

TORONTO, ONTARIO--(Marketwired - March 29, 2017) - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG) is pleased to announce a, CIM Definition Standards compliant, mineral resource estimate for its Sub-Sill deposit of 324,000 Inferred gold ounces and 89,000 Indicated gold ounces, at a cut-off grade of 2.5g/t Au. The Inferred resource is contained in 1.33 million tonnes at an average Au grade of 7.58 g/t. The Indicated resource is contained in 353,000 tonnes at an average Au grade of 7.82 g/t. The Sub-Sill deposit is located in close proximity to the Company's ELG processing plant in Southwest Mexico and remains open in several directions.

Fred Stanford, President and CEO of Torex stated: "The Sub-Sill provides the potential to offer a material increase in the near-term ounces produced through the ELG processing plant as a result of the high grade and the rapid advance of the planned 600 meter access ramp. The ramp is now less than 170 meters (4 m/d advance rate) from the anticipated contact with the skarn rocks that host the Sub-Sill deposit. Mine planning is underway and the mine design effort will seek to pull production of the highest-grade tonnes to as early in the mine plan as possible. It is worth noting that in the resource estimate there are 147,000 Au ounces in 260,000 Inferred tonnes averaging 17.45 g/t Au, and 45,000 Au ounces in 90,000 Indicated tonnes averaging 15.98 g/t Au." He added, "The Sub-Sill deposit also has the potential to increase in size. It remains open in all directions, including at depth. The deposit, as currently defined, covers an area of approximately 22,000 m². The prospective area to test for expansions of the deposit covers an area of approximately 1,000,000 m², with additional potential at depth. In early Q2/17, the next phase of the Sub-Sill exploration diamond drill program will begin. 15,000 meters of drilling are included in the program with an expectation that it will be completed over the following 6 months. One objective of the drill program is increasing the drill density in 1,000,000 of the Inferred tonnes to that required for the potential to upgrade to the Indicated confidence level. The drill program will also test the deeper magnetic target, a patterned step-out drilling of an area of 90,000 m², and a few distant step-out holes to test the extents of the prospective area. Results from this program will be released as they are received and interpreted."

Table 1.1 Sub-Sill Underground Resource
Mineral Resource Statement, Sub-Sill Underground

	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Contained Au (oz)	Contained Ag (oz)
Sub Sill						
Indicated	0.35	7.82	6.25	0.27	89,000	71,000
Inferred	1.33	7.58	11.46	0.60	324,000	490,000

Notes to accompany Sub Sill Underground Mineral Resource Table

1. The estimate was prepared by Mark. P. Hertel, RM SME, an employee of MPH Consulting, who is a "Qualified Person" under NI 43-101.
2. The estimate has an effective date of February 24, 2017.
3. Mineral Resources are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the 2003 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
4. Mineral Resources are reported above a 2.5 g/t Au cut-off grade.
5. Mineral Resources are reported as undiluted; grades are contained grades.
6. Sub Sill Resources contained within the conceptual pit shell have been removed from the El Limón Open Pit Resources.
7. Mineral Resources are reported using a long-term gold price of US\$1380/oz, and silver price of US\$21.00/oz.
8. The assumed mining method is from underground.
9. Recoveries gold 87% and silver 25%.
10. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

Table 1.2 Sub-Sill Indicated Resource sensitivity to cut-off grade (base case highlighted)
Sub-Sill Indicated Resource

Cutoff Au (g/t)	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Contained Au (oz)	Contained Ag (oz)
2.00	0.42	6.94	5.73	0.25	93,000	77,000
2.50	0.35	7.82	6.25	0.27	89,000	71,000
5.00	0.21	10.88	8.23	0.37	72,000	55,000
10.00	0.09	15.98	10.23	0.49	45,000	29,000

Table 1.3 Sub-Sill Inferred Resource sensitivity to cut-off grade (base case highlighted)
Sub-Sill Inferred Resource

Cutoff Au (g/t)	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Contained Au (oz)	Contained Ag (oz)
2.00	1.56	6.79	10.54	0.54	341,000	528,000
2.50	1.33	7.58	11.46	0.60	324,000	490,000
5.00	0.77	10.50	13.71	0.79	260,000	339,000
10.00	0.26	17.45	16.21	0.93	147,000	136,000

The mineral resource estimates set out above have been prepared by Mr. Mark P. Hertel, who is a Qualified Person under NI 43-101.

Please refer to Figure 1 for a resource area map, Figure 2 for a long section of the prospect area and Figure 3 for a representation of the access ramp underground development.

To view Figures 1-3, click on the following link: <http://media3.marketwire.com/docs/1090087m.pdf>

Sub-Sill Geology

The Sub-Sill deposit occurs at the south end of the El Limon deposit in the Mesozoic carbonate-rich Morelos Platform, which has been intruded by Paleocene granodiorite stocks, sills and dikes. Skarn-hosted gold mineralization is developed along the contacts of the intrusive rocks and the enclosing carbonate-rich sedimentary rocks. Gold mineralization at El Limon is hosted in skarn developed in the Cuautla and Morelos formations immediately above a large granodiorite sill. At the Sub-Sill area, multiple skarn zones have been recognized along the base of the granodiorite sill. The sill has a complex shape and is interpreted to consist of two or more sills that emanate from the main body of granodiorite. The best developed skarn zones at the base of the sill generally strike NE-SW and dip about 45° to the northwest. They host multiple horizons with high grade gold mineralization that vary in strike length from approximately 50 meters up to 200 meters, with apparent widths varying from 2 meters to 27 meters. The overall skarn body in the Sub-Sill area has a N-S to NE-SW trend that appears to connect to previously recognized skarn and gold mineralization at the Limon Sur deposit 200 meters to the SW.

