



TOREX ANNOUNCES UPDATED MINE PLAN FOR ITS FULLY FUNDED EL LIMÓN-GUAJES GOLD MINE

TORONTO, Ontario, July 21, 2015 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) is pleased to announce an updated mine plan for its 100% owned, fully funded, El Limón-Guajes (“ELG”) mine (“ELG Mine”). The ELG Mine consists of two open pits and a cyanide leach/carbon in pulp (“CIP”) processing plant, approximately 180 km southwest of Mexico City. It is in the final stages of construction, and has started the commissioning of the Guajes primary crusher, with its first gold pour expected in Q4/2015. The ELG Mine and the Media Luna resource are on the same property, and the Company's upcoming Preliminary Economic Assessment (PEA) of the Media Luna resource required it to also update the ELG mine plan to ensure that the Technical Report (see “Detailed Report” below) for the entire property is current and complete.

Fred Stanford, President and CEO of Torex stated: “The 2015 mine plan delivers slightly more gold ounces overall, with more ounces produced earlier in the mine life. The Guajes resource has been reduced by approximately 9% based on new understandings obtained from the Media Luna evaluation, as to which intrusive dikes and sills in the ore zone came after the mineralization phase. However, the addition of El Limón Sur reserves to the mine plan has more than offset the difference. The El Limón resource will be evaluated through 2015, utilizing the data from a recently completed drill program, and that resource estimate will be updated in 2016. A soon to be released ‘PEA’ for Media Luna will also highlight the potential to process additional high grade material through the ELG processing plant.” He added: “On the cost side, foreign exchange benefits have offset inflationary pressures. The schedule for production is also rapidly de-risking with the construction required for first gold, now more than 75% complete.”

Highlights of the El Limón-Guajes 2015 Mine Plan (US\$1,200 / Au oz., US\$20 / Ag oz. LOM Metal Prices)

Commercial Production Declaration	Q2 2016
First Year of Full Production	2017
Proven and Probable Mineral Reserves	47.9 Mt @ 2.69 g/t
LOM Strip Ratio (Waste:Ore)	5.8:1
Mill gold head grade	2.69 g/t
Mill gold recovery	87.1%
Mill silver head grade	4.36 g/t
Mill silver recovery	32.5%
Mine life	10 years
Annual Production 2015	10 koz Au
Annual Production 2016	275 koz Au
Average Annual Production 2017 to 2025	369 koz Au
Peak annual production	538 koz Au
LOM Average Au Cash Costs net of Ag revenue	US \$530/oz
LOM Average Reduction In Au Cash Costs Due To Ag Revenue	US \$12/oz
LOM AISC	US \$637/oz
Capex up to commercial production ⁽¹⁾	US \$800 M

⁽¹⁾ Excludes capitalized loan facility costs

El Limón-Guajes Mine Economics

	US\$ 1000/oz	US\$ 1100/oz	US\$ 1200 / oz	US\$ 1300 / oz	US\$ 1400 / oz
Cumulative Cash Flow (US\$M)	586	811	1,036	1,262	1,487
After Tax NPV @ 5% (US\$ M)	260	432	605	778	950
After Tax IRR (%)	9.8	12.9	15.7	18.4	21.0
Capex Payback (Years)	6.5	5.7	5.0	4.5	4.0
2017 EBITDA (US\$ M)	188	224	259	295	330

Assumed metal prices over life of mine: Gold: US\$1,200/oz – Silver US\$20/oz

Table: Mineral Reserve Statement, El Limón-Guajes Mine – Effective 31 December 2014

Reserve Category	Tonnes (millions)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (millions oz)	Contained Ag (millions oz)
El Limón (including El Limón Sur)					
Proven	6.3	2.95	3.62	0.60	0.73
Probable	24.5	2.69	5.31	2.12	4.19
Sub-total Proven and Probable	30.8	2.75	4.97	2.72	4.92
Guajes					
Proven	3.9	3.03	3.69	0.38	0.46
Probable	12.8	2.49	3.17	1.03	1.31
Sub-total Proven and Probable	16.7	2.62	3.29	1.41	1.77
Mine stockpiles					
Proven	0.4	1.40	1.97	0.02	0.02
Total El Limón-Guajes					
Proven	10.6	2.92	3.59	0.99	1.22
Probable	37.4	2.63	4.57	3.15	5.49
Total Proven and Probable	47.9	2.69	4.36	4.15	6.72

Notes to accompany Mineral Reserve Table:

