



TOREX REPORTS FIRST QUARTER 2017 FINANCIAL AND OPERATIONAL RESULTS

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

TORONTO, Ontario, May 3, 2017 - Torex Gold Resources Inc. (the "Company" or "Torex") (TSX:TXG) is pleased to report production of 70,887 ounces of gold and its financial results for the first three months of 2017, as ramp-up continues at its El Limón-Guajes Mine (ELG) in southwest Mexico. This release should be read in conjunction with the Company's first quarter 2017 Financial Statements and MD&A on the Company's website or on SEDAR.

Fred Stanford, President & CEO of Torex stated: "In 2016, the first year of the ramp-up, cash flow was managed by processing above life of mine (LOM) average grades while the plant was being de-bottlenecked and throughput levels were below LOM design levels. In 2017, the second year of the ramp-up, we are transitioning to LOM average grades and LOM average throughput levels. Unit costs in Q1/17 were impacted by the return to LOM grades, without a full transition to LOM throughput levels. Throughput levels increased consistently during the quarter and accelerated into April as efforts to de-bottleneck the tailings filtration plant took hold. Throughput in April averaged 12,749 tpd or 91% of capacity, versus 66% of capacity in Q4/16. If the two scheduled maintenance days in April, are taken out of the mix, the plant averaged 13,480 tpd or 96% of capacity. Reconciliation of grade and tonnes also turned the corner in Q1/17. 26% more ore tonnes were mined than predicted by the reserve model, at 96% of the predicted grade for 121% of the predicted ounces." He added – "Other business enhancement efforts are also progressing according to plan. The SART plant construction team has completed the earthworks and concrete pours, and are now standing steel. This plant is on track to deliver \$100 / ounce cost savings by the end of the year. Additional filtration capacity has been purchased, the project is on budget and schedule, with commissioning anticipated in Q4. The Sub-Sill ramp is only 85 metres from contact with the Sub-Sill skarn. High grades from this deposit in the second half of the year could be helpful with our aggressive guidance targets. A 15 km infill and step-out diamond drill program for the Sub-Sill got underway in early April and is expected to be complete at the end of Q3/17. Early holes in the program are targeting the area where the ramp intersects the skarn, and these results will aid the mine planning efforts that are underway. For mid-term growth, optimization of the Media Luna mine design progressed in Q1/17 and recruiting efforts are in progress for a feasibility study team. 2017 promises to be an interesting, exciting, and transformative year for Torex and we are all looking forward to the journey and the results."

Q1/17 HIGHLIGHTS

- **Tonnes processed** of 941 kt at an **average gold grade** of 2.49 gpt and an **average gold recovery rate** of 85%, resulting in **gold production** of 70,887 ounces for the first quarter of 2017.
- **Plant throughput** averaged 10,455 tpd in the first quarter of 2017, or 75% of design capacity (91% in April).
- **Tonnage and grade reconciliation** to the reserve model in Q1/17 was 126% for ore tonnes, 96% for grade, resulting in 121% of the ounces predicted by the reserve model.
- **Net income** for the first quarter of 2017 totalled \$8.9 million, or \$0.11 per share, on a basic and diluted basis.
- **Adjusted net earnings**¹, which excludes, amongst other items, unrealized derivative and foreign exchange gains and losses, totalled \$5.9 million, or \$0.07 per share on a basic and diluted basis for the first quarter of 2017.
- **Earnings from mine operations** for the first quarter of 2017 totalled \$16.0 million.
- **Cash flow from operations** totalled \$19.8 million for the three months ended March 31, 2017.
- **Revenue** totalled \$87.0 million and **cost of sales** totalled \$71.0 million, or \$1,004 per ounce of gold sold.

