



TOREX GOLD REPORTS 2019 YEAR-END MINERAL RESERVES & RESOURCES FOR EL LIMÓN GUAJES COMPLEX

TORONTO, Ontario, April 28, 2020 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) reports that in 2019, for the Company’s El Limón Guajes (ELG) Complex, total gold reserves declined 9% (approximately 0.22 million ounces). Open pit gold reserves declined 19% year-over-year, primarily due to depletion. Exploration success resulted in underground gold reserves increasing 140%, net of depletion. The gold price used to estimate the 2019 year-end gold reserves is unchanged at US\$1,200 per ounce. The Company also announces that it is continuing to rely on an exemption provided under Ontario securities law and plans to file the annual information form (the “AIF”) on or around May 6, 2020.

Fred Stanford, President & CEO of Torex, stated:

“By the beginning of 2024, the open pit portion of ELG will be mined out and Torex expects to be mining exclusively from underground resources, primarily from Media Luna. Between now and 2024, we have lots of time to continue the process of upgrading underground resources to reserves. In 2019 we completed the first infill drill program at Media Luna and upgraded 2.24 million gold equivalent ounces to the Indicated resource category. These ounces will be considered for conversion to reserves in a feasibility study, which is underway and is expected to be complete in H1 2021. Media Luna also contains a large Inferred resource of 4.56 million gold equivalent ounces. Some of these ounces will be targeted for upgrade to the Indicated resource category in a 2020 infill drill program. The timing of the infill drill program is such that the resulting upgraded ounces are also expected to be considered for conversion to reserves in the 2021 feasibility study. The Media Luna magnetic anomaly that hosts these Indicated and Inferred gold equivalent ounces is only 1/3rd explored and offers significant opportunity for future exploration to extend the Media Luna mine life.

“The ELG deposits also show significant down dip potential, some of which is currently being mined at Sub-Sill. The 2019 ELG underground exploration program resulted in a 140% increase in reserves, net of depletion. In 2020, the exploration program will continue under the El Limon pit at both Sub-Sill and ELD, and even broaden out to determine whether mineralization continues below the Guajes pit. We are preparing for the transition to underground mining, well in advance, and look forward to capitalizing on the potential of these underground resources and of our proprietary Muckahi Mining System.”

Table 1: Year-over-year comparison of mineral reserves & resources for the El Limón Guajes Complex

	December 31, 2019			December 31, 2018			Variance		
	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)	Tonnes (Mt)	Au (g/t)	Au (Moz)
Proven & Probable Reserves									
Open Pit (including stockpiles)	21.40	2.76	1.90	24.82	2.92	2.33	(14%)	(6%)	(19%)
<u>Underground</u>	<u>1.72</u>	<u>6.51</u>	<u>0.36</u>	<u>0.66</u>	<u>6.94</u>	<u>0.15</u>	<u>161%</u>	<u>(6%)</u>	<u>140%</u>
Total	23.12	3.04	2.26	25.48	3.02	2.48	(9%)	0%	(9%)
Measured & Indicated Resources									
Open Pit	24.85	2.97	2.37	35.78	2.77	3.19	(31%)	7%	(26%)
<u>Underground</u>	<u>2.87</u>	<u>7.07</u>	<u>0.65</u>	<u>1.17</u>	<u>7.04</u>	<u>0.26</u>	<u>146%</u>	<u>0%</u>	<u>151%</u>
Total	27.73	3.39	3.03	36.95	2.91	3.45	(25%)	17%	(12%)
Inferred Resources									
Open Pit	2.42	1.88	0.15	3.52	1.89	0.21	(31%)	(1%)	(30%)
<u>Underground</u>	<u>2.44</u>	<u>5.69</u>	<u>0.45</u>	<u>1.28</u>	<u>5.91</u>	<u>0.24</u>	<u>91%</u>	<u>(4%)</u>	<u>86%</u>
Total	4.86	3.79	0.59	4.80	2.96	0.45	1%	28%	32%

Notes:

- 1) The reader is cautioned not to misconstrue this tabulation as a mineral resource statement. Listed grades and tonnes are shown for comparison purposes only.
- 2) 2019 mineral resources estimate excludes the impact of mineral resources related to the ELD underground, for which a maiden mineral resource and reserve was published in June 2019. Impact on open pit Measured & Indicated mineral resources at year-end 2019 was 3.0 Mt of ore and 0.31 Moz of gold that was depleted due to mining. Impact on open pit Inferred mineral resources at year-end 2019 was 0.8 Mt of ore and 0.08 Moz of gold that was depleted due to mining.
- 3) For additional information on mineral reserves and resources, please refer to the notes following Table 2 and 3 at the end of this press release.
- 4) Year-end mineral reserves and resources as well as year-over-year variance subject to rounding.

