



## TOREX GOLD EXTENDS MINERALIZATION 150 METRES BELOW CURRENT RESERVES AT ELD UNDERGROUND

TORONTO, Ontario, November 5, 2019 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) announces results from the 2019 drill program at the El Limón Deep (ELD) deposit, at the Company’s El Limón Guajes complex in Mexico. The 2019 program has been successful in extending mineralization 150 metres down-dip from current reserves as well as along strike to the south. Highlights from the latest round of drill results include **15.6 g/t Au over 38.0 metres** in LDUG-039, **28.5 g/t Au over 5.8 metres** in drill-hole LDUG-049, **20.9 g/t Au over 12.0 metres** in LDUG-056, and **15.7 g/t Au over 16.8 metres** in LDUG-036. Mineralization at ELD remains open in multiple directions.

Fred Stanford, President & CEO of Torex Gold, stated:

“These excellent results show the potential to extend the reserves down-dip and along strike to the south, as illustrated in Figures 1 and 2. The current reserves for ELD extend 150 metres down-dip. Extending the mineralization for another 150 metres down-dip has the potential to materially extend the mine life of ELD. The mineralization is still open at depth, and this opportunity will be drill tested in 2020. The current average reserve grade of ELD is 5.5 g/t. As noted in Table 1, many of the down-dip intersections are considerably above that grade. The deposit appears to be steepening at depth, which bodes well for low cost bulk mining techniques.

“We also tested for extensions along strike. The low-grade intersections shown in Figure 3 indicate that we found the northern limit of the strike extension at depth. We are unlikely to mine that area. The deposit remains open along strike to the south. The last three holes in Table 2 were targeting the Sub-Sill deposit, but also intersected the El Limón skarn above the sill. Figure 4 illustrates how that happened.”

Table 1: Key intersections from the recent ELD drill-hole program (intersections are not reported to true thickness)

Drill-Hole	Intersection					
	From (m)	To (m)	Core Length (m)	Gold (g/t)	Silver (g/t)	Copper (%)
LDUG-034	111.5	138.3	26.8	11.66	5.5	0.17
LDUG-034	143.3	149.8	6.5	12.27	1.4	0.03
LDUG-036	200.8	217.6	16.8	15.73	5.0	0.15
LDUG-037	171.5	175.9	4.4	10.97	2.3	0.12
LDUG-039	94.9	132.9	38.0	15.60	11.0	0.55
LDUG-045	106.0	119.0	13.0	14.70	1.4	0.04
LDUG-047	170.2	178.3	8.1	11.09	17.1	0.65
LDUG-049	171.9	177.6	5.8	28.58	20.3	0.76
LDUG-056	233.5	238.6	5.2	12.09	2.2	0.05
LDUG-056	252.0	264.0	12.0	20.91	2.8	0.00

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

A complete list of the most recent drill holes from the ELD drill program can be found in Table 2 of this press release.

## Geology

ELD is classified as the mineralized skarn, which sits below the El Limón open pit and above the granodiorite sill. Sub-Sill is classified as the mineralized skarn which lies beneath the granodiorite sill.

The ELD zone occurs in the northwest portion of the El Limón deposit, which is part of the large gold bearing skarn system of the El Limón Guajes mining complex, located in the central part of the Guerrero Gold Belt in Southwest Mexico. The El Limón 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 as well as along the footwall contact of the Mezcala Formation. ELD represents the down-dip extension of the skarn that hosts the gold mineralization at El Limón open pit, where the skarn is developed immediately above a large granodiorite sill intruded along the contact of the Cuautla and the Mezcala formations. The ELD deposit is located directly below the deepest part of the El Limón final pit and is above the El Limón "Sill". It lies approximately 300 metres north and at a higher elevation than Sub-Sill but has the same general orientation in strike and dip.

The southeast portion of ELD mineralization is characterized by a single and continuous skarn package that strikes approximately 10° to the north-northeast and dips between 30° and 35° to the northwest. To the northwest, the strike of the skarn package changes to approximately 155° (south-southeast) and the dip steepens to approximately 60°. The change in the geometry of the skarn package is interpreted to be related to the northeast striking and southeast dipping La Flaca Fault; parallel structures are locally represented by post mineral dykes.

