TOREX REPORTS INITIAL RESULTS FROM THE MEDIA LUNA IN-FILL DIAMOND DRILLING PROGRAM

TORONTO, Ontario, October 25, 2018 – Torex Gold Resources Inc. (the "Company" or "Torex") (TSX:TXG) announces the results from the first 23 holes, of a planned 175 hole, in-fill drilling program at its Media Luna Project in Southwest Mexico. Highlighted intercepts from this program include 10.5 g/t Au Eq. over 39.2 m in borehole ML18-222A; 7.0 g/t Au Eq. over 49.6 m in borehole ML18-215; 7.1 g/t Au Eq. over 45.9 m in borehole ML18-219W and 8.3 g/t Au Eq. over 22.6 m in borehole ML18-208W.

Fred Stanford, President & CEO of Torex stated: "Media Luna is our next planned growth project and it is being advanced on a number of fronts. One of those fronts was the recently refreshed PEA[1], which illustrated an after-tax IRR of 27% using conventional mining technologies and 46% utilizing the proprietary, but untested, Muckahi Mining System[1]. Engineering optimization work is ongoing after the publication of the PEA.

A second front is the testing of the Muckahi Mining System at the Company's ELG site. The first piece of Muckahi equipment is expected to ship to ELG before the end of this year, with significant testing of the system expected to be completed by year end 2019. Land lease negotiations for Media Luna have also been completed and permitting baseline work is underway.

Another major package of on-going work is the diamond drilling program to upgrade 25% of the Inferred Media Luna resource to the Indicated confidence category. This upgrade in confidence category is intended to enable the declaration of Media Luna reserves in a planned upcoming feasibility study. The Inferred resource was drilled out on 100m centers. To upgrade to the Indicated confidence category, the diamond drilling is targeted on 30m centers. As of the end of September, 23 holes had assays completed and are reported today. Results can most easily be described as "as expected". There are some high-grade holes, some average holes, and some holes that intersected a dyke in the target zone. This is consistent with the results from the earlier 100m centers program and bodes well for the potential of the deposit to live up to expectations. There are currently 5 drills active on the Media Luna Project. On average each drill completes two holes per month, which suggests completion of the program at the end of 2019. Efforts are underway to source more water so the drill count can be increased.

There are several porphyry targets on the property and one of the higher priority targets is close to the Media Luna drill site. One of the drill crews will be diverted to test this target with three holes. This program is expected to get underway this quarter and be completed by the end of the first quarter of 2019."

Highlights of in-fill drilling results at Media Luna

BH ID	Interval (m)		True Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Au Eq (g/t)	Lithology
	From	To						
ML18-222A	447.35	488.01	39.15	5.24	92.75	2.27	10.51	Skarn
ML18-215	413.76	464.46	49.63	4.80	35.60	0.97	6.99	Skarn
ML18-219W	421.93	468.71	45.89	3.44	59.29	1.64	7.12	Skarn
ML18-208W	471.51	494.62	22.62	3.33	87.37	2.12	8.27	Skarn
ML17-206A	483.00	503.42	20.06	1.27	64.22	1.35	4.55	Skarn
ML17-204	472.30	493.34	20.90	2.66	29.45	1.02	4.83	Skarn

Notes to drilling results table:

1. Intersections are reported as true thickness.
2. The gold equivalent grade, including copper and silver values, are based on 100% metal recoveries. The gold grade equivalent calculation used is as follows:

   Au Equivalent (Au Eq) = Au (g/t) + Cu % * (79.37/47.26) + Ag (g/t) * (0.74/47.26). Metal prices used are US$1470/oz of gold, silver price of US$23.00/oz and copper price of US$3.60/lb. Metal prices are as most recent resource statement.

[1] A preliminary economic assessment should not be considered a prefeasibility study or feasibility study, as the economics and technical viability of the Media Luna Project have not been demonstrated at this time. The Media Luna PEA (as defined below) 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. It cannot be assumed that all or any part of the inferred mineral resources will ever be upgraded to a higher category. Furthermore, there is no certainty that the conclusions or results as reported in the Media Luna PEA will be realized. Mineral resources that are not mineral reserves do not do not have demonstrated economic viability. The Media Luna PEA 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.

3. Intercepts in this press release were graded for compositing as follows:
    a) Includes all intersections greater than 2gpt Au Eq (COG as per the current Resource Statement);
    b) For lower grade sections that are bounded by results greater than 2gpt AuEq, they are included unless they are greater than 5m in true length.

Please refer to Table 1 for a complete list and expanded description of the borehole intercepts reported in this press release. Refer to Figure 1 for general location and Figures 2 to 6 for geology, borehole locations and assay results.

Geology

The Media Luna deposit occurs within the Mesozoic carbonate-rich Morelos Platform, which has been intruded by Paleocene granodiorite to tonalite stocks, sills and dykes. Skarn-hosted gold-silver-copper mineralization is developed along the contacts of intrusive rocks and enclosing carbonate-rich sedimentary rocks. Sedimentary rocks and their contact with the main granodiorite stock dip southwest at approximately 35º. Extensive skarn alteration and metal deposition at this contact exhibits the same dip.

Gold–silver-copper mineralization at Media Luna is primarily associated with sulfidized pyroxene–garnet–magnetite exoskarn and with zones of massive magnetite-sulfide, at the contact of granodiorite with marble. Sulfidation of skarn assemblages is closely related to retrograde alteration. This alteration consists of amphibole, phlogopite, chlorite, calcite ± quartz ± epidote.

QA/QC and Qualified Person

At the Company's Morelos Gold Property (see description below), all of the Media Luna target analytical work is performed by Bureau Veritas. Sample preparation is done by Bureau Veritas at its facilities in Durango, Mexico. The gold analyses (fire assay with an atomic absorption or gravimetric finish) is done by Bureau Veritas at its facilities in Hermosillo and multi-element geochemical analyses are completed at their analytical facilities in Vancouver. Torex has Quality Assurance/Quality Control ("QA/QC") program in place that includes 5% each of the Certified Reference Materials and Blanks. Blind duplicates are not included but Torex evaluates the results of Internal Bureau Veritas laboratory duplicates.

The QA/QC program as designed has been approved by Bureau Veritas and is currently overseen by Nicolas Landon, Chief Exploration Geologist for the Media Luna Project.

Except for the information contained in paragraphs two and three of this news release, Mark Hertel is the Qualified Person under NI 43-101 for the scientific and technical information contained in this news release including figures 1 to 6. Mr. Hertel is a Registered Member of the Society for Mining, Metallurgy & Exploration, has experience relevant to the style of mineralization under consideration and is an independent consultant. Mr. Hertel 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 it appears. Dawson Proudfoot, a Qualified Person under NI 43-101 and the Vice President, Engineering of the Company, has reviewed and approved the scientific and technical data contained in the second and third paragraphs of this news release.

Additional information on the Media Luna deposit, the mineral resource estimate for the Media Luna Project, updated Media Luna Preliminary Economic Assessment (PEA) and analytical and sampling process is available in the Company's technical report (TR) entitled the "Morelos Property, NI 43-101 Technical Report, ELG Mine Complex, Life of Mine Plan and Media Luna Preliminary Economic Assessment, Guerrero State, Mexico", dated effective March 31, 2018" filed on September 4, 2018 on SEDAR at www.sedar.com and the Company's website at 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.

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CAUTIONARY NOTES

PRELIMINARY ECONOMIC ASSESSMENT

A preliminary economic assessment should not be considered a prefeasibility study or feasibility study, as the economics and technical viability of the Media Luna Project have not been demonstrated at this time. The PEA 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. It cannot be assumed that all or any part of the inferred mineral resources will ever be upgraded to a higher category. Furthermore, there is no certainty that the conclusions or results as reported in the Media Luna PEA will be realized. Mineral resources that are not mineral reserves do not do not have demonstrated economic viability.

The Media Luna PEA 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 TR. 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 approximate timeframe to develop and test the concept would be approximately two years (approx. second quarter 2020) for the mine development activities and up to five years for the mine production activities (approx. second quarter 2023). Further studies would be required to verify the viability of Muckahi. Muckahi is not intended as a "trade off study" but is shown to merely demonstrate the potential benefits Muckahi may have using the Media Luna deposit as an example. It 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, and there is no certainty that the preliminary economic assessment will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

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, the results of the Media Luna PEA, the expected timing the information with respect to the drill program for the Media Luna area and the results of the drill program contained herein, the expectation of upgrading the Media Luna mineral resource and determining a mineral reserve, the expected timing and completion of the infill drilling program and the drilling program on the porphyry target, the expected completion of a feasibility study, future exploration and development plans of the Company, access to the targets as described herein, and the potential for mining the Media Luna area. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "indicates", "expects", "estimates", "intends", "anticipates" or "believes" or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might", or "will be taken", "occur", 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 risk associated with the variability of skarn deposits, the risk that actual results of current exploration and development activities will not achieve expectations, uncertainty as a result of the preliminary nature of the PEA and the Company's ability to realize the results of the PEA, uncertainty regarding the inclusion of inferred mineral resources in the mineral resource estimate and the Company's ability to upgrade the inferred mineral resources to a higher category, uncertainty regarding the ability to convert any part of the mineral resource into mineral reserves, uncertainty involving resource estimates and the ability to extract those resources economically, or at all, uncertainty involving drilling programs, the regulatory process and actions, uncertainty about the success of the Muckahi mining system, ability to finance the Media Luna Project on reasonable terms, and those risk factors identified in the TR and the Company's annual information form and management's discussion and analysis. Forward-looking information are based on the assumptions discussed in the TR 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.

