



TOREX ANNOUNCES MAIDEN SUB-SILL MINERAL RESERVES AND MINE PLAN AND UPDATES MINERAL RESERVES AND RESOURCES FOR THE ELG MINE COMPLEX

TORONTO, Ontario, January 16, 2018 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX:TXG) announces an updated mineral resource estimate and mineral reserves estimate for its ELG Mine Complex (“ELG”), located in southwest Mexico. The announcement includes a maiden high grade, mineral reserve and mine plan for the Sub-Sill. The estimates were prepared in accordance with National Instrument 43-101 (“NI 43-101”) and CIM Definition Standards.

Sub-Sill Mine Plan From The Maiden Mineral Reserve:

- The mineral resource remains open in three directions
- The In-fill drill program had a 100% success rate in upgrading Inferred mineral resource tonnes to Indicated mineral resource tonnes
- The mineral reserve includes 71% of the Indicated mineral resource ounces at a 4.6 g/t cut-off-grade. Inferred ounces are not included.
- Estimated \$86 million of before tax, free cash flow
- Estimated 29 months of production, delivers 480,000 tonnes at 11.65 g/t, containing 180,000 Au ounces:
 - 8 months to get to the steady state production rate of 850 tonnes per day. 76,000 tonnes at 15.30 g/t Au while main ventilation and electrical infrastructure are being established.
 - 11 months at 850 tpd producing 283,000 tonnes at 11.40 g/t Au.
 - For the remaining 10 months, the current mineral reserve supports the mining of 120,000 tonnes, at 9.93 g/t Au.
 - Additional drilling is planned with the objective of upgrading inferred mineral resources, identifying additional mineral resources, and extending the mine life.
- Recoveries average 84.4% over the mine plan, 88.30% when Cu grade is less than 0.1%. 85.8% when Cu grade is between 0.1%, and 1% and 80.1% when Cu grade is greater than 1%. The average expected Ag recovery is 26.2% for the mine plan.
- Total Cash Cost⁽¹⁾ of \$479 /Au Oz and All In Sustaining Cost (AISC)⁽¹⁾ of \$512/Au Oz.
 - Mining costs average \$110/tonne over the mine plan. Processing and G&A are the same as for the ELG open pits
- Total capital required is \$23M, of which, \$22M will be spent in the first year.
- There are 6 mining areas in the Sub-Sill mine plan, that range in size from 40 – 100m length on strike, 40 – 200m on plunge, and 3.5 to 25m thick dipping at an average of 24°.
 - The mining method is post pillar, cut and fill

Fred Stanford, President and CEO of Torex stated “This End-Of-Year (EOY) 2017, update of mineral reserves and resources for the ELG Mine Complex is really all about the underground discoveries at the Sub-Sill. (The mineral reserves and resources for the open pits remain largely unchanged except for depletion.) As anticipated, the Sub-Sill provides excellent near-term cash flow, and is open in at least three directions, which provides for the potential to extend that cash flow into the medium/long term.” He added – “The engineers have done an excellent job in designing a projected low CAPEX operation to manage the complexities of the ore-body geometry. We look forward to continuing the drill program as soon as possible, with the objective of adding and upgrading mineral resources, and ultimately, to profitably extend the mine life.”

(1) This is a non-GAAP measure with no standard meaning under IFRS. Refer to “Non-IFRS Performance Measures” section in the MD&A for 3rd Quarter 2017

ELG Open Pits (ELG OP)

The mineral reserves and resources for the open pits remain largely unchanged except for depletion.