The currently known, best-developed skarn zone at ELD is in the central part of the drilled area immediately north of the La Flaca fault and below the deepest part of the El Limón pit. 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. Mineralization remains open along strike especially to the southeast and down-dip to the southwest. Additional mineral potential is envisaged in the multiple skarn zones identified at depth.

Intersections reported in this press release are not reported as true thickness. Interval lengths for holes dipping between -45° to -90° have been selected to represent a minimum mining height of 3.5 metres. Interval lengths for holes dipping between 0° and -45° have been selected to represent a minimum horizontal length of 3.5 metres. The program also demonstrates the continuity of the high-grade gold mineralization for at least 150 metres along strike and 150 down-dip; apparent widths vary from 3.5 metres to 46 metres.

The style of mineralization at ELD is similar to the mineralization in the other mineralized zones within the El Limón Guajes deposit. It is characterized by 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 controlled by the degree of sulfidation of the host skarn. Mineralization is associated with retrograde alteration characterized by the occurrence of phlogopite, amphibole, chlorite, calcite and lesser amounts of quartz and epidote, and local magnetite.

## QA/QC and Qualified Person

Torex maintains an industry-standard analytical quality assurance and quality control (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 mine exploration program is performed by SGS de Mexico S.A. de C.V. ("SGS") in Durango, and by 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](http://www.sedar.com) and the Company's website at [www.torexgold.com](http://www.torexgold.com).

### **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"), 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:

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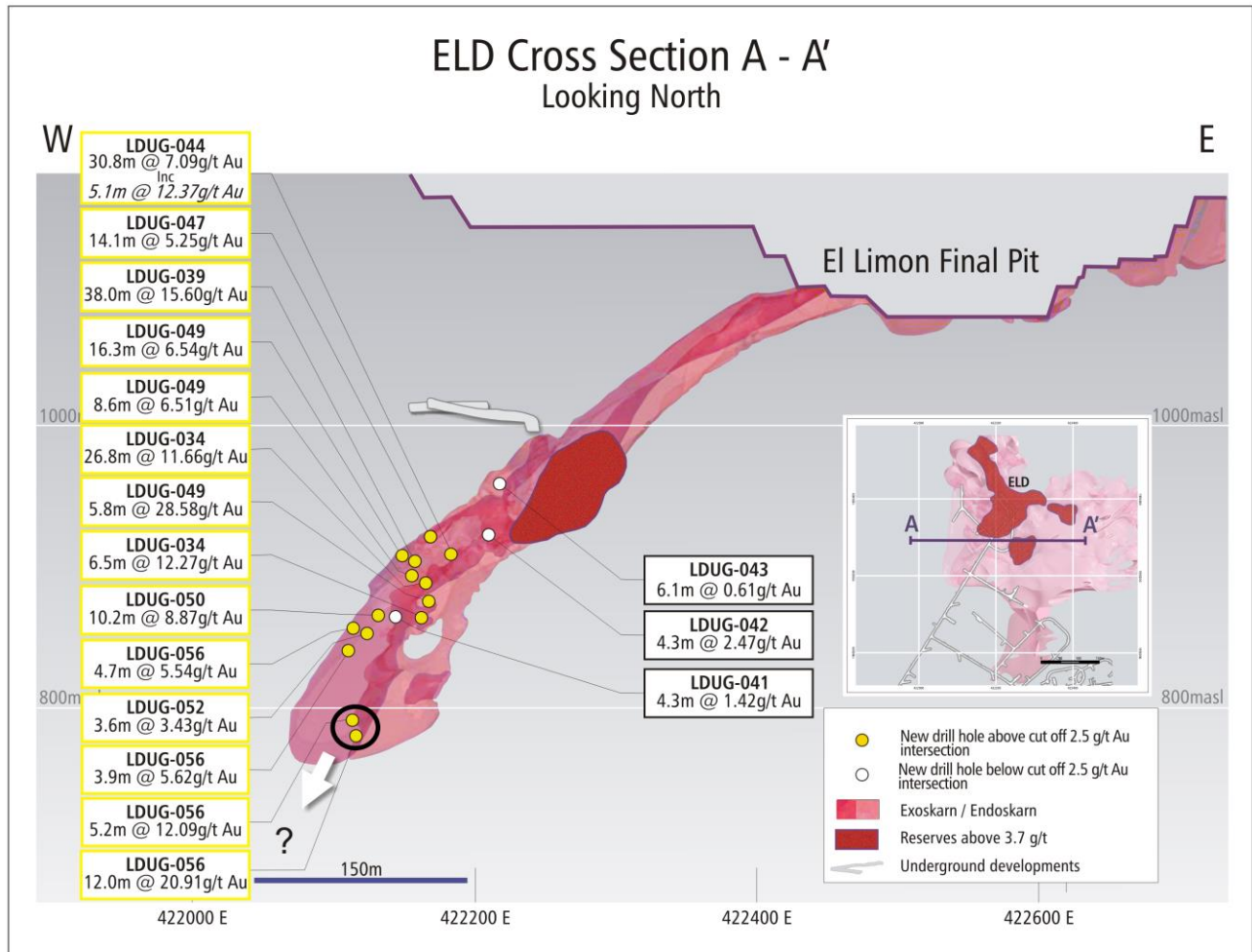
### **CAUTIONARY NOTES**

