

Torex Reports Third Quarter Results

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TORONTO, ONTARIO--(Marketwired - Nov 6, 2014) - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG) announced today its financial results for the three and nine months ended September 30, 2014. All dollar figures in this news release are stated in Canadian dollars unless otherwise indicated.

Fred Stanford, President & CEO of Torex stated: "During turbulent times for the industry and the State of Guerrero, the team has stayed focused on managing what we can control, which is working with our teams to build safely, on schedule, and on budget. As of the end of October, over 3 million hours have been worked on the project without a lost time accident and it is truly impressive to see what those safe hours are accomplishing as the plant rises out of the ground. Looking forward we are beginning the transition from concrete work to steel erection and equipment installation. Everyone is focused in getting it done safely, on schedule, and on budget. Along the way there will probably be a few more grey hairs but such is life. They are proud of what they are accomplishing and so are we, a special thanks goes out to all."

THIRD QUARTER 2014 REPORT HIGHLIGHTS

Advancement of the El Limón and Guajes Project

- Zero lost time accidents on the project in 2,746,032 hours worked to the end of September, 2014;
- Procurement is 62% complete with US\$286 million spent on, and US\$480 million committed to, the project;
- No significant scope changes were approved on the project in this quarter;
- Detailed engineering progress at 87% at the end of the quarter and 89.5% at the end of October, 2014;
- The mining of the new "North Nose" pit, announced previously, continued during the quarter;
- The mining of the Guajes pit is on schedule. Stockpile at the end of the reporting quarter amounted to 182,000 tonnes;
- The building of the road to get access to the El Limón pit is ahead of schedule;
- The earthwork for the installation of the Rope Conveyor, which will move ore from the El Limón pit, is progressing ahead of schedule;
- Earthworks at the main plant site were 96% complete at the end of the quarter;
- Concrete work is progressing on schedule with the mills building area 73% complete at the end of the quarter;
- Permanent camp construction continues to advance with the erection of dormitories and ancillary buildings;
- East Service road work continued during the quarter and is now active on all sections of the road;
- Construction of the new village of El Potrerillo continues on schedule with the overall progress at 32% at the end of the quarter;
- Security at the project site has remained stable through the tragedy that has unfolded in the City of Iguala. Actions are being taken to counteract the negative perceptions that future construction contractor employees may have of the security in the area.

Continued evaluation of the Media Luna Project

- Scoping study work continued on the Media Luna Project during the quarter with selection of main consultants for the preparation of a Preliminary Economic Assessment.
- Work on metallurgical testing to confirm flow sheet design for the Media Luna Project has commenced.

Exploring the Morelos Gold Property

- On September 10, 2014, the Company announced that infill drilling in the El Limón Sur portion of the El Limón deposit has added a net 126,000 ounces of gold in the measured and indicated mineral resource category. The El Limon Sur area is estimated to contain 2.6 million tonnes in the measured and indicated categories, grading 2.73 g/t, for 225,000 ounces of gold, and 2.3 million tonnes, grading 2.45 g/t for 182,000 ounces of gold in the inferred category. This increases the total measured and indicated gold resource estimate for the El Limon-Guajes Project to 4.95 million from 4.80 million ounces of gold. The inferred gold resource estimate is 0.58 million ounces of gold. The mineral resource estimates have been prepared in accordance with National Instrument 43-101 ("NI 43-101") and are based on the recent infill drilling program at the El Limón deposit on the Company's 100% owned Morelos Gold Property in Mexico (see also news release dated September 10, 2014 and filed on SEDAR at www.sedar.com);
- Mapping and sampling continued during the quarter over prospective areas to develop new exploration targets. Ten new target areas have been defined and preliminary diamond drilling will commence on these targets during the fourth quarter of 2014.

Financing

- On August 11, 2014, the Company announced that its subsidiary, Minera Media Luna S.A. de C.V. signed a credit agreement (the "Credit Agreement") and other definitive documentation giving effect to its previously announced syndicated US\$375 million 8 year senior secured project finance facility (the "Loan Facility") for the development of the El Limón and Guajes Project;
- In August 2014, the Company 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;
- Subsequent to the end of the quarter, all conditions precedent for the first drawdown under the Loan Facility were achieved and the Company completed the first drawdown in the amount of US\$45 million. The Company entered into commitments to deliver 204,362 ounces of gold over an 18-month period commencing in January 2016 at an average gold price US\$1,241 per ounce. See "Financing - Debt Financing."

FINANCIAL RESULTS

The net loss for the three and nine months ended September 30, 2014 decreased to \$1.2 million and \$11.5 million, respectively, compared with a net loss of \$13.8 million for the three months ended September 30, 2013 and \$41.0 million for the nine months ended September 30, 2013. Exploration and evaluation expenditures totalled \$2.0 million and \$7.4 million during the three and nine months ended September 30, 2014, respectively, compared to \$6.9 million and \$37.8 million for the three and nine months ended September 30, 2013, respectively. The Company's cash position increased by \$1.3 million during the first nine months of 2014 compared with a decrease of \$128.7 million for the nine months ended September 30, 2013. At September 30, 2014, the Company had \$835.9 million in assets, including \$217.8 million of cash, and had a working capital balance of \$200.5 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 September 30, 2014, the Company has spent approximately US\$286 million of the project's Board approved budget of US\$725 million on the El Limón and Guajes Project.

A complete set of the Company's unaudited interim consolidated Financial Statements and related Notes for the three and nine months ended September 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.

Jerry Eugene Snider, BSc Mining Engineer, Masters of Business Administration of Torex, has reviewed and approved the technical and scientific information contained in this news release and is a qualified person within the meaning of NI 43-101.

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, information with respect to the completion of the El Limón and Guajes Project, 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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