



Torex Gold On Track For Ambitious Course in 2012

Major Milestones to Include: Updated Resource Estimate, Long-Term Land Leases, Bankable Feasibility Study, Mine Development Permitting, and Construction Decision

2012 promises to be a banner year for Torex Gold Resources Inc. (TSX: TXG). The company has a proven and growing high-grade gold resource in mineral-rich Mexico, a healthy bank account recently infused with an additional \$83-million from warrants exercised by confident shareholders, and an impressive list of upcoming milestones that is setting the company upon a clear path to becoming a gold producer by Q4 2014.

"We spent the past couple of years building a company that will bring the Morelos Gold Project to production while exploring for new deposits," says Torex Gold President and CEO Fred Stanford. "With the enormous support of our shareholders, we are now poised to make that goal a reality."

Proceeds from Torex Gold's successful raising of \$83-million from shareholder warrants in November 2011 gives the company the added flexibility to place orders for long lead time equipment and get a start on early work on developing the Morelos Gold Mine, building access roads and water wells. The company is now finalizing the review of permit applications prior to submitting them to the Mexican government this year.

"These funds allow us to accelerate the de-risking of the Morelos Gold Project and to aggressively search for new discoveries on the property," says Stanford.

Updated Resource Estimate at Morelos Project May Reach 5 Million Ounces of Gold

This spring, Torex Gold will publish

an updated resource estimate that it expects will exponentially increase the project's measured and indicated value from the current 3 million ounces to at least 5 million ounces of gold. The estimate will be based on data compiled from exploration drilling that the company is currently wrapping up.

In November 2011, the company reported more high grade mineralization at its El Limon deposit, as well as strong evidence that continued eastern extension of the southern end of the deposit could lead to new exploration opportunities to the southwest. Drill results at El Limon ranged to as high as 18.01 g/t.

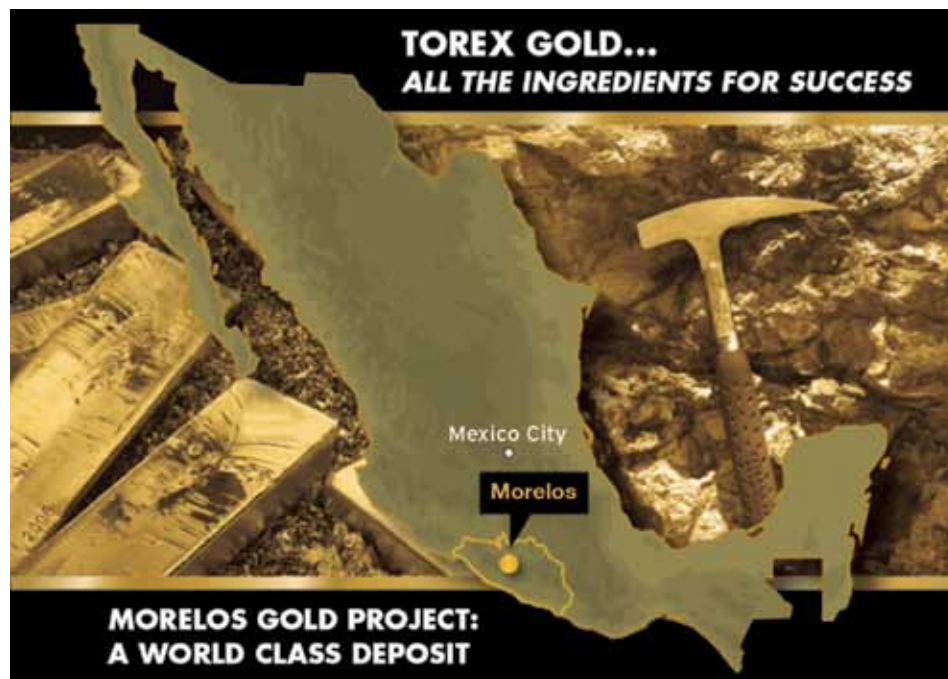
"These excellent results from our largest deposit continue to give us

the confidence that we will attain the 5.0 million ounces of gold (measured and indicated) in our new resource estimate," says Stanford.

The Morelos Gold Project includes three main deposits – El Limon, Guajes East and Guajes West – and within these, five key expansion areas. Recent drill results suggest that gold mineralization rings around a central intrusion and may continue towards the south in the direction of the Balsas River. Also, at Guajes East, drilling has identified an area of particularly high grade with up to 32.29 g/t being reported.

Location, Location, Location

The advanced-stage Morelos Gold



Project is located 180 km southwest of Mexico City in the highly prospective Morelos Gold Belt, one of the fastest growing gold camps in Mexico where more than 15 million ounces of gold have been discovered to date. Goldcorp began open pit mining in 2008 at Los Filos and Bermejil, which lies only 15 km from Torex Gold's property.

