



## TOREX REPORTS CONTINUED EXPLORATION SUCCESS IN THE SUB-SILL ZONE

TORONTO, Ontario, November 20, 2018 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX:TXG) announces the results from 57 holes, from its in-fill and step-out drilling programs in the Sub-Sill Zone of its El Limón Guajes (ELG) Underground Mine in Southwest Mexico. Highlighted intercepts from this program include **30.2g/t Au** over **8.1 m** in borehole SST-101, **48.9g/t Au** over **3.6 m** in borehole SST-118 and **34.4g/t Au** over **4.6m** in borehole SSUG-059. The deposit remains open in several directions.

Fred Stanford, President and CEO of Torex stated:

“Today’s results confirm the potential to expand resources in the Sub-Sill Zone. The drilling program continues to discover new skarn zones and the deposit remains open in both down-dip and down-plunge directions. Down-dip is expected to be the higher priority for near term programs with a purpose of adding to reserves.

The 57 holes reported today represent all Sub-Sill results received up to September 5, 2018. The results come from four drill programs, each with a different purpose. First is near reserve in-fill drilling with a purpose of upgrading inferred resources to the indicated category for near term inclusion in reserves. Second is in-fill drilling in nearby resource areas with a purpose of upgrading known mineralization to the inferred category. Third is step-outs from known mineralization. Fourth is large step-outs from known mineralization with a purpose of testing the extent of the mineralizing system. Results from all these programs are included in this set of 57 holes.

Diamond drilling is currently underway in the El Limon Deep (ELD) area as well. Results are expected before year end.”

### Highlights of drilling results at the Sub-Sill

BH ID	Interval (m)		Total Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Lithology
	From	To					
SST-101	106.56	114.70	8.1	30.2	37.9	4.3	Skarn
SST-118	60.38	64.00	3.6	48.9	5.6	0.1	Skarn
SSUG-059	162.00	166.60	4.6	34.4	13.0	0.9	Skarn
SST-100	95.91	109.76	13.9	10.9	30.8	1.6	Skarn
SST-125	14.00	25.00	11.00	10.6	4.0	0.1	Skarn
SST-109	173.46	180.21	6.8	14.8	33.6	1.5	Skarn

Notes to drilling results table:

1. Intersections are not reported as true thickness
2. Interval lengths for holes dipping between -45 to -90° have been selected to represent a minimum mining height of 3.5 meters
3. Interval lengths for holes dipping between 0 and -45° have been selected to represent a minimum horizontal length of 3.5 meters

Please refer to Table 1 for a complete list and expanded description of the borehole intercepts reported in this press release. Refer to Sections 1-3 for general borehole locations and assay results.

## Geology

The Sub-Sill deposit occurs at the south end of the El Limon deposit 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. Gold mineralization at El Limon open pit is hosted in skarn developed immediately above a large granodiorite sill. At the Sub-Sill area, multiple skarn zones have been recognized underneath the El Limon Sill, developed along the contacts between marbles of the Morelos formation and multiple granodiorite sills that are interpreted as late stage porphyritic intrusions that emanate from the main body of granodiorite. The best developed skarn zones at the Sub-Sill area, strike NE-SW and dip between 35° and 45° to the northwest. They host multiple horizons with high grade gold mineralization that vary in strike length from approximately 50 meters up to 200 meters, with apparent widths varying from 2 meters to 36 meters. The trend of the overall skarn body in the Sub-Sill area is N-S to NE-SW and appears to connect to previously recognized skarn and gold mineralization at the Limon Sur deposit 200 meters to the SW.

Mineralization at the Sub-Sill deposit is primarily gold, strongly associated with bismuth and variable contents of silver and copper. Gold occurs in variably sulfidized pyrrhotite enriched skarn, while silver and copper mineralization is primarily determined by the degree of sulfidation of the host skarn. Mineralization is associated with retrograde alteration characterized by amphibole, calcite and quartz, with lesser amounts of chlorite ± epidote, affecting pyroxene-garnet exoskarn and granodiorite-related endoskarn. Locally mineralization occurs in narrow lenses of massive sulfides.

