



Torex Gold Continues To Meet 2012 Targets

Completed Milestones: Updated Resource Estimate, Long-Term Land Leases, New Discovery South of Balsas River

Upcoming Milestones: Bankable Feasibility Study, Permits, Construction Decision and More Exploration Results

2012 is a banner year for Torex Gold Resources Inc. (TSX: TXG) despite market conditions. The company announced new global, high-grade gold resources of approximately 5 million ounces in May, completed long term land lease agreements with the local Ejidos for the construction of the mine and made a much anticipated new gold discovery in the area of Media Luna, located south of the Balsas River. And considering the current market situation, Torex remains in excellent financial condition with approximately \$75 million in cash, enough to complete all the planned exploration and feasibility work until construction decision. The Company remains on track to becoming a gold producer by Q4/14.

“We spent the past couple of years building a company that will bring the Morelos Gold Project to production while we continue further exploration work,” says Torex Gold President and CEO Fred Stanford. “With the enormous support of our shareholders, we are well positioned 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. Permit applications are being finalized and will be submitted to the Mexican Government over the summer.

“Obviously, these funds allow us to continue de-risking the Morelos Gold Project and to aggressively search for new discoveries on the property,” says Stanford.

Updated Resource Estimate at Morelos Project Confirms Global Resource of 5 Million Oz of Gold

This spring, Torex Gold announced its updated resource estimate of 4.8 million oz of gold (M&I) plus another 600,000 oz (Inferred). This resource will form the base of an upcoming feasibility study expected by the end of August of this year.

In June 13, 2012, Torex announced that their drilling program South of the Balsas river had discovered consistent gold mineralization over a 900meter strike at its Media Luna target. Some of the best intervals included 6.13 g/t Au, 58.7 g/t Ag, and 2.40% Cu over 4.8m in ML-01, and 4.27 g/t Au, 9.0 g/t Ag and 0.78% Cu,

over 4.4m in ML-02, and 6.56 g/t Au, 10 g/t Ag and 1.15% Cu, over 7.1m in ML-08.

“This exciting new discovery was generated by targeting a magnetic anomaly that has a surface projection of approximately 3.0 km by 1.0 km. The skarn has a mineralized thickness of between 4 to 21 meters, with the higher grade portions of the gold, silver, and copper mineralization being of 4 to 7 meters in thickness. To date we have only tested 900 meters of the strike length of this three km long by one km wide magnetic anomaly. At this early stage of the discovery, it is very encouraging to see the consistency of the gold mineralization, and the high silver and copper values over a significant strike length and thickness. Given the size of this



target (300ha), and the pervasive mineralization discovered to date, we intend to continue to aggressively push forward with exploration of this and other magnetic anomalies, both north and south of the Balsas River,” says Stanford.

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.

“Now that the 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 continue to search for new discoveries,” says Stanford.