Figure 1 – Plan of 2015 Resource Area and Infill Area

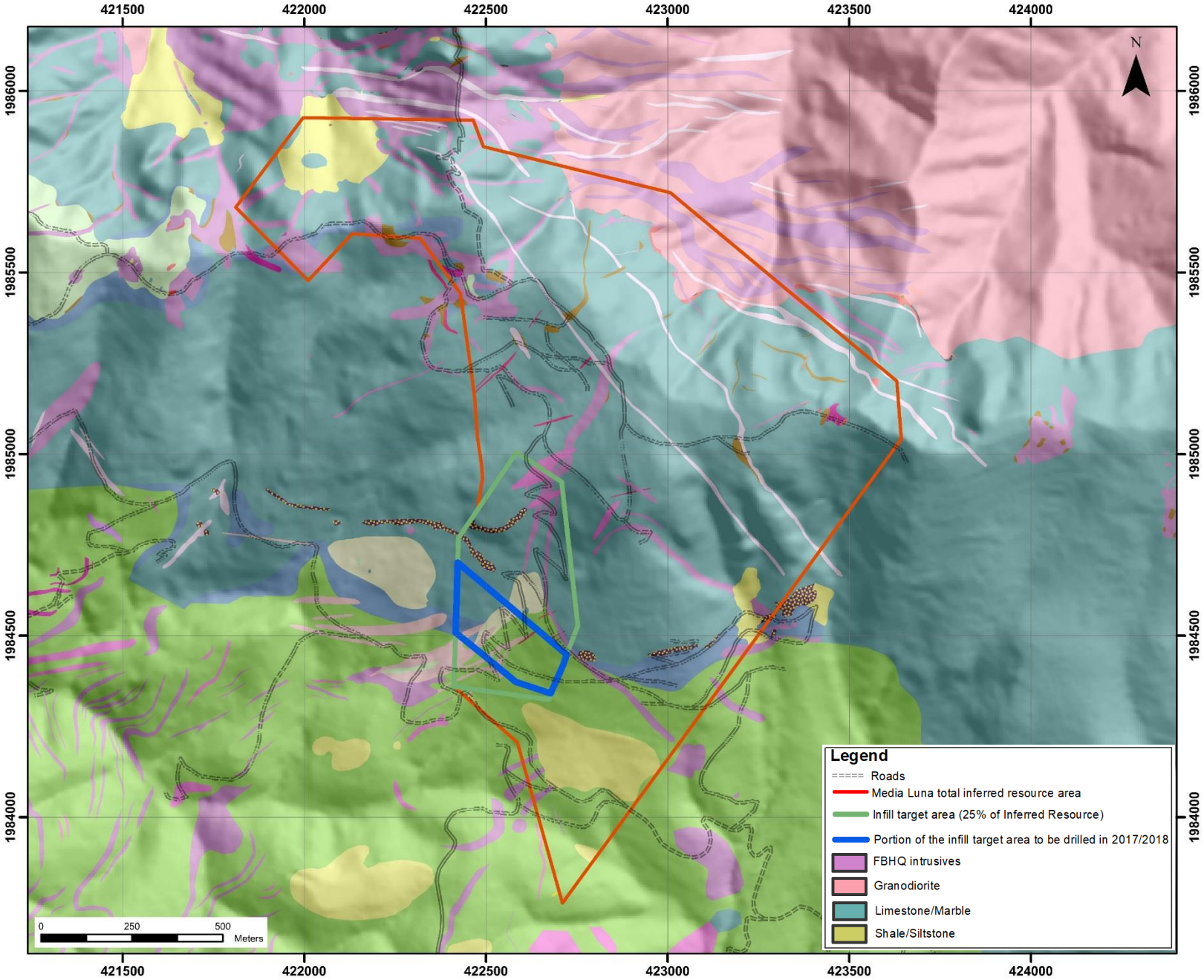
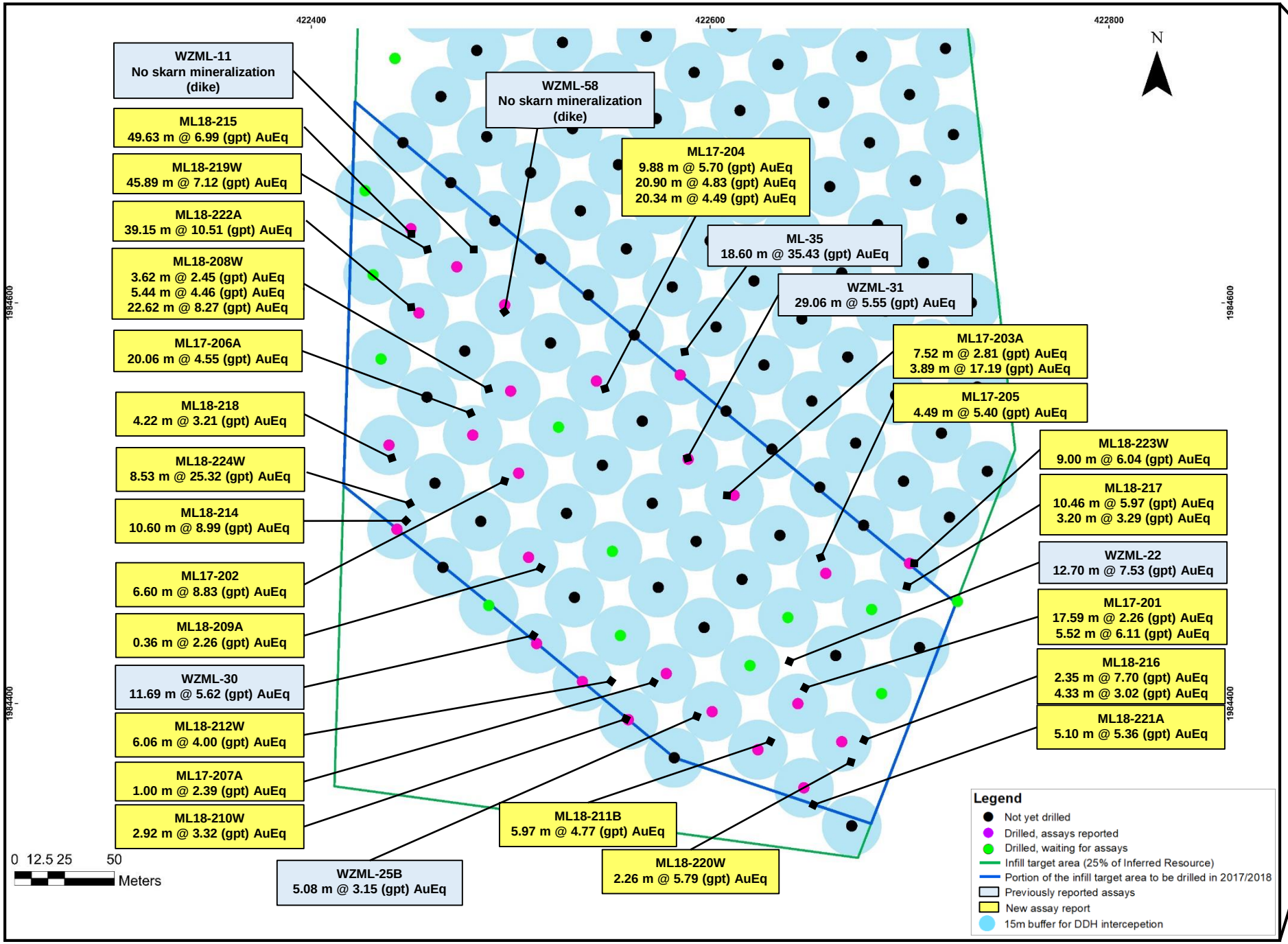