## QA/QC and Qualified Person

Torex maintains an industry-standard QA/QC program to monitor laboratory performance and ensure high quality assays. The sampling and analytical work for the two step-out drill programs is performed by SGS de Mexico S.A. de C.V. ("SGS") in Durango, Mexico and the sampling and analytical work for the two in-filling drill programs is SGS in Nuevo Balsas, Mexico. ICP analysis for the two step-out drill programs is performed by SGS Mineral Services in Vancouver, Canada. External check assays for QA/QC purposes are performed at ALC Chemex de Mexico S.A. de C.V.

The scientific and technical data contained in this news release pertaining to the Sub-Sill exploration program has been reviewed and approved by Mr. Mark Hertel. 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.

Additional information on the Sub-Sill 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

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 NOTE REGARDING 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, without limitation, information with respect to the potential increase in the size of the Sub-Sill deposit, expectation that the deposit remains open both down-dip and down-plunge directions, potential for the down dip extension of the deposit to add to mineral reserves of the Company, achieving the purpose of each of the four drill programs, including the upgrading of inferred mineral resources to indicated mineral resources category and upgrading known mineralization to the inferred mineral resource category for near term inclusion in mineral reserves, and the expectation that results from the ELD drill program will be available by year end. Generally, forward-looking information can be identified by the use of terminology such as "purpose", "plans", "expects", "estimates", "intends", "anticipates", "believes" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "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 Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, risks related to the risk factors associated with drilling programs, risk that mineralization or mineral resources, as the case may be, may not be upgraded to mineral resources or a higher category of mineral resources or reserves, as the case may be, and those risk factors identified in the Company's annual information form and management's discussion and analysis. Forward-looking information is based on the 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 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, except in accordance with applicable securities laws.

Diamond Drillholes Intersects														
Drill-Hole	Target Area	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Length (m)	Intersection		Core Length (m)	Au g/t	Ag g/t	Cu %	Lithology
								From (m)	To (m)					
SST-82	Sub Sill	422332.02	1989723.98	1128.61	0.0	-90.0	381.00	136.71	140.21	3.5	1.6	8.1	0.4	Skarn
SST-84A	Sub Sill	422292.73	1989689.74	1121.12	0.0	-90.0	326.80	154.00	157.50	3.5	2.1	7.3	0.5	Skarn
SST-90	Sub Sill	422572.66	1989864.88	1164.64	0.0	-90.0	156.0	No Intercepts. Granodiorite (GDI) intercepted in target zone					GDI	
SST-92	Sub Sill	422101.08	1989789.25	1090.92	0.0	-90.0	355.00	163.82	167.32	3.5	1.4	0.5	0.0	Skarn
SST-93	Sub Sill	422288.76	1989970.40	1284.70	0.0	-90.0	611.5	416.00	419.50	3.5	2.5	4.6	0.2	Skarn
SST-94	Sub Sill	422101.37	1989789.93	1090.75	90.0	-66.0	252.70	168.46	172.26	3.8	7.4	6.5	0.4	Skarn
SST-95	Sub Sill	422141.54	1989725.32	1097.37	0.0	-90.0	363.00	189.52	193.02	3.5	4.8	2.4	0.1	Skarn
SST-96	Sub Sill	422255.61	1989619.86	1112.85	90.0	-83.0	269.50	173.68	177.18	3.5	6.2	17.4	0.8	Skarn
SST-97	Sub Sill	422265.39	1989725.83	1148.18	0.0	-90.0	287.35	167.75	171.25	3.5	0.4	13.9	0.6	Skarn
SST-98	Sub Sill	422288.49	1990041.54	1319.55	0.00	-90.00	828.66	530.00	534.50	4.5	13.9	5.3	0.1	Skarn
SST-99	Sub Sill	422399.42	1989777.59	1141.13	90.0	-64.0	152.5	607.00	612.00	5.0	6.7	7.4	0.1	Skarn
SST-100	Sub-Sill	422398.89	1989777.66	1141.10	90.0	-66.0	136.9	103.87	108.07	4.2	5.3	12.7	1.1	Skarn
SST-101	Sub-Sill	422399.70	1989777.60	1141.19	90.0	-45.0	158.5	95.91	109.76	13.9	10.9	30.8	1.6	Skarn
SST-102	Sub-Sill	422385.94	1989760.11	1138.13	90.0	-58.0	200.5	106.56	114.70	8.1	30.2	37.9	4.3	Skarn
SST-103	Sub-Sill	422365.30	1989742.40	1134.67	90.0	-63.0	287.3	48.86	52.96	4.1	8.2	1.7	0.1	Skarn
SST-103	Sub-Sill	422365.30	1989742.40	1134.67	90.0	-63.0	287.3	67.27	73.12	5.9	6.0	1.3	0.0	Skarn
SST-104	Sub-Sill	422364.77	1989742.49	1134.59	90.0	-81.0	239.5	119.26	123.00	3.5	1.4	5.1	0.1	Skarn
SST-105	Sub-Sill	422275.60	1989845.65	1225.27	270.0	-73.0	464.60	421.32	425.86	4.5	6.1	2.6	0.1	Skarn
