

Torex Announces Positive Results From Its First Infill Program Targeting the El Limon Deep (ELD) Zone

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TORONTO, Feb. 14, 2019 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX:TXG) announces the results from the first 32 holes of its infill drill program targeting the ELD zone, in preparation for a maiden underground resource estimate. The ELD zone is the downdip extension of mineralization below the El Limon Open Pit, at the Morelos Property in Southwest Mexico. Highlights from this program include 25.0 g/t Au over 8.5m in borehole LDUG-026, 24.9g/t Au over 7.5m in borehole LDUG-013, 16.8g/t Au over 15.2m in borehole LDUG-021, and 12.5g/t Au over 45.9m in borehole LDUG-002. The deposit remains open down dip and along strike.

Cross - Section 11

Cross - Section 14

Cross - Section 16

Fred Stanford, President and CEO of Torex stated: "These initial results illustrate the potential of the Morelos Property to continue to offer incremental ore sources to complement the production from the open pits, and potentially from Media Luna after the pits are mined out. ELD is "above the sill", whereas Sub-Sill is "below the sill". Both are accessed from the same underground infrastructure. ELD is where testing of the Muckahi Mining System will take place, starting this quarter. Testing in 2019 will include both tunnel excavation and long hole open stope production mining. Access to start the testing is in place. The first piece of Muckahi equipment is in transit to site. Training will start this month, with the first Muckahi blast anticipated before the end of the quarter. Step-out drilling at ELD, to test for down dip mineralization, will continue during the Muckahi testing. Media Luna infill drilling will also continue throughout the year, as we upgrade this resource in preparation for further technical studies. Exciting times at Torex, as we plan to produce more than 400,000 ounces of Au/year, seek to grow the resources at Morelos, upgrade the confidence class of underground resources, and develop innovative ways to reduce the cost and environmental impact of mining, with methods that could be applicable across the industry."

Highlights of drilling results at the ELD:

Drill-Hole	Intersection		Core Length (m)	Au g/t	Ag g/t	Cu %	Lithology
	From (m)	To (m)					
LDUG-002	12.00	57.91	45.9	12.5	10.5	0.2	Skarn
Including	24.17	42.19	18.0	18.3	17.2	0.3	Skarn
LDUG-004	41.18	58.72	17.5	7.5	8.7	0.2	Skarn
LDUG-005	79.13	96.01	16.9	10.1	1.2	0.0	Skarn
LDUG-010	97.48	120.17	22.7	10.1	1.7	0.0	Skarn
Including	105.55	112.95	7.4	18.9	1.9	0.0	Skarn
LDUG-011	37.38	45.70	8.3	18.8	4.6	0.1	Skarn
LDUG-013	85.76	93.29	7.5	24.9	8.4	0.2	Skarn
Including	88.00	92.70	4.7	34.9	10.2	0.2	Skarn
LDUG-017	70.31	80.00	9.6	15.7	6.6	0.1	Skarn
LDUG-018	102.32	107.00	4.6	23.0	27.4	1.0	Skarn
LDUG-019	77.50	88.67	11.1	12.8	2.5	0.0	Skarn
LDUG-021	94.24	109.48	15.2	16.8	35.2	0.3	Skarn
Including	104.68	109.48	4.8	27.5	59.8	0.3	Skarn

LDUG-025	76.07	88.53	12.4	9.3	5.2	0.1	Skarn
LDUG-026	56.23	64.69	8.4	25.0	9.2	0.2	Skarn
LDUG-029	32.00	44.27	12.2	8.2	10.2	0.3	Skarn
LDUG-031	58.11	72.88	14.7	11.1	33.7	0.9	Skarn
LDUG-032	62.17	67.20	5.0	25.6	3.0	0.1	Skarn
And	72.30	87.00	14.7	10.8	3.5	0.1	Skarn

Notes to drilling results table:

1. Intersections are not reported as true thickness
2. Interval lengths for holes dipping between -45 to -90° have been selected to represent a minimum mining height of 3.5 metres
3. Interval lengths for holes dipping between 0 and -45° have been selected to represent a minimum horizontal length of 3.5 metres
4. Torex is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.

