



## TOREX INITIATES RE-START OF OPERATIONS AT ELG MINE: BLOCKADE AT MAIN ACCESS GATE REMAINS IN PLACE

TORONTO, Ontario, January 15, 2018 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX:TXG) announces that the sequential re-start of the ELG Mine Complex, located in southwest Mexico, has begun. A team of unionized employees and management has initiated the re-start in priority areas of the plant. More employees will be called back as additional sections of the mine and plant are brought on line. This re-start has been made possible, in large part due to the actions of the Community of Nuevo Balsas and the CTM Union, who worked with management to re-establish and secure plant access through a road used during construction.

Unfortunately, a subset of the Real del Limon Ejido continues to actively support the blockade and the Los Mineros Union, which does not represent the ELG’s already-unionized workers. In media interviews, Los Mineros has been reported as having dropped the pretense of wanting to ‘win’ the collective agreement through a vote by secret ballot of union eligible employees. Instead, it wants the collective agreement to be ‘given’ to them, regardless of the wishes of the majority of employees. The Company remains committed to finding a legal solution to the blockade, but clearly, taking the collective agreement from one union and simply giving it to another union is not a legal solution.

Fred Stanford, President and CEO of Torex stated: “The re-start of operations is an encouraging development, as is the support of so many community members and employees. The majority of employees want to return to work, and even in the face of threats of violence and sabotage from the blockaders, they have been returning to the ELG Mine Complex to assist with the re-start of the operations.” He added: “It is unclear whether these threats are a negotiating tactic or an expression of their intention. We certainly hope they are just a negotiating tactic and will not be acted upon. However, we cannot be sure.” Mr. Stanford stated further: “We thank the communities of Nuevo Balsas and Valerio Trujano, the members of the CTM union, and the employees for their public support for the mine and their continued requests for government intervention to enforce the rule of law. Although the uncertainty continues as to whether the rule of law will prevail, great courage has been demonstrated by employees and community members as they look for ways to get the operations re-started for the benefit off all.”

The Federal Gendarmerie is on site to protect personnel and productive assets while the sequential re-start of the ELG Mine Complex continues. Torex hopes the Gendarmerie will hold their ground if the blockaders attempt to deny others their right to work, or to deny owners their right to benefit from the productive assets they have built in good faith, based on contractual agreements with the Ejido landowners.

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. 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 complete the re-start operations in the event that the blockade is removed, the continued support of the communities of Nuevo Balsas and Valerio Trujano and continued access to the mine site through the road previously used during construction, the expectation that progress will continue in getting the operations re-started (including the call back of additional employees as additional sections are brought on line), the possible response of the blockaders to the restart of the operations (including that they may follow through on threats of violence), 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.