Figure 2 - Plan View Infill Drilling Phase 1 Area



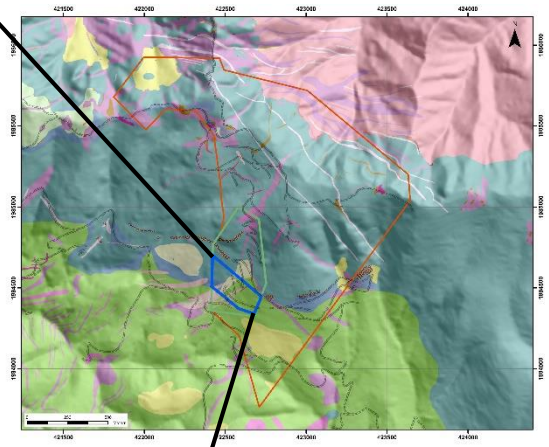


Figure 3 – Cross Section 422480

Looking W (20 m influence)

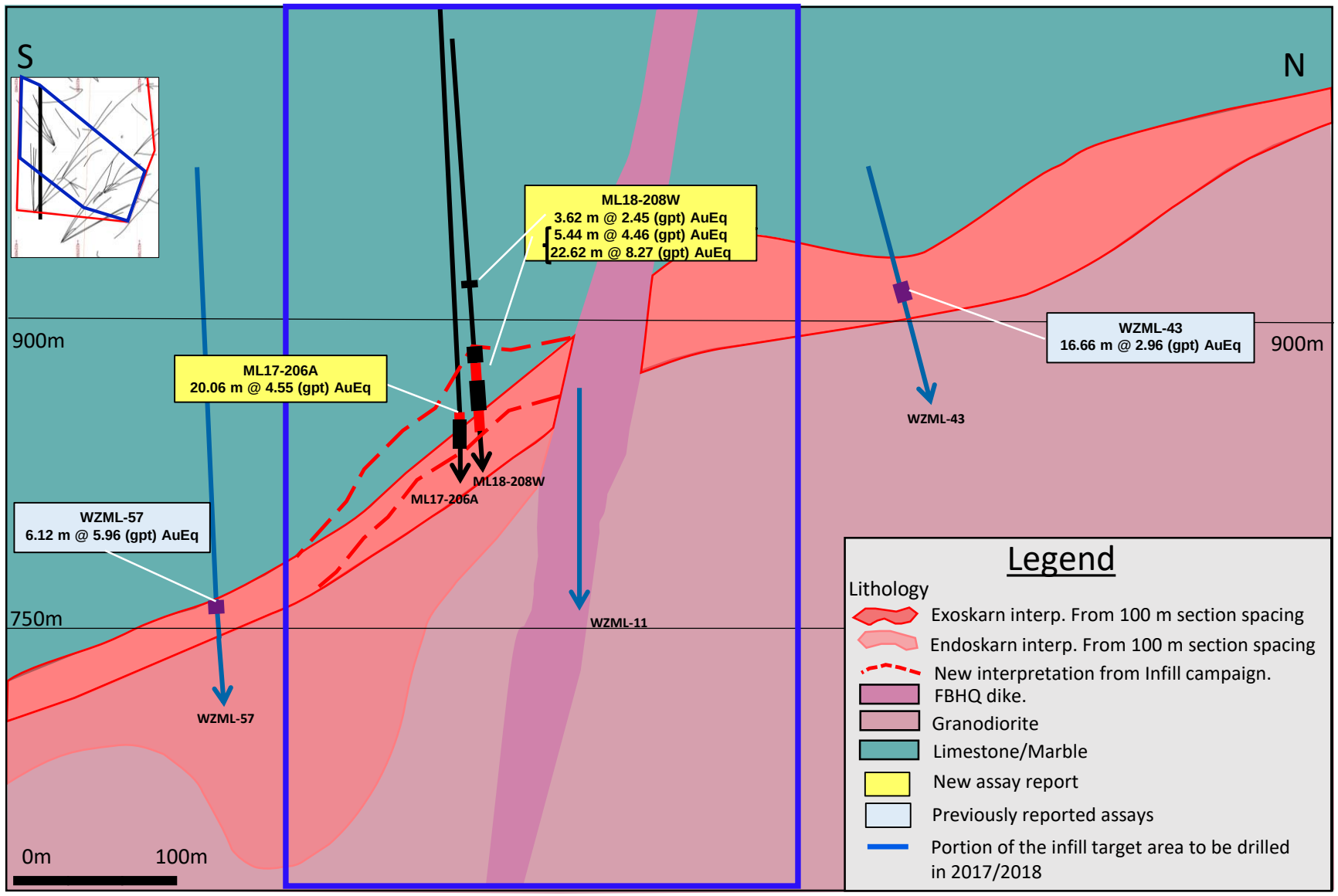


Figure 4 – Cross Section 422550

Looking W (20 m influence)