The project is only a four-hour drive from Mexico City on paved roads and has an excellent infrastructure including utilities, materials and access to workers for exploration and eventual development. A power line crosses the project and natural springs provide suitable water for processing. A laboratory to prep drill samples is located in the village of Nuevo Balsas, where Torex has established its offices and exploration camp.

Morelos Gold Project Explored by Teck Resources Prior to 2009 Acquisition By Torex Gold

The Morelos land package was acquired in 1998 from the Mexican government by Teck Resources. Over 11 years, Teck performed regional and detail mapping, rock, silt and soil sampling, trenching, RC and diamond drilling, ground IP geophysical surveys, mineralization studies and metallurgical testing.

Torex Gold raised \$250 million to acquire nearly 80% of the project in 2009 and quickly reported a 3 million ounce NI 43-101 (measured and indicated) gold resource estimate plus an additional 0.9 million ounces of gold (inferred). The company later acquired the remaining 20% of its current land package.

Torex Gold Looking for More Gold Deposits to the South

Significantly, more than 75% of the huge 29,000-hectare property remains unexplored. Anomalous areas identified south of the Balsas River suggest the river is actually a fault that occurred after the mineralized intrusion. After completion of a 77,000-meter drilling program north of the Balsas River, Torex plans to embark on a 33,000-meter drilling program south of the river this year, to identify the source of significant amounts of gold previously identified in soil sampling.

"As resource drilling is completed on the known deposits north of the

river, we will deploy the rigs south of the river to explore previously identified high-potential gold targets and search for new discoveries," says Stanford.

Long-Term Land Leases Being Secured to Take Morelos to Commercial Production

Torex Gold is moving swiftly to secure long-term viability of its

100%-owned Morelos Gold Project. Most recently, the company signed a 30-year, common land lease agreement for the use of 507 hectares for the future construction, mining and processing of gold. Torex also signed long-term lease agreements for 77 individually owned land parcels totally 576 hectares.

"The agreements secure Torex Gold's long-term tenure for about 63% of the land required to put the Morelos gold deposits into commercial



Major Development Planned for 2012 at Morelos Gold Project in Mexico



production,” says Stanford. Also expected to be completed in early 2012 are additional lease agreements, agreements allowing service road construction and drilling exploratory water wells, and government permits.

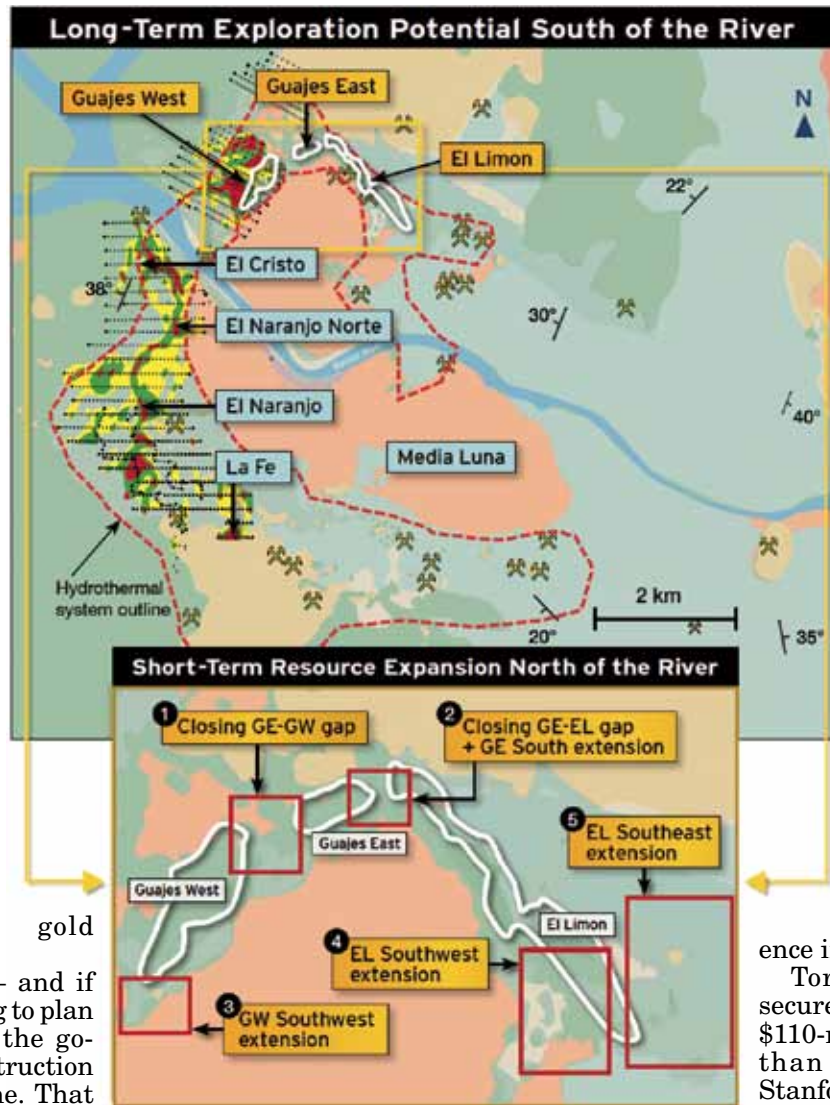
“Morelos is currently one of the world’s highest grade open pit development opportunities,” says Stanford. “Even better, Morelos is located in a proven mining jurisdiction close to existing infrastructure and has a tremendous exploration upside.”

