



TECHNICAL REPORT CONFIRMS TOREX STATUS AS A PRODUCER IN THE LOWEST COST QUARTILE

TORONTO, Ontario, September 4, 2018 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX:TXG) announces completion of an updated Technical Report (TR) including a life of mine plan (LOM) for its producing El Limon Guajes (ELG) Mines, that has increased average annual gold production to 430,000 ounces per year, from 2019 to 2023. The TR also contains an updated Media Luna Preliminary Economic Assessment (PEA), with an after-tax NPV (5%) of \$582M, and an after-tax IRR of 27%. For purposes of illustration, the TR includes a Media Luna design utilizing a conceptual new underground mining technology that Torex is developing. The new technology, called the Muckahi Mining System (Muckahi), shows the potential to increase the Media Luna Project, NPV by \$197M. If proven, the Muckahi technology could be applicable to many other underground deposits.

Fred Stanford, President and CEO of Torex stated: “With the ELG, ramp-up to steady state nearing completion, this TR incorporates the ramp-up learnings and illustrates that ELG is an asset that produces in the lowest quartile of all in sustaining costs per ounce. The TR also lays out the ground work for growth through the ELG Underground (ELG UG) mine and Media Luna deposit, and through the advancement of the conceptual Muckahi technology.

The updated Media Luna PEA delivers a healthy after-tax IRR of 27%, and an NPV (5%) of \$582M. The CAPEX estimate is similar to the 2015 estimate, with costs updated to reflect the changes in design and three years of inflation. Additional metallurgical test work is underway with the intention of demonstrating that metal recoveries can be increased. Infill drilling is ongoing for this project, with the objective of upgrading 1.85M of the 7.4M Inferred Au Eq. ounces (25%), to the Indicated confidence category. We look forward to the completion of this infill drilling and the advancement to the next levels of technical studies.

As expected, the Muckahi Mining System illustrates a potential for material improvement over conventional mining technologies. Using Media Luna as a demonstration example, the study indicates that utilizing Muckahi produces an improvement of 19% in after-tax IRR from 27% to 46%. (30% less underground mining capital, 20% less mine operating cost, and 60% reduction in time to achieve commercial production.) After many years of thought and design effort, the Muckahi Mining System is now shifting to the underground testing phