



TOREX ANNOUNCES Q3 2016 FINANCIAL AND OPERATIONAL RESULTS

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

TORONTO, Ontario, November 3, 2016 - Torex Gold Resources Inc. (the "Company" or "Torex") (TSX:TXG) announced today its financial and operational results for the three and nine months ended September 30, 2016. This release should be read in conjunction with the Company's third quarter 2016 Financial Statements and MD&A on the Company's website or on SEDAR.

Fred Stanford, President & CEO of Torex stated: "We are pleased to announce that we finished our second quarter of commercial production with continued solid earnings of \$0.30 per share, cash flow from operations of \$50.2 million, cash costs of \$517 per ounce, and AISC of \$699 per ounce. Production remains on track to achieve our 'guidance' of 275,000 ounces in our first year of production. The ramp up continues ahead of schedule, notwithstanding a rainy season that delivered 68% more rainfall than an average year. Mining came through the rainy season well and stripping of El Limon tracks ahead of schedule. We are working on optimizing the tailings filtration circuit, and the RopeCon continues to impress. Grade reconciliation is back to being just slightly ahead of plan, copper is being managed with reagents and recoveries are ahead of plan. Exploration drilling 'under the sill' started up ahead of schedule and we should have results to report by year end or early next year. Exciting times on a number of fronts."

The ELG Mine achieved commercial production in late March 2016, ahead of schedule and under budget. For accounting purposes, commercial production commenced April 1, 2016. As this is the Company's second quarter in the production stage, comparative figures for certain measures or data are not available or are not meaningful.

THIRD QUARTER 2016 HIGHLIGHTS

- **Net income** for the third quarter of 2016 totalled \$23.6 million, or \$0.30 per share, on a basic and diluted basis.
- **Adjusted net earnings**¹, which excludes, amongst other items, derivative and foreign exchange losses, totalled \$24.8 million, or \$0.31 per share for the third quarter of 2016.
- **Earnings from mine operations** for the third quarter of 2016 totalled \$44.4 million.
- **Cash flow from operations** totalled \$50.2 million and \$115.7 million for the three and nine month periods.
- **Revenue** totalled \$108.1 million and **cost of sales** totalled \$63.7 million for the third quarter of 2016.
- **Gold sold** in the third quarter of 2016 totalled 80,064 ounces for total proceeds of \$104.7 million. Total ounces sold year-to-date in 2016 were 192,354 ounces for total proceeds of \$244.7 million. The average realized gold price¹ for the third quarter was \$1,308 per ounce.
- **Cash balances** as at September 30, 2016 totalled \$112 million (including cash and cash equivalents of \$93.7 million and restricted cash of \$18.3 million). During the third quarter, the Company met the conditions necessary to release the remaining \$12.9 million from the cash restricted in the Sponsor Reserve Account.
- **Gold production** totalled 77,915 ounces for the third quarter of 2016, for a total of 198,982 ounces year-to-date.
- **Total cash costs**¹ of \$517 per ounce sold for the third quarter of 2016.
- **All-in sustaining costs**¹ of \$699 per ounce sold for the third quarter of 2016.
- **Plant throughput** averaged 10,134 tpd in the third quarter of 2016, or 72% of design capacity of 14,000 tpd.
- **Average gold grade** processed was 3.13 gpt for the third quarter of 2016.

- **Average gold recovery rate** for the third quarter was 89%, exceeding the Life of Mine design recovery of 87%.
- **Positive grade reconciliation**, from start of mining at the Guajes Pit, shows 4% more ounces produced than was predicted by the reserve model (3% more tonnes and 1% higher grade).
- **Ore in stockpile** as at September 30, 2016 was 0.8 million tonnes at an average estimated grade of 2.34 gpt.

¹ Total cash costs, all-in sustaining costs, average realized gold price and adjusted net earnings are financial performance measures with no standard meaning under International Financial Reporting Standards ("IFRS"). Refer to "Non-IFRS Financial Performance Measures" in the Company's third quarter 2016 Management's Discussion and Analysis for further information and a detailed reconciliation. As the transition to the production phase commenced April 1, 2016, year-to-date amounts for these measures only include data starting April 1, 2016.

