

(All amounts expressed in U.S. Dollars unless otherwise stated)

TORONTO, ONTARIO--(Marketwired - April 1, 2015) - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG) announced today its financial results for the twelve months ended December 31, 2014 ("Fiscal 2014"). All amounts are expressed in U.S. dollars unless otherwise stated.

2014 REPORT HIGHLIGHTS

Advancement of the El Limón Guajes Project

The Company continued the development of El Limón Guajes Project:

- Mining of the Guajes pit advanced on schedule through 2014, with approximately 290,000 tonnes of ore stockpiled at year end. Mining of the "North Nose" area of the Project commenced during the year with approximately 95,000 tonnes of ore stockpiled at year end. All mining has remained on schedule to date in 2015;
- Construction of the processing plant and associated infrastructure advanced on all fronts during 2014.
- Social issues in the State of Guerrero were a significant factor in a schedule extension from the third quarter of 2015 to the fourth quarter of 2015, for the first gold pour;
- The development of commissioning plans, training materials, and operating and maintenance procedures were all advanced during 2014;
- Work on the infrastructure to get the El Limón pit ready for pre-production waste stripping was advanced ahead of schedule in 2014. The El Limón Access Road is completed and the mining for the head end of the Rope Conveyor was substantially complete at year end. The construction for the relocation of the La Fundición village is on track for the village to start the 'move' in the second quarter of 2015;
- By year end, 4,406,989 hours had been worked on the Project with only one lost time accident.

Estimated Expenditures for the El Limón Guajes Project

The Project cost is budgeted at \$800 million⁽¹⁾, which includes a contingency of \$47 million. Included in the Project budget is \$22 million to advance production from the "North Nose" Pit from the end of mine life to the 2015/2016 period.

As at December 31, 2014, total amount spent on the development of the El Limón Guajes Project was \$381 million with a current estimated amount to complete of an additional \$419 million. Further details by development area are outlined below:

- By year end 2014, \$88 million had been spent on Mine Capital, which includes costs for the acquisition of mining equipment, the development of haul roads and pre-production stripping of the open pits. It is estimated that \$79 million will be spent on Mine Capital prior to the attainment of commercial production status.
- By year end 2014, \$246 million had been spent on Process Plant Capital, which includes costs in connection with the acquisition of process plant equipment, materials and labour to erect the process plant and related infrastructure, Engineering, Procurement, and Construction Management ("EPCM") fees to oversee the construction period, and the relocation of two local villages. It is estimated that a further \$317 million of Process Plant Capital will be spent prior to the attainment of commercial production status.
- By year end 2014, \$47 million had been spent on Owner's Costs, which includes costs in connection with the Company's project team, insurance, and certain land lease costs. It is estimated that an additional \$23 million of Owner's Costs will be spent prior to attaining commercial production status.
- As of February 28, 2015, approximately 78% of the budget had been committed and 55% had been invoiced.

Exploring the Morelos Gold Property

- In September 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 category. The El Limón Sur area is now 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 Limón Guajes Project to 4.95 million from 4.80 million ounces of gold. The inferred gold resource estimate is now 0.58 million ounces, down from 0.62 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. The new mineral resource estimate was prepared by AMEC E&C Services Inc. ("AMEC"), of Sparks, Nevada. For additional details regarding the new mineral resource estimate, including assumptions and methodology, please refer to the Company's press release dated September 10, 2014.
- Surface grid-based geological mapping and geochemical sampling continued over prospective areas south of the Balsas River and northwest of the Media Luna deposit. Initial diamond drilling also commenced on selected targets south of the river. Geological mapping and sampling is continuing in the area. In the fourth quarter of 2014, eight diamond drill holes totaling 5,544 metres were completed within 5 separate target areas south of the Balsas River and west of the Media Luna deposit. Detailed logging is in process for these holes and geochemical assays are pending.