SST-106	Sub Sill	422366.26	1989742.37	1134.71	90.0	-47.0	191.5	69.18	78.60	9.4	7.4	0.9	0.0	Skarn
SST-107	Sub-Sill	422624.13	1989847.41	1167.15	0.0	-90.0	70.2	53.75	57.25	3.5	0.2	16.4	0.2	Skarn
SST-108	Sub-Sill	422589.00	1989847.50	1165.00	0.0	-90.0	136.0	69.82	73.32	3.5	0.0	4.0	0.1	Skarn
SST-109	Sub-Sill	422589.50	1989900.00	1174.00	0.0	-90.0	263.5	173.46	180.21	6.8	14.8	33.6	1.5	Skarn
SST-110	Sub-Sill	422332.02	1989723.98	1128.61	90.0	-60.0	246.7	107.49	111.49	4.0	1.8	0.5	84.3	Skarn
SST-111	Sub Sill	422503.85	1989900.44	1162.45	90.00	-79.00	235.00	13.57	18.28	4.7	19.7	2.5	0.0	Skarn
SST-112	Sub-Sill	422200.00	1989620.00	1123.00	0.0	-90.0	251.00	135.73	139.85	4.1	8.6	10.8	0.3	Skarn
SST-112	Sub-Sill	422200.00	1989620.00	1123.00	0.0	-90.0	251.00	73.23	76.86	3.6	8.8	3.3	0.1	Skarn
SST-113	Sub-Sill	422662.91	1989935.07	1223.72	0.0	-90.0	287.6	17.60	21.10	3.5	1.8	2.3	0.0	Skarn
SST-114	Sub-Sill	422791.77	1989935.11	1275.26	0.0	-90.0	131.7	No Intercepts. Porphyry and Granodiorite intercepted in target zone					FP - GDI	
SST-115	Sub Sill	422583.54	1989810.74	1145.73	0.0	-90.0	113.9	71.16	76.47	5.3	11.3	13.5	1.2	Skarn
SST-116	Sub-Sill	422553.86	1989815.68	1143.13	0.0	-90.0	120.0	53.97	57.47	3.5	0.7	1.5	0.0	Skarn
SST-117	Sub Sill	422457.00	1989795.00	1133.00	90.0	-61.0	130.0	53.87	62.91	9.0	8.2	11.5	1.0	Skarn
SST-118	Sub Sill	422547.97	1989799.87	1184.34	0.0	-90.0	158.6	60.38	64.00	3.6	48.9	5.6	0.1	Skarn
SST-122	Sub Sill	422273.75	1989620.52	1107.76	200.0	-70.0	796.50	728.80	733.92	5.1	0.9	19.0	0.9	Skarn
SST-123	Sub-Sill	422291.71	1989967.09	1284.44	270.0	-81.0	572.5	296.57	300.07	3.5	5.3	6.4	0.5	Skarn
SST-124	Sub-Sill	422552.12	1989883.25	1163.64	90.0	-70.0	260.2	175.56	180.00	4.4	1.5	5.0	0.1	Skarn
SST-125	Sub Sill	422505.24	1989899.34	1162.37	90.0	-75.0	206.2	14.00	25.00	11.0	10.6	4.0	0.1	Skarn
SST-126	Sub-Sill	422589.00	1989901.39	1173.73	90.0	-78.0	219.4	14.10	17.70	3.6	3.4	4.6	0.1	Skarn
SST-127	Sub-Sill	422515.09	1989918.93	1173.50	90.0	-70.0	250.4	31.78	36.33	4.6	8.5	8.7	0.2	Skarn
SST-128	Sub Sill	421999.46	1989829.01	1074.97	90.0	-70.0	283.40	214.84	218.54	3.7	2.8	15.6	1.3	Skarn