- 1 Mineral reserves are reported based on open pit mining within designed pits above in situ cut-off grades that vary from 0.59 g/t Au to 1.11 g/t Au depending on ore type, and average approximately 0.65 g/t Au. Mineral reserves incorporate estimates of dilution and mining losses. The cutoff grades and pit designs are considered appropriate for metal prices of US\$1250/oz gold and US\$20/oz silver.
- 2 Mineral reserves are founded on, and included within, El Limón-Guajes mineral resource estimates with effective dates of 16 Dec 2014 for the Guajes deposit, 18 Jun 2012 for the El Limón deposit, and 6 Aug 2014 for the El Limón Sur deposit.
- 3 Mineral reserves were developed in accordance with CIM (2014) guidelines
- 4 Rounding may result in apparent summation differences between tonnes, grade, and contained metal content
- 5 The qualified person for the mineral reserve estimate is Brian Connolly, P.Eng., a SRK Consulting (Canada) Inc. employee.

Summary of the Annual Mine Production Plan

Years	Ore Mined	Ore Milled	Head Grade	Gold	Head Grade	Silver	Waste Mined	Strip ratio
				Production		Production		
	(Mt)	(Mt)	(Au g/t)	(k oz)	(Ag g/t)	(k oz)	(Mt)	
2014	0.4							
2015	1.5	0.2	2.40	10	4.43	5	13.6	8.9
2016	3.4	4.1	2.41	275	5.47	243	19.3	5.8
2017	5.1	5.0	2.67	384	7.05	389	29.3	5.8
2018	4.3	5.0	2.29	323	6.50	343	30.2	7.0
2019	4.8	5.0	2.25	312	3.24	162	33.7	7.0
2020	5.4	5.0	2.38	334	3.68	190	32.9	6.1
2021	5.3	5.0	2.40	339	3.05	161	33.8	6.3
2022	4.4	5.0	2.75	387	3.35	172	32.0	7.3
2023	6.2	5.0	3.77	538	4.48	231	26.2	4.3
2024	5.1	5.0	2.91	410	2.95	152	18.3	3.6
2025	2.0	5.0	3.23	297	3.83	132	5.0	2.5
Total	48.0	48.0	2.69	3,609	4.36	2,181	274.3	5.8*

*average strip ratio inclusive of 2015 to 2025

Please refer to Figure 1 for comparison of previous guidance and current ELG mine plan.

Operating Cash Costs (After the declaration of commercial production)

Average cash costs net of silver revenue	US\$530 / oz
Mining cost per tonne ore and waste mined	US\$2.13 / tonne
Mining cost per tonne to the Mill (((Strip ratio 5.7 avg.) + 1) X \$2.13)	US\$14.27 / tonne
Milling cost per tonne	US\$16.04 / tonne
G&A per tonne (Includes land lease payments)	US\$4.13 / tonne

MINERAL RESOURCES TABLE AND CORRESPONDING NOTES, GEOLOGY AND METHODOLOGY

The summary resource estimate for the entire ELG Mine is:

2014 Mineral Resources Statement, El Limón-Guajes

	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
El Limón (including El Limón Sur)					
Measured	6.29	3.24	4.05	0.66	0.82
Indicated	26.85	2.98	6.07	2.58	5.24
<i>Subtotal Measured and Indicated</i>	<i>33.13</i>	<i>3.03</i>	<i>5.69</i>	<i>3.23</i>	<i>6.06</i>
Inferred	6.84	2.26	4.94	0.50	1.09
	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
Guajes					
Measured	3.81	3.30	3.93	0.40	0.48
Indicated	13.39	2.64	3.32	1.13	1.43
<i>Subtotal Measured and Indicated</i>	<i>17.19</i>	<i>2.78</i>	<i>3.45</i>	<i>1.54</i>	<i>1.91</i>
Inferred	0.85	1.28	2.37	0.04	0.07
	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
Total El Limón-Guajes					
Measured	10.09	3.27	4.01	1.06	1.30
Indicated	40.24	2.87	5.15	3.71	6.67
<i>Total Measured and Indicated</i>	<i>50.33</i>	<i>2.95</i>	<i>4.92</i>	<i>4.77</i>	<i>7.96</i>
Inferred	7.69	2.15	4.64	0.53	1.15