- **Gold sold** in the first quarter of 2017 totalled 70,747 ounces for total proceeds of \$86.3 million. The average realized gold price¹ for the first quarter of 2017 was \$1,227 per ounce.
- **Cash balances** as at March 31, 2017 totalled \$108.5 million (of which \$14.6 million is restricted).
- **Total cash costs**¹ of \$671 per ounce of gold sold in the first quarter of 2017.
- **All-in sustaining costs**¹ of \$923 per ounce of gold sold for the first quarter of 2017.
- **Ore in stockpile** as at March 31, 2017 was 0.6 million tonnes at an average estimated grade of 1.50 gpt.
- **Maiden underground resource for the Sub-Sill** was announced and included 1.33 million inferred tonnes at 7.58 gpt Au containing 324,000 inferred gold ounces and 353,000 indicated tonnes at 7.82 gpt Au containing 89,000 indicated gold ounces.

¹ Total cash costs, all-in sustaining costs, average realized gold price and adjusted net earnings are financial performance measures with no standard meaning under International Financial Reporting Standards ("IFRS"). Refer to "Non-IFRS Financial Performance Measures" in the Company's Q1 2017 Management's Discussion and Analysis for further information and a detailed reconciliation.

Please refer to Figure 1 for "Average Tonnage Processed Per Day and Throughput Rate"; Figure 2 for picture "Construction of SART Plant" and Figure 3 for "Guajes and El Limón, Reconciliation of Grade and Ounces".

Qualified Persons

Scientific and technical information contained in this news release has been reviewed and approved by Dawson Proudfoot, P.Eng., Vice President, Engineering of Torex Gold Resources Inc. and a Qualified Person under NI 43-101 – Standards of Disclosure for Mineral Projects.

Conference Call

The Company will host a conference call today at 9:00 am (ET) where senior management will discuss the First Quarter 2017 operational and financial results.

Access the conference call as follows:

Webcast access: A live audio webcast of the conference call will be available on the Company's website at www.torexgold.com.

Telephone access: Please call the numbers below approximately ten minutes prior to the scheduled start of the call.
Toronto local or international 1 (416) 915-3239
Toll-Free (North America) 1 800-319-4610
Toll-Free (France) 0 800-900-351
Toll-Free (Switzerland) 0-800-802-457
Toll-Free (United Kingdom) 0 808-101-2791

The webcast will be archived on the Company's website.

About Torex

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.

For further information, please contact:

TOREX GOLD RESOURCES INC.

Fred Stanford

President and CEO

Tel.: (647) 260-1502

Email: fred.stanford@torexgold.com

Gabriela Sanchez

Vice President Investor Relations

Tel.: (647) 260-1503

Email: gabriela.sanchez@torexgold.com

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, completing the remaining construction and commissioning of the mine and processing facilities of the ELG Mine, including the addition to the tailings filtration plant ("TFP") and the expectation the project will be completed on schedule and budget, achieving full production, completing the construction of the SART plant and the expected cost saving from the operation of the SART plant, plans to complete the access ramps to El Limón Deep and Sub-Sill targets, plans to mine and process the material from the Sub-Sill area and expectation that the material will help achieve the production guidance targets, plans to complete the infill and step-out diamond drilling program on the Sub-Sill deposit and other future exploration and development, safety and security, and access to the ELG Mine. 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 ("AIF") and management's discussion and analysis ("MD&A"). Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management, which may be identified in the AIF or MD&A, 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. Such assumptions, estimates, analysis and opinions include, without limitation, the timely completion of development and construction of the mine and processing facilities, including TFP, to bring it into full production, the timely completion of construction and commissioning of the SART plant, the mineral resource estimate for the Sub-Sill deposit, the timing and receipt of any required approvals and permits, the ability of the Company to obtain qualified personnel, equipment and services in a timely and cost-efficient manner, the ability of the Company to obtain financing on acceptable terms, the ability of the Company to access the Morelos Gold Property and the ability to conclude the land access agreements for Media Luna. 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.

