

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

TORONTO, ONTARIO--(Marketwired - May 15, 2015) - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG) announced today its financial results for the three months ended March 31, 2015.

Fred Stanford, President and CEO of Torex said: "With construction at 60% complete at the end of April and with mining ahead of schedule with 700,000 tonnes in stock pile, we are well on track for our first gold pour by the end of this year. A total of 1,200 direct construction workers are currently at the main processing plant site and approximately 3,000 workers are involved in the project site as a whole. Concrete work is winding down, with elevated floor slabs being the current concrete focus. Structural steel work is also well advanced with roof trusses currently being installed on the main mill building. With much of the structural steel erected, the welding, piping, mechanical, and electrical contractors are now fully engaged in these later stage construction activities. We have worked over 6.3 million hours with only two minor lost time incidents and, as our focus shifts to commissioning, the hiring and training of the processing plant work force is well underway." He added, "the site and nearby communities have been quiet on the security front and significant progress is being achieved in the preparations for the village relocation."

FIRST QUARTER 2015 HIGHLIGHTS

Advancement of the El Limón Guajes Project

The Company continued the development of the El Limón Guajes Project:

- Achieved the milestone of 50% overall construction progress during the quarter; 60% complete at the end of April 2015.
- Mining of the Guajes and North Nose pits advanced on schedule through the first quarter of 2015, with approximately 400,000 tonnes of Guajes ore and 200,000 tonnes of North Nose ore stockpiled at March 31, 2015. All mining has remained on schedule to date in 2015.
- Construction of the processing plant and associated infrastructure advanced on all fronts during the first quarter of 2015.
- Social issues in the State of Guerrero, including the security incident reported on February 7, 2015, 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 the first quarter of 2015.
- Work on the infrastructure to get the El Limón pit ready for pre-production waste stripping is advancing ahead of schedule. The mining for the head end of the Rope Conveyor was completed in the first quarter of 2015. Concrete pouring and the installation of the Rope Conveyor by Doppelmayr Transport Technology GmbH will begin in the second quarter of 2015.
- The construction for the resettlement of the La Fundición village is continuing and the village resettlement is expected to be completed by August 1, 2015. Resettlement of the Real Del Limón village is expected to be completed in the fourth quarter of 2015.
- As at March 31, 2015, 6,252,420 hours had been worked on the Project with two lost time accidents.

Estimated Expenditures for the El Limón Guajes Project

The Project cost is budgeted at \$800 million(1), which includes a contingency of \$43 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 March 31, 2015, the total amount spent on the development of the Project was \$450 million with a current estimated amount to complete of an additional \$350 million. Further details by development area as at March 31, 2015 are outlined below:

- \$93 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 a further \$67 million will be spent on Mine Capital prior to the attainment of commercial production status.
- \$296 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 \$270 million of Process Plant Capital will be spent prior to the attainment of commercial production status.
- \$61 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 \$19 million of Owner's Costs will be spent prior to the attainment of commercial production status.
- Approximately 80% of the budget had been committed and 60% had been invoiced.

Exploring the Morelos Gold Property

- A 10,300-metre diamond drill program to the north west of the current Media Luna resource area is winding down. In the first quarter of 2015, seven diamond drill holes totaling 5,063 metres were completed. The results of this program will be included in an updated inferred resource estimate for Media Luna, which is expected to be published with or before the Preliminary Economic Assessment ("PEA") in July of this year.

- Planning was initiated for a 2,000 metre in-fill drilling program in the El Limón East area within the El Limón resource. This program will collect additional geological information to assist mine planning and is expected to be completed during the second quarter of 2015.

Continued evaluation of the Media Luna Project

- Scoping work for the PEA is well underway, as is processing plant optimization utilizing the results of the Phase III metallurgical testing program.
- Access preparation for further drill testing was undertaken in this area. In-fill and exploration drilling to assist on-going Media Luna studies commenced in the first quarter of 2015, as noted in "Exploring the Morelos Gold Property" section above.
- 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.
- During the first quarter of 2015, the Company received two additional draws from its \$375 million 8-year senior secured project finance facility (the "Loan Facility"), on January 28, 2015 and March 31, 2015, in the amounts of \$60 million and \$50 million, respectively. The total amount drawn to date on the Loan Facility is \$155 million. As at March 31, 2015, the Company had cash and cash equivalents of \$102.3 million (excluding restricted cash of \$43.8 million).

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

A complete set of the Company's unaudited Condensed Consolidated Interim Financial Statements and related Notes for three months ended March 31, 2015 and Management's Discussion and Analysis is posted on the Company's website at www.torexgold.com and is filed 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 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 capital cost estimate, 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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