

Torex Gold Reports Q2 2020 Production Results Including the Resumption of Full Operations in June

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TORONTO, July 09, 2020 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) announces Q2 2020 gold production of 59,500 ounces. Gold sold during the quarter was 63,140 ounces at an average realized gold price of \$1,710 per ounce.

Due to the COVID-19 decree issued by the Government of Mexico, production at El Limón Guajes (ELG) was temporarily suspended for the month of April and partially resumed in May with the processing of lower grade stockpiled material. Following the designation of mining as an essential activity in Mexico, full production resumed at the beginning of June with the restart of open pit and underground mining operations.

Q2 2020 Operational Highlights

	Q2 2020 June 2020	
Gold Produced (oz)	59,500	38,890
Average Plant Throughput (tpd) ¹	7,550	11,870
Average Underground Ore Mined (tpd) ¹	330	830
Average Open Pit Ore Mined (tpd) ¹	7,310	16,620
Strip Ratio	6.7	6.4

1) Averages based on calendar days

Gold grades mined, gold grades processed, and gold recoveries will be reported with the Q2 2020 financial results after reconciliations have been completed.

Jody Kuzenko, President and CEO of Torex, stated:

"Due to COVID-19 restrictions, this quarter was certainly not business as usual; however, we are pleased to have successfully brought ELG back up to expected run rates in June, with 38,890 ounces of gold produced in the month. With operations back on track, we look forward to delivering a strong result in H2 2020 and carrying this operational momentum into 2021.

"In addition, during the COVID-19 related suspension in April, we took the opportunity to complete end-to-end maintenance throughout the process plant and did not take our foot off the gas pedal with respect to key growth projects, including portal preparation for the tunnel to Media Luna.

"Our established culture of safety has been instrumental and very evident in how our employees and contractors responded to challenges related to COVID-19 this quarter. The enhanced protocols we put in place in March remain in place today, and to date our screening measures appear to have been effective with no confirmed cases on site. We have had two confirmed cases involving individuals who tested off-site and they will remain at home until they fully recover. Importantly, I'm also very proud to report we had no lost time injuries (LTIs) this quarter, with the operations now surpassing more than 7 million hours worked without an LTI.

"Our strong performance in June after what was a very challenging quarter would not have been possible without the dedication and ongoing support of our employees, contractors, and local communities. We are pleased to have weathered this unprecedented time in the way we face most challenges together; and look forward to more of the same in months to come."

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 kilometres southwest of Mexico City. The Company's principal assets are the El Limón Guajes mining complex (ELG; or the ELG Mine Complex), comprising the El Limón, Guajes and El Limón Sur open pits, the El Limón Guajes underground mine including zones referred to as Sub-Sill and ELD, and the processing plant and related infrastructure, which commenced commercial production 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

Non-IFRS Performance Measures

Average realized price is a financial performance measure with no standard meaning under International Financial Reporting Standards (IFRS). Please refer to the Non-IFRS Financial Performance Measures section in the Company's management discussion and analysis for the year ended December 31, 2019 (Q4 2019) dated February 19, 2020, and quarter ended March 31, 2020, dated May 5, 2020 (Q1 2020) and available on the Company's SEDAR profile at www.sedar.com for further information with respect to average realized price and a detailed reconciliation of this non-IFRS financial performance measure for Q4 2019 and Q1 2020 to the most directly comparable measures under IFRS.

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 has completed the development and the first phase of testing the concept for the mine development and production activities and will move to optimization in 2020 to further 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. Forward-looking information also includes, but is not limited to, statements that: with operations back on track, the Company looks forward to delivering a strong result in H2 2020 and carrying this operational momentum into 2021; and the Company is pleased to have weathered this unprecedented time in the way we face most challenges together; and the Company looks forward to more of the same in months to come. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "believes", "future", "strive", or variations of such words and phrases or state that certain actions, events or results can, "may", "could", "would", "might", "be achieved", "appears", or "focus on". 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 inability of the Company's mining and exploration operations to operate as intended due to shortage of skilled employees, shortages in supply

chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, decreased demand or the inability to sell precious metals or declines in the price of precious metals, capital market volatility, or other unknown but potentially significant impacts, and uncertainty involving skarns deposits and the management of soluble iron and those risk factors identified in the Technical Report and the Company's annual information form and management's discussion and analysis. Notwithstanding the Company's efforts, there can be no guarantee that the Company does not have employees who have the COVID-19 infection or that the Company's measures to protect employees and surrounding communities from COVID-19 during this period will be effective. 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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