SSUG-039 #	Sub Sill	422333.54	1989965.37	1011.78	142.4	-37.8	174.0	156.45	160.03	3.6	0.3	1.2	0.0	Skarn
SSUG-044 #	Sub Sill	422333.71	1989966.13	1011.16	118.0	-37.0	195.0	164.88	168.58	3.7	0.3	2.3	0.0	Skarn
SSUG-046	Sub Sill	422333.60	1989966.20	1010.93	118.0	-46.0	195.0	161.74	166.54	4.8	0.1	2.9	0.1	Skarn
SSUG-049	Sub Sill	422333.11	1989965.62	1011.13	119.0	-53.0	190.0	166.92	171.90	5.0	0.7	1.7	0.0	Skarn
SSUG-051 #	Sub Sill	422333.61	1989966.10	1011.04	126.1	-39.9	166.5	149.39	156.75	7.4	0.0	1.9	0.1	Skarn
SSUG-052	Sub Sill	422284.35	1989921.80	1014.32	137.0	-58.0	132.0	58.95	70.80	11.9	0.4	1.0	0.0	Skarn
SSUG-053	Sub Sill	422284.18	1989922.13	1014.45	138.2	-73.5	129.0	111.20	114.83	3.6	10.0	1.2	0.0	Skarn
SSUG-054 #	Sub Sill	422333.98	1989966.17	1011.17	125.4	-43.2	192.0	178.52	184.19	5.7	7.4	32.3	1.3	Skarn
SSUG-055	Sub Sill	422284.47	1989921.81	1014.65	136.3	-46.2	153.0	60.82	64.51	3.7	6.0	3.5	0.1	Skarn
SSUG-056	Sub Sill	422274.77	1989913.25	1013.85	133.6	-65.7	147.0	62.12	67.37	5.3	9.6	2.1	0.1	Skarn
SSUG-057	Sub Sill	422333.73	1989966.23	1010.84	126.0	-49.7	196.5	175.62	180.42	4.8	2.0	2.3	0.1	Skarn
SSUG-058	Sub Sill	422274.67	1989913.44	1013.76	135.3	-79.2	159.0	68.79	76.16	7.4	1.0	0.7	0.0	Skarn
SSUG-059	Sub Sill	422333.84	1989966.73	1010.75	133.0	-62.3	205.5	162.00	166.60	4.6	34.4	13.0	0.9	Skarn
SSUG-060	Sub Sill	422274.08	1989912.90	1013.77	164.4	-69.9	150.0	84.45	88.15	3.7	3.6	7.8	0.2	Skarn
SSUG-062	Sub Sill	422296.27	1989932.08	1014.86	140.8	-45.6	159.0	102.31	109.38	7.1	7.6	0.5	0.0	Skarn
SSUG-063	Sub Sill	422333.84	1989966.71	1010.76	133.3	-46.3	232.5	183.89	189.10	5.2	10.2	24.1	1.0	Skarn
SSUG-064	Sub Sill	422296.27	1989932.07	1014.66	135.6	-50.3	168.0	56.49	62.22	5.7	4.3	3.8	0.0	Skarn
SSUG-065	Sub Sill	422323.33	1989957.03	1012.51	132.1	-45.3	222.4	126.00	130.04	4.0	8.2	1.5	0.0	Skarn
SSUG-066	Sub Sill	422296.19	1989932.05	1014.50	139.5	-56.1	138.0	65.00	69.30	4.3	5.5	1.7	0.0	Skarn
SSUG-068	Sub Sill	422323.53	1989956.53	1012.57	134.0	-50.0	256.6	138.45	146.41	8.0	9.6	5.1	0.4	Skarn