Mineralization at the Sub-Sill deposit is primarily gold, associated with variable contents of silver and copper. Gold occurs in variably sulfidized pyrrhotite enriched skarn, while silver and copper mineralization is primarily determined by the degree of sulfidation of the host skarn. Mineralization is associated with retrograde alteration characterized by amphibole, calcite and quartz, with lesser amounts of chlorite ± epidote, affecting pyroxene-garnet exoskarn and granodiorite-related endoskarn. Locally mineralization occurs in narrow lenses of massive sulfides.

Mineral Resource Estimate Methodology

Within the Sub-Sill project 44 drill holes (9,269 meters) support the mineral resource estimate. Assays were composited into 2.5 meter lengths for estimation into 2.5 meter cubic blocks. MineSight® a commercially-available geologic modeling and mine planning software package, was used to produce a three-dimensional block model. Specific gravity (SG) was assigned by rock type from 107 wax immersion density determinations. Gold, silver and copper grades, within the Sub-Sill resource model, were estimated using grade domains, defined from Probability Assigned Constrained Kriging (PACK) and lithologic codes. Ordinary kriging was used to interpolate grade. Mineral Resources take into account geologic, mining, and processing constraints. Mineral Resources are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the 2003 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.

QA/QC and Qualified Persons

At the Morelos Gold Project, all of the El Limon Sub-Sill target analytical work is performed by SGS de Mexico S.A. de C.V. ("SGS") in Durango, Mexico and at SGS Mineral Services in Vancouver, British Columbia, Canada and ALS Chemex de Mexico S.A. de C.V.

Sample preparation is done at SGS sample preparation laboratory in Durango, Mexico. The gold analyses (fire assay with an atomic absorption or gravimetric finish) are completed at SGS analytical laboratory in Durango, Mexico and multi-element geochemical analyses are Copper Sequential Leaching are completed at their analytical facilities in Vancouver, British Columbia, Canada. Check assays samples are analyzed at ALS Chemex Vancouver, BC, Canada. SGS and ALS Chemex are independent of the Company.

The Company has a Quality Assurance/Quality Control ("QA/QC") program in place that includes 5% of each of the certified reference materials, blanks and field duplicates. 10% of pulp samples are analyzed at a second laboratory as part of the QA/QC program to ensure the batch to batch relative bias remains constant and that absolute accuracy at anomalous to near cut-off grades is measured and acceptable. The QA/QC program as designed has been approved by Bureau Veritas and is currently overseen by Carlo Nasi, Chief Mine Geologist for the Morelos Gold Project.

The scientific and technical data contained in this news release pertaining to the Morelos Project has been reviewed and approved by Mr. Mark P. Hertel, RM, SME, who is a Qualified Person under NI 43-101. Mr. Hertel is a Registered Member of the Society for Mining, Metallurgy & Exploration, has experience relevant to the style of mineralization under consideration and is an independent consultant, employed by MPH Consulting. Mr. Hertel has verified the data disclosed, including sampling, analytical, and test data underlying the drill results and he consents to the inclusion in this release of said data in the form and context in which it appears.

Additional information on the El Limon deposit and analytical labs is available in the Company's most recent annual information form filed on SEDAR at www.sedar.com and the Company's website at www.torexgold.com.

Step Out Drilling Program to Test Extension of the Sub-Sill Mineralization

The Company plans to conduct a drill program consisting of infill and step out drilling which will upgrade inferred resources, test the extents and target the prospect areas to the north, south, west, east and at depth of the known resources. The program is expected to start in Q2/17 and continue over six months. See Figure 1 for a plan view highlighting the resource and prospect areas and Figure 2 for a long section of the prospect area.

The infill portion of the program consists of 7,100m on a 17.5mx17.5m drill spacing with a goal to upgrade 1,000,000 tonnes of inferred resource to the indicated category.

The step out drilling consists of 6,500m on a 70mx70m drill spacing. The purpose of this program is to test the prospective areas to the north, south, west and east of the known resource, in successive lines.

The step out drilling will also include 1,450m of drilling near the extents of the prospective area and at depth, to test the high magnetic anomaly. The purpose of this drilling is to test prospective areas on trend with the known resource and at depth.

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 early stage of development and for which the Company issued a preliminary economic assessment (PEA) in 2015. The property remains 75% unexplored.

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 includes, without limitation, information with respect to mineral resource estimates, the material increase in near term production, mine design, the potential increase in the size of the Sub-Sill deposit, and the initial drill program at the Sub Sill prospecting area. Generally, forward-looking information can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "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 Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, risks related to the inability to realize resource estimates at anticipated recovery levels or at all, assumptions underlying resource estimates being incorrect, and 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 perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated. 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. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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