



## Torex Gold Delivers Its Second-Highest Quarter of Production on Record

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

TORONTO, Ontario, October 8, 2020 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) announces Q3 2020 gold production of 131,790 ounces, which is the second-highest quarter of production ever from its El Limón Guajes (ELG) operations. During the third quarter, the Company sold 133,030 ounces of gold at an average realized price of \$1,880 per ounce. Through the first nine months of 2020, Torex produced 299,830 ounces of gold and sold 304,240 ounces at an average realized gold price of \$1,735 per ounce.

With this strong performance delivered in Q3, and expectation for similar results in Q4, Torex is well-positioned to achieve full-year production guidance of 390,000 ounces to 420,000 ounces.

### Q3 2020 Operational Highlights

|                                     | Q3 2020 |
|-------------------------------------|---------|
| Gold Produced (oz)                  | 131,790 |
| Average Plant Throughput (tpd)      | 12,870  |
| Average Underground Ore Mined (tpd) | 1,230   |
| Average Open Pit Ore Mined (tpd)    | 15,290  |
| Strip Ratio                         | 7.2     |

Gold grades mined, gold grades processed, and gold recoveries will be reported with the Q3 2020 financial results after reconciliations have been completed.

Jody Kuzenko, President and CEO of Torex, stated:

“We had an outstanding third quarter, both from an operations and health and safety perspective. We delivered near record production from ELG, and did so while extending our industry-leading safety performance to more than 8.5 million hours without a lost time injury as at the end of September.

“The quarterly performance is even more impressive when viewed in the context of the challenges associated with COVID-19, which our employees and contractors in Mexico have tackled head on. The enhanced protocols we have implemented and multi-layered approach to screening has helped mitigate the impact of COVID-19 on our operations, our workforce, and the surrounding communities.

“This strong operational result, in combination with the higher realized gold price quarter-over-quarter, leaves us with a very strong balance sheet. We repaid \$72 million in debt and closed the quarter in a net cash position. With predictable and reliable production from ELG bolstered by strong gold prices, we continue to demonstrate the cash flow capability of this asset.

“We set bold goals for ourselves and delivered, and we expect to continue to do exactly that. I could not be prouder of the team.”

### 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 kilometres southwest of Mexico City. The Company’s principal assets are the El Limón Guajes mining complex (“ELG” or the “ELG Mine Complex”), comprising the El Limón, Guajes and El Limón Sur open pits, the El Limón Guajes underground mine including zones referred to as Sub-Sill and ELD, and the processing plant and related infrastructure, which commenced commercial production 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 "Technical Report"). The property remains 75% unexplored.

For further information, please contact:

**TOREX GOLD RESOURCES INC.**

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**CAUTIONARY NOTES**

**Non-IFRS Performance Measures**

Average realized price is a financial performance measure with no standard meaning under International Financial Reporting Standards ("IFRS"). Please refer to the "Non-IFRS Financial Performance Measures" section in the Company's management discussion and analysis for the year ended December 31, 2019 ("Q4 2019") dated February 19, 2020, and quarter ended June 30, 2020, dated August 5, 2020 ("Q2 2020") and available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) for further information with respect to average realized price and a detailed reconciliation of this non-IFRS financial performance measure for Q4 2019 and Q2 2020 to the most directly comparable measures under IFRS.

**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 also includes, but is not limited to, statements that: with this strong performance delivered in Q3, and expectation for similar results in Q4, Torex is well-positioned to achieve full-year production guidance of 390,000 ounces to 420,000 ounces; gold grades mined, gold grades processed, and gold recoveries will be reported with the Q3 2020 financial results after reconciliations have been completed; with predictable and reliable production from ELG bolstered by strong gold prices, we continue to demonstrate the cash flow capability of this asset and are set up nicely to pay off debt and fully fund our Media Luna project; and, we set bold goals for ourselves and delivered, and we expect to continue to do exactly that. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "believes", "future", "strive" or variations of such words and phrases or state that certain actions, events or results "can", "may", "could", "would", "might", "be achieved", "appears" or "focus on". 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, the inability of the Company's mining and exploration operations to operate as intended due to shortage of skilled employees, shortages in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, decreased demand or the inability to sell precious metals or declines in the price of precious metals, capital market volatility, uncertainty involving skarns deposits and the management of soluble iron and those risk factors identified in the Technical Report and the Company's annual information form and management's discussion and analysis or other unknown but potentially significant impacts. Notwithstanding the Company's efforts, there can be no guarantee that the Company's measures to protect employees and surrounding communities from COVID-19 during this period will be effective. 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.