the batch to batch relative bias remains constant and that absolute accuracy at anomalous to near cut-off grades is measured and acceptable. The QA/QC program as designed has been approved by Bureau Veritas and is currently overseen by Carlo Nasi, Chief Mine Geologist for the Morelos Gold Project.

The scientific and technical data contained in this news release pertaining to the Morelos Project has been reviewed and approved by Mr. Mark P. Hertel as a Qualified Person under NI 43-101. Mr. Hertel is a Registered Member of the Society for Mining, Metallurgy & Exploration, has experience relevant to the style of mineralization under consideration and is an independent consultant. Mr. Hertel has verified the data disclosed, including sampling, analytical, and test data underlying the drill results and he consents to the inclusion in this release of said data in the form and context in which it appears.

Additional information on the El Limon deposit and analytical labs is available in the Company's most recent annual information form filed on SEDAR at www.sedar.com and the Company's website at www.torexgold.com.

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 and the Media Luna Project, which is in an advanced stage of exploration, and 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

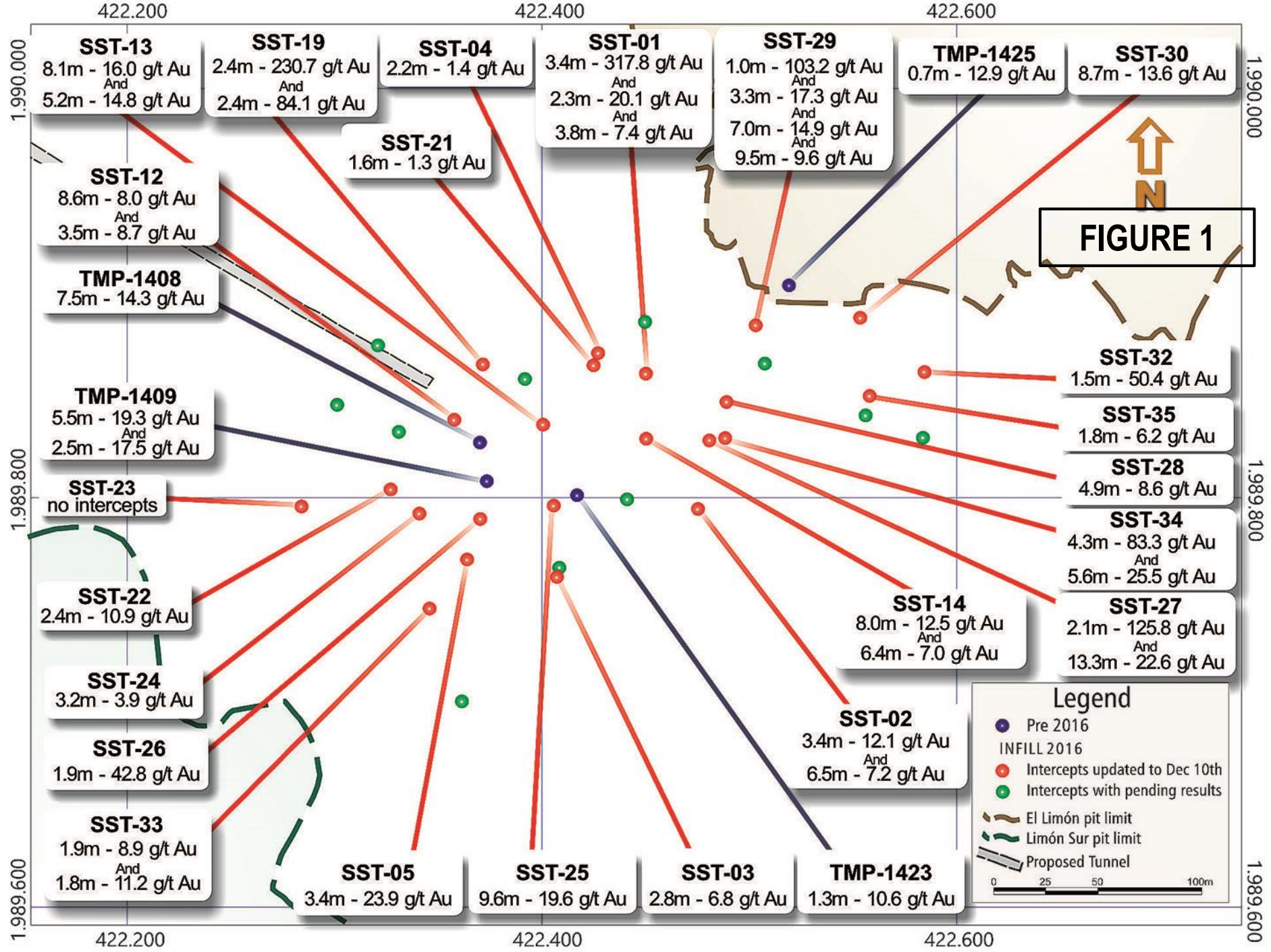
This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the drill program under the El Limon Sill and the results of the drill program contained herein, the expectation that the exploration results will lead to a significant increase in the mineral resource estimate of the Company, future exploration and development plans of the Company, the potential for mining the area under the El Limon Sill, finding additional "sill" type deposits in the proximate area of the processing plant, and the timing of an updated mineral resource estimate. 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 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, the risk associated with the variability of skarn deposits, the risk that actual results of current exploration and development activities will not achieve expectations and other 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.