Mineral Resource Statement, End of Year 2017, El Limón and Guajes

	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
El Limón (including El Limón Sur)					
Measured	7.99	2.86	5.02	0.73	1.29
Indicated	20.77	2.87	5.07	1.92	3.38
Subtotal Measured and Indicated	28.76	2.87	5.05	2.65	4.67
Inferred	3.27	1.71	4.05	0.18	0.43
	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
Guajes					
Measured	2.19	2.53	2.28	0.18	0.16
Indicated	9.10	2.82	2.79	0.82	0.82
Subtotal Measured and Indicated	11.29	2.76	2.69	1.00	0.98
Inferred	0.45	1.49	2.60	0.02	0.04
	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
El Limón and Guajes					
Measured	10.18	2.78	4.43	0.91	1.45
Indicated	29.87	2.86	4.37	2.74	4.20
Total Measured and Indicated	40.05	2.84	4.39	3.65	5.65
Inferred	3.72	1.68	3.87	0.20	0.46

Notes to accompany El Limón and Guajes Mineral Resource Table

1. The qualified person for the Guajes estimate is Mark Hertel, RM SME, an MPH employee. The estimate has an effective date of December 31, 2017.
2. The qualified person for the El Limon estimate is Mark Hertel, RM SME, an MPH employee. The estimate has an effective date of December 31, 2017. El Limon B Pit, where additional diamond drill information was available, was estimated and has an effective date of December 31, 2017.
3. The qualified person for the El Limón Sur area within El Limón estimate is Mark Hertel, RM SME, an MPH employee. The El Limón Sur area has an effective date of December 31, 2017.
4. Mineral Resources are reported above a 0.7 g/t Au cut-off grade.
5. Mineral Resources are reported as undiluted; grades are contained grades.
6. Mineral Resources are reported within a conceptual open pit shell.
7. Mineral Resources are reported using a long-term gold price of US\$1380/oz, silver price of US\$21.00/oz
8. The metal prices used for the Mineral Resources estimates are based on long-term consensus prices. The assumed mining method is open pit, mining costs used are US\$2.18/tonne, processing costs US\$19.09/tonne, general and administrative US\$8.80/tonne processed.
9. Recoveries gold 87% and silver 32%.
10. Assumed pit slopes range from 33 to 49 degrees.
11. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
12. Mineral Resources are reported using topography with mining progress as of December 31, 2017. Mining progress applies to both El Limon and Guajes Mineral Resources. Stockpiled material is not included within the resource table above.
13. El Limon Sub Sill Underground Mineral Resource has been excluded from the Open Pit Mineral Resource.
14. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

ELG Open Pit - End of Year Reserves 2017					
Reserve Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
El Limon (including El Limon Sur)					
Proven	7.42	2.66	4.28	0.64	1.02
Probable	16.97	2.72	4.12	1.48	2.25
Sub-total Proven and Probable	24.40	2.70	4.17	2.12	3.27
Guajes					
Proven	2.24	2.24	1.82	0.16	0.13
Probable	9.25	2.54	2.43	0.76	0.72
Sub-total Proven and Probable	11.49	2.48	2.31	0.92	0.85
Mined stockpiles					
Proven	0.76	2.04	7.61	0.05	0.19
Total El Limon Guajes					
Proven	10.42	2.53	3.99	0.85	1.34
Probable	26.22	2.65	3.53	2.24	2.97
Total Proven and Probable	36.64	2.62	3.66	3.08	4.31

Notes to accompany Mineral Reserve table:

1. Mineral reserves are reported based on open pit mining within designed pits above in situ cut-off grades that are 0.80 g/t Au for all ore types. Mineral reserves incorporate and estimate for dilution and mining losses. The cut-off grades and pit designs are considered for the metal price of \$US1,200/Oz and \$US 17/oz silver
2. Mineral reserves are founded on, and include within, El Limon and Guajes Mineral resource. Effective dates of mineral reserves is December 31, 2017 for the Guajes and El Limon deposits. For the El Limon Sur deposit the effective date is December 31, 2017. Stockpiles were as of December 31, 2017.
3. The depletion that occurred during 2017 comes from mining carried out in Guajes and El Limon.
4. Mineral Reserves were developed in accordance with CIM (2014) guidelines.
5. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
6. The qualified person for the mineral reserve estimate is Victor A. Barua, AUSIMM member and a Torex employee.

ELG UG – Sub-Sill

High Grade Reserves Add to High Margin Production in the Short Term

Mineral Resource Statement, Sub-Sill Underground

	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Contained Au (oz)	Contained Ag (oz)
Sub Sill						
Indicated	1.29	8.09	10.22	0.50	336,085	424,492
Inferred	0.65	9.09	10.79	0.60	191,087	226,919

Notes to accompany Sub Sill Underground Mineral Resource table

1. The estimate was prepared by Mark. P. Hertel, RM SME, an employee of MPH Consulting, who is a "Qualified Person" under NI 43-101.
2. The estimate has an effective date of December 31, 2017.
3. Mineral Resources are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the 2003 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
4. Mineral Resources are reported above a 2.5 g/t Au cut-off grade.
5. Mineral Resources are reported as undiluted; grades are contained grades.
6. Sub Sill Resources contained within the conceptual pit shell have been removed from the El Limón Open Pit Resources.
7. Mineral Resources are reported using a long-term gold price of US\$1380/oz, and silver price of US\$21.00/oz.
8. The assumed mining method is from underground.
9. Recoveries gold 87% and silver 32%.
10. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
11. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

Set out below is the table indicating the sensitivity to cut-off grade that was used for the Sub-Sill Indicated Mineral Resource, with the base case highlighted.

Cutoff Au (g/t)	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Contained Au (oz)	Contained Ag (oz)
2.00	1.58	7.03	9.34	0.45	356,746	473,405
2.50	1.29	8.09	10.22	0.50	336,085	424,492
5.00	0.47	16.16	15.21	0.75	245,590	231,144
10.00	0.31	21.07	18.66	0.92	211,867	187,628

Notes to accompany the table:

1. The mineral resource estimates set out above have been prepared by Mr. Mark P. Hertel, who is a "Qualified Person" under NI 43-101

Mineral Reserve Statement, Sub-Sill Underground

	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Contained Au (oz)	Contained Ag (oz)
Sub Sill						
Proven	-	-	-	-	-	-
Probable	0.48	11.65	11.65	0.60	180,000	180,000

Notes to accompany Sub Sill Underground Mineral Reserve table

1. Mineral reserves are based on mechanized cut and fill mining within designed cut shapes above in-situ cut-off grades that vary from 4.37g/t Au to 4.84g/t Au accounting for the affect of copper content on process plant recoveries.
2. Mineral reserves incorporate estimates for dilution and mining losses.
3. Process plant recoveries for the Sub-Sill range from 80.1% to 88.3% for Au and 14.1% to 67.3% for Ag.
4. The Mine plan was developed using metal prices of \$US1,200/oz. Au and \$US17/oz. Ag.
5. Mineral reserves are founded on and include within, Sub-Sill measured and indicated resource. Effective date of resources is October 13, 2017.
6. Mineral reserves have an effective date of December 31, 2017.
7. Mineral reserves were developed in accordance with CIM (2014) guidelines.
8. Rounding may result in apparent summation differences between tonnes, grades and contained metal content.
9. The qualified person for the mineral reserves estimate is Clifford Lafleur, Professional Engineer of Ontario, Canada and a Torex employee.

ELG U/G Sub-Sill Mine Plan

A post pillar mechanized cut and fill mine plan has been designed using the updated Mineral Resource Estimation and geological model resulting in a high grade, **Probable Mineral Reserve, of 0.48 million tonnes at 11.65 g/t Au for 180,000 gold ounces** at an average in situ cut-off grade 4.60 g/t Au cut-off grade.

Three Cut-Off Grades were calculated to account for the affect of Cu grades on recoveries and used to guide the design of cut and fill production shapes. There are 6 mining zones in the mine plan which range in size from 40 – 100m length on strike, 40 – 200m on plunge and 3.5 to 25m thick dipping at an average 24°. The mine plan converts 71% of Indicated Mineral Resource Au ounces to Probable Mineral Reserve Au ounces.

Development and infrastructure construction were designed to provide access to the production areas, main ventilation via a second portal and to service the mining operations. The production, development and infrastructure construction were costed and scheduled in a financial model.

