TOREX GOLD ANNOUNCES Q2 2019 FINANCIAL AND OPERATING RESULTS

(All amounts expressed in U.S. Dollars unless otherwise stated)

TORONTO, Ontario, August 8, 2019 – Torex Gold Resources Inc. (the "Company" or "Torex") (TSX: TXG) reports the Company's financial and operating results for the three and six months ended June 30, 2019.

Fred Stanford, President & CEO of Torex, stated:

"We delivered record gold production and sales in Q2, with gold output increasing and cash costs declining quarter-over-quarter as anticipated. With the strong production result, we are well on track to delivering on our full year sales guidance of 430,000 ounces (+/- 7%) as well as our total cash cost and all-in sustaining cost guidance. Based on current operational forecasts, we expect to continue to strengthen our balance sheet through the remainder of the year. With the open pit and underground mines running well, our primary focus remains on enhancing the performance of the processing plant. Through several initiatives, our aim is to reduce unplanned down-time, which we expect to result in higher mill throughput and lower unit costs.

"We are rapidly advancing our proprietary Muckahi Mining System and remain on track to prove up all aspects of the system by the end of this year. Through the first half, we commissioned both the jumbo and the service platform, tested the ability of the monorail hung jumbo to drive a horizontal tunnel, and more recently, proved up the ability for the jumbo to drive a 30-degree down ramp. Later this year, we intend to validate the ability of the system to blast and muck out a long-hole stope, directly onto a conveyor. Once proved up, we plan to begin training miners within the ELD underground, as we expect Muckahi will form the back-bone of our Media Luna project. We also anticipate that Muckahi will play an important role beyond Media Luna, as we look to grow the business in an effective and accretive manner.

"Regrettably we had our first reportable spill in July when we had a leak from a valve in a process water tank. Process water containing cyanide made its way out of the operating area and into a ditching area in the natural environment. The leak was detected quickly, stopped at the source, water redirection efforts were implemented immediately, and remediation actions undertaken. Both water and the soil in the impacted area have been removed and replaced. No permanent environmental damage was done. At no time were elevated levels of cyanide measured in the nearby lake. The regulators, community leaders, political leaders and all employees were informed. An internal investigation is complete. Corrective actions will include measures to systematically remove sediment build up in tanks, valving changes, and additional engineered primary containment, so that an incident like this will never happen again."

This release should be read in conjunction with the Company's June 30, 2019 Financial Statements and MD&A on the Company's website or on SEDAR.

Q2 2019 HIGHLIGHTS

Operational results

- **Record gold production** of 113,645 ounces.
- **Mine production** averaged 145,714 tonnes per day.
- **Mine ore production** averaged 19,890 tonnes per day.
- **Grade mined** averaged 2.91 grams per tonne.
- **Plant throughput** averaged 11,670 tonnes per day.
- **Grade processed** averaged 3.92 grams per tonne.
- **Gold recovery** of 88%.
- **Total cash costs**[1] per ounce of gold sold of $606.
- **All-in sustaining costs**[1] per ounce of gold sold of $760.

Financial results

- **Record gold** sold for the quarter was 113,419 ounces for proceeds of $149.0 million at **an average realized gold price**[1] of $1,314 per ounce.
- **Revenue** was $150.7 million.
- **Earnings from mine operations** were $35.0 million.
- **Income before income tax** was $22.6 million.
- **Net income** was $10.0 million, or $0.12 per share on a basic and diluted basis.
- **Adjusted net earnings**[1], which excludes, amongst other items, certain foreign exchange gains and losses, totalled $8.8 million, or $0.10 per share on a basic and diluted basis.
- **Cash flow from operations** totalled $48.6 million for the quarter ($67.1 million prior to changes in non-cash working capital balances).
- **Cash balances** as at June 30, 2019 totalled $115.8 million (including restricted cash of $32.3 million).
- **Principal repayments** of $21.7 million in the quarter, bringing total debt down to $298.2 million.
- **Debt refinancing** completed in July 2019, provides greater flexibility with a revised repayment schedule, a lower interest rate, and permits the development of the Media Luna Project, the Muckahi mining system, and other existing and future projects.