TABLE 1

Drill-Hole	Target Area	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Length (m)	Intersection		Core Length (m)	Au g/t	Ag g/t	Cu %	Lithology	
								From (m)	To (m)						
SST-01	Sub-Sill	422457.99	1989852.07	1152.97	315.00	-87.00	254.60		84.49	86.80	2.3	20.1	8.6	0.1	Skarn
									141.72	145.08	3.4	317.8	51.0	1.6	Skarn
									190.58	194.40	3.8	7.4	4.7	0.1	Skarn
SST-02	Sub-Sill	422424.19	1989818.21	1146.32	118	-55	236.5		70.52	77.00	6.5	7.2	1.1	0.0	Skarn
									101.65	105.08	3.4	12.1	47.6	5.5	Skarn
SST-03	Sub-Sill	422384.58	1989765.92	1138.39	99	-61	181.60		48.18	51.00	2.8	6.8	2.9	0.1	Skarn
SST-04	Sub-Sill	422384.67	1989884.13	1199.45	100	-82	329.50		320.76	322.95	2.2	1.4	19.0	0.7	Skarn
SST-05	Sub-Sill	422384.00	1989766.00	1138.00	279	-80	191.40		104.40	107.79	3.4	23.9	16.5	0.5	Skarn
SST-12	Sub-Sill	422326.72	1989842.02	1213.76	96	-82	283		186.77	190.31	3.5	8.7	1.0	0.0	Skarn
									205.20	213.83	8.6	8.0	8.2	0.3	Skarn
SST-13	Sub-Sill	422361.73	1989834.12	1192.23	90	-76	240.8		129.52	134.72	5.2	14.8	2.7	0.0	Skarn
									168.24	176.29	8.1	16.0	16.0	0.6	Skarn
SST-14	Sub-Sill	422448.44	1989828.48	1150.04	0	-90	158.5		67.53	73.93	6.4	7.0	8.8	0.2	Skarn
									83.71	91.75	8.0	12.5	3.6	0.1	Skarn
SST-19	Sub-Sill	422361.10	1989864.09	1205.91	0	-90	326.5		263.55	266.00	2.4	230.7	7.2	0.0	Skarn
									276.60	279.00	2.4	84.1	22.6	1.0	Skarn
SST-21	Sub-Sill	422425.03	1989864.50	1173.38	0	-90	230.60		39.56	41.12	1.6	1.3	3.0	0.1	Skarn
SST-22	Sub-Sill	422288.94	1989808.47	1204.86	90	-80	220.70		194.00	196.40	2.4	10.9	2.0	0.0	Skarn
SST-23	Sub-Sill	422284.75	1989808.71	1205.15	195	-85	309.30		No Intercepts						
SST-24	Sub-Sill	422337.85	1989794.80	1183.48	0	-90	336.10		155.14	158.30	3.2	3.9	3.5	0.0	Skarn
SST-25	Sub-Sill	422405.84	1989795.91	1142.97	0	-90	161.60		98.00	107.60	9.6	19.6	4.1	0.3	Skarn
SST-26	Sub-Sill	422336.05	1989794.12	1183.57	95	-76	191.50		158.12	160.00	1.9	42.8	6.0	0.0	Skarn
SST-27	Sub-Sill	422450.019	1989828.49	1150.34	90.00	-68.00	206.60		42.86	44.91	2.1	125.8	12.0	0.0	Skarn
									81.59	94.88	13.3	22.6	37.1	3.1	Skarn
SST-28	Sub-Sill	422458.66	1989852.00	1152.83	100	-70	180.00		90.76	95.61	4.8	8.6	17.2	0.6	Skarn
SST-29	Sub-Sill	422503.37	1989885.74	1160.24	0.00	-90.00	254.70		104.53	111.56	7.0	14.9	45.6	1.5	Skarn
									127.55	128.56	1.0	103.2	123.0	3.4	Skarn
									136.50	139.82	3.3	17.3	23.4	0.9	Skarn
									167.06	176.56	9.5	9.6	35.4	1.4	Skarn
SST-30	Sub-Sill	422504.40	1989887.29	1160.39	90	-70	239.50		144.31	153.05	8.7	13.6	24.8	0.7	Skarn
SST-32	Sub-Sill	422549.72	1989889.79	1163.20	130	-70	251.70		137.46	138.92	1.5	50.4	23.7	0.3	Skarn
SST-33	Sub-Sill	422286.63	1989760.58	1169.19	110	-70	367.00		261.40	263.29	1.9	8.9	7.2	0.4	Skarn
									292.07	293.86	1.8	11.2	8.2	0.4	Skarn
SST-34	Sub-Sill	422448.85	1989828.97	1150.32	90	-45	134.4		54.68	58.95	4.3	83.3	18.1	1.1	Skarn
									95.27	100.83	5.6	25.5	36.7	3.7	Skarn
SST-35	Sub-Sill	422558.82	1989851.56	1161.69	0	-90	161.70		95.60	97.40	1.8	6.2	2.7	0.1	Skarn