The gold values used to calculate the intercept composite are uncapped

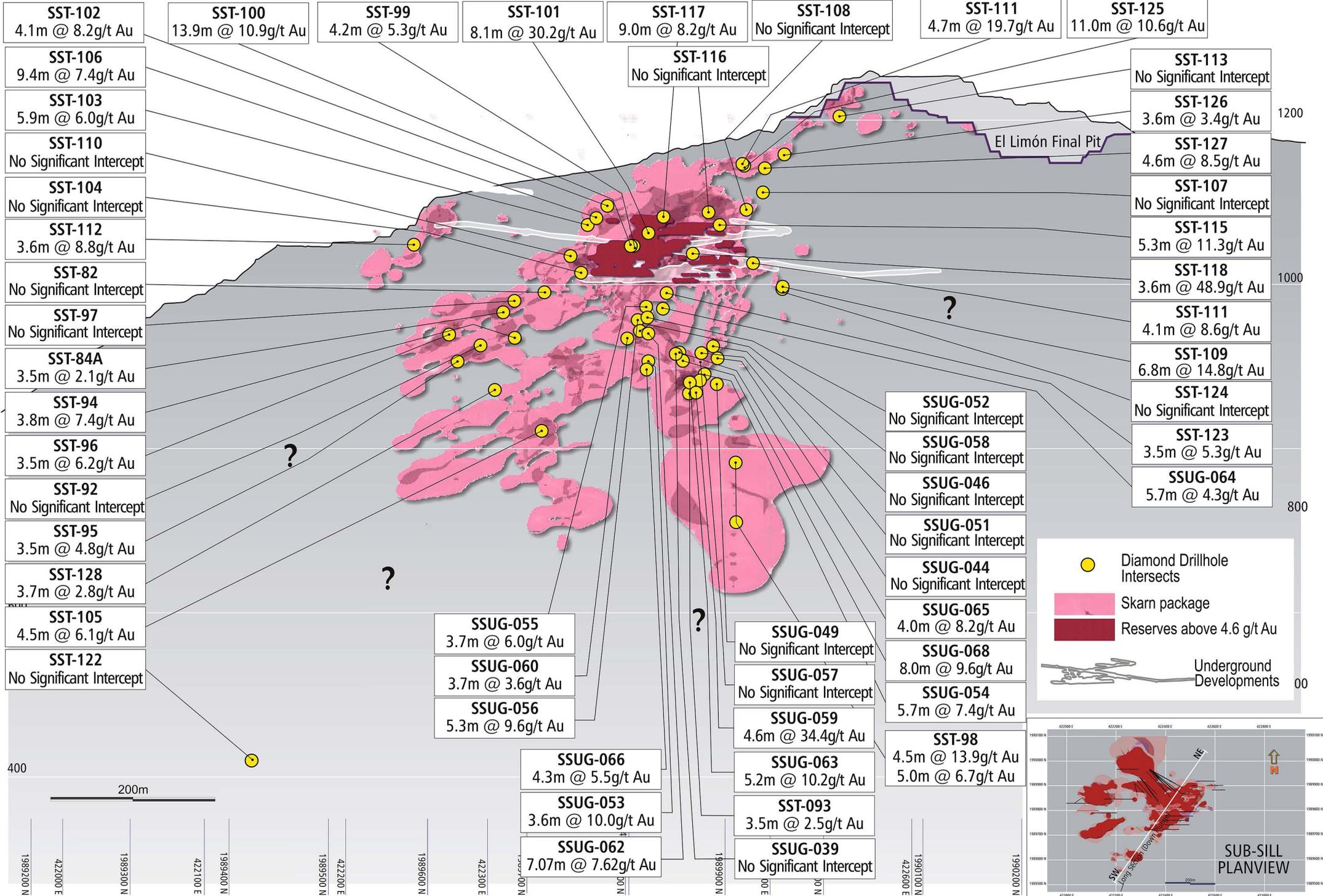
Interval lengths have been selected to represent a minimum mining height of 3.5 meters

