



TOREX ANNOUNCES Q2 2016 FINANCIAL AND OPERATIONAL RESULTS

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

TORONTO, Ontario, August 11, 2016 - Torex Gold Resources Inc. (the "Company" or "Torex") (TSX:TXG) announced today its financial and operational results for the three and six months ended June 30, 2016. This release should be read in conjunction with the Company's second quarter 2016 Financial Statements and MD&A on the Company's website or on SEDAR.

Fred Stanford, President & CEO of Torex stated: "We have been looking forward to our first quarter as producers and we are proud to report that the ramp up to full production continues to outperform expectations. In June, the processing plant averaged 11,618 tpd, and delivered a gold recovery of 89%, nicely above design levels of 87.1%. The Guajes deposit has also exceeded expectations. Mined to date ore tonnes in Guajes have been 8% higher than predicted by the reserve model and the grade of those tonnes has been 17% higher than the model, for a total of 27% more ounces than plan. The net result for the quarter was an average processed grade of 3.15 g/t." He added, "The strong performance through the ramp up has generated free cash flow, which has strengthened the balance sheet and allowed us to lift our eyes to a more distant horizon. Exploration activities are getting restarted, with drilling under the El Limon Sill anticipated to start in Q4/16, tunneling work into the El Limon Deep area expected to commence in Q1/17, and tunneling into Media Luna expected to get underway in Q2/17. We look forward to the results from these programs and extend a warm thanks to all of our teams for delivering the results that made this possible."

Commercial production was reached in late March 2016, ahead of schedule and under budget. For accounting purposes, commercial production commenced April 1, 2016. As this is the Company's first quarter in the production stage, comparative figures for certain measures or data are not available or are not meaningful.

SECOND QUARTER 2016 HIGHLIGHTS

- Gold production totalled 83,256 ounces for the second quarter of 2016, for a total of 121,067 ounces year-to-date.
- Total cash costs¹ of \$571 per ounce sold for the second quarter of 2016.
- All-in sustaining costs¹ of \$754 per ounce sold for the second quarter of 2016.
- Cash flow from operations totalled \$74.3 million and \$65.5 million for the three and six month periods, respectively.
- Cash balances as at June 30, 2016 totalled \$102.0 million (including cash and cash equivalents of \$74.1 million and restricted cash of \$27.9 million). During the second quarter, the Company met the conditions necessary to release \$8.0 million from the cash restricted in the Sponsor Reserve Account.
- Plant throughput was ahead of plan, averaging 10,168 tpd in the second quarter of 2016, or 73% of design capacity of 14,000 tpd, while June averaged 11,618 tpd, or 83% of design. Peak daily throughput was achieved on May 9, 2016 at 16,429 tpd, or 17% above design capacity.
- Average gold grade processed was 3.15 g/t for the second quarter of 2016.
- Average gold recovery rate for the second quarter of 2016 was 82%, and averaged 89% in June.

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 second quarter 2016 Management's Discussion and Analysis for further information and a detailed reconciliation.

- To date, from start of mining, the Guajes Pit has a positive reconciliation of 27% more ounces than was predicted by the reserve model (8% more tonnes and 17% higher grade).
- Ore in stockpile as at June 30, 2016 was approximately 0.8 million tonnes. Mining rates in Guajes have been reduced in order to allow a drawdown of the stockpile over the remainder of the year.
- Gold sold in the second quarter of 2016 totalled 80,772 ounces for total proceeds of \$101.1 million. Total ounces sold for the first half of 2016 were 112,290 ounces for total proceeds of \$140.0 million. The average realized gold price¹ for the second quarter and first half of 2016 was \$1,252 per ounce.
- Revenue totalled \$102.1 million and cost of sales totalled \$60.4 million for the second quarter of 2016.
- Earnings from mine operations for the second quarter of 2016 totalled \$41.7 million.
- Net income for the second quarter of 2016 totalled \$6.7 million, or \$0.08 per share.
- Adjusted net earnings¹, which excludes, amongst other items, derivative and foreign exchange losses, totalled \$22.1 million, or \$0.28 per share for the second quarter of 2016.