Mineral resources are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the 2019 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines (collectively, the “CIM Standards”).

ELG Mineral Reserves

Proven and Probable gold reserves declined 0.22 million ounces year-over-year assuming a gold price of US\$1,200 per ounce, in line with the gold price used by the Company to estimate gold mineral reserves at the end of 2018 and in the Technical Report, as defined below (Table 2). The primary driver of the decline was mine depletion of 0.56 million ounces, including 0.51 million ounces processed with the remainder stockpiled. Success within the step-out and infill exploration programs at the Sub-Sill and ELD underground deposits helped offset depletion, with underground reserves (contained gold) increasing 0.21 million ounces, net of depletion of 0.10 million ounces. Beyond model adjustments, the key change to reserves reflects the use of a lower cut-off grade within the El Limón and Guajes open pits relative to the cut-off grade used at the end of 2018 (1.0 g/t gold versus 1.1 g/t).

ELG Mineral Resources

Measured and Indicated gold resources decreased 0.42 million ounces relative to the end of 2018, with ongoing exploration success within the underground deposits partially offsetting depletion (Table 3). Inferred gold resources increased 0.14 million ounces year-over-year primarily reflecting underground exploration success.

The gold price used to estimate open pit and underground mineral resources was US\$1,550 per ounce, an increase over the US\$1,380 per ounce gold price used to estimate resources at the end of 2018 and in the Technical Report. The application of a higher gold price to estimate resources at ELG is consistent with the gold price used to estimate resources at the Company's Media Luna project. Open pit resources are estimated using a cut-off grade of 0.8 g/t gold versus the prior cut-off grade of 0.7 g/t, reflecting assumption of higher operating costs within the model.

Resources for the El Limón open pit have been adjusted to remove resources associated with the ELD underground deposit. Given a maiden resource for ELD was released during 2019, the same adjustment was not included in the 2018 year-end resource categories for the El Limón open pit (see notes for Table 1).

QA/QC and Qualified Persons

Torex maintains an industry-standard analytical quality assurance/quality control (QA/QC) and data verification program to monitor laboratory performance and to ensure high quality assay results. Results from this program confirm reliability of the assay results. All sampling is conducted by Torex Gold with analytical work for exploration programs at El Limón Guajes performed by SGS de Mexico S.A. de C.V. (“SGS”) in Durango, and by SGS in Nuevo Balsas, Mexico (each lab is independent of the Company). Gold analyses comprise fire assays with atomic absorption or gravimetric finish.

External check assays for QA/QC purposes are performed by ALS Chemex de Mexico S.A. de C.V. (independent of the Company). The analytical QA/QC program at El Limón Guajes 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 mineral resources have been reviewed and approved by Lars Weiershäuser, PhD, PGeo. Dr. Weiershäuser is a “Qualified Person” as defined by NI 43-101, and he 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.

The scientific and technical data contained in this news release pertaining to mineral reserves has been reviewed and approved by Mr. Clifford Lafleur, P.Eng who is a Qualified Person as defined by NI 43-101 and an employee of the Company. Mr. Lafleur is a registered member of the Professional Engineers of Ontario, has worked the majority of his career in underground hard rock mining in Canada and Mexico in progressively senior engineering roles with relevant experience in mine design and planning, mining economic viability assessments, and mining studies.

Additional information on the ELD deposit, including but not limited to, 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) (the "Technical Report") filed on SEDAR at www.sedar.com and the Company's website at www.torexgold.com.

Filing of Annual Information Form

Further to its press release on March 30, 2020, the Company is continuing to rely on an exemption provided under Ontario securities law regarding the filing of its AIF for the year ended December 31, 2019, and expects to file its AIF on or around May 6, 2020. The Company confirms that its directors, officers and other employees are subject to the Company's Insider Trading Policy and such policy reflects the principles in section 9 of National Policy 11-207. The Company also confirms that all material business developments since the March 30th news release have been press released and material change reports filed on SEDAR at www.sedar.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"), 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

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. 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 the COVID-19 pandemic or 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, or delays and disruptions in the in the preparation and filing of its Q1 2020 financial and operational results and AIF. Forward-looking information also includes, but is not limited to, statements that the Company will continue mining, development and exploration success, regarding the advancement of Media Luna towards construction; and future gold prices; by the beginning of 2024, the open pit portion of ELG will be mined out and the Company expects to be mining exclusively from underground resources, primarily from Media Luna; between now and 2024,

Company will have lots of time to continue the process of upgrading underground mineral resources to reserves; the Media Luna Indicated mineral resources will be considered for conversion to mineral reserves in a feasibility study, which is underway and is expected to be complete in H1 2021; some of the Media Luna Inferred resource will be targeted for upgrade to the Indicated confidence category in a 2020 infill drill program; the timing of the infill drill program is such that the resulting upgraded ounces are also expected to be considered for conversion to reserves in the 2021 feasibility study; the Media Luna magnetic anomaly that hosts these Indicated and Inferred gold equivalent ounces is only 1/3rd explored and offers significant opportunity for future exploration to extend the Media Luna mine life; the ELG deposits also show significant down dip potential; in 2020, the exploration program will continue under the El Limon pit at both Sub-Sill and ELD, and even broaden out to determine whether mineralization continues below the Guajes pit; the Company is preparing for the transition to underground mining, well in advance, and the Company looks forward to capitalizing on the potential of these underground resources and of the proprietary Muckahi Mining System. 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, uncertainty involving 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 copper and 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 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 is 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.