#### **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 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 expectation that the results show potential to extend the reserves down dip and along strike to the south, the expected potential of materially extending the mine life of ELD, plans to drill test the mineralization at depth in 2020, the assessment that the deposit appears to be steepening at depth and that it bodes well for low cost mining techniques, indications of the northern limit of the strike extension at depth and expectation that the Company is unlikely to mine that area of the deposit, and the expected additional mineral potential in the multiple skarn zones identified at depth. 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", "be achieved", "appears" or "bodes well". 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 skarns deposits and the analysis and interpretation of drilling results 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.

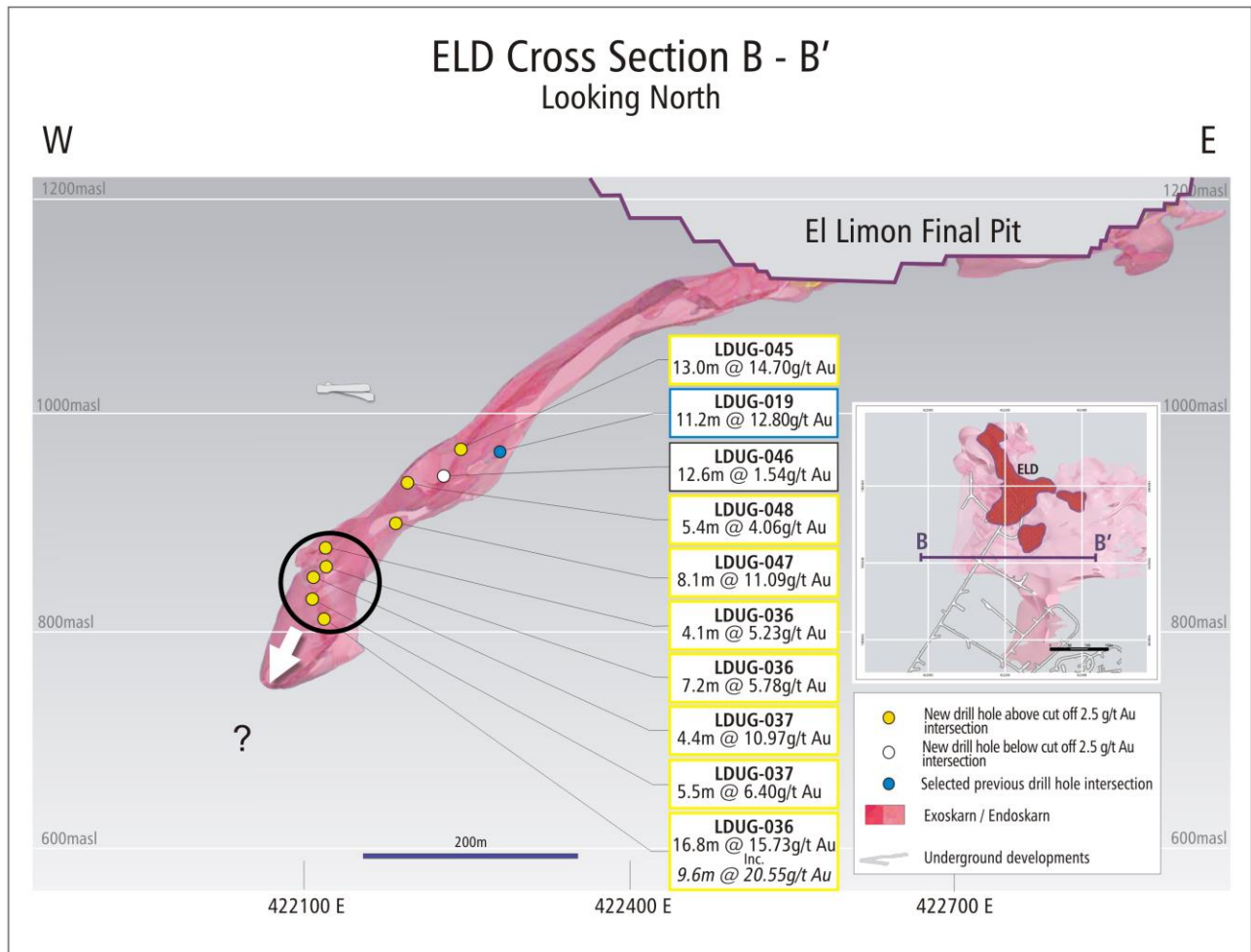
**Figure 1: Cross Section A – A' Looking North Through ELD**