Continued evaluation of the Media Luna Project

- Detailed mapping was conducted over an area of approximately 150 hectares located to the north and west of the Media Luna inferred resource. The mapping covered the northeastern sector of a large magnetic anomaly and revealed exposed massive sulfide-magnetite mineralization along the contact between marble and granodiorite, extending for about 800 metres along strike and with thicknesses up to 30 metres. The outcrops are located 1.2 kilometres north of the northern edge of the Media Luna resource.
- Access preparation for further drill testing was undertaken in this area. In-fill and exploration drilling to assist on-going Media Luna studies has commenced in the first quarter of 2015.

Financing

Equity financing

- In February 2014, the Company completed a bought deal financing of 119,830,000 units (the "Units") at a price of CDN\$1.20 per Unit, for gross proceeds of CDN\$143.8 million (or \$130 million) and net proceeds of CDN\$136.9 million (or \$123.8 million). Each Unit consisted of one common share and one half of one common share purchase warrant. Each whole common share purchase warrant ("Warrant") entitled the holder to purchase one common share of the Company at an exercise price of CDN\$1.50 until August 12, 2014. As of August 12, 2014, the Company received proceeds of CDN\$84.8 million (or \$77.4 million) from the exercise of 56,539,805 Warrants.

Debt financing

- In August 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 \$375 million 8-year senior secured project finance facility (the "Loan Facility") for the development of the El Limón Guajes Project.
- On October 31, 2014, all conditions precedent for the initial drawdown were achieved and \$45 million was drawn on the Loan Facility. Subsequent to year end, the Company received two additional draws and the total amount drawn to date on the Loan Facility is \$155 million.
- On March 30, 2015, the Company also concluded an amendment of the Credit Agreement which addressed potential impacts that the change in the anticipated commencement of production may have on certain requirements under the Loan Facility. While the Company anticipates that first gold production will occur in the fourth quarter of 2015, certain of the amendments to the Credit Agreement are based on more conservative assumptions relating to production schedule, capital expenditures and production ramp-up.
- As at March 30, 2015, the Company advanced \$10 million to the Project and placed \$30 million in an account to fund the conservative assumptions, in case they occur, and as a result the Lenders agreed to advance the next draw and make the full cost overrun facility of \$75 million (the "COF") available immediately. The Company is able, in the absence of the conservative assumptions occurring, to withdraw funds from the account under certain conditions.

OVERVIEW OF THE 2014 FINANCIAL RESULTS

The net loss for the year ended December 31, 2014 decreased to \$26.3 million, compared with a net loss of \$67.0 million for the year ended December 31, 2013. Exploration and evaluation expenditures totalled \$12.2 million on the Media Luna Project for the year ended December 31, 2014, compared to \$46.1 million for the year ended December 31, 2013.

The Company's cash position as at December 31, 2014 amounted to \$99.4 million, excluding restricted cash of \$15.0 million reserved for potential obligations in the event of an unplanned temporary closure of the project pursuant to the Loan Facility. At December 31, 2014, the Company had \$773.6 million in assets, and had a working capital balance of \$83.9 million, compared with \$565.9 million in assets and a working capital balance of \$192.7 million as at December 31, 2013.

The first drawdown on the Loan Facility on October 31, 2014, as discussed above, significantly increased the Company's exposure to U.S. dollars and after assessing its primary economic environment, the functional currency for the Company was changed to U.S. dollars. Prior to November 1, 2014, the functional currency of the Company was the Canadian dollar and the functional currency for all of the other subsidiaries was the Mexican Peso. The functional currency of the Company and its subsidiaries changed on a prospective basis to the U.S. dollar on November 1, 2014 as a result of changes in the Company's economic circumstances. Specifically, the Company's debt financing is denominated in U.S. dollars and there is sourcing of U.S. dollar denominated goods and services in the construction of the El Limón Guajes Project. Comparative financial statements for periods prior to November 1, 2014, are presented in U.S. dollars, with the functional currency of the Company being the Canadian dollar and the functional currency for all of the other subsidiaries being the Mexican Peso.

