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NEWS RELEASE

TIMMINS GOLD CLOSSES USD\$15 MILLION GOLD DENOMINATED FINANCING WITH SPROTT ASSET MANAGEMENT LP

Vancouver, British Columbia Timmins Gold Corp. (“Timmins Gold”) is pleased to announce that it has closed its financing with Sprott Asset Management LP, for and on behalf of certain of the Sprott funds, to provide US\$15 million financing in Senior Secured Notes (the “Notes”). The Notes will be used to pay down US\$3,500,000 in existing debt, and to pay for existing equipment and general working capital for operations at Timmins Gold’s wholly-owned San Francisco gold project in Sonora, Mexico (“San Francisco” or the “Project”).

The Notes shall be repaid in 12 equal monthly installments commencing in August, 2010. Each payment shall be equal to the value at the time of payment of 1,667 ounces of gold (20,004 ounces total). Timmins Gold has guaranteed a minimum rate of return of 15% per annum. A cash finder’s fee of 2% of the proceeds is payable to an arm’s length party. In addition to the Notes the Noteholders have been granted an aggregate of 3 million share purchase warrants exercisable for a period of 24 months at a strike price of CDN\$0.80 per share.

The Notes, the warrants and any shares issued on exercise of the warrants are subject to a hold period expiring May 27, 2010.

With this funding Timmins Gold will imminently be in full production at the San Francisco mine.

For further information, contact:

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The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

This News Release contains forward-looking statements. Forward-looking statements are statements which relate to future events. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expects", "plans", "anticipates", "believes", "estimates", "predicts", "potential", or "continue" or the negative of these terms or other comparable terminology. These statements are only predictions and involve known and unknown risks, uncertainties and other factors that may cause our or our industry's actual results, level of activity, performance or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements.

While these forward-looking statements, and any assumptions upon which they are based, are made in good faith and reflect our current judgment regarding the direction of our business, actual results will almost always vary, sometimes materially, from any estimates, predictions, projections, assumptions or other future performance suggestions herein. Except as required by applicable law, Timmins Gold does not intend to update any forward-looking statements to conform these statements to actual results.