2019 drill program was successful in extending known mineralization at depth, with drill-hole LDUG-056 (circled) intersecting mineralization 150 metres below current ELD reserves – average reserve grade of 5.50 g/t at a 3.7 g/t cut-off.

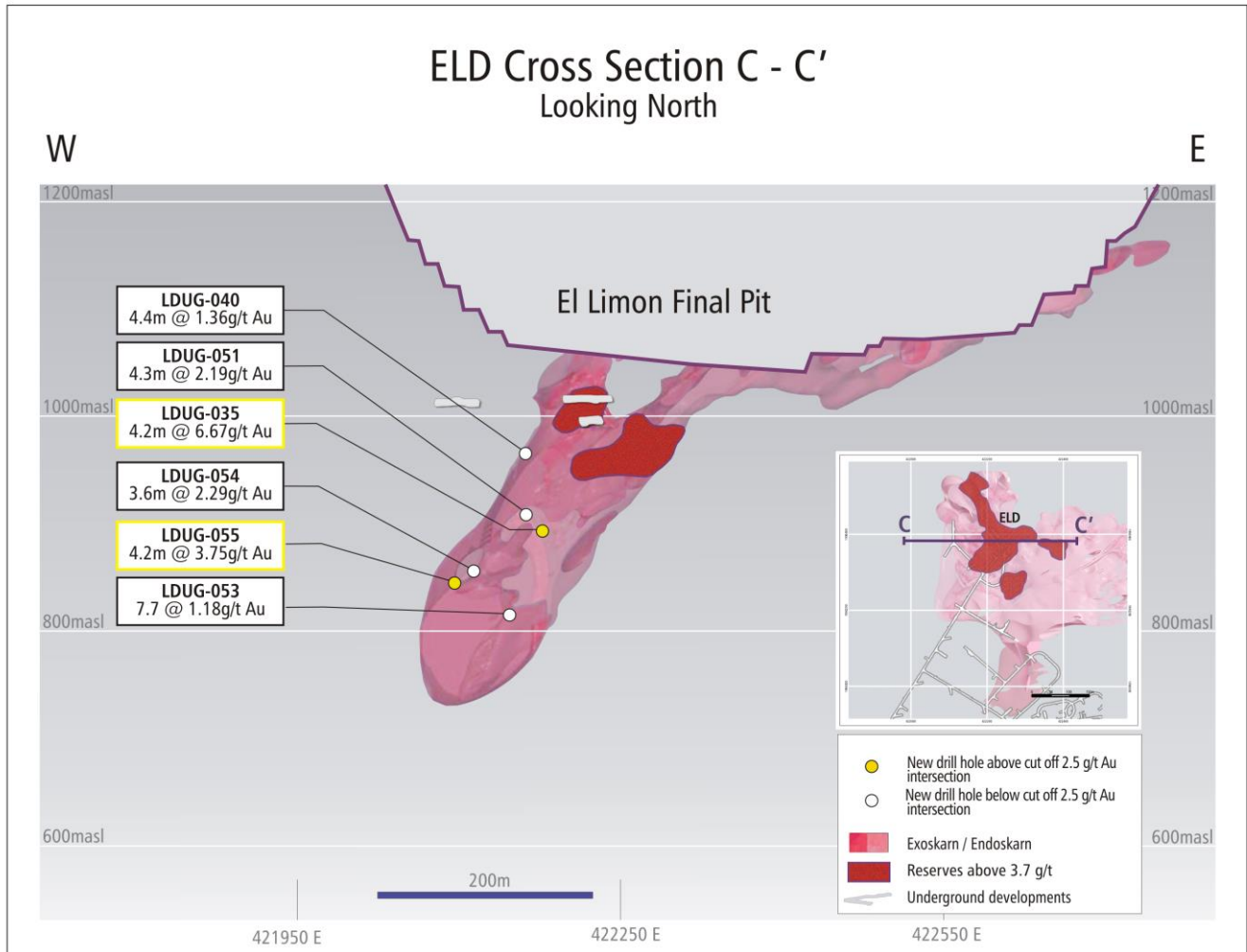


**Figure 2: Cross Section B – B' Looking North Through ELD**

Drill holes LDUG-036 and LDUG-037 (circled) were successful in extending known mineralization down-dip as well as along strike to the south of current reserves at ELD.



**Figure 3: Cross Section C – C' Looking North Through ELD**  
 Drill holes targeting down-dip strike extensions to the north of reserves returned mixed results.



**Figure 4: Longitudinal Section Across Total Deposit Area**

ELD consists of mineralization below the El Limón open pit and above the granodiorite El Limón sill. The Sub-Sill deposit consists of mineralization below the El Limón sill.