Please refer to Table 1 for a complete list and expanded description of the borehole intersections reported in this press release. Refer to Sections 1-3 for general borehole locations and cross sections.

This infill exploration drill program consists of a total of 32 holes (4,818 metres) and is designed to increase the confidence in the grade and continuity of mineralization in the central part of the currently known zone. With these new intersections, Torex expects to create a mineral resource below the deepest part of the El Limon Pit, which will be tested in an underground mine planning exercise for conversion to mineral reserves. Drilling commenced in July 2018 and has confirmed the prevalence of high-grade mineralization intersected in earlier, widely spaced holes proving the potential of this zone.

Geology

The ELD zone occurs in the northwest portion of El Limon deposit, which is part of the large gold bearing skarn system of El Limon-Guajes, located in the central part of the Guerrero Gold Belt in Southwest Mexico. The El Limon-Guajes deposit is hosted in the Mesozoic carbonate-rich Morelos Platform, which has been intruded by Paleocene granodiorite stocks, sills, and dikes. Skarn-hosted gold mineralization is developed along the contacts of the intrusive rocks and the enclosing carbonate-rich sedimentary rocks of the Cuautla and Morelos formations. El Limon Deep represents the down-dip extension of the skarn that hosts the gold mineralization at El Limon open pit, where the skarn is developed immediately above a large granodiorite sill intruded along the contact of the Cuautla and the Mezcala formations. El Limon Deep is located directly below the deepest part of the El Limon final pit and is above the El Limon "Sill". It lies approximately 300m north and at a higher elevation than Sub-Sill but has the same general orientation in strike and plunge.

The southeast portion of El Limon Deep is characterized by a single and very continuous skarn package that strikes approximately 35° to the northeast and dips between 30° and 35° to the northwest. To the northwest, along its down-dip extension, El Limon Deep is characterized by multiple more steeply dipping (45° to 60°), skarn zones. They are developed along the contact between the Cuautla and the Mezcala formations, and along the contacts between marbles of the Morelos formation and multiple granodiorite sills and resemble the Sub-Sill skarn morphology.

The currently known, best-developed skarn zone at El Limon Deep is in the central part of the drilled area where the single flat lying skarn package turns into steeply dipping, multiple skarn zones. The change in the geometry of the skarn package is interpreted to be related to northeast striking and southeast dipping pre-, syn-, and post mineral faults, locally represented by post-mineral dykes (sections 1-3). The initial infill exploration program has been concentrated in this area and has confirmed the continuity of the mineralization intersected in earlier, widely spaced holes, and it proves the continuity of the high-grade gold mineralization for at least 150 metres along strike and 150 metres down dip; apparent widths vary from 3.5 metres to 46 metres.

Mineralization remains open along strike especially to the southwest and down-dip to the northwest. Additional mineral potential is envisaged in the multiple skarn zones identified at depth. A program of 11,000 metres of Infill and step-out drilling will be carried out starting in February 2019.

The style of mineralization at El Limon Deep is similar to the mineralization in the other mineralized zones within the El Limon Guajes deposit. It is characterized by an abundance of gold, which is strongly associated with bismuth and variable amounts of silver and copper. Gold occurs in variably sulfidized, pyrrhotite-rich skarn, while silver and copper mineralization is primarily determined by the degree of sulfidation of the host skarn. Mineralization is associated with retrograde alteration characterized by

amphibole, calcite and quartz, with lesser amounts of chlorite ± epidote. This alteration affects the pyroxene-garnet exoskarn and granodiorite-related endoskarn. Locally, mineralization occurs in narrow lenses of massive sulfide.

QA/QC and Qualified Person

Torex maintains an industry-standard analytical QA/QC and data verification program to monitor laboratory performance and ensure high quality assays. Results from this program confirm reliability of the assay results. All sampling and analytical work for the infill exploration program is performed by SGS de Mexico S.A. de C.V. (“SGS”) in Durango, and in SGS in Nuevo Balsas, Mexico. Gold analyses comprise fire assays with atomic absorption or gravimetric finish. External check assays for QA/QC purposes are performed at ALS Chemex de Mexico S.A. de C.V.