A complete set of the Company's audited Consolidated Financial Statements and related Notes for Fiscal 2014 and Management's Discussion and Analysis will be posted on the Company's website at www.torexgold.com and were filed on March 31, 2015 on Sedar at www.sedar.com.

ABOUT TOREX

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 kilometres southwest of Mexico City. Within this property, Torex has two projects: the El Limón 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 includes, but is not limited to, information with respect to the future exploration and development plans concerning the Morelos Gold Property, the adequacy of the Company's financial resources, business plans and strategy and other events or conditions that may occur in the future, and the feasibility study dated effective September 4, 2012 and entitled "Morelos Gold Project 43-101 Technical Report Feasibility Study, Guerrero, Mexico" (the "Feasibility Study") and the technical report dated effective September 13, 2013 and entitled "Media Luna Gold-Copper Project, Guerrero State, Mexico, NI 43-101 Technical Report" (the "Media Luna Report") (including with respect to mineral resource and mineral reserve estimates, the ability to realize estimated mineral reserves, the Company's expectation that the El Limón Guajes Project will be profitable with positive economics from mining, recoveries, grades, annual production, receipt of all necessary approvals and permits, the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis, and gold prices). Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "does not anticipate", or "believes" or variations of such words and phrases or statements 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 risks associated with the exploration, development and mining industry generally such as economic factors as they effect exploration, development and mining, future commodity prices, satisfaction of conditions precedent of further draws under the Loan Facility, government policies and practices in respect of the administration of value-added tax refunds, market conditions, changes in interest rates, safety and security, access to the Morelos Gold Property, actual results of current exploration and development activities not being consistent with expectations, unexpected events and delays impacting exploration and development activities, parameters and assumptions underlying mineral resource and mineral reserve estimates and financial analyses being incorrect, government regulation, political, social or economic developments, environmental matters, insurance, capital expenditures, operating or technical difficulties in connection with development activities, hiring the required personnel and maintaining personnel relations, ability to realize estimated mineral reserves, annual production, recoveries, grades, receipt of all necessary approvals and permits, the speculative nature of gold exploration and development, including the risks of diminishing quantities of grades of mineral resources and mineral reserves, contests over property title, and changes in project parameters as plans for the Morelos Gold Property continue to be refined as well as those risk factors included herein and elsewhere in the Company's public disclosure.

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. In addition to other factors and assumptions which may be identified in this news release, assumptions have been made regarding, among other things: the Company's ability to carry on its exploration and development activities planned for the Morelos Gold Property, the timely completion of development and construction of the El Limón Guajes Project to bring it into commercial production, the receipt of any required approvals and permits, the price of gold, the ability of the Company to obtain qualified personnel, equipment and services in a timely and cost-efficient manner, the ability of the Company to operate in a safe, efficient and effective manner, the ability of the Company to obtain financing on acceptable terms, the ability of the Company to access the Morelos Gold Property, the accuracy of the Company's mineral resource and mineral reserve estimates, annual production, the financial analysis contained in the Feasibility Study, and geological, operational and price assumptions on which these are based and the regulatory framework regarding environmental matters. Readers are cautioned that the foregoing list is not exhaustive of all factors and assumptions which may have been used. 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, estimated or intended. 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 forward-looking information contained herein is presented for the purposes of assisting investors in understanding the Company's expected 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.

(1) *Excludes capitalized interest costs and fees associated with funding the Project.*

Contact

[Torex Gold Resources Inc.](#)

Fred Stanford
President and CEO
(647) 260-1502
fred.stanford@torexgold.com

[Torex Gold Resources Inc.](#)

Gabriela Sanchez
Vice President Investor Relations
(647) 260-1503
gabriela.sanchez@torexgold.com
www.torexgold.com