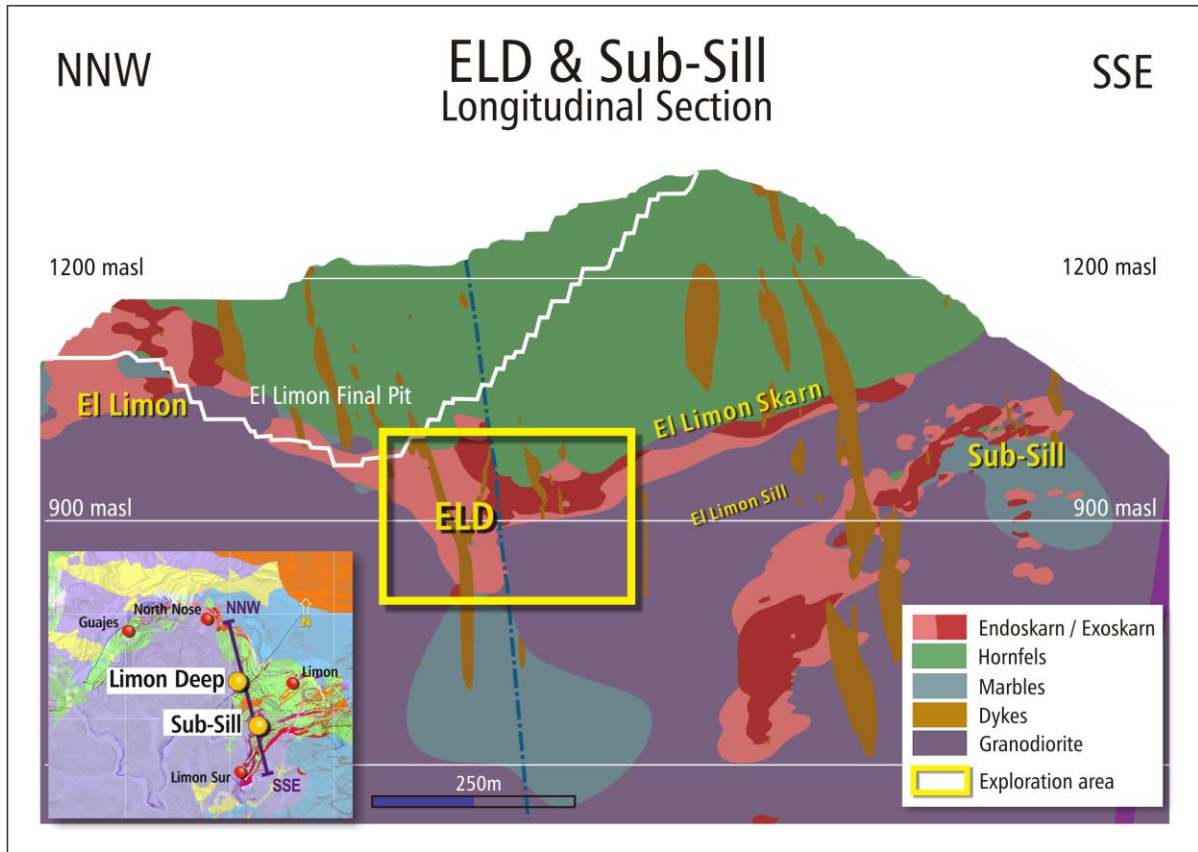


Table 2: ELD drill-hole results since the February 14, 2019 press release

Drill-Hole	Target Area	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Length (m)	Intersection						Lithology	
									From (m)	To (m)	Core Length (m)	Au (g/t)	Ag (g/t)		Cu (%)
LDUG-034	ELD	422,181.1	1,990,285.5	1,010.2	311	-80.0	211.0	<i>including</i>	111.5	138.3	26.8	11.66	5.5	0.17	Skarn
									124.6	136.1	11.5	16.96	4.6	0.11	Skarn
									143.3	149.8	6.5	12.27	1.4	0.03	Skarn
LDUG-035	ELD	422,234.3	1,990,350.4	1,013.1	311	-57.0	282.0		139.7	143.9	4.2	6.67	8.5	0.27	Skarn
									143.7	147.9	4.1	5.23	1.5	0.11	Skarn
LDUG-036	ELD	422,118.9	1,990,214.8	1,023.0	0	-90.0	273.0	<i>including</i>	159.2	166.4	7.2	5.78	14.1	0.74	Skarn
									200.8	217.6	16.8	15.73	5.0	0.15	Skarn
									208.0	217.6	9.6	20.55	4.8	0.12	Skarn
									171.5	175.9	4.4	10.97	2.3	0.12	Skarn
									189.4	194.9	5.5	6.40	2.6	0.18	Skarn
LDUG-039	ELD	422,158.2	1,990,314.9	1,010.3	0	-90.0	264.0	<i>including</i>	35.5	43.0	7.5	4.84	1.5	0.10	Gdi w/sulfide veinlets
									94.9	132.9	38.0	15.60	11.0	0.55	Skarn
									111.7	124.5	12.8	34.29	15.1	0.80	Skarn
LDUG-040	ELD	422,157.9	1,990,315.1	1,010.3	320	-74.0	159.0		35.6	40.0	4.4	1.36	0.5	0.02	Veinlets in Gdi
