



TOREX DECLARES COMMERCIAL PRODUCTION AT ITS EL LIMON GUAJES MINE AND REPORTS 2015 YEAR-END FINANCIAL RESULTS

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

TORONTO, Ontario, March 30, 2016 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX:TXG) is pleased to announce that commercial production has been achieved at its 100% owned El Limon-Guajes Mine (ELG) located in southwest Mexico, having operated for over 30 consecutive days at an average of 9,470 tonnes per day (tpd). The Company also announced today, an update on the operations ramp-up at its ELG Mine and reported 2015 year-end financial results.

Fred Stanford, President & CEO of Torex stated: “Achieving commercial production ahead of schedule and under budget is a memorable and significant achievement that the entire team is proud to have been a part of. We offer a special thanks to those many others that have helped in turning our collective intentions into reality.”

Operations Update

Processing Plant

- Commercial production has been achieved ahead of schedule and under budget
 - (60% of design throughput of 14,000 tpd for 30 days)
- The team and plant are advancing steadily toward full production capability. New daily production records are a routine occurrence. (Currently 13,460 tpd for the grinding circuit and 14,300 tpd for tailings filtration)
- The plant is exceeding the YTD gold production expectations of the financial model. As of March 30, 2016, 38,161 ounces of gold have been produced (versus financial model of 22,000 oz. by the end of March) and 31,518 ounces of gold have been sold at an average price of \$1,234 per ounce
- Tailings filtration throughput has been steadily increasing as the team optimizes processes and filter cloth selection
- Copper in solution has returned to design background levels. Evaluation efforts are in progress to determine if mitigation actions need to continue
- Gold recovery levels have varied through February and March as the plant response to differing concentrations of reagents was tested. Design recovery levels are 87.4%. During the last 5 days, recoveries have fluctuated between 81.2% and 90.7%.

Mining

- The mine haul road to the El Limon crusher has been completed
- Commissioning of the El Limon crusher and RopeCon, with ore, has commenced. Ore from El Limon has been conveyed via the RopeCon to the fine ore stockpile ahead of the SAG Mill.

Village Resettlement

- The second village resettlement, Real del Limon, has begun and the pace will accelerate now that the Easter celebrations have concluded. (19 of 67 families have moved.)

Financing

- Year to date VAT refunds have been on plan at \$9.9 million
- A VAT loan, as a contingency plan for possible delays in VAT refunds, is advancing and loan documents are under review
- In February 2016, \$4.0 million was released from restricted cash, and in March 2016, \$6.0 million was utilized to

fund ELG Mine expenditures.

2015 Year-End Financial Results

As at December 31, 2015, the Company had cash and cash equivalents of \$46.1 million on a consolidated basis, with a further \$44.6 million in restricted cash. The Company had working capital of \$56.7 million as at December 31, 2015, compared to \$83.9 million at December 31, 2014

Exploration and evaluation expenditures totaled \$9.7 million, compared to \$12.2 million in 2014. Evaluation expenditure included expenditures in relation to the PEA for the Media Luna Project, the results of which were released in September 2015.

General and administrative costs totaled \$12.2 million in 2015, compared to \$14.5 million for the prior year. General and administrative costs were lower due to lower share based compensation, severance and employee benefit related costs.

The net loss in 2015 was \$24.6 million (\$0.03 per common share) compared to \$26.3 million (\$0.04 per common share) for the year ended December 31, 2014.

About Torex

Torex is an emerging intermediate gold producer based in Canada, engaged in the exploration, development and exploitation 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 Limon-Guajes (ELG) Mine, which started production in December 2015, and the Media Luna Project, at an advanced stage of exploration, with a positive preliminary economic assessment (PEA) completed in July of 2015. The property remains 75% unexplored.

For further information, please contact:

TOREX GOLD RESOURCES INC.

Fred Stanford

President and CEO

Tel.: (647) 260-1502

Email: fred.stanford@torexgold.com

Gabriela Sanchez

Vice President Investor Relations

Tel.: (647) 260-1503

Email: gabriela.sanchez@torexgold.com

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 completing the remaining construction and commissioning of the mine and processing facilities of the ELG Mine, achieving full production, expected metal recoveries, gold production and revenues from operations, the further advances of funds pursuant to the lease facility (which are subject to certain customary conditions precedent), expected receipt of VAT refunds, the successful completion of the VAT loan transaction, 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.

A preliminary economic assessment should not be considered a prefeasibility study or feasibility study, as the economics and technical viability of the Media Luna Project have not been demonstrated at this time. The Media Luna PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Furthermore, there is no certainty that the conclusions or results as reported in the Media Luna PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.