The mine plan is expected to deliver 480,000 tonnes of high grade (11.65 gpt Au) ore containing 180,000 Au ounces to the ELG Processing Plant over a 29-month period. The Mine is expected to ramp up over an 8-month period with estimated production of 76,000 tonnes at 15.30 g/t Au while main ventilation and electrical infrastructure are being established. Steady state production is expected to continue for 11 months with estimated production of 283,000 tonnes (850tpd) at 11.40 g/t Au, the main constraint being backfilling rate. For the remaining 10 months, the mine plan is expected to deliver 120,000 tonnes (400tpd) at 9.93 g/t Au.

Sub-Sill ore is expected to perform well in the existing Plant with expected Au recoveries ranging from 88.30% when Cu grade is less than 0.1%, 85.8% when Cu grade is between 0.1% and 1% and 80.1% when Cu grade is greater than 1%. The average expected recovery is 84.4% for the mine plan. The expected recoveries for Ag range from 67.3% when Cu grade is less than 0.1%, 37.1% when Cu grade is between 0.1% and 1% and 14.1% when Cu grades are greater than 1%. The average expected Ag recovery is 26.2% for the mine plan.

During steady state production (approximately 850tpd), expected operating costs average \$108.35/tonne, including \$79.97/tonne mining cost, \$19.33/tonne processing and \$9.05/tonne in general administration (G&A). Over the 29-month mine plan, operating costs are expected to average \$140.86 /tonne.

Total capital required to execute the mine plan is estimated to be \$23M, of which, \$22M will be spent in the first year. Of the total capital spend, \$9.5M is needed for lateral development.

Assuming the production, costs and plant recoveries listed above, the mine plan is expected to generate \$86M in free cash flow (before tax) with a Cash Cost of \$479/Au Oz and All In Sustaining Cost (AISC) of \$512 /Au Oz.

Sub-Sill Geology

The Sub-Sill deposit occurs at the south end of the El Limon deposit 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 of the Cuautla and Morelos formations. Gold mineralization at El Limon open pit is hosted in skarn developed immediately above a large granodiorite sill. At the Sub-Sill area, multiple skarn zones have been recognized underneath the El Limon Sill, developed along the contacts between marbles of the Morelos formation and multiple granodiorite sills that are interpreted as late stage porphyritic intrusions that emanate from the main body of granodiorite. The best developed skarn zones at the Sub-Sill area, strike NE-SW and dip between 35° and 45° to the northwest. They host multiple horizons with high grade gold mineralization that vary in strike length from approximately 50 meters up to 200 meters, with apparent widths varying from 2 meters to 36 meters. The trend of the overall skarn body in the Sub-Sill area is N-S to NE-SW and appears to connect to previously recognized skarn and gold mineralization at the Limon Sur deposit 200 meters to the SW.

Mineralization at the Sub-Sill deposit is primarily gold, strongly associated with bismuth and variable contents of silver and copper. Gold occurs in variably sulfidized pyrrhotite enriched skarn, while silver and copper mineralization is primarily determined by the degree of sulfidation of the host skarn. Mineralization is associated with retrograde alteration characterized by amphibole, calcite and quartz, with lesser amounts of chlorite ± epidote, affecting pyroxene-garnet exoskarn and granodiorite-related endoskarn. Locally mineralization occurs in narrow lenses of massive sulfides.

Mineral Resource Estimate Methodology

Within the Sub-Sill project 85 drill holes (16,826 meters) support the mineral resource estimate. Assays were composited into 2.5 meter lengths for estimation into 2.5 meter cubic blocks. MineSight® a commercially-available geologic modeling and mine planning software package, was used to produce a three-dimensional block model. Specific gravity (SG) was assigned by rock type from 107 wax immersion density determinations. Gold, silver and copper grades, within the Sub-Sill resource model, were estimated using grade domains, defined from Probability Assigned Constrained Kriging (PACK) and lithologic codes. Ordinary kriging was used to interpolate grade. Mineral Resources take into account geologic, mining, and processing constraints. Mineral Resources are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the 2003 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.