The analytical QA/QC program is currently overseen by Carlo Nasi, Chief Mine Geologist for Minera Media Luna, S.A. de C.V.

The scientific and technical data contained in this news release pertaining to the ELD exploration program have been reviewed and approved by Lars Weiershäuser, PhD, PGeo. Dr. Weiershäuser is a member of the Association of Professional Geoscientists of Ontario (APGO#1504), has experience relevant to the style of mineralization under consideration and is an employee of Torex. Dr. Weiershäuser has verified the data disclosed, including sampling, analytical, and test data underlying the drill results, and he consents to the inclusion in this release of said data in the form and context in which they appear.

Additional information on the ELD deposit, sampling and analyses, analytical labs, and methods used for data verification is available in the Company’s most recent annual information form and the technical report entitled “Morelos Property, NI 43-101 Technical Report, ELG Mine Complex, Life of Mine Plan and Media Luna Preliminary Economic Assessment, Guerrero State, Mexico” with an effective date of March 31, 2018 (filing date September 4, 2018) filed on SEDAR at www.sedar.com and the Company’s website at www.torexgold.com.

About Torex

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 “Technical Report”). 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. Notwithstanding the Company’s efforts, there can be no guarantee that the Company will not face unforeseen delays or disruptions. Forward-looking information includes, without limitation, information with respect to the potential of the Morelos Property to continue to offer incremental ore sources to complement the production from the open pits, and potentially from Media Luna after the pits are mined out, plans to begin testing of the Muckahi Mining System (“Muckahi”) in the second quarter of 2019 and the planned scope of the testing program, the planned continuation of the ELD step out drilling during the testing of Muckahi, plans to continue the infill drilling at Media Luna, upgrade the confidence level of the mineral resources and complete additional technical studies, plans to produce more than 400,000 ounces of Au/year, seek to grow the resources at the Morelos Property, upgrade the confidence class of underground resources, and develop innovative ways to reduce the cost and environmental impact of mining, with methods that could be applicable across the industry, expectation that the ELD infill exploration drill program will increase the confidence level in the grade and continuity of the mineralization in the central part of the currently known zone and the expectation the results will enable the Company to estimate a mineral resource for ELD below the deepest part of the El Limon

Pit, plans to prepare a mine plan based on such mineral resources and the expectation the results will enable the Company to estimate a mineral reserve for ELD, plans for an 11,000 metres of Infill and step-out drilling program to be carried out starting in February 2019, and the expectation that mineralized zones within the within the El Limon Guajes deposit is characterized by an abundance of gold. Generally, forward-looking information can be identified by the use of terminology such as “plans”, “expects”, “estimates”, “intends”, “anticipates”, “believes”, “potential”, “designed”, “envisaged” or variations of such words, or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will be taken”, “occur”, “to continue” or “be achieved”. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, risks related to the risk factors associated with drilling programs, risk that mineralization or mineral resources, as the case may be, may not be upgraded to mineral resources or a higher category of mineral resources or reserves, as the case may be, and those 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 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 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, except in accordance with applicable securities laws.

MEDIA LUNA PEA AND MUCKAHI

The Media Luna’s preliminary economic assessment (the “PEA”)(see Technical Report) is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. The Media Luna PEA includes information on the Muckahi. The PEA economics for the Media Luna Project in the Technical Report are based on conventional mining methods. In addition, Muckahi, a Torex proprietary mining method, is introduced and described in the Technical Report. The Technical Report uses the Media Luna Project as a platform for comparison to demonstrate the potential benefits that could be possible if the Muckahi method is proven and ultimately applied to the Media Luna Project, or any other deposit that does not employ caving methods. It is important to note that Muckahi is experimental in nature and has not been tested in an operating mine. Many aspects of the systems are conceptual, and proof of concept has not been demonstrated.

A PDF accompanying this announcement is available at:

<http://resource.globenewswire.com/Resource/Download/66035446-f8d2-4e66-8f8e-51a109252269>

Photos accompanying this announcement are available at:

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