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

Torex Gold is moving swiftly to se-



Major Development Planned for 2012 at Morelos Gold Project in Mexico



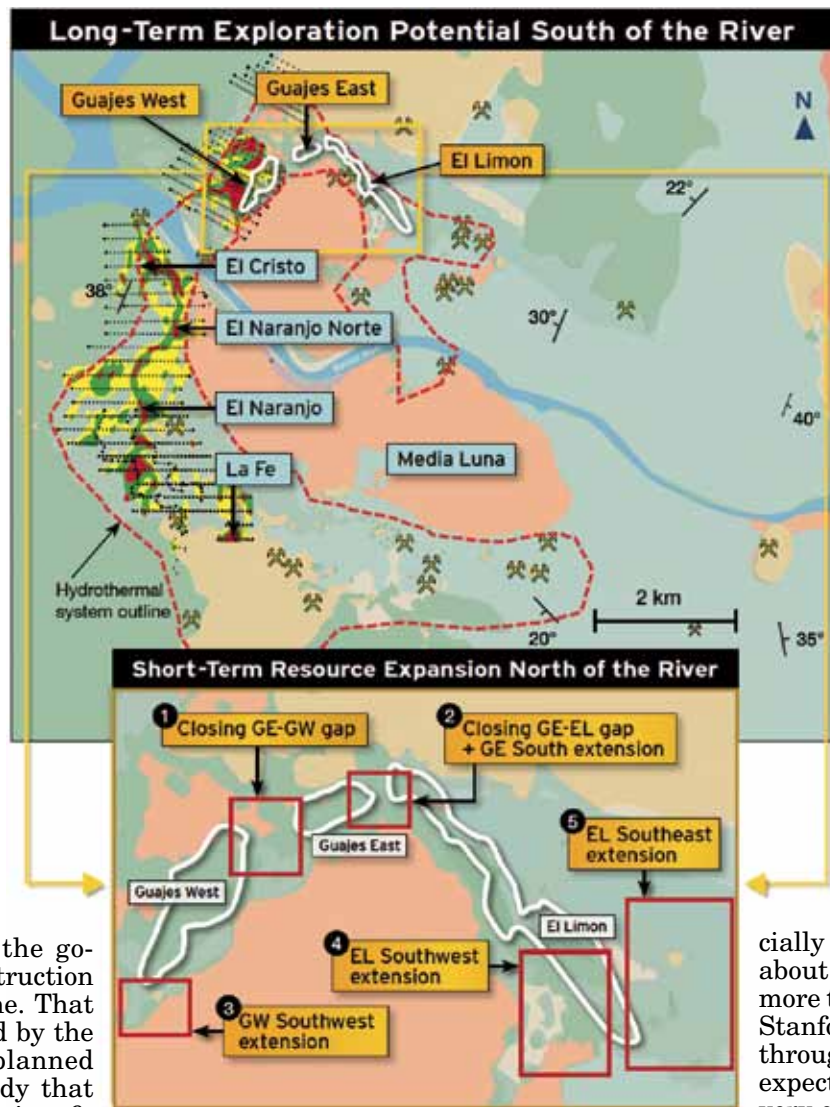
cure long-term viability of its 100%-owned Morelos Gold Project. The Company has signed a 30-year, common land lease agreement with two Ejidos for the use of the common areas needed to build the mine.

“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, with the Media Luna discovery, we have now proof that it has a tremendous exploration upside.”

Investment Considerations

In 2012, Torex Gold will spend approximately \$35 million to explore for new deposits and define the Media Luna discovery. By Q1/13, Torex will give the go-ahead to proceed to construction of the Morelos Gold Mine. That decision will be preceded by the end of August 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 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 management

experience in the mining sector; Alejandro Kakarieka, VP of Exploration, an experienced exploration geologist who previously worked for mining companies 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 \$75-million in the bank, more than enough, according to Stanford, to carry the company through a construction decision expected by the end of 2012 or very early 2013.

“2012 is certainly 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 pittable 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.”

Disclaimer: This material is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. References made to third parties are based on information obtained from sources believed to be reliable but are not guaranteed as being accurate. Recipients should not regard it as a substitute for the exercise of their own judgment. The opinions and recommendations are those of the writers and are not necessary endorsed by The Bull & Bear Financial Report. Any opinions expressed in this material are subject to change without notice and The Bull and Bear Financial Report is not under any obligation to update or keep current the information contained herein. All information is correct at the time of publication, additional information may be available upon request. The company featured has paid The Bull & Bear Financial Report a fee to provide an investor awareness program. Management of the company has approved and signed off as “approved for public dissemination” all statements made herein. The directors and employees of The Bull & Bear Financial Report do not own any stock in the securities referred to in this report. The information contained herein may contain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934, including statements regarding expected continual growth of the featured company and/or industry. In accordance with the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the publisher notes that statements contained herein that look forward in time, which includes everything other than historical information, involve risks and uncertainties that may affect the company’s actual results, developments, and business decisions to differ materially from those contemplated by any forward-looking statements. Factors that could cause actual results to differ include the size and growth of the market for the company’s products or services, the company’s ability to fund its capital requirements in the near term and long term, pricing pressures, etc. The Bull & Bear Financial Report is not a registered investment advisor or affiliated with any brokerage or financial company.



**TOREX GOLD
RESOURCES INC.**

TSX: TXG

Contact: Gabriela Sanchez,
Vice President, Investor Relations

145 King St. West, Suite 1502
Toronto, ON M5H 1J8 Canada

Phone: (647) 260-1503

Fax: (416) 640-2011

E-Mail:

gabriela.sanchez@torexgold.com

Web Site:

www.torexgold.com

Shares Outstanding: 413 million

52 Week Trading Range:

Canada: Hi: C\$2.43 • Low: C\$1.16



Quick **FACTS**

Torex Gold Resources Highlights:

- **High Grade Open Pit** – 3.2g/t, close to surface
- **Large and Growing Resource** – 4.8 million measured and indicated ounces of gold and 600,000 oz. inferred.
- **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 to be completed by fall 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. Permit applications are being finalized for submittal to the Mexican government.

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 4.8 million ounces of gold in the measured and indicated category plus an additional 600,000 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.