LDUG-041	ELD	422,157.4	1,990,314.6	1,010.3	280	-82.0	213.0		42.0	46.4	4.4	1.92	5.5	0.29	Skarn
LDUG-042	ELD	422,161.1	1,990,312.2	1,010.3	126	-54.0	210.0		145.7	150.0	4.3	1.42	0.9	0.02	Skarn
LDUG-043	ELD	422,161.1	1,990,312.1	1,010.8	128	-35.0	180.0		108.1	112.4	4.3	2.47	1.0	0.03	Skarn
LDUG-044	ELD	422,160.9	1,990,312.7	1,010.4	122	-74.0	222.0	<i>including and including</i>	84.2	90.3	6.1	0.61	2.9	0.09	Skarn
									90.3	121.1	30.8	7.09	5.1	0.16	Skarn
									103.4	108.5	5.1	12.37	3.0	0.05	Skarn
LDUG-045	ELD	422,161.4	1,990,312.4	1,011.1	127	-20.0	180.0		115.5	121.1	5.7	9.34	16.5	0.61	Skarn
LDUG-046	ELD	422,089.6	1,990,339.4	1,011.2	131	-16.0	261.0		106.0	119.0	13.0	14.70	1.4	0.04	Skarn
LDUG-047	ELD	422,089.6	1,990,339.3	1,010.7	131	-40.0	576.0		204.9	217.5	12.6	1.54	0.5	0.01	Skarn
									130.5	144.6	14.1	5.25	1.9	0.08	Skarn
LDUG-048	ELD	422,089.7	1,990,339.3	1,011.0	131	-27.0	243.0		170.2	178.3	8.1	11.09	17.1	0.65	Skarn
									143.5	148.9	5.4	4.06	1.8	0.08	Skarn
LDUG-049	ELD	422,089.6	1,990,339.4	1,010.5	131	-52.0	246.0		118.9	135.2	16.3	6.54	2.4	0.16	Skarn
									144.5	153.1	8.6	6.51	3.5	0.12	Skarn
									171.9	177.6	5.8	28.58	20.3	0.76	Skarn
