TOREX SUCCESSFULLY COMPLETES US$400 MILLION FACILITY TO REFINANCE PROJECT DEBT

TORONTO, Ontario, July 26, 2017 — Torex Gold Resources Inc. (the **"Company"** or **"Torex"**) (TSX:TXG) is pleased to announce that the Company's wholly-owned subsidiary Minera Media Luna, S.A. de C.V. ("**MML**") has signed an amended and restated credit agreement with BNP Paribas, Commonwealth Bank of Australia, ING Capital LLC and SG Americas Securities, LLC, as joint bookrunners and joint lead arrangers (the **"Banks"**) in connection with the previously announced secured US$400 million debt facility (the "**Loan Facility**"). Following a successful syndication, BMO Harris Bank N.A. and The Bank of Nova Scotia joined the Banks as lenders under the Loan Facility. The Loan Facility is comprised of a US$300 million term loan (the "**Term Facility**") and a US$100 million revolving loan facility (the "**Revolving Facility**"). All conditions precedent for the drawdown of the Loan Facility have been satisfied and the Company has drawn the full amount of the Term Facility and US$75 million of the Revolving Facility to repay the project finance facility (the "**Project Finance Facility**") that was previously entered into with the Banks, for the construction of the El Limon-Guajes Mine ("**ELG**") located in southwest Mexico. The Company may use the Revolving Facility for MML's general corporate purposes, including development expenditures, subject to the conditions of the Loan Facility.

Fred Stanford, President and CEO of Torex said: "This Loan Facility is the result of the very productive relationship that has been established over the years with the Banks. The advantages of this Loan Facility include access to resources for the development of our Media Luna Project, a reduction in debt costs, and a reduction in the management time required to manage the Loan Facility, thereby freeing up management time for optimization of our current operations and to focus on development of growth projects. We look forward to advancing the growth opportunities that are made possible by this Loan Facility."

The Loan Facility has a revised repayment schedule for the Term Facility and provides for, as part of the permitted payments, potential spending to facilitate the development of the Company's Media Luna Development and the Sub-Sill from ELG cash flow, subject to satisfaction of the terms of the Loan Facility, including compliance with financial covenants.

The Loan Facility removes various covenants and restrictions imposed under the Project Finance Facility, including the requirement for mandatory hedging and reduces certain restrictions on cash. The mandatory cash sweeps have also been removed provided that (i) if the ELG does not meet 90% of certain projected operating and economic performance parameters by December 31, 2018 or (ii) if any mine plan or base case financial model requiring approval of the majority Lenders does not receive such approval, a mandatory cash sweep shall be reintroduced until US$50 million of the Term Facility has been repaid.

The Loan Facility bears interest at a rate of LIBOR + 4% for the first two years, Libor + 4.25% for years three and four, and Libor + 4.5% thereafter and includes standard and customary finance terms and conditions including with respect to fees, representations, warranties, covenants and conditions precedent to additional draws under the Revolving Facility. The Loan Facility continues to be secured by all of the assets of MML and secured guarantees of the Company and each of its other subsidiaries. The Revolving Facility and the Term Facility will mature June 30, 2020 and June 30, 2022, respectively. The first scheduled repayment of the Term Facility is March 31, 2018, and repayments continue in quarterly installments until maturity. The Revolving Facility and the Term Facility may be repaid in full at any time without penalty or premium.

The Company was advised by Cassels Brock & Blackwell LLP (Canadian Counsel) and Sánchez-Mejorada, Velasco y Ribé (Mexican Counsel). The Banks were advised by Fasken Martineau DuMoulin LLP (Canadian Counsel), Ritch Mueller, S.C. (Mexican Counsel) and Hatch Ltd. (Independent Engineer).

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 an early stage development project, and 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. Forward-looking information includes, but is not limited to, the further draws on the Revolving Facility which are subject to certain customary conditions, and the development of the Company's Media Luna Development and the Sub-Sill, the prospect of bringing the Media Luna Project into production and the potential to double the gold production of the Company. The Media Luna mineral resources are inferred mineral resources. Inferred mineral resources are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves and there is no certainty that the Media Luna PEA will be realized., Mineral resources that are not mineral reserves do not have demonstrated economic viability. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "estimates", "intends", "anticipates" or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made at the date that such statements are made. 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 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.