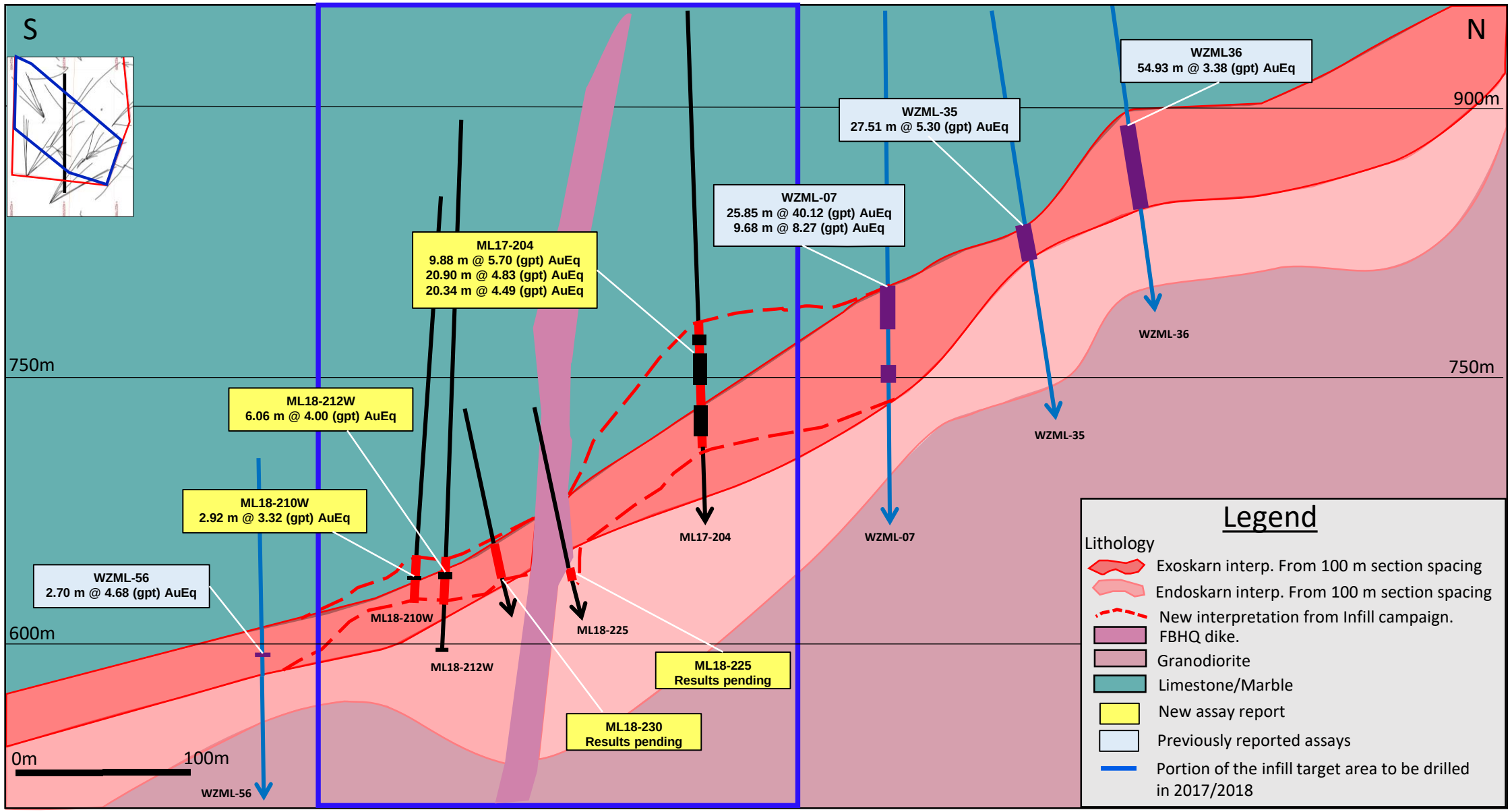


Figure 5 – Long Section 422573

Looking NE (50 m influence)