The following table summarized key operating and financial highlights for the third quarter of 2016:

In thousands of U.S. dollars, unless otherwise noted	Three Months Ended			Nine Months Ended	
	September 30,	June 30,	March 31,	September 30,	
	2016	2016	2016	2016	
Operating Data ¹					
<i>Mining</i>					
Ore tonnes mined	kt	869	684	516	2,069
Waste tonnes mined	kt	5,648	3,933	3,418	12,999
Total tonnes mined	kt	6,517	4,617	3,934	15,068
Strip ratio	waste:ore	6.5	5.8	6.6	6.3
Average gold grade of ore mined	gpt	3.08	3.18	2.60	3.00
Ore in stockpile	mt	0.8	0.8	1.1	0.8
<i>Processing</i>					
Average plant throughput	tpd	10,134	10,168	7,361	9,224
Average gold recovery	%	89	82	76	83
<i>Production and sales</i>					
Gold produced	oz	77,915	83,256	37,811	198,982
Gold sold	oz	80,064	80,772	31,518	192,354
Financial Data ¹					
Revenue ²	\$	108,061	102,132	-	210,193
Cost of sales	\$	63,657	60,396	-	124,053
Earnings from mining operations	\$	44,404	41,736	-	86,140
Net income (loss)	\$	23,615	6,666	(37,831)	(7,550)
Per share - Basic ³	\$/share	0.30	0.08	(0.48)	(0.10)
Per share - Diluted ³	\$/share	0.30	0.08	(0.48)	(0.10)
Adjusted net earnings ⁴	\$	24,763	22,115	-	46,878
Per share - Basic ^{3,4}	\$/share	0.31	0.28	-	0.59
Per share - Diluted ^{3,4}	\$/share	0.31	0.28	-	0.59
Total cash costs ⁴	\$/oz	517	571	-	545
All-in sustaining costs ⁴	\$/oz	699	754	-	727
Average realized gold price ^{2,4,5}	\$/oz	1,308	1,252	-	1,280
Cash and cash equivalents	\$	93,658	74,079	30,481	93,658
Restricted cash	\$	18,250	27,896	34,619	18,250
Working capital	\$	120,245	82,442	3,715	120,245
Total debt	\$	405,900	401,887	376,690	405,900
Total assets	\$	1,167,132	1,154,256	1,106,246	1,167,132
Total liabilities	\$	495,394	511,473	473,359	495,394

1. For accounting purposes, the transition to the production phase commenced on April 1, 2016. As such, comparative figures for certain measures or data are not available or are not meaningful. Further, data that relate to the pre-production period may not be representative.
2. Proceeds from sales of gold and silver prior to achieving commercial production of \$38.9 million were offset against the construction costs for the ELG Mine (as defined herein).
3. Effective June 30, 2016, the Company implemented a consolidation of its outstanding common shares on the basis of one post-consolidation share for every ten pre-consolidation shares (the "Consolidation"). Per share data reflects the Consolidation. Comparatives were restated.
4. Adjusted net earnings, total cash costs, all-in sustaining costs, and average realized gold price are financial performance measures with no standard meaning under International Financial Reporting Standards ("IFRS"). Refer to "Non-IFRS Financial Performance Measures" for further information and a detailed reconciliation. As transition to the production phase commenced April 1, 2016, year-to-date amounts for these measures only include data starting April 1, 2016.
5. Average realized gold price includes realized losses from gold derivative contracts of \$31.5 per ounce for the three months ended September 30, 2016 and \$20.4 per ounce for the period from April 1, 2016 to September 30, 2016. Refer to "Non-IFRS Financial Performance Measures" for further information and a detailed reconciliation.

Qualified Persons

Scientific and technical information contained in this news release has been reviewed and approved by Dawson Proudfoot, P.Eng., Vice President, Engineering of Torex Gold Resources Inc. and a Qualified Person under NI 43-101 – Standards of Disclosure for Mineral Projects.

Conference Call

The Company will host a conference call today at 9:00 am (EST) where senior management will discuss the third quarter operational and financial results.

Access the conference call as follows:

Webcast access: A live audio webcast of the conference call will be available on the Company's website at www.torexgold.com

Telephone access: Please call the numbers below approximately ten minutes prior to the scheduled start of the call.
Toronto local or international 1 (416) 915-3239
Toll-Free (North America) 1 800-319-4610
Toll-Free (France) 0 800-900-351
Toll-Free (Switzerland) 0-800-802-457
Toll-Free (United Kingdom) 0 808-101-2791

The webcast will be archived on the Company's website.

About Torex

Torex is an emerging intermediate gold producer based in Canada, engaged in the exploration, development and operation 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 the El Limón Guajes Mine, which announced commercial production in March of 2016 and the Media Luna Project, which is in an advanced stage of exploration, and for which the Company issued a preliminary economic assessment (PEA) in 2015. The property 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. 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, completing the remaining construction and commissioning of the mine and processing facilities of the ELG Mine, achieving full production, expected metal recoveries, gold production (including without limitation the estimated gold sales by year) and revenues from operations, the ability to mine and process estimated mineral reserves, the positive grade reconciliation as more gold ounces were produced year to date than was predicted by the reserve model, if required, the further advances of funds pursuant to the Finance Lease Arrangement and the VAT loan transaction (each which are subject to certain customary conditions precedent), expected timing and receipt of VAT refunds, future exploration, safety and security, and access to the ELG Mine. 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.