# Indicates horizontal or less than 45° holes in which intervals are selected to represent a minimum mining length of 3.5 meters

# LONG SECTION (Down Plunge) Looking NW

SW

NE

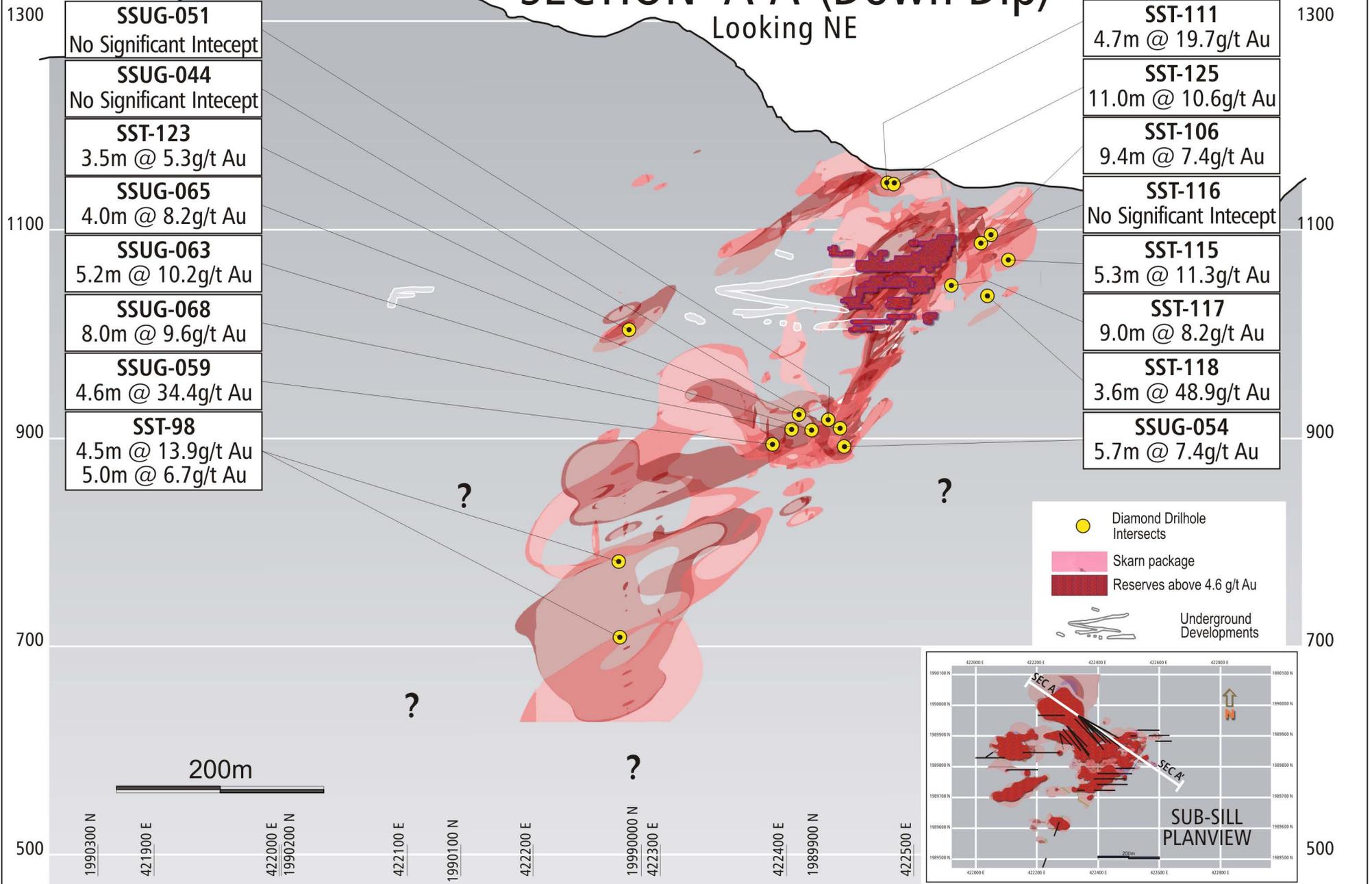


# SECTION A-A' (Down Dip)

Looking NE

NW

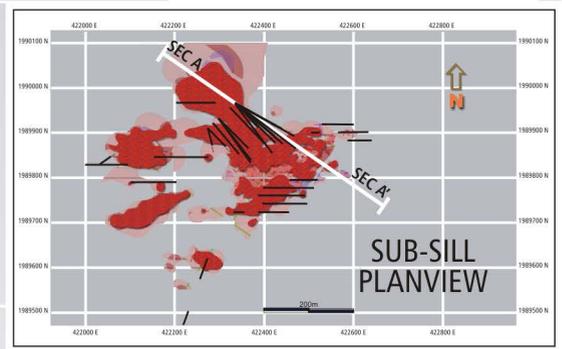
SE



<b>SSUG-051</b> No Significant Intercept
<b>SSUG-044</b> No Significant Intercept
<b>SST-123</b> 3.5m @ 5.3g/t Au
<b>SSUG-065</b> 4.0m @ 8.2g/t Au
<b>SSUG-063</b> 5.2m @ 10.2g/t Au
<b>SSUG-068</b> 8.0m @ 9.6g/t Au
<b>SSUG-059</b> 4.6m @ 34.4g/t Au
<b>SST-98</b> 4.5m @ 13.9g/t Au 5.0m @ 6.7g/t Au

<b>SST-111</b> 4.7m @ 19.7g/t Au
<b>SST-125</b> 11.0m @ 10.6g/t Au
<b>SST-106</b> 9.4m @ 7.4g/t Au
<b>SST-116</b> No Significant Intercept
<b>SST-115</b> 5.3m @ 11.3g/t Au
<b>SST-117</b> 9.0m @ 8.2g/t Au
<b>SST-118</b> 3.6m @ 48.9g/t Au
<b>SSUG-054</b> 5.7m @ 7.4g/t Au

- Diamond Drillhole Intersects
- Skarn package
- Reserves above 4.6 g/t Au
- Underground Developments