Notes to accompany El Limón-Guajes Mineral Resource Table

1. The qualified person for the Guajes estimate is Mark Hertel, RM SME, an Amec Foster Wheeler employee. The estimate has an effective date of December 16, 2014.
2. The qualified person for the El Limón Sur estimate is Mark Hertel. The estimate has an effective date of 6 August 2014.
3. The qualified person for the El Limón estimate (excepting El Limón Sur) is Edward J. C. Orbock III, RM SME, an Amec Foster Wheeler employee. The estimate has an effective date of June 18, 2012.
4. The El Limón Sur area within El Limón estimate has an effective date of August 6, 2014.
5. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Mineral Resources are reported above a 0.5 g/t Au cut-off grade.
7. Mineral Resources are reported as undiluted; grades are contained grades.
8. Mineral Resources are reported within a conceptual open pit shell that used the following assumptions. A long-term gold price of US\$1,495/oz, and a silver price of US\$24.00/oz. The metal prices used for the Mineral Resources estimates are based on Amec Foster Wheeler's internal guidelines which are based on long-term consensus prices. The assumed open pit mining costs are US\$2.32/t mill feed and US\$2.27/t for waste, and processing costs at US\$15.27/t. General and administrative costs were estimated at US\$3.10/t processed. Metallurgical recoveries average 87% for gold and 32% for silver. Assumed pit slopes range from 33° to 49°. A pre-mining topography was used in the resource estimate; pre-stripping and mining operations have commenced and some ore has been stockpiled.
9. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

Quality Assurance and Quality Control

At the Morelos Gold Project, all of the analytical work is performed by SGS de Mexico S.A. de C.V. ("SGS") in Mexico. Sample preparation is done at a dedicated sample preparation laboratory operated by SGS at the project site in Nuevo Balsas, Guerrero, Mexico. The Au analyses (fire assay with an atomic absorption or gravimetric finish) and multi-element geochemical analyses are completed by SGS at their analytical facilities in Durango, Durango, Mexico. Torex has a Quality Assurance/Quality Control ("QA/QC") program in place that includes in each sample batch, 5% each of the Certified Reference Materials, blanks, field duplicates and preparation duplicates. The QA/QC

program as designed has been approved by Amec Foster Wheeler E&C Services, Inc. and is overseen by Alejandro Kakarieka, Vice President of Exploration for Torex. The Company follows strict QA/QC protocol measures in keeping with industry standards and regulatory reporting requirements.

Financing and Cash Resources

The Project is fully financed through equity and project debt.

Permitting

All National, State and Municipal permits required for the exploration and development of the ELG Mine have been received from the various levels of Mexican government. An Environmental and Social Impact Assessment (ESIA), was completed in accordance with International guidelines, standards and practices. The findings from the ESIA are consistent with the Manifestación de Impacto Ambiental (MIA). Additional, operational permits are required after production has commenced.

Qualified Persons

The scientific and technical data contained in this news release pertaining to the ELG Mine has been reviewed and approved by the following Qualified Persons under NI 43-101 who consent to the inclusion of their names in this release: Daniel H. Neff, P.E. (Infrastructure); Thomas L. Drielick, P.E. (Metallurgical Process Design); Edward J.C. Orbock III, RM SME (El Limón Resources); Mark Hertel, RM SME (Guajes and El Limón Sur Resources); Brian Connolly, P.Eng. (Reserves); Benny Susi, P.E. (Environmental); Prabhat Habbu, P.Eng. (Hydrology and Waste Disposal); each of whom is independent of the Company; and Dawson Proudfoot, P.Eng. is Vice President Engineering of Torex.

Detailed Report

The updated mine plan for the ELG Mine was undertaken in connection with the PEA for the Media Luna resource, which are located on the same property. The PEA considers the potential economic viability of developing the Media Luna Project by making use of the infrastructure, social capital and secure work area which has been developed for the ELG Mine. One technical report (the "Technical Report") will be completed to include the updated mine plan for the ELG Mine and the PEA for the Media Luna resource in accordance with National Instrument 43-101. The Technical Report will be filed within 45 days on SEDAR and will be available at that time on the corporate website.

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 ELG Mine, currently under development, and the Media Luna resource, at an advanced stage of exploration. Torex intends to identify a pipeline of future economic deposits within its property, which remains 75% unexplored.

For further information, please contact:

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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 Company's feasibility study and updated ELG mine plan, including with respect to mineral resource and mineral reserve estimates; the ability to realize estimated mineral reserves; the Company's expectation that the ELG Mine will be profitable with positive economics from mining; recoveries, grades and annual production; receipt of all necessary approvals; the parameters and assumptions underlying the mineral resource and mineral reserve estimates

and the financial analysis; gold prices, expected date of completion, commissioning and start-up of the ELG Mine and processing facilities of the ELG Mine and expected revenues from operations and pre-production processing costs, the further advances of funds pursuant to the debt facility (which are subject to certain customary conditions precedent), the expected timing and receipt of other sources of funds, and the upcoming PEA of the Media Luna resource. 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 in light of its experience and perception of trends, current conditions and expected developments, as well as other factors that it believes to be relevant and reasonable in the circumstances, 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, which is available at www.sedar.com. 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 as actual results and future events could differ materially from those anticipated in such information. The forward-looking information contained herein is presented for the purposes of assisting investors in understanding the Company's exploration results 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.

Updated Annual Gold Production Schedule