The following table summarized key operating and financial highlights for the second quarter of 2016:

| <i>In thousands of U.S. dollars, unless otherwise noted</i> | Three months ended | | Six months ended | |
|---|--------------------|----------------|------------------|-----------|
| | June 30, 2016 | March 30, 2016 | June 30, 2016 | |
| Operating data ¹ | | | | |
| <i>Mining</i> | | | | |
| Ore tonnes mined | kt | 684 | 516 | 1,200 |
| Waste tonnes mined | kt | 3,933 | 3,418 | 7,351 |
| Total tonnes mined | kt | 4,617 | 3,934 | 8,551 |
| Strip ratio | waste : ore | 5.8 | 6.6 | 6.1 |
| Average gold grade of ore mined | gpt | 3.18 | 2.60 | 2.93 |
| Ore in stockpile | mt | 0.8 | 1.1 | 0.8 |
| <i>Processing</i> | | | | |
| Average plant throughput | tpd | 10,168 | 7,361 | 8,764 |
| Average gold recovery | % | 82 | 76 | 79 |
| <i>Production and sales</i> | | | | |
| Gold produced | oz | 83,256 | 37,811 | 121,067 |
| Gold sold | oz | 80,772 | 31,518 | 112,290 |
| Financial data | | | | |
| Revenue ² | \$ | 102,132 | - | 102,132 |
| Cost of sales | \$ | 60,396 | - | 60,396 |
| Earnings from mining operations | \$ | 41,736 | - | 41,736 |
| Net income | \$ | 6,666 | (37,831) | (31,165) |
| Per share - Basic and diluted ³ | \$/share | 0.08 | (0.48) | (0.40) |
| Adjusted net earnings (loss) ⁴ | \$ | 22,115 | - | 22,115 |
| Per share - Basic and diluted ^{3,4} | \$/share | 0.28 | - | 0.28 |
| Total cash costs ⁴ | \$/oz | 571 | - | 571 |
| All-in sustaining costs ⁴ | \$/oz | 754 | - | 754 |
| Average realized gold price ^{2, 4, 5} | \$/oz | 1,252 | - | 1,252 |
| Cash and cash equivalents | \$ | 74,079 | 30,481 | 74,079 |
| Restricted cash | \$ | 27,896 | 34,619 | 27,896 |
| Working capital | \$ | 82,442 | 3,715 | 82,442 |
| Total debt | \$ | 401,887 | 376,690 | 401,887 |
| Total assets | \$ | 1,154,256 | 1,106,246 | 1,154,256 |
| Total liabilities | \$ | 511,473 | 473,359 | 511,473 |

1. For accounting purposes, the transition to the production phase commenced on April 1, 2016. As such, comparative figures for certain measures or data are not available or are not meaningful. Further, data that relate to the pre-production period may not be representative.
2. Proceeds from sales of gold and silver prior to achieving commercial production of \$38.9 million were offset against the construction costs for the ELG Mine.
3. Effective June 30, 2016, the Company implemented a consolidation of its issued and outstanding common shares on the basis of one post-consolidation share for every ten pre-consolidation share (the "Consolidation"). Per share data reflects the Consolidation. Comparatives were restated.
4. Adjusted net earnings, total cash costs, all-in sustaining costs, and average realized gold price 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 second quarter 2016 Management's Discussion and Analysis for further information and a detailed reconciliation.
5. Average realized gold price includes realized losses from gold derivative contracts of \$9 per ounce.

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 E.T. where senior management will discuss the second quarter operational and financial results.

Access the conference call as follows:

Webcast access:

<http://www.gowebcasting.com/3340>

or at the company website: www.torexgold.com/investors/upcoming-events

Telephone access:

Please call the numbers below approximately ten minutes prior to the scheduled start of the call.

Toronto local or international (647) 788 4919

Toll-Free (North America) 1 877 291 4570

Toll-Free (France) 0 800 917 449

Toll-Free (Switzerland) 0-800-835 354

Toll-Free (United Kingdom) 0-800-051 7107

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 in an advanced stage of exploration, and for which the Company issued a preliminary economic assessment (PEA) in 2015. The property 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, completing the remaining construction and commissioning of the mine and processing facilities of the ELG Mine, achieving full production, expected metal recoveries, gold production (including without limitation the estimated gold sales by year) and revenues from operations, the ability to mine and process estimated mineral reserves, the positive grade reconciliation as more gold ounces were produced year to date than was predicted by the reserve model, access to restricted cash balances, if required, the further advances of funds pursuant to the Finance Lease Arrangement and the VAT loan transaction (each which are subject to certain customary conditions precedent), expected timing and receipt of VAT refunds, future exploration, 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 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.