Investment Considerations

In 2011, Torex Gold spent approximately \$37 million to explore and develop its Morelos Gold Project, successfully extending mineralization at all three deposits and setting the stage for a major increase in its resource.

By the end of 2012 – and if everything goes according to plan – Torex Gold will give the go-ahead to proceed to construction of the Morelos Gold Mine. That decision will be preceded at mid-year with a planned bankable feasibility study that will open the door to project financing and the early purchase of components for a processing mill.

Torex Gold’s management team is lead by Fred Stanford, President and CEO, and is comprised of highly experienced professionals of the mining industry. Before becoming President and CEO of Torex Gold, Fred Stanford worked for 28 years with Inco/Vale



gold

Inco, retiring in 2009 as president of that company’s Sudbury, Ontario Operations. Stanford is an industrial engineer with extensive experience building mines and managing environmental issues, negotiations with first nations groups and unions establishing and improving mining safety and operational procedures.

Other members of the management team include: CFO Andrew Gottwald, with over 15 years senior man-

agement experience in the mining sector; Alejandro Kakarieka, VP of Exploration, an experienced exploration geologist who previously worked for IAMGOLD where he focused on base and precious metal exploration, project generation and business development, mainly in Latin and South America; VP of Investor Relations Gabriela Sanchez, who has over 25 years experience in the gold mining business; Dawson Proudfoot, Project Manager for Morelos Development with 25 years experience in hard rock mining, mining design and project management, particularly in underground mining operations; and Andres Recalde, Director of Community Relations, also with over 25 years of experience in his field.

Torex Gold is financially secure with no debt and about \$110-million in the bank, more than enough, according to Stanford, to carry the company through a construction decision expected by the end of 2012.

“2012 will certainly be a year of serious and responsible milestone deliveries for Torex Gold,” says Stanford. “Solid fundamentals are in place and we have a high-grade and open pit deposit with a large and growing resource. Morelos is in an excellent location that offers a strong potential to find new deposits. Torex Gold is a company with all the ingredients for success.”

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Shares Outstanding: 413 million

52 Week Trading Range:

Canada: Hi: C\$2.39 • Low: C\$1.16



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Corporate
Presentation

Quick **FACTS**

Torex Gold Resources Highlights:

- **High Grade Open Pit** – 3.2g/t, close to surface
- **Large and Growing Resource** – 3.0 million measured and indicated ounces of gold. 70,000m drilling targeting 5.0 million M&I oz in Q1 2012
- **Great Location** – Mexico, a country with a mining tradition, and with excellent infrastructure, close to water, power, paved roads and other mines
- **Advancing to Production** – Bankable feasibility study expected in Q2 2012
- **Potential to Find New Deposits** – More than 75% of the claims remain unexplored
- **Solid Corporate Structure** – Experienced Board and Management Team; \$110 million in cash, no debt

Torex Gold Resources Inc. is a well funded, growth oriented Canadian mining company engaged in the exploration and development of precious metal resources with a focus on gold. The company owns 100% of the Morelos Gold Project, an advanced stage gold exploration property, located 180 km southwest of Mexico City.

In 2011, Torex Gold spent approximately \$37 million to explore and develop its Morelos Gold Project, successfully extending mineralization to three deposits and setting the stage for a major increase in its gold resource. By the end of 2012 – and if everything goes according to plan – Torex Gold will give the go-ahead to proceed to construction of the Morelos Gold Mine. That decision will be preceded at mid-year with a planned bankable feasibility study that will open the door to project financing and the early purchase of components for a processing mill.

The Morelos Gold Project encompasses a large 29,000-hectare land position in a rapidly growing gold mining camp where more than 15 million ounces of gold have been discovered to date. The project is only a four hour drive from Mexico City on paved roads. It is easily accessible and located near established centers of supply for materials and workers. Power for any mining operation would be available from a 115kV line that crosses over the Project and water for process and potable use could be sourced from nearby springs. The project's current NI 43-101 compliant resource estimate stands at 3.0 million ounces of gold in the measured and indicated category plus an additional 900,000 ounces of gold in the inferred category.

With a strong management team in place, 100% ownership of a solid gold project with superb exploration upside and a strong balance sheet, Torex Gold Resources is committed to significantly increasing the current resource base through an aggressive exploration program, while at the same time, advancing the Morelos Gold Project into production.