



TOREX GOLD ESTABLISHES NEW QUARTERLY PRODUCTION RECORD OF 138,100 OUNCES OF GOLD

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

TORONTO, Ontario, October 3, 2019 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) announces Q3 2019 gold production of 138,100 ounces, surpassing the prior quarterly production record established in Q2 2019 by 21%. During the third quarter, the Company sold 132,500 ounces of gold at an average realized price of \$1,475 per ounce. After the first nine months of the year, Torex has sold 322,400 ounces of gold at an average realized price of \$1,376 per ounce.

With the strong year-to-date performance and expectations for production in Q4 2019, the Company is well on track to achieve full year guidance of 430,000 ounces of gold sold (+/- 7%).

Q3 2019 Operational Highlights:

- **Gold production** of 138,100 ounces
- **Plant throughput** averaged 12,370 tpd
- **Underground ore mined** averaged 1,110 tpd
- **Open pit ore mined** averaged 14,270 tpd
- **Open pit strip ratio** of 9.1:1

After reconciliations have been completed, gold grades mined, gold grades processed, and gold recoveries will be reported with the Q3 2019 financial results.

Fred Stanford, President and CEO of Torex, stated:

“Our total cash balance increased by \$52 million in the quarter and total debt was reduced by over \$36 million. Jody Kuzenko and team made this possible by delivering another set of excellent quarterly operational results. Gold price helped too, and the impact was magnified with the record number of ounces produced. Safety performance matched the record setting production results. The team and asset are well positioned to continue delivering exemplary results in the future.

“On the Muckahi front, testing of the components of Muckahi have gone very well. We now have the confidence to move beyond component testing, to field testing of the system as an integrated mining method. The ELD deposit will be dedicated to this next stage of proving up the Muckahi System, with mining of the first long hole open stope to take place in the next few weeks. These are exciting times and the team is aggressively pushing forward to deliver strong cash flow from ELG, and to set up the future with Media Luna and Muckahi.”

Jody Kuzenko, COO of Torex, added:

“I could not be more pleased with the operational results in the third quarter. We set ourselves some bold targets on safety and production, and came together as a team to deliver. We achieved record gold production for the quarter, a record run on lost time injury free days, and above design flow rates through SART. Step by step, we are continuously improving performance through the grinding circuit. Daily plant throughput increased month-over-month during Q3 2019, driven by improvements in both tonnes processed per hour and an increase in equipment availability. As a result, availability in the plant averaged 89% in Q3 2019 compared to 84% in Q2 2019. We are demonstrating that with the right people working with the right systems in a disciplined way, that our asset is stable and capable, and performance excellence can be routine.”

Due the utilization of tax loss carry-forwards during the quarter, Torex will begin accruing corporate tax on a current basis. The corporate level tax is in addition to the EBITDA based mining tax in Mexico, for which the company has already been accruing current tax.

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 ("ELG" or 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 ("ELD"), 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 "Technical Report"). The property remains 75% unexplored.

For further information, please contact:

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CAUTIONARY NOTES

Muckahi Mining System

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. Drill and blast fundamentals, standards and best practices for underground hard rock mining are applied in the Muckahi, where applicable. 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, expectation that the Company will achieve full year sales guidance of 430,000 (+/-7%) ounces of gold sold, belief that the Company is well positioned to continue to delivering exemplary results, plans to move the new mining technology (Muckahi) beyond testing the components to field testing the system as an integrated mining method, plans to further examine and prove up Muckahi, the intention to mine the El Limon Deep deposit using Muckahi, including the planned mining of the first long hole open stope in the next few weeks, expectation that the ELG Mine Complex will deliver strong cash flow, plans to set up the future with the Media Luna Project and Muckahi, expectation of continued improvement in performance through the grinding circuit and that performance excellence can be routine with the right people working with the right systems in a disciplined way, and expectation that the Company will begin accruing corporate tax on a current basis. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "believes", "future" or variations of such words and phrases or state that certain actions, events or results "can", "may", "could",

"would", "might", "on track", "be achieved", "next stage" or "to deliver". 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 reserve estimates and production forecasts, the success of the Muckahi mining system, 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.