

Torex Reports Second Quarter Results

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The Project Remains on Schedule and on Budget

TORONTO, ONTARIO--(Marketwired - Aug 14, 2014) - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG) announced today its financial results for the three and six months ended June 30, 2014.

Fred Stanford, President and CEO of Torex stated, "Lots of hard work has been contributed by a lot of people, and those efforts have resulted in the project being financed and advancing on schedule, on budget, and with no lost time accidents with over 2,000,000 hours worked. The effort to perform at such a high standard on all fronts is truly appreciated. Thank you!"

SECOND QUARTER 2014 REPORT HIGHLIGHTS

Advancement of the El Limón and Guajes Project

- Zero lost time accidents on the project in 1,058,142 hours worked to the end of June, 2014;
- No significant scope changes were approved on the project in this quarter;
- The risk of engineering 'surprises' or impact to the schedule continued to decline in the quarter with detailed engineering progress at 80% at the end of the quarter and 84% at the end of July;
- On June 23, 2014, the Company announced that mining of the "North Nose" pit has commenced. This mining will add approximately 72,000 ounces to the stockpile that will be available for the commissioning of the plant next August and will nearly triple the number of ounces available for processing 2015;
- The mining of the 'first' pit (Guajes) is on schedule;
- The building of the road to get access to the 'second' pit (El Limón) is on schedule;
- The earthwork for the installation of the Rope conveyor, which will move ore from the El Limón pit, is progressing well ahead of schedule;
- Earthworks at the main plant site was 76% complete at the end of the quarter and is no longer a risk for impacting the planned schedule;
- Concrete work has now started with significant progress on the foundations and piers for the SAG and Ball mills;
- Permanent camp construction continues to advance. The primary focus of activity has shifted from underground infrastructure works and concrete placement to the construction of the buildings themselves;
- East Service road work continued during the quarter and is now active on all sections of the road;
- Construction of the new village El Potrerillo continues as scheduled. The three model home versions are now complete and the final home selection process with the community members is underway.

Continued evaluation of the Media Luna Project

- A high level project scoping effort for the Media Luna Project was internally completed during the quarter.
- Subsequent to the end of the quarter, Dawson Proudfoot rejoined the Company as Vice President, Engineering, and will be leading a team to develop the current scoping work into a Preliminary Economic Assessment (PEA) within the next twelve months.

Exploring the Morelos Gold Property

- On June 26, 2014, the Company announced completion of its in-fill drilling program covering the near-surface portion of the El Limón Sur area located on the south face of El Limón hill. A resource estimate for El Limon Sur is expected in August of this year;
- Geo-chemical survey is underway at the Modelo target, with the assays results currently being processed. The selection of drill targets is expected to be completed during the third quarter of 2014.

Financing

- On August 11, 2014, the Company announced that its subsidiary, Minera Media Luna S.A. de C.V. has signed a credit agreement (the "Credit Agreement") and other definitive documentation giving effect to its previously announced syndicated US\$375 million 8.25-year senior secured project finance facility (the "Loan Facility")* for the development of the El Limón and Guajes Project;
- Drawing on the Loan Facility is subject to the satisfaction of certain customary conditions precedent, including the execution of certain hedging programs.
- As of August 12, 2014, the expiry date of the common share purchase warrants, the Company has received proceeds of \$84.8 million from 56,539,805 common share purchase warrants exercised from the bought deal financing announced on February 12, 2014.

FINANCIAL HIGHLIGHTS

The net loss for the three and six months ended June 30, 2014 decreased to \$6.8 million and \$10.3 million, respectively, compared with a net loss of \$9.0 million for the three months ended June 30, 2013 and \$27.2 million for the six months ended June 30, 2013. Exploration and evaluation expenditures totalled \$0.6 million and \$5.4 million during the three and six months ended June 30, 2014, respectively, compared to \$17.4 million and \$30.9 million for the three and six months ended June 30, 2013, respectively. The Company's cash position increased by \$18.3 million during the first six months of 2014 compared with a decrease of \$68.1 million for the six months ended June 30, 2013. At June 30, 2014, the Company had \$729.1 million in assets, including \$234.9 million of cash, and had a working capital balance of \$228.4 million compared with \$605.3 million in assets, including \$216.6 million of cash, and a working capital balance of \$206.2 million as at December 31, 2013.

As of June 30, 2014, the Company has spent approximately US\$207 million of the project's Board approved budget of US\$725 million on the El Limón and Guajes Project. At June 30, 2014, the Company had \$729.1 million in assets, including \$234.9 million of cash, and a working capital balance of \$228.4 million.

A complete set of the Company's unaudited interim consolidated Financial Statements and related Notes for the three and six months ended June 30, 2014 and Management's Discussion and Analysis will be posted on the Company's website at www.torexgold.com and will be filed on SEDAR at www.sedar.com.

Torex is a growth-oriented, Canadian-based resource company engaged in the exploration and development of precious metal resources with a focus on gold. It owns 100% of the Morelos Gold Property, which is located 180 kilometers southwest of Mexico City in the highly prospective Morelos Gold Belt.

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 advance of funds pursuant to the Loan Facility, the use thereof, and the successful completion of the El Limón and Guajes Project, information with respect to future exploration and development plans concerning the Morelos Gold Property, including future mining operations, the expected timing and cost of development activities and expected drilling results and the timing within which the Company expects to receive drilling results. 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, and is based on, without limitation, the results of the Company's feasibility study and other technical studies on the El Limon and Guajes project and drilling results. 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 the risk factors disclosed in the Company's annual information form under the heading "Risk Factors", and elsewhere in the Company's public disclosure. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information contained herein is presented for the purposes of assisting investors in understanding the Company's financial and operating performance and the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

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