

# Torex Gold Announces Management and Board Succession Plans

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TORONTO, Oct. 29, 2019 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) announces organizational changes to take effect at the Company's annual general meeting ("AGM") in June 2020. At the next AGM, Terry MacGibbon will continue to stand for election to the Board but will step down as the Chair of the Company. At the same meeting, the Board intends to appoint Fred Stanford as the Executive Chair and Jody Kuzenko as President and Chief Executive Officer and to nominate her for election as a Director of the Company.

Terry MacGibbon, Chair of the Torex Board of Directors, stated:

"Since co-founding Torex over 10 years ago, I am very proud of the Company's success and its evolution to a well-established Canadian intermediate gold producer. The Company is on a great trajectory with its foundational asset, the El Limón Guajes ("ELG") mining complex, a highly experienced and respected management team, and strong growth opportunities. ELG is generating meaningful cash flow which will be leveraged to pay down long term debt and advance the planned development of growth with the Media Luna deposit. In addition to this strong organic growth, Torex's proprietary technology, the Muckahi Mining System ("Muckahi"), has the potential to add further value to Media Luna and to create other significant growth opportunities as an industry disruptive technology.

"With this solid foundation in place, the next generation of leaders are well equipped to push forward on Torex's outstanding growth potential. As Fred Stanford moves into the Executive Chair role from the President & CEO role, he will be actively involved in the development of Media Luna and preparing the business for a future fueled by Muckahi based growth. Fred's long-term compensation package in this new role will be aligned with these key areas of focus. Jody Kuzenko, the Company's current Chief Operating Officer, will move into the President and CEO role, and will lead the business as it exists today, including the development of Media Luna. Fred and Jody will collaborate on corporate development and capital markets responsibilities."

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:

[Torex Gold Resources Inc.](#)

Fred Stanford  
President and CEO  
Direct: (647) 260-1502  
Email: fred.stanford@torexgold.com

Dan Rollins  
Vice President, Corporate Development & Investor Relations  
Direct: (647) 260-1503  
Email: dan.rollins@torexgold.com

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, the expected that succession as planned, the expectation that the Company is on a great trajectory with its ELG Mining Complex, a highly experienced and respected management team, and strong growth opportunities, the expectation that ELG will continue to generate meaningful cash flow which will be leveraged to pay down long term debt and advance the planned development of growth with the Media Luna deposit, the potential for strong organic growth, the potential of Muckahi to add further value to Media Luna and to create other significant growth opportunities as an industry disruptive technology, the expected role of Mr. Stanford in the development of Media Luna and preparing the business for a future fueled by Muckahi based growth, the expectation that Mr. Stanford's long-term compensation package in this new role will be aligned with the key areas of focus as described above. 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", 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, the ability of the management team to achieve the planned development of growth, 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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