



TOREX LENDERS EXTEND WAIVER ON LIQUIDITY COVENANT

TORONTO, Ontario, January 31, 2018 - Torex Gold Resources Inc. (the "Company" or "Torex") (TSX:TXG) announces that its wholly owned subsidiary, Minera Media Luna, S.A. de C.V. ("MML"), has received an extension to the previously announced waiver signed by BNP Paribas, as Administrative Agent, on behalf of the Lenders. This waiver lowers the liquidity covenant threshold in the amended and restated credit agreement dated July 21, 2017, from US\$50 million to US\$30 million until February 28, 2018, with the proviso that the remaining US\$25 million available under the credit agreement, which is not yet drawn, is counted toward meeting the liquidity covenant threshold but it may not be drawn by MML.

Fred Stanford, President & CEO of Torex stated: "This extension to the previously agreed waiver on the part of the lenders provides an extra level of comfort to temporarily minimize any risk of covenant breach while we endeavor to re-start operations at the ELG Mine. Once again, our appreciation to the Lenders for their unwavering support."

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 a default under the credit agreement will not occur in the future. Forward-looking information also includes, but is not limited to, the Company continuing to meet the requirements of the credit agreement, the continued removal of the illegal blockade and access to the Company's operations, 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 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, the time period to re-start operations, the prospect that operations may again be shut down and the circumstances of such shut down. 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.