



## TOREX ANNOUNCES THIRD QUARTER 2015 RESULTS

*(All amounts expressed in U.S. Dollars unless otherwise stated)*

TORONTO, Ontario, November 5, 2015 - Torex Gold Resources Inc. (the "Company" or "Torex") (TSX:TXG) announced today its financial results for the three and nine months ended September 30, 2015.

Fred Stanford, President & CEO of Torex stated: "We are on the doorstep of production and would like to take the time to thank all of the supporters that have helped us along this path of turning intention into reality. Construction on the processing plant is now drawing to a close and attention has shifted to managing the ramp-up process. First gold is expected before year-end and a skilled team is in place and prepared to deal with the inevitable challenges. The achievement of commercial production is anticipated for Q2/16 as per the schedule when construction started. The schedule to achieve full production is tracking well with construction activities ahead of schedule on the El Limón crusher and Rope Conveyor. (The conveyor on the RopeCon has now been installed). We look forward to joining the ranks of the producers in the very near term and once again, the efforts of the many contributors, are much appreciated."

### Third Quarter 2015 Highlights

The Company continued the development of the El Limón Guajes mine ("ELG Mine"):

- Overall construction was 91% complete at the end of the third quarter of 2015, commissioning is advancing well and construction of the ELG Mine remains on schedule and on budget for first gold late in the fourth quarter of 2015.
- The resettlement of all 102 families of the village of La Fundición has been completed. Work is continuing on the construction of the second village for the resettlement of the Real de Limón community, expected in the first quarter of 2016.
- There are 1.2 million tonnes of ore stockpiled as of September 30, 2015. Mining of the Guajes and North Nose pits continued ahead of schedule with approximately 605,000 tonnes of Guajes ore and 630,000 tonnes of North Nose ore stockpiled at September 30, 2015.
- Water and grid power were available at the processing plant at the end of the third quarter of 2015.
- Achieving full production of 14,000 tonnes per day requires the second pit, El Limón, to be in production. After the resettlement of La Fundición village, waste stripping and the building of haul roads are now underway for the El Limón pit. Construction of the El Limón crusher and the Rope Conveyor continues, both of which are tracking ahead of schedule. The conveyor on the RopeCon was installed in October 2015.
- The Company has signed a letter of intent with the Ministry of Public Safety of the State Government of Guerrero, endorsed by the Federal Government, for the provision of permanent police presence in the areas adjacent to the Company's Morelos Gold Property.
- The operations and maintenance teams have been hired and are working with commissioning specialists to bring the processing plant into operation.
- As at September 30, 2015, 11.7 million hours had been worked on the ELG Mine with eight lost time accidents.

### **Estimated Expenditures for the ELG Mine**

The ELG Mine project cost continues to be budgeted at \$800 million (excluding capitalized interest costs and fees associated with funding the ELG Mine). As at September 30, 2015, the total amount spent on the development of

the ELG Mine was \$604 million with a current estimated amount to complete of an additional \$196 million. Effectively 100% of the budget had been committed (excluding pre-production costs) and 81% had been invoiced. Further, the Company has identified areas where the majority of the remaining contingency of \$25 million will likely be required.

- \$119 million had been spent on Mine Capital, which includes costs for the acquisition of mining equipment, the development of haul roads and pre-production stripping of the open pits. It is estimated that a further \$23 million will be spent on Mine Capital before reaching commercial production.
- \$417 million had been spent on Process Plant Capital, which includes costs in connection with the acquisition of process plant equipment, materials and labour to erect the process plant and related infrastructure, engineering, procurement, and construction management (“EPCM”) fees to oversee the construction period, and the resettlement of two villages. It is estimated that a further \$163 million of Process Plant Capital will be spent before reaching commercial production.
- \$68 million had been spent on Owner’s Costs, which includes costs in connection with the Company’s project team, insurance, and certain land lease costs. It is estimated that an additional \$10 million of Owner’s Costs will be spent before reaching commercial production.

### ***Exploring the Morelos Gold Property***

A 1,733 metre in-fill drilling program in the El Limón East area within the El Limón resource was completed in June 2015, with geological logging undertaken during the third quarter of 2015.

### ***Continued Evaluation of the Media Luna Project***

During the third quarter of 2015, the Company released a positive Preliminary Economic Assessment (the “PEA”) for the Media Luna Project, as well as a new inferred mineral resource estimate, prepared in accordance with NI 43-101, of 7.42 million gold equivalent ounces, including 3.98 million ounces of gold, at a cut-off grade of 2 g/t gold equivalent. The technical report, titled “NI 43-101 Technical Report - El Limón Guajes Mine Plan and Media Luna Preliminary Economic Assessment” (the “Technical Report”) is effective August 17, 2015 and was filed on September 3, 2015 and is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on the corporate website. The PEA considers the potential economic viability of developing the Media Luna resource by making use of the infrastructure, social capital and secure work area developed for the ELG Mine. As such, the Technical Report includes both an updated mine plan for the ELG Mine and the PEA for the Media Luna Project.

The PEA is preliminary in nature, and is based on inferred mineral resources that 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 PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

### ***Financing***

During the third quarter of 2015, the Company received three additional draws totaling \$80 million from its \$375 million 8-year senior secured project finance facility (the “Loan Facility”). The total amount drawn on the Loan Facility was \$315 million as at September 30, 2015. In October 2015, a further \$35 million was drawn, leaving \$25 million yet to be drawn. The total cost estimate remains at \$800 million. This cost to complete estimate anticipates the spending of the full contingency.

As at September 30, 2015, the Company had cash and cash equivalents of \$74.4 million on a consolidated basis, with a further \$44.6 million in restricted cash.

## Qualified Person

The scientific and technical information contained in this news release has been reviewed and approved by Dawson Proudfoot, P.Eng. Vice President, Engineering of Torex and a Qualified Person under NI 43-101.

## About Torex

Torex is a growth-oriented, Canadian-based resource company engaged in the exploration and development 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 two projects: the ELG Mine, currently under development, and the Media Luna Project, at an advanced stage of exploration. Torex intends to identify a pipeline of future economic deposits within its property, which 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. Notwithstanding the Company's efforts, there can be no guarantee that the Company will not face unforeseen delays or disruptions.

Forward-looking information also includes, but is not limited to, the capital cost estimate, the availability and performance of construction contractors, suppliers and consultants, the expected completion, commissioning and start-up of the mine and processing facilities of the ELG Mine, expected revenues from operations, the further advances of funds pursuant to the Loan Facility (which are subject to certain customary conditions precedent), safety and security, access to the ELG Mine, and the results set out in the Technical Report including the PEA. 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 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.