Muckahi

- Physical testing of the Muckahi Mining System ("Muckahi") is underway.
- The drilling and ground support systems were successfully tested in a horizontal tunnel. The tests then shifted to proving these systems, and mucking (rock removal), on a 30-degree decline tunnel. As of the end of July, eight rounds have been excavated on the 30-degree decline tunnel. The tunnel excavation aspects of Muckahi have performed very well and will continue to be tested through the rest of the year.
- Testing of long hole open stope mining with Muckahi will start in the next couple of months. In the same time frame, testing will start on the Muckahi approach for the loading of conveyors in both the tunnelling and production mining applications.
- We are well on the way to achieving the year end goal of demonstrating the effectiveness of Muckahi.

Maiden mineral reserves for El Limón Deep ("ELD") Underground[2]

- The Company announced a maiden underground mineral reserve estimate and resource estimate for ELD.
- The probable mineral reserve at ELD contains 86,000 gold ounces in 487,000 tonnes at an average gold grade of 5.50 gpt, with a cut-off grade of 3.70 gpt.
- The mineral reserve is a subset of an indicated mineral resource at ELD that contains 141,000 gold ounces in 797,000 tonnes at an average gold grade of 5.52 gpt, with a 2.5 gpt cut-off grade.
- ELD underground is the test site for Muckahi. Production of ore from ELD will occur as the Muckahi testing advances.

Conference Call and Webcast details

The Company will host a conference call today at 9:00 AM (ET) where senior management will discuss the Q2 2019 operational and financial results. Please call the below numbers approximately 10 minutes prior to the start of the call:

- Toronto local or international: 1-416-915-3239
- Toll-Free (North America): 1-800-319-4610

- Toll-Free (France): 0800-900-351
- Toll-Free (Switzerland): 0800-802-457
- Toll-Free (United Kingdom): 0808-101-2791

A live audio webcast of the conference call will be available on the Company's website at www.torexgold.com. The webcast will be archived on the Company's website.

1) Refer to "Non-IFRS Financial Performance Measures" in the Company's June 30, 2019 MD&A for further information and a detailed reconciliation.
2) For more information on the drill results, see the Company's news release titled "Torex Announces Maiden Mineral Reserves for ELD Underground" issued on June 20, 2019, and filed on SEDAR at www.sedar.com and on the Company's website at www.torexgold.com.

Qualified Persons

Scientific and technical information contained in this news release has been reviewed and approved by Clifford Lafleur, P.Eng., Director, Technical Services, of Torex Gold Resources Inc. and a Qualified Person under NI 43-101 – *Standards of Disclosure for Mineral Projects*.

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 (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

Muckahi Mining System

The Company's most recent annual information form ("AIF") 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) (the "Technical Report") include 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. Forward-looking information includes, but is not limited to, the expectation that the Company will achieve full year sales guidance, and the total cash cost per ounce of gold sold and all-in sustaining cost per ounce of gold sold guidance, the expectation that the Company will continue to strengthen its balance sheet through the remainder of the year, focus on enhancing the performance of the processing plant, aim to reduce unplanned down-time and the expected result of higher mill throughput and lower unit costs, plans to prove up all aspects of the Muckahi mining system by year-end, plans to train miners on the Muckahi system within the ELD underground, expectation that the Muckahi mining system will be the backbone of the Media Luna project, potential for the Muckahi mining system to play an important role in growing the business, plans to grow the business in an effective and accretive manner, and expectation a reportable spill will not happen again. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "estimates", "intends", "anticipates", "believes" or “potential” 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, uncertainty involving resource and reserve estimates and the ability to extract those resources and reserves economically, or at all, risks associated with skarn deposits, predictability of the grade, ability to achieve design gold recovery levels, the ability to achieve targeted throughput, ability to achieve the expected results from the planned initiatives, the success of the Muckahi mining system, the ability to fund the development and testing of Muckahi, the ability of the corrective actions taken and planned to be taken to prevent future reportable spills, 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.