



TOREX REPORTS RECORD QUARTERLY GOLD PRODUCTION

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

TORONTO, Ontario, July 9, 2019 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) reports Q2 2019 gold production of 113,600 ounces, approximately 12% higher than the previous quarterly production record set in Q3 2018. During the second quarter, 113,400 ounces of gold was sold at an average realized price of \$1,313 per ounce, resulting in H1 2019 gold sales of over 189,800 ounces at an average realized price of \$1,309 per ounce.

With the quarterly production result, the Company reiterates full year sales guidance of 430,000 ounces (+/- 7%). As originally stated within the January 10, 2019 press release, full year sales guidance is weighted towards the second half of 2019.

Q2 2019 Operational Highlights:

- **Gold produced** totaled 113,600 ounces
- **Plant throughput** averaged 11,670 tpd
- **Underground ore production** averaged 1,280 tpd
- **Open pit ore production** averaged 18,600 tpd
- **Open pit strip ratio** was 6.8:1

After reconciliations have been completed, gold grades mined, gold grades processed, and gold recoveries will be reported with the Q2 2019 financial results.

Fred Stanford, President and CEO of Torex, stated:

“Q2 was a notable quarter from a number of perspectives. Record total ounce production has been highlighted already. The one million ounce milestone was also surpassed in the quarter. The mining team produced at record levels, both in ore mined in the open pits and underground. Throughout the quarter the processing team made progress in reducing reagent consumption, and late in the quarter they made improvements in throughput rates per hour. Overall, quarterly throughput was hampered by unrelated unplanned downtime in late June. The team has work to do to increase the predictive and preventative aspects of maintenance.

“The Muckahi team also had an excellent quarter. They demonstrated the effectiveness of the drilling system (Jumbo) on the level and have now turned their attention to demonstrating that the system is effective on a -30 degree down ramp. In five rounds they have completed the transition from a level tunnel to a -30 degree down ramp. In July they will push forward with the down ramp and initiate the testing of the slusher based muck removal system. Interesting times!

“In closing, the deposit continued to demonstrate its quality with high grades delivered through the quarter.”

Jody Kuzenko, COO of Torex, added:

“We are pleased with the ounces delivered in the quarter. This result will bring us nicely in line with where we expected to be relative to guidance as we head into the second half of this year. Both the open pit and the underground mines have safely produced at rates that exceeded plan, and we have stabilized on recoveries and reagent consumption through the process plant. We had some late quarter unplanned maintenance in the mill which impacted availability

and masked some of the gains we have made on throughput. These unrelated events led to availability of 80% in June versus 93% achieved in May. As we head into Q3, we will continue our focus on reducing unplanned downtime through our bottleneck SAG circuit, and continue our focus on cost containment initiatives, all with a view to further improving on cash flow out of ELG.”

Commencing in Q2 2019, the Company expects to incur a higher level of depreciation and amortization expense. This relates to a greater portion of capitalized waste incurred in prior quarters being amortized as the associated ore begins to be processed. Based on preliminary estimates, expenses associated with depreciation and amortization in Q2 2019 are expected to increase by \$25-\$45 per ounce gold sold relative to the level of depreciation and amortization expense reported in Q1 2019.

About Torex Gold Resources Inc.

Torex is an 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. The Company’s principal assets are the El Limón Guajes mining complex (the “ELG Mine Complex”), comprised of the El Limón, Guajes and El Limón Sur open pits, the El Limón Guajes underground mine including zones referred to as Sub-Sill and El Limón Deep, and the processing plant and related infrastructure, which is in the commercial production stage as of April 1, 2016, and the Media Luna deposit, which is an early stage development project, and for which the Company issued an updated preliminary economic assessment in September 2018. The property remains 75% unexplored.

For further information, please contact:

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CAUTIONARY NOTES

Muckahi Mining System

The Company prepared a technical report (the “Technical Report”) on Morelos Property entitled “NI 43-101 Technical Report ELG Mine Complex Life of Mine Plan and Media Luna Preliminary Economic Assessment”, which has an effective date of March 31, 2018, has been filed with SEDAR and posted on the Company’s website. The Technical Report includes information on Muckahi. It is important to note that Muckahi is experimental in nature and has not been tested in an operating mine. Many aspects of the system are conceptual, and proof of concept has not been demonstrated. The proposed application of a monorail system for underground transportation for mine development and production mining is unique to underground hard rock mining. There are existing underground hard rock mines that use a monorail system for transportation of materials and equipment, however not in the capacity described in the Technical Report. Aspects of Muckahi mining equipment are currently in the design and test stage. The mine design, equipment performance and cost estimations are conceptual in nature, and do not demonstrate technical or economic viability. The Company expects to complete the development and test the concept by the end of 2019 for the mine development and production activities. Further studies would be required to verify the viability of Muckahi.

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 of its operations including without limitation, delays caused by blockades limiting access to the ELG Mine Complex and the Media Luna Project or by blockades or trespassers impacting the Company’s ability to operate. Forward-looking information also includes, but is not limited to, plans to further examine the potential of the new mining technology

(Muckahi), the expectation of meeting full year guidance within the stated range, the plans to focus on reducing unplanned downtime, the plans to focus on cost containment with a view to improving cash flow, and the expectation of increased expenses associated with depreciation and amortization commencing in Q2 2019 related to a greater portion of capitalized waste incurred in prior quarters being amortized as the associated ore begins to be processed. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or "potential" 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, without limitation, uncertainty involving resource and reserve estimates, risks associated with skarn deposits, predictability of the grade, ability to achieve design gold recovery levels, the success of the Muckahi mining system, the ability to fund the development and testing of Muckahi, and those risk factors identified in the Technical Report and the Company's annual information form and management's discussion and analysis. Forward-looking information are based on the assumptions discussed in the Technical Report and such other reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated. 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 Company does not undertake to update any forward-looking information, whether as a result of new information or future events or otherwise, except as may be required by applicable securities laws.