Figure 1

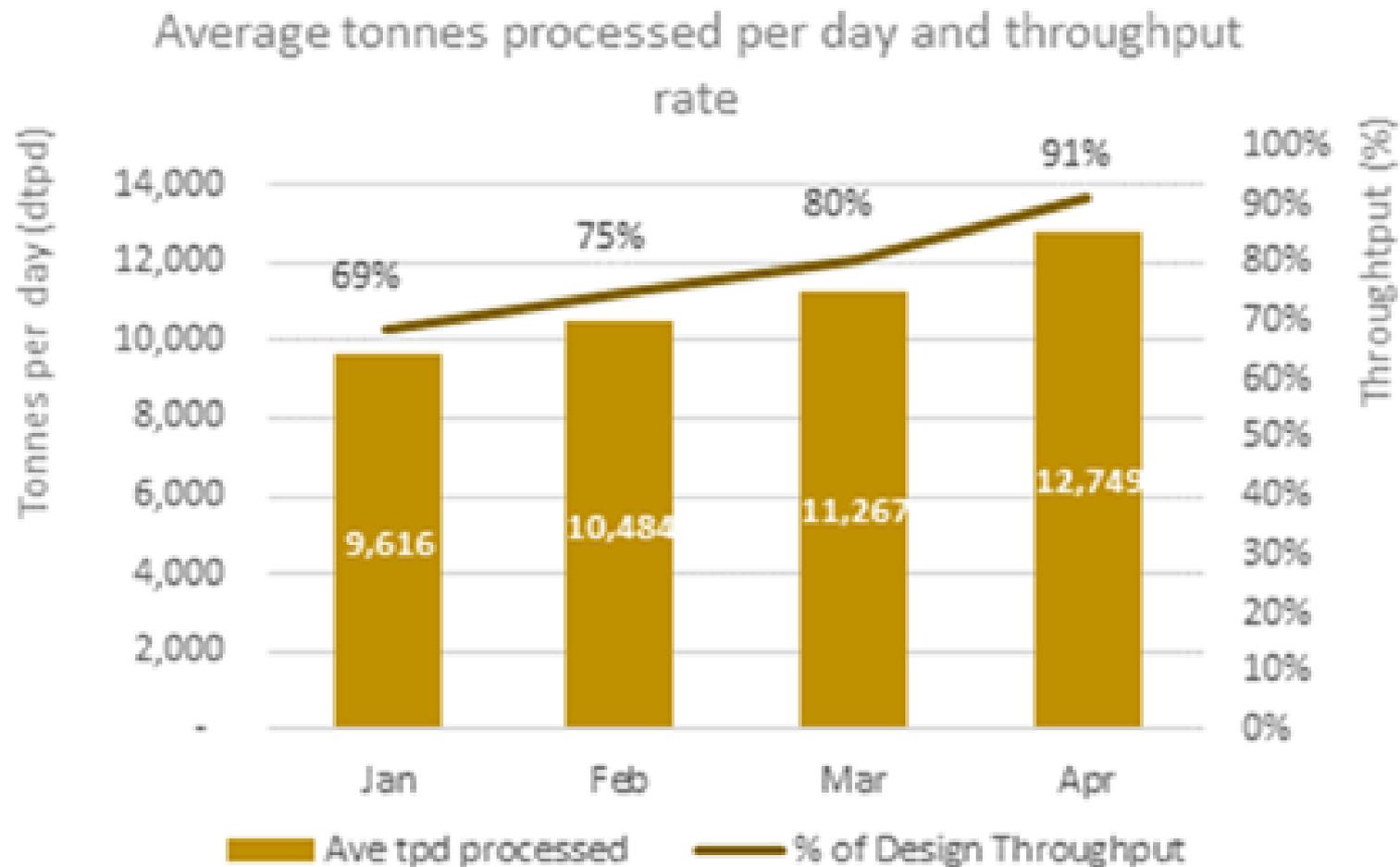


Figure 2

Construction of SART Plant – April 2017



Figure 3

