



TOREX Poured 279,937 OUNCES OF GOLD IN 2016 AND PROVIDES 2017 OUTLOOK

TORONTO, Ontario, January 9, 2017 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX:TXG) is pleased to announce that 279,937 ounces of gold were poured and 275,613 ounces of gold were sold in 2016, the first year of operations at its El Limon-Guajes Mine located in southwest Mexico.

Fred Stanford, President & CEO of Torex stated: “A goal of 275,000 ounces sold, during the first year of operations, was always an ambitious target. In achieving that target, the team did an excellent job of managing the complexities of the ramp up, on budget, with no environmental spills, and with well managed safety systems. Mother Nature also threw in a few challenges with 67% more rain than normal and soluble copper in the ore-body. The team dealt with those challenges as well, and a hearty Thank You goes out to all.” He added, “Looking forward, 2017 promises to be another transitional year for the company. El Limon pit is ramping up nicely and will contribute a much larger share to the mining production. The team will finish the heavy lifting on de-bottlenecking the tailings filtration plant, and to deal with the soluble copper, a SART plant is scheduled to be built and commissioned by year end. While these final stages of the ramp up are being completed, growth initiatives will be advancing as well. The access ramp into the recently discovered ‘Under the Sill’ zone is scheduled for completion by mid-year, and initial tonnes from this zone are expected in the processing plant before year end. Media Luna is also expected to achieve a major milestone with the commencement, in the latter half of the year, of an underground exploration tunnel to access the deposit. These are exciting times and we thank all of our shareholders and stakeholders who have supported us and made so many of the contributions that have helped the company develop into the profitable and responsible intermediate producer that it has become.”

Production and Cost Outlook for 2017 (US\$)

Gold ounces sold	350,000 – 380,000
Total cash cost/oz. sold ⁽¹⁾	\$525 - \$575
AISC/oz. sold ⁽¹⁾	\$775 - \$825
Capex	\$100 - 130 million
Exploration	\$10 million

⁽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 2016

Gold production and cost estimates for 2017

The Company expects to sell between 350,000 and 380,000 ounces of gold in 2017, planned production levels are at nameplate capacity of 14,000 tpd, with 87% gold recovery and a processed grade of 2.67gpt. AISC/oz. sold, are predicted to be higher than estimated in last year’s Life of Mine Plan (LOMP). The higher consumption of reagents and oxygen to deal with the soluble copper in the deposit has led to a budgeted increase of \$153/oz. for reagents. The soluble copper issues are expected to be resolved in 2017 with the construction of a SART plant. In 2018, this plant is expected to reduce the consumption of reagents and oxygen by approximately \$100/oz. Earthworks for the SART plant are underway and long lead time items have been ordered. The \$23 million capital budget for 2017 to build the plant, has been categorized as development capital, and as such it is not included in the estimated AISC/oz. The estimated payback for the SART capital is 12 to 18 months depending on the degree of solubility of the copper in the processed ore.

Capex estimate for 2017

Sustaining capital expenditures include approximately \$60 million for capitalized stripping of waste in the two pits and \$15 million for equipment, and projects, for the plant, pits and ponds. Non sustaining capital expenditures include \$23 million for the SART plant, \$11 million of El Limon mobile equipment, \$10 million for an additional filter for the tailings filtration plant, and other minor deferred project capital. Non sustaining capital also includes \$5 million for the El Limon Under the Sill ramp and \$5 million for the Media Luna access ramp. An increase of expenditure in these latter two development areas is a possibility, depending on advance rates and further development decisions.

The Company's management's discussion and analysis for the third quarter of 2016 is available 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.

For further information, please contact:

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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 projected gold production, mill throughput, cash cost, AISC and capital expenditures, the successful de-bottlenecking of the filtration plant, the timing of the completion of the SART plant and expected resolution of the soluble copper issue, and the future exploration and development plans of the Company including the expectation and timing of processing tonnes from the 'under the sill' zone. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "budget", "goal", "milestone", "plans", "expects", "estimates", "possibility", "depending" or "believes" 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, the risk associated with skarn deposits, risks associated with design, engineering and construction, 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.