

# Torex Reports Record Production of 354,000 Ounces of Gold in 2018 and Provides 2019 Outlook

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TORONTO, Jan. 10, 2019 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG) is pleased to announce that 354,000 ounces of gold were produced and 348,000 ounces of gold were sold in 2018, a record year at its ELG Complex located in southwest Mexico.

Fred Stanford, President & CEO of Torex stated:

"Achieving a production record at the top end of production guidance is a credit to the quality of the asset and the quality of the corporate and site teams who managed through significant complexity in 2018. Safety and environmental protection performance were also excellent. In Q4/18 plant throughput averaged 13k/t so there is some work left to do to get to the design level of 14kt/d. Sub-Sill produced at above design rates of 850 t/d in December. 2018 was also an excellent year on the growth front, with successful exploration/infill drill programs and with the introduction of the Muckahi technology. The first Muckahi machine was designed and built in 2018 and we plan to use it to start breaking rock in Q1/2019."

"I offer a special thanks to all the Torex teams and the other stakeholders that contributed to making 2018 such a success. We all look forward to continuing the progress in 2019 with production growth, strong safety and environmental protection performance, exploration/infill success, and field testing of the Muckahi technology. It is going to be an exciting year!"

## Production and Cost Outlook for 2019 (US\$)

Gold ounces sold	430,000, +/- 7%
Total cash cost/oz. sold <sup>(1)</sup>	\$580, +/- 7%
AISC/oz. sold <sup>(1)</sup>	\$790, +/- 7%
Sustaining Capex	\$66 million
Non-Sustaining Capex	\$36 million

<sup>(1)</sup> This is a non-GAAP measure with no standardized meaning under International Financial Reporting Standards. Refer to the Company's MD&A for the third quarter of 2018 for further information and a detailed reconciliation regarding historical performance measures.

### *Gold production and cost estimates for 2019*

Gold production is expected to be higher in the second half of 2019 than the first half.

### *Capex estimate for 2019*

Sustaining capital expenditures include approximately \$42 million for capitalized stripping of waste. Non-sustaining capital expenditures include \$18 million for Media Luna and \$8 million for Muckahi development.

The Company's management's discussion and analysis for the third quarter of 2018 is available on SEDAR at [www.sedar.com](http://www.sedar.com) and the Company's website at [www.torexgold.com](http://www.torexgold.com).

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, 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.

For further information, please contact:

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## CAUTIONARY NOTES

## 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 includes, but is not limited to, information with respect to the projected gold production, plant throughput, total cash cost per ounce of gold sold, AISC per ounce of gold sold and sustaining and non-sustaining capital expenditures, the expectation that the processing plant will achieve and sustain full design capacity, the expectation that the first Muckahi machine will begin crushing rock in the first quarter of 2019, the expectation that gold production will be higher in the second half of 2019 compared to the first half of 2019. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "budget", "goal", "milestone", "plans", "expects", "estimates", "possibility", "depending" or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", "or "will", "occur", "scheduled", "predicted" 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 risks associated with skarn deposits, risk that plant optimization activities will not achieve expectations, risks associated with mine production and gold production, risks associated with cost estimates and other risk factors identified in the Company's annual information form, management's discussion and analysis and 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. 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.

## 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.

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