

Torex Makes the First Drawdown on the Loan Facility

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TORONTO, ONTARIO--(Marketwired - Nov 3, 2014) - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG) is pleased to announce that a first drawdown in the amount of US\$45 million has been received under the previously announced US\$375 million 8-year senior secured project finance facility for the development of its El Limon-Guajes Project ("Project") in southwest Mexico. All conditions precedent for this first drawdown have been achieved and subsequent advances are expected to be received on a monthly basis, determined by project funding requirements.

Fred Stanford, President and CEO of Torex said: "This constitutes the successful conclusion to a long and thorough process. I want to acknowledge the hard work of our financing team and to thank the support from our bank syndicate; we know they will all be proud of what they help to build. As we continue to move forward our focus will remain on getting this first mine delivered on schedule and on budget."

In connection with the loan facility, the Company, through its wholly owned subsidiary Minera Media Luna, S.A. de C.V., entered into commitments to deliver 204,362 ounces of gold over an 18-month period commencing in January 2016, at an average flat forward price of US\$1,241 per ounce. The gold hedging program provides price protection during the ramp-up period of the Project and represents approximately 6% of the Project's total gold production. The Company has also executed the required foreign exchange currency hedges which cover 75% of the Project's non-U.S. dollar denominated capital expenditures from November 2015 to the second quarter of 2017. The hedging programs are secured on an equal basis with the Loan Facility and documented in the form of ISDA Agreements.

The previously announced loan facility is comprised of two separate facilities, a project finance facility of US\$300 million (the "PFF") and a cost overrun facility of US\$75 million (the "COF"). Advances under the PFF will bear interest at a rate of LIBOR + 4.25% to 4.75% and advances under the COF will bear interest at the same rate plus 1%. A copy of the credit agreement is available on SEDAR at www.sedar.com.

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 El Limon-Guajes Project, 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.

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 further advances of funds pursuant to the Loan Facility (which are subject to certain customary conditions precedent), the use thereof, and the successful completion of the Project. 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. 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.

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