Mineral Reserve Estimate Methodology

The estimated underground Sub-Sill Mineral Reserves have been based on a mine design including the development and infrastructure construction required to extract the Indicated portion of the Mineral Resource Estimate using the Mechanized Cut and Fill (MCAF) mining method. The three-dimensional block model created for the Mineral Resource Estimate was taken into Deswik® software suite, a commercially-available mine planning software package, and used as the base of an MCAF mine plan. A cost model was built to determine 3 Break Even Cut-Off Grades (BECOG) for varying mill recoveries dependent on Cu content. The BECOG averages 4.60 g/t Au. The mine plan physicals such as SG, Gold, Silver and copper grades were estimated by applying the mine design shapes against the block model, unplanned dilution and mine recovery were also applied. Mineral Reserves take into account geologic, mining and processing constraints. Mineral Reserves are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the 2003 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.

2017 In-Fill and Step-Out Drill Program Update

The in-fill and step out drill program started in Q2/17 is complete. This program has succeeded in upgrading inferred resources, testing the extents and prospect areas to the north, south, west, east and at depth of the known resources.

The in-fill program has completed 45 of 47 holes (96%) of the diamond drill holes that were planned with the objective of upgrading 1 million Inferred tonnes to the Indicated confidence category. The 45 holes upgraded 950,000 Inferred tonnes to the Indicated category, or 95% of the target, with 96% of the planned holes. This represents a 100% conversion ratio for Inferred tonnes to the Indicated confidence category, and delivered a 269% increase in the number of Indicated tonnes.

The step-out program has completed 39 of 47 holes achieving 11,896 meters of 13,105m planned on a 70m x 70m drill spacing. The purpose of this program is to test the prospective areas to the north, south, west and east of the known resource.

QA/QC and Qualified Persons

At the Morelos Gold Project, all of the El Limon Sub-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, RM, SME, who is 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, employed by MPH Consulting. 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.

The scientific and technical data contained in this news release pertaining to the Sub-Sill Deposit Mineral Reserves has been reviewed and approved by Mr. Clifford Lafleur, P.Eng who is a Qualified Person under NI 43-101. Mr. Lafleur is a Registered Member of the Professional Engineers of Ontario, has worked the majority of his career in underground hard rock mining in Canada and Mexico in progressively senior engineering roles with relevant experience in mine design and planning, mining economic viability assessment and mining studies.

The scientific and technical data contained in this news release pertaining to the ELG OP Mineral Reserves has been reviewed and approved by Mr. Dawson Proudfoot, P.Eng who is the Vice President of Engineering at the Company and who is a Qualified Person under NI 43-101.

Naming Convention:

- ELG Open Pits (ELG OP) refers to:
 - El Limon Pit,
 - Guajes Pit, and
 - El Limon Sur Pit
- ELG Underground (ELG UG) refers to the underground mining zones in proximity to ELG OP, including:
 - Sub-Sill,
 - El Limon Deep (ELD),
- ELG Mine Complex (ELG) refers to all of ELG OP, ELG UG, and the associated processing facilities & infrastructure
- Media Luna Project (Not considered as part of the ELG Mine Complex)
- Morelos Property refers to all of the above

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 Underground Project currently under development; and the Media Luna Project, which is in an early stage of development and for which the Company issued a preliminary economic assessment (PEA) in 2015. The property remains 75% unexplored.

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.

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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 delays or disruptions, including delays and disruptions connected to blockaders illegally blocking access to the ELG Mine Complex. Forward-looking information includes, without limitation, information with respect to mineral resource and mineral reserve estimates, mine design, the estimated increase in the mineral resource of the Sub-Sill deposit, the ability to realize the estimated mineral resources and mineral reserves, the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis, expected ramp up and steady state production, the expectation of continuing the drill program, with the objectives of adding and upgrading resource and profitably extending the mine life. Generally, forward-looking information can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "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 Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, risks related to the inability to realize resource and reserve estimates at anticipated recovery levels or at all, assumptions underlying resource estimates being incorrect, and 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 perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. 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. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.