

TORONTO, ONTARIO--(Marketwired - Mar 31, 2015) - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG) is pleased to announce that a draw of US\$ 50 million on its debt facility has been approved by the Lenders, and to provide an update on the development of its flagship El Limon-Guajes Project (the "Project") at its 100% owned Morelos Gold Property in Mexico.

Financing: The Project Remains Fully Funded

Today the Company will receive the third drawdown on its Project Finance Facility (the "Facility") amounting to US\$ 50 million, for a total of US\$ 155 million drawn to date. Prior to the draw, an amendment to the Facility was completed. The amendment includes adjustments to accommodate the financing impacts of the change in the planned schedule, the commitment of the Company's US\$ 40 million in unallocated funds to the Project, as well as additional conservatism in the event that the schedule for the first gold pour slips into Q1/16.

Construction: On Schedule for First Gold Pour in Q4/15

Mining remains ahead of schedule, the first gold pour is expected in Q4/15, and the achievement of commercial production status is expected in Q2/16. More than 2200 contractors and employees are engaged in advancing the Project, of which approximately 1100 are direct construction labour. As of March 27/15, they have passed the milestones of 50% complete for 'first gold' construction and 50% complete for 'full production' construction, including El Limon. Detailed engineering is effectively finished, procurement is 90% complete, concrete activities are winding down, structural steel erection and mechanical installation are currently very active, piping and electrical trades are ramping up.

During Q2/15, some significant milestones are set to be achieved. The first village relocation is expected to commence and construction supply traffic on the new Eastern Service Road will begin. The Rope Conveyor installation teams will mobilize to site. The concrete works for the lower end of the Rope Conveyor will be completed and the concrete works at the crusher / belt loading site on the mountain will get underway. In preparation for a Q4/15 start of the processing plant, the hiring and training of the processing plant work force will commence in Q2/15 so that they are available to participate in the learning's from the commissioning process. Given that we have always mined with our own employees, most of the mining workforce is already in place.

Security: Quiet and Well Supported By State and Federal Forces

The community members that were abducted in the February 6th incident were returned to their families before the end of the month. The 'community police' are engaging in a process to achieve formal recognition from the State and Military authorities. When completed, this will provide them with more resources and training. The State Police and Military continue to effectively patrol the area and discussions have started and will continue over the next few months with the objective of formalizing a commitment for a permanent Federal and/or State security presence. In the meantime the area has remained quiet and construction activities have accelerated.

Media Luna: Preliminary Economic Assessment (PEA) is on Track for Q3/15

A 10,000 meter diamond drill program to the north west of the current Media Luna resource area is winding down. The results of this program will be included in a new inferred resource estimate for Media Luna, which is expected to be published with or before the PEA that is scheduled for July of this year. Scoping work for the PEA is well underway, as is processing plant optimization utilizing the results of the Phase III metallurgical testing program.

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.

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, the availability and performance of construction contractors,

suppliers and consultants, the expected completion, commissioning and start-up of the mine and processing facilities of the Project, and expected revenues from operations, the further advances of funds pursuant to the loan facility (which are subject to certain customary conditions precedent), safety and security, and access to 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 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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