Notes:

True thickness of the mineralized zone is unknown and is reported as drill hole length
The gold values used to calculate the intercept composite are uncapped



SW

LONGITUDINAL SECTION

NE

(Looking Northwest)

FIGURE 2

1200m

1200m

Legend

Lithology

- Gravels
- Skarn Package
- FBHQ
- Granodiorite
- Hornfels
- Marble/Limestone
- Proposed Tunnel

SST-13
5.2m - 14.8 g/t Au

SST-13
8.1m - 16.0 g/t Au

SST-12
3.5m - 8.7 g/t Au

TMP-1408
7.5m - 14.3 g/t Au

SST-12
8.6m - 8.0 g/t Au

SST-34
4.3m - 83.3 g/t Au

SST-14
6.4m - 7.0 g/t Au

SST-34
5.6m - 25.5 g/t Au

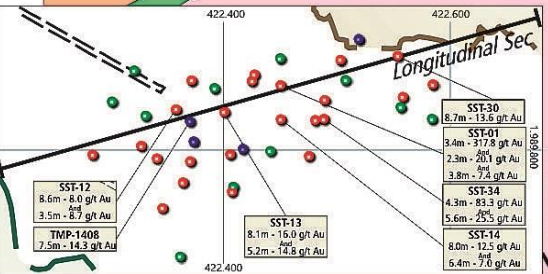
SST-01
2.3m - 20.0 g/t Au

SST-14
8.0m - 12.5 g/t Au

SST-30
8.7m - 13.6 g/t Au

SST-01
3.4m - 317.8 g/t Au

SST-01
3.8m - 7.4 g/t Au



SST-23

TMP-1408

SST-13

SST-14

SST-34

SST-30

1000m

950m

1050m

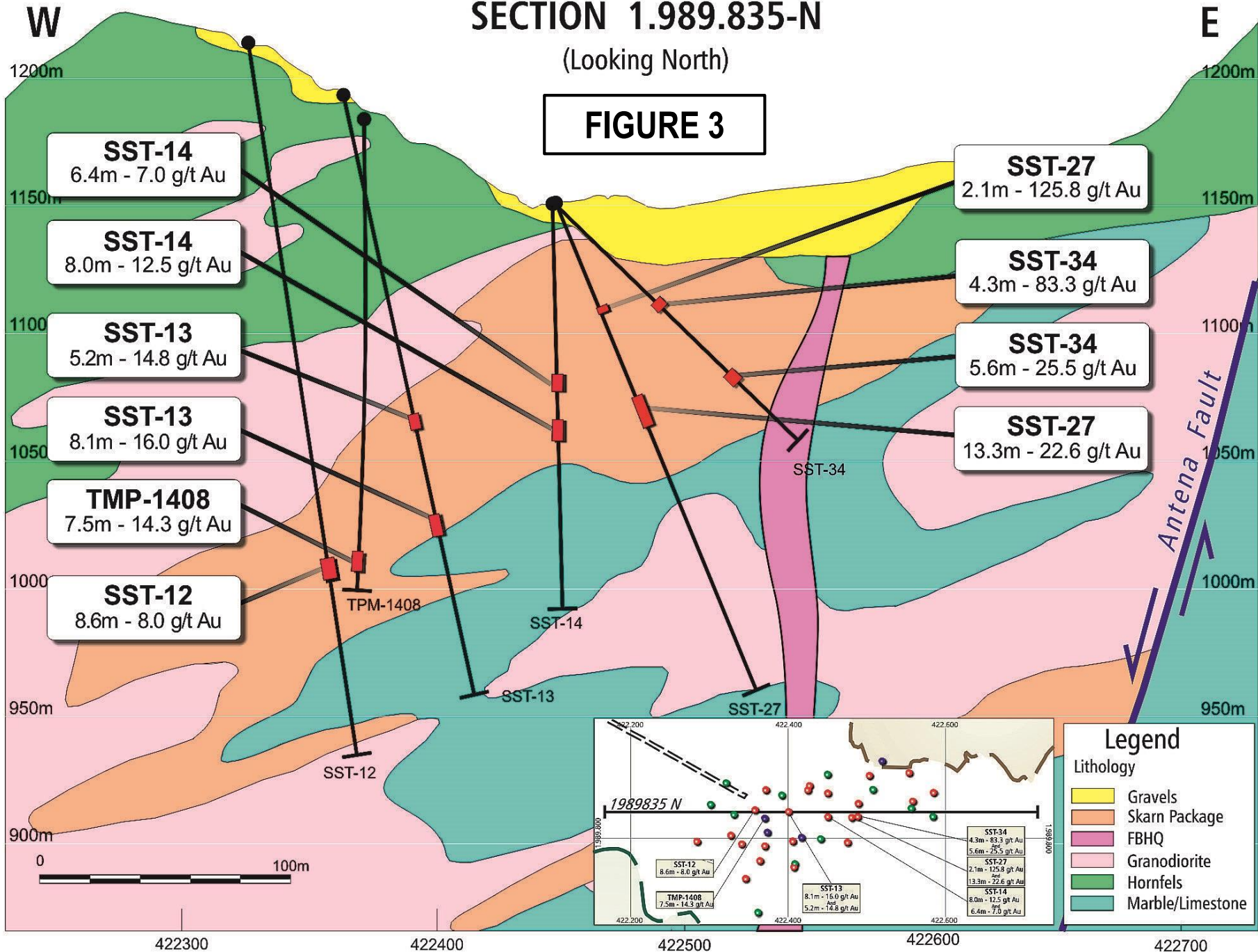
1000m

1150m

SECTION 1.989.835-N

(Looking North)

FIGURE 3



SECTION 1.989.870-N

(Looking North)

FIGURE 4

