

Torex Gold Achieves Record Gold Production in 2019

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TORONTO, Jan. 09, 2020 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) announces 2019 gold production of 454,810 ounces following Q4 2019 production of 125,150 ounces. The full year result established a new annual production record at El Limón Guajes, surpassing the prior record established in 2018 by 28%.

During 2019, the Company sold 449,330 ounces of gold at an average realized price of over \$1,405 per ounce. For Q4 2019, gold sales totaled 126,910 ounces at an average realized price of \$1,480 per ounce.

The strong close places annual output within the upper end of the 2019 guidance range of 400,000 to 460,000 gold ounces sold.

Q4 2019 Operational Highlights:

- Gold production of 125,150 ounces
- Plant throughput averaged 12,120 tpd
- Underground ore mined averaged 1,060 tpd
- Open pit ore mined averaged 16,030 tpd
- Open pit strip ratio of 7.3:1

After reconciliations have been completed, gold grades mined, gold grades processed, and gold recoveries will be reported with the Q4 2019 financial results.

Fred Stanford, President and CEO of Torex, stated:

"We delivered a solid result to close out 2019 with El Limón Guajes delivering the second highest quarter of production on record. The operational performance allowed us to achieve record annual gold production of over 450,000 ounces, placing us towards the upper end of the guided range. The entire team is proud of the operational and financial performance delivered in 2019.

"We look forward to another solid year in 2020 as we seek to replicate a similar production result, advance Media Luna towards construction, prove up the potential of Muckahi, extend higher grade mineralization at Sub-Sill and ELD, and continue to strengthen the balance sheet."

Jody Kuzenko, COO of Torex, added:

"I am extremely pleased with the way our operations team performed throughout the year. We overcame several challenges at the start of the year, rebounding quickly to deliver the highest three quarters of production to date out of El Limón Guajes. The production performance was matched by an equally impressive safety performance.

"While achieving steady-state throughput of 13,000 tpd in the processing plant remains front and center, we are also focused on reducing reagent consumption associated with soluble iron and on containing costs across the entire business. We have the right team in place and excellent momentum as we head into 2020."

Additionally, the Company notes that current income and mining taxes in respect of 2019 will be paid in Q1

2020 and will result in an operating cash outflow in that quarter.

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:

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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 has completed the development and the first phase of testing the concept for the mine development and production activities and will move to optimization in 2020 to further 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, statements that the Company is looking forward to another solid year in 2020, will seek to replicate a similar production result, advance Media Luna towards construction, prove up the potential of Muckahi, extend higher grade mineralization at Sub-Sill and ELD, and continue to strengthen the balance sheet; the Company's focus on reducing reagent consumption associated with soluble iron and on containing costs across the entire business; and the expectation that the current income and mining taxes in respect of 2019 will be paid in Q1 2020 and will result in an operating cash outflow in that quarter. 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, 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. 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.

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