

Record Production of +100,000 Gold Ounces for the Third Quarter of 2018

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TORONTO, Oct. 03, 2018 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG) is pleased to report record production in the third quarter of 2018 of 101,400 gold ounces, and revenues of US\$126.3 million, from its ELG Mine Complex in Southwest Mexico.

Fred Stanford, President and CEO of Torex stated: "Our teams have worked very well together to achieve a number of common goals in the quarter. Safety performance has been strong. Record gold production speaks for itself. Mining output rates have ramped up to meet and exceed the increasing plant throughput rates. The SART plant is ramping up well and is now removing approximately 80% of the soluble copper in the process water, with associated reagent use savings. Sub-Sill production is approximately 500 t/d and on track to complete the ramp up to 850 t/d by year end. (Q4/18 will be a busy one for Sub-Sill infrastructure.) The diamond drills are active on Sub-Sill, ELD, and Media Luna, results are expected to be available in Q4/18. The updated technical report was completed. Our Muckahi technology was introduced to the industry, and excavations are underway for the proof of concept test site in ELD, where testing will start in Q1/19. In summary, it has been another productive quarter, with the teams integrating all aspects of business performance very well. The upper end of gold production guidance is within reach and we all look forward to continuing the trend of accelerating performance."

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 ("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 property remains 75% unexplored.

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CAUTIONARY NOTE

New Mining System Technology (Muckahi)

The Muckahi mining system 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 (the "Technical Report") 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. Aspects of Muckahi mining equipment are currently in the design stage. The mine design, equipment performance and cost estimations are conceptual in nature, and do not demonstrate technical or economic viability. The timeframe to develop and test the concept is expected to be approximately the second fiscal quarter of 2020 for the mine development activities and may be up to the second fiscal quarter of 2023 for the mine 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. Forward-looking information includes, but is not limited to, statements regarding the ongoing ramp up of the SART plant and associated cost savings from the operation of the SART plant, the ramp of Sub-sill production to 850 tpd by the end of 2018, completing the ramp-up of the operations to full production, completing the drilling programs on the Subsill, ELD and the Media Luna project and the expectation that the drilling results will be available in the fourth quarter, expectation of high level of activity constructing infrastructure for Sub-sill in the fourth quarter of 2018, plans to complete the manufacture of prototypes for Muckahi and plans to complete the excavation and to begin testing the Muckahi proof of concept in the first quarter of 2019, expectation that the Company will achieve the high end of the guidance on gold ounces sold in 2018 as initially released, and the expectation that the operations will continue the trend of accelerating performance. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "guidance", "plans", "expects", "estimates", "intends", "on schedule", "continue", "potential" or "within reach" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "will" or "be taken", "occur", or "be achieved". Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made at the date that such statements are made. 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 risks associated with completing the ramp up of the operations to steady-state, risk associated with skarn deposits including grade variability, risk that expected benefits of SART plant will not be realized, risk of illegal blockades impacting access to the ELG Mine Complex and the Media Luna Project or to supplies and services, and those risk factors identified in the Technical Report, and 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 reliance 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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