Table 2: Mineral Reserve Estimate – El Limón Guajes Mining Complex

As of December 31, 2019	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Reserves - Open Pit					
El Limón (including El Limón Sur)					
Proven	3.13	3.53	3.9	356	397
Probable	<u>8.18</u>	<u>3.08</u>	<u>4.0</u>	<u>811</u>	<u>1,039</u>
Proven & Probable	11.31	3.21	4.0	1,167	1,436
Guajes					
Proven	2.41	3.44	3.1	266	243
Probable	<u>2.74</u>	<u>3.16</u>	<u>2.7</u>	<u>278</u>	<u>236</u>
Proven & Probable	5.15	3.29	2.9	545	479
Mined Stockpiles					
Proven	2.39	1.42	4.3	110	332
El Limón Guajes Low Grade					
Proven	0.62	0.94	1.9	19	37
Probable	<u>1.92</u>	<u>0.94</u>	<u>2.2</u>	<u>58</u>	<u>136</u>
Proven & Probable	2.54	0.94	2.1	77	173
Total Open Pit					
Proven	8.56	2.73	3.7	751	1,009
Probable	<u>12.84</u>	<u>2.78</u>	<u>3.4</u>	<u>1,147</u>	<u>1,411</u>
Proven & Probable	21.40	2.76	3.5	1,898	2,420
Reserves - El Limón Guajes Underground					
Sub-Sill					
Proven	0.33	7.67	10.4	82	111
Probable	<u>0.50</u>	<u>6.52</u>	<u>8.3</u>	<u>104</u>	<u>132</u>
Proven & Probable	0.83	6.98	9.1	186	243
ELD					
Proven	-	-	-	-	-
Probable	<u>0.89</u>	<u>6.07</u>	<u>5.8</u>	<u>174</u>	<u>166</u>
Proven & Probable	0.89	6.07	5.8	174	166
Total El Limón Guajes Underground					
Proven	0.33	7.67	10.4	82	111
Probable	<u>1.39</u>	<u>6.23</u>	<u>6.7</u>	<u>278</u>	<u>297</u>
Proven & Probable	1.72	6.51	7.4	360	409
Reserves - Open Pit & Underground					
El Limón Guajes Complex					
Proven	8.89	2.91	3.9	833	1,120
Probable	<u>14.22</u>	<u>3.12</u>	<u>3.7</u>	<u>1,425</u>	<u>1,709</u>
Proven & Probable	23.12	3.04	3.8	2,258	2,829

Notes to accompany mineral reserve table:

- 1) Mineral reserves are founded on Guajes, El Limón and El Limón Sur measured and indicated mineral resources with an effective date of December 31, 2019.
- 2) Mineral reserves are based on open pit mining within designed pits and underground cut and fill mining where appropriate and include estimates of dilution and mining losses.
- 3) El Limón and Guajes Open Pit mineral reserves are reported above a diluted cut-off grade of 1.0 g/t Au and 1.1 g/t Au for El Limón Sur within designed pits. El Limón and Guajes Low Grade mineral reserves are reported above a diluted cut-off grade of 0.9 g/t Au.
- 4) El Limón Underground mineral reserves are reported above a diluted cut-off grade of 3.7g/t Au and 1.0 g/t Au for incremental material within designed mechanized cut and fill stope shapes.
- 5) Cut-off grades, designed pits, and mining shapes are considered appropriate for a metal price of US\$1,200/oz Au and metal recoveries of 88% Au.
- 6) Mineral reserves were developed in accordance with CIM guidelines.
- 7) Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- 8) The qualified person for the mineral reserve estimate is Clifford Lafleur P.Eng the Director of Mineral Resources and Mine Engineering for the Corporation.

