

Torex Starts In-Fill Drilling at Media Luna

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TORONTO, ONTARIO--(Marketwired - Oct. 17, 2017) - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG) is pleased to announce the initiation of its in-fill drilling program at its Media Luna development project in Southwest Mexico. The purpose of this program is to upgrade, to the Indicated confidence level, 25% of the current inferred Media Luna resource of 7.4 million Au Eq. ounces (51.5Mt @ 4.48g/t Au Eq.). The program plan contains 175 holes, averaging 600 meters in depth, for a total of 105,000 meters of drilling. The budgeted cost for the program is US\$15M, and the 175 holes are scheduled for completion by the end of 2018. Subsequent to the completion of the program, a Measured and Indicated resource estimate will be prepared, and this will form the basis for a Media Luna feasibility study, which is scheduled for completion in the second half of 2019.

Fred Stanford, President & CEO of Torex stated: "The start of this in-fill drilling program is a big step in advancing the development of the Media Luna deposit. That development process will be aided by the increased geological understanding and confidence that comes from the drilling program. It will also be potentially enhanced by the optimization of the Media Luna production and service processes, that have been developed by internal teams, while we waited for the financial flexibility to proceed with in-fill drilling. An updated preliminary economic assessment ("PEA"), scheduled for late in Q1, 2018, is expected to illustrate the commercial advantages of the proposed optimized processes. Internal and external study teams are also focusing on design elements that are expected to expedite the permitting process. Pending success of future technical studies, the potential timeline contemplates beginning construction of the Media Luna mine in early 2020, is expected to be financed from internal cash flow, and gold production is expected to begin in early 2022."

The in-fill program will initially start with one reverse circulation ("RC") and one diamond drill ("DD") rig, increasing to four DD rigs by the end of this year. Lower cost RC drilling is planned for the top 200 meters of each hole. DD rigs are expected to complete the remainder of each hole to an average depth of 600 meters. Adjustments to the drilling process will be made, as required, to achieve the drill hole spacing, in the mineralized zone, that is needed for an Indicated resource confidence level. The in-fill drill program will focus on the Southwest section of the deposit, an area of higher grade mineralization.

Torex is an emerging 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. Within this property, Torex has the El Limón Guajes Mine, which announced commercial production in March of 2016, the Sub-Sill Project, currently under development, and the Media Luna Project, an early stage development project for which the Company issued a preliminary economic assessment in 2015. The property remains 75% unexplored.

QUALIFIED PERSON

Scientific and technical information contained in this news release has been reviewed and approved by Dawson Proudfoot, P.Eng., Vice President, Engineering of [Torex Gold Resources Inc.](#) and a Qualified Person under National Instrument 43-101 - Standards of Disclosure for Mineral Projects.

CAUTIONARY NOTES

Mineral Resource Estimate For Media Luna

For details of the Media Luna's inferred mineral resource estimate, please see the Company's annual information form available on SEDAR at www.sedar.com or the Company's website at www.torexgold.com. Mineral resources that are not mineral reserves do not have demonstrated economic

viability.

Preliminary Economic Assessment

A preliminary economic assessment should not be considered a prefeasibility study or feasibility study. Further, a preliminary economic assessment is a conceptual study of the potential viability of mineral resources and the economic viability of the mineral resources are not demonstrated by such a study. There is no certainty that the results of the updated PEA will support continued development of the Media Luna Project.

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 includes, but is not limited to, information with respect to plans to complete the infill drilling program on the Media Luna deposit, plans to upgrade the mineral resource estimate on the Media Luna deposit, plans to complete an updated preliminary economic assessment on Media Luna project and the results to be sufficient to support further development activities including the completion of a feasibility study, expectation that the proposed optimization processes for the Media Luna Project will have commercial advantages, possibility of the Media Luna project advancing to production and becoming a mine. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "purpose", "budgeted", "scheduled", "potentially", "proposed", "pending", "contemplates", "plans", "expects", "estimates", "intends", "anticipates", "believes", or "subsequent" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" 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, the risk associated with the variability of skarn deposits, the risk that actual results of current exploration and development activities will not achieve expectations and other 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 ~~contact~~ 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.

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