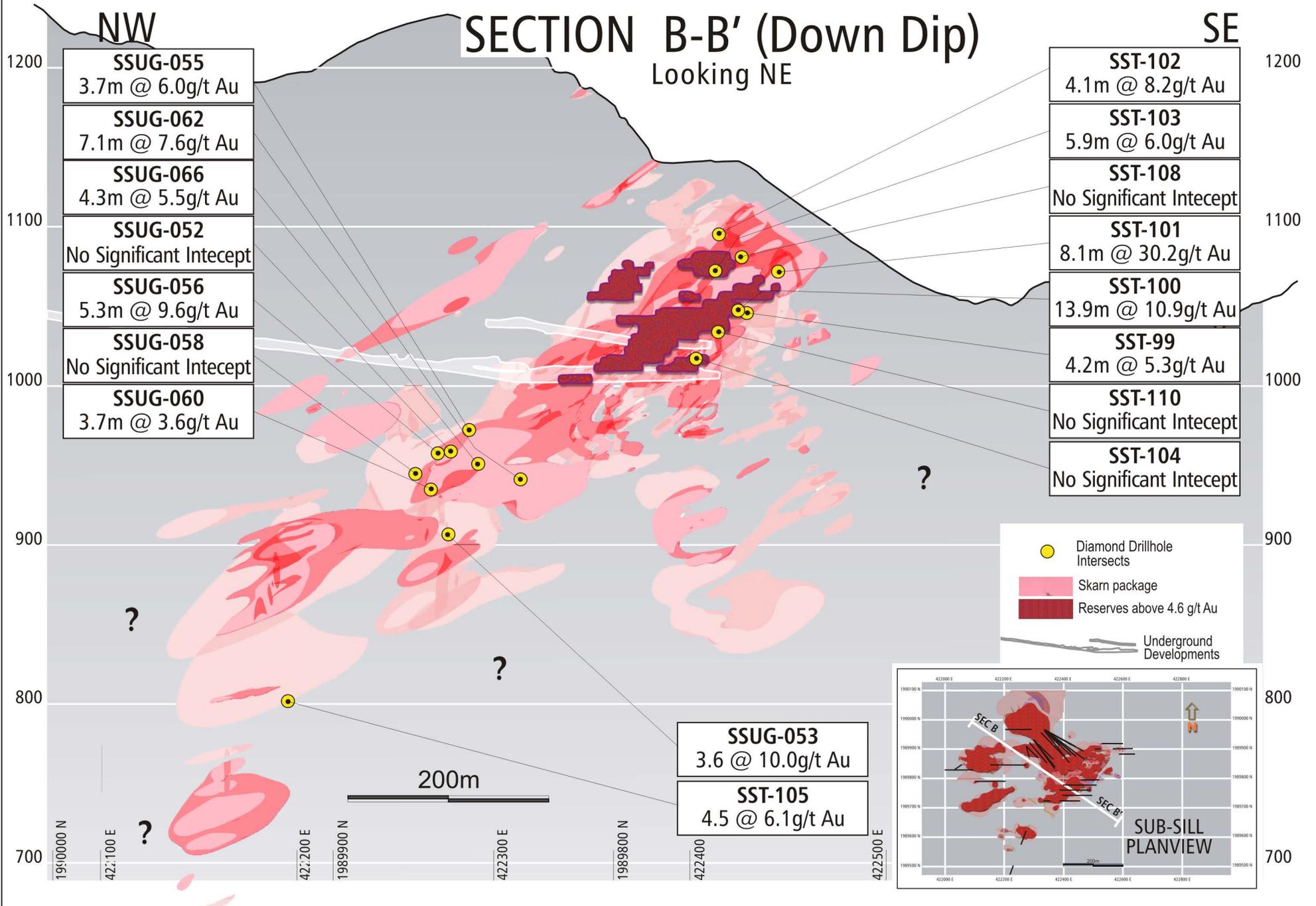
200m

1990300 N 421900 E 422000 E 1990200 N 422100 E 1990100 N 422200 E 19990000 N 422300 E 422400 E 1989900 N 422500 E

1300  
1100  
900  
700  
500

# SECTION B-B' (Down Dip)

Looking NE

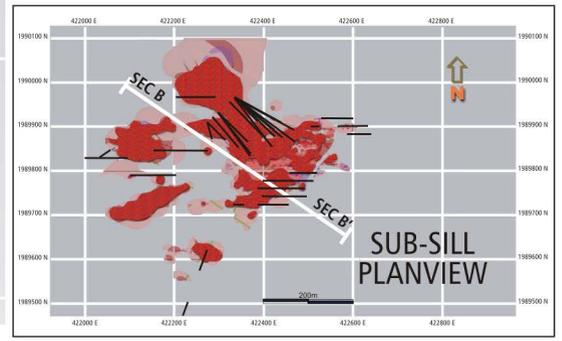


<b>SSUG-055</b> 3.7m @ 6.0g/t Au
<b>SSUG-062</b> 7.1m @ 7.6g/t Au
<b>SSUG-066</b> 4.3m @ 5.5g/t Au
<b>SSUG-052</b> No Significant Intercept
<b>SSUG-056</b> 5.3m @ 9.6g/t Au
<b>SSUG-058</b> No Significant Intercept
<b>SSUG-060</b> 3.7m @ 3.6g/t Au

<b>SST-102</b> 4.1m @ 8.2g/t Au
<b>SST-103</b> 5.9m @ 6.0g/t Au
<b>SST-108</b> No Significant Intercept
<b>SST-101</b> 8.1m @ 30.2g/t Au
<b>SST-100</b> 13.9m @ 10.9g/t Au
<b>SST-99</b> 4.2m @ 5.3g/t Au
<b>SST-110</b> No Significant Intercept
<b>SST-104</b> No Significant Intercept

<b>SSUG-053</b> 3.6 @ 10.0g/t Au
<b>SST-105</b> 4.5 @ 6.1g/t Au

- Diamond Drillhole Intersects
- Skarn package
- Reserves above 4.6 g/t Au
- Underground Developments



1990000 N 422000 E 422100 E 422200 E 422300 E 1989900 N 1989800 N 422400 E 422500 E

200m

1200 1100 1000 900 800 700