Table 3: Mineral Resource Estimate – El Limón Guajes Mining Complex

As of December 31, 2019	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Resources - Open Pit					
El Limón (including El Limón Sur)					
Measured	3.68	3.60	4.6	430	550
Indicated	13.11	2.80	5.0	1,180	2,120
Measured & Indicated	16.79	2.97	4.9	1,610	2,670
Inferred	1.96	1.87	5.4	120	340
Guajes					
Measured	2.95	3.30	3.1	310	290
Indicated	5.11	2.76	2.2	450	350
Measured & Indicated	8.06	2.96	2.5	770	650
Inferred	0.46	1.93	2.7	30	40
Total Open Pit					
Measured	6.63	3.47	3.9	740	840
Indicated	18.22	2.79	4.2	1,630	2,470
Measured & Indicated	24.85	2.97	4.1	2,370	3,310
Inferred	2.42	1.88	4.9	150	380
Resources - El Limón Guajes Underground					
Sub-Sill					
Measured	0.56	9.02	12.1	160	220
Indicated	0.98	7.05	8.6	220	270
Measured & Indicated	1.55	7.77	9.9	390	490
Inferred	0.91	6.17	4.7	180	140
ELD					
Measured	-	-	-	-	-
Indicated	1.33	6.26	6.6	270	280
Measured & Indicated	1.33	6.26	6.6	270	280
Inferred	1.54	5.40	7.4	270	370
Total El Limón Guajes Underground					
Measured	0.56	9.02	12.1	160	220
Indicated	2.31	6.59	7.5	490	550
Measured & Indicated	2.87	7.07	8.4	650	770
Inferred	2.44	5.69	6.4	450	500
Resources - Open Pit & Underground					
El Limón Guajes Complex					
Measured	7.20	3.90	4.6	900	1,060
Indicated	20.53	3.21	4.6	2,120	3,030
Measured & Indicated	27.73	3.39	4.6	3,030	4,090
Inferred	4.86	3.79	5.6	590	880

Notes to accompany mineral resource table:

- 1) The effective date of the estimate is December 31, 2019.
- 2) The estimate was prepared by Dr. Lars Weiershäuser, P.Geol., an employee of the Company, who is a "Qualified Person" under NI 43-101.
- 3) Mineral resources are reported inclusive mineral reserves; mineral resources that are not mineral reserves do not have demonstrated economic viability.
- 4) Mineral resources amenable for open pit extraction:
 - a) Resources have been reported below a topography with mining progress as of December 1, 2019. Stockpiled material is not considered in the mineral resource tabulation.
 - b) Resources are reported above a cut-off grade of 0.8 g/t gold and are constrained within a conceptual open pit shell.
 - c) Assumed pit slopes range from 3 to 49 degrees.
 - d) The assumed open pit mining costs are US\$2.18/tonne, processing costs US\$25.00/tonne, general and administrative costs of US\$8.19/tonne processed.
- 5) Mineral resources amenable for underground extraction:
 - a) Resources are reported above a 2.5 g/t Au cut-off grade
 - b) Resources have been reported considering mining progress as of December 1, 2019.
 - c) Mineral resources for El Limon Deep have been reported below the reserve pit of the El Limon deposit
- 6) El Limon Open pit mineral resources have been reduced between the final reserve pit and the resource pit to account for mineral resources reported under El Limon Deep including a conceptual crown pillar
- 7) Mineral resources are reported using a long-term metal prices of US\$1,550/oz gold and US\$21/oz silver.
- 8) Metallurgical recoveries are assumed to be 88% for gold and 32% for silver.
- 9) Mineral resources are classified in accordance with the CIM Standards.
- 10) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and metal content.

Table 4: Mineral Resource Estimate – Media Luna

As of December 31, 2019	Tonnes (Mt)	AuEq (g/t)	AuEq (Moz)	Au (g/t)	Au (Moz)	Ag (g/t)	Ag (Moz)	Cu (%)	Cu (Mlb)
Media Luna									
Indicated	12.6	5.55	2.24	3.27	1.32	37.7	15.3	1.16	322
Inferred	33.5	4.23	4.56	2.49	2.68	23.6	25.5	0.93	686

Notes to accompany resource table:

- 1) The effective date of the estimate is December 31, 2019
- 2) Mineral resources are reported above a 2 g/t gold equivalent (AuEq) cut-off grade; $AuEq = Au (g/t) + Cu \% * (77.16/49.83) + Ag (g/t) * (0.64/49.83)$
- 3) The assumed mining method is from underground
- 4) Mineral resources are reported using a long-term gold price of US\$1,550/oz, silver price of US\$20.00/oz, and copper price of US\$3.50/lb
- 5) Costs per tonne of mineralized material (including mining, milling, and general and administrative) used is US\$75/t. Metallurgical recoveries average 85% for gold, 75% for silver and 89% for copper
- 6) Mineral resources that are not mineral reserves do not have demonstrated economic viability
- 7) Mineral resources are classified in accordance with applicable CIM Standards
- 8) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content
- 9) Mineral resources are reported as undiluted; grades are contained grades
- 10) The estimate was prepared by Dr. Lars Weiershäuser, P.Geo., an employee of the Company, who is a "Qualified Person" under NI 43-101