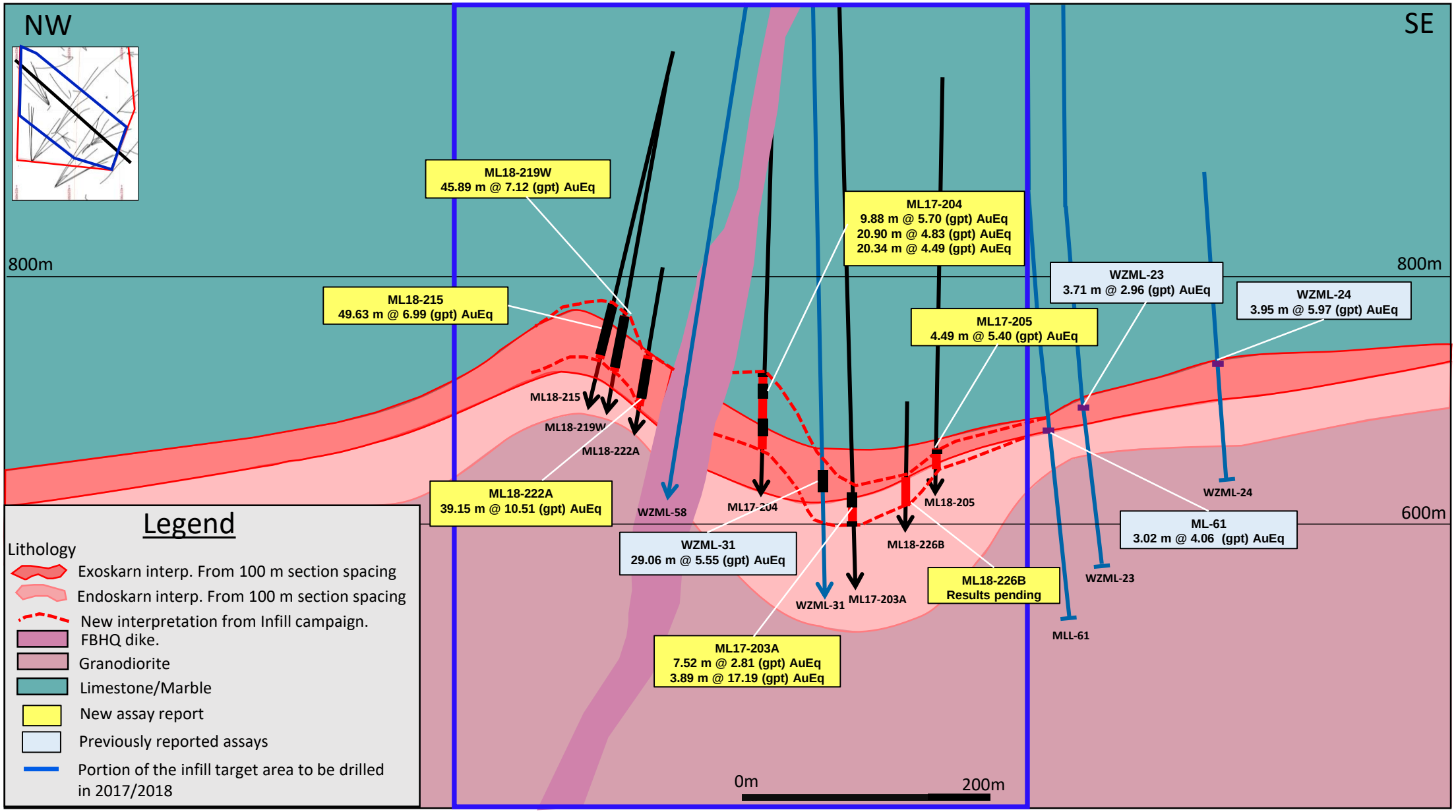
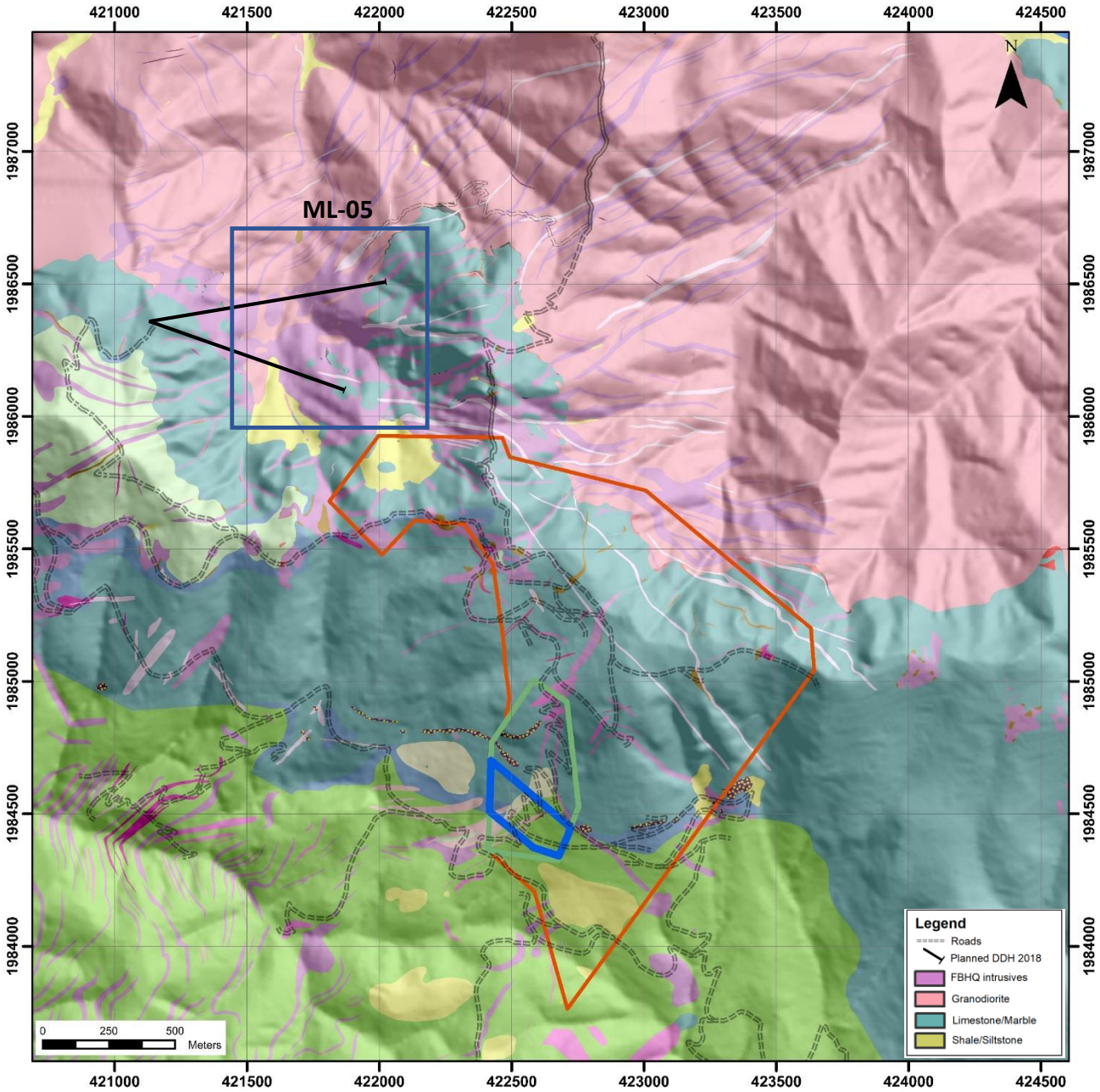