LDUG-050	ELD	422,089.6	1,990,339.5	1,010.0	131	-66.0	286.5		152.7	162.9	10.2	8.87	4.3	0.27	Skarn
LDUG-051	ELD	422,113.6	1,990,409.2	1,010.2	131	-57.0	196.5		119.8	124.1	4.3	2.19	1.0	0.01	Skarn
LDUG-052	ELD	422,089.2	1,990,339.8	1,010.0	131	-79.0	618.0		160.0	163.6	3.6	3.43	8.4	0.29	Skarn
LDUG-053	ELD	422,113.4	1,990,409.4	1,010.3	131	-75.0	378.0		198.0	205.7	7.7	1.18	4.1	0.18	Skarn
LDUG-054	ELD	422,113.2	1,990,409.7	1,010.2	0	-90.0	303.0		154.1	157.7	3.6	2.29	0.5	0.00	Skarn
LDUG-055	ELD	422,089.1	1,990,339.9	1,010.4	0	-90.0	279.0		164.0	168.2	4.2	3.75	0.5	0.04	Skarn
									165.0	169.7	4.7	5.54	14.7	0.54	Skarn
LDUG-056	ELD	422,089.1	1,990,339.2	1,010.3	162	-70.0	340.5	<i>including</i>	176.7	180.6	3.9	5.62	11.3	0.54	Skarn
									233.5	238.6	5.2	12.09	2.2	0.05	Skarn
									252.0	264.0	12.0	20.91	2.8	0.00	Skarn
									259.2	264.0	4.8	40.63	3.4	0.01	Skarn
									264.8	268.3	3.5	1.73	3.8	0.09	Skarn
SST-132	ELD	422,296.3	1,989,999.8	1,302.8	0	-90.0	741.0		283.9	290.0	6.1	5.63	3.3	0.18	Skarn
SST-138	ELD	422,297.2	1,989,998.5	1,302.6	270	-87.0	628.5		302.9	307.9	5.0	4.92	7.7	0.56	Skarn
SST-139	ELD	422,297.2	1,989,998.5	1,302.6	270	-83.0	626.5								Skarn

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