Figure 6 – Plan Showing Location of Porphyry Target ML-05



Drill-Hole	Target Area	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth	Dip	Total Length (m)	Intersection		True Length	Au	Ag	Cu	Au equiv	Lithology	Lithology (detail)
								From (m)	To (m)	(m)	g/t	g/t	%	g/t		
ML17-201	ML-Infill	422620.79	1984398.38	1238.10	87.4	-87.38	600.55	545.79	564.90	17.59	1.13	16.18	0.53	2.26	Skarn	SKX/MSO/SKN/MSO
								571.27	577.27	5.52	0.91	76.38	2.38	6.11	Skarn	MSO/SKN
ML17-202	ML-Infill	422502.76	1984512.84	1224.57	90	-90	536.65	488.68	495.70	6.60	5.27	70.25	1.46	8.83	Skarn	SKX/MSO/MAB/BX/MSO/SKX
ML17-203A	ML-Infill	422570.87	1984464.22	1239.24	53.43	-84.67	395.15	568.61	576.61	7.52	1.42	19.20	0.65	2.81	Skarn	MSO
								591.82	595.96	3.89	15.37	25.27	0.85	17.19	Skarn	SKX/MSO/SKN
ML17-204	ML-Infill	422558.80	1984537.81	1248.01	53.1	-87.9	581.25	457.17	467.40	9.88	2.92	42.70	1.26	5.70	Skarn	SKX/LMS/MSO/SKX/MSO
								472.30	493.34	20.90	2.66	29.45	1.02	4.83	Skarn	SKX/LMS/MSO/SKNMSO/SKN
								516.20	537.85	20.34	0.68	64.18	1.69	4.49	Skarn	SKN/MSO/SKN
ML17-205	ML-Infill	422619.35	1984399.44	1237.95	48	-80	573.10	541.00	545.65	4.49	0.51	73.61	2.22	5.40	Skarn	SKS/MAB/MSO
ML17-206A	ML-Infill	422499.11	1984516.73	1224.26	314.33	-86.96	282.35	483	503.42	20.06	1.27	64.22	1.35	4.55	Skarn	MSO/SKX/SKN
ML17-207A	ML-Infill	422520.34	1984436.51	1215.13	114.39	-83.82	413.05	576	577	1.00	1.10	50.40	2.90	2.39	Skarn	MSO
ML18-208W	ML-Infill	422499.11	1984516.73	1224.26	341.05	-85.52	298.4	431.23	434.91	3.62	2.22	12.86	0.02	2.45	Skarn	SKX
								458.46	465	5.44	3.49	13.96	0.45	4.46	Skarn	SKX/MSO/SKN
								471.51	494.62	22.62	3.33	87.37	2.12	8.27	Skarn	SKX/MSOSKN/MSO
ML18-209A	ML-Infill	422449.93	1984350.73	1165.90	30.23	-74.9	387.9	551.18	551.55	0.36	0.76	24.10	0.67	2.26	Skarn	SKX/MSO
ML18-210W	ML-Infill	422520.34	1984436.51	1215.13	144.35	-83.22	391	587.31	584.1	2.92	0.84	33.84	1.16	3.32	Skarn	SKX
ML18-211B	ML-Infill	422517.40	1984276.48	1168.72	46.6	-72.51	361.5	541.78	547.84	5.97	0.76	60.93	1.82	4.77	Skarn	MSO/SKX
ML18-212W	ML-Infill	422520.34	1984436.51	1215.13	126.55	-86.22	413.25	582.35	588.5	6.06	1.15	40.39	1.32	4.00	Skarn	MSO
ML18-214	ML-Infill	422448.04	1984351.34	1166.00	1.3	-71.2	524.2	467.27	478.24	10.60	2.24	138.01	2.73	8.99	Skarn	MSO/SKX/MSO
ML18-215	ML-Infill	422499.13	1984517.52	1224.30	336.4	-74.5	499.55	413.76	464.46	49.63	4.80	35.60	0.97	6.99	Skarn	SKX/MSO/SKN
ML18-216	ML-Infill	422518.03	1984276.07	1168.81	56.1	-68.9	585	498.32	500.76	2.35	1.06	99.97	3.02	7.70	Skarn	SKX/MSO/SKX
								510.6	515	4.33	0.54	40.79	1.09	3.02	Skarn	SKX
ML18-217	ML-Infill	422619.70	1984398.77	1238.02	52.9	-77.55	573.1	500.24	510.86	10.46	5.80	2.08	0.08	5.97	Skarn	SKX
								531.19	534.5	3.20	1.26	31.45	0.92	3.29	Skarn	MSO/SKN
ML18-218	ML-Infill	422447.52	1984350.99	1165.99	355.9	-68.3	478.05	459.89	464.18	4.22	2.51	11.52	0.31	3.21	Skarn	SKX/MSO
ML18-219W	ML-Infill	422499.13	1984517.52	1224.30	338.96	-76.34	290.2	421.93	468.71	45.89	3.44	59.29	1.64	7.12	Skarn	MSO/SKX/FAULT/SKX/MSO
ML18-220W	ML-Infill	422518.03	1984276.07	1168.81	58.37	-70.22	295.75	515.71	517.98	2.26	1.08	77.39	2.09	5.79	Skarn	SKX
ML18-221A	ML-Infill	422517.78	1984275.72	1168.78	59.24	-72.96	409.9	537	542.29	5.10	1.00	77.92	1.87	5.36	Skarn	SKN
ML18-222A	ML-Infill	422499.02	1984515.93	1224.34	338.12	-79.44	249.1	447.35	488.01	39.15	5.24	92.75	2.27	10.51	Skarn	SKX
ML18-223W	ML-Infill	422619.70	1984398.77	1238.02	49.24	-77.81	368.7	493.98	503.12	9.00	5.97	1.24	0.03	6.04	Skarn	MSO/SKX
ML18-224W	ML-Infill	422447.52	1984350.99	1165.99	3.44	-71.14	292.45	464.07	469.93	8.53	23.61	36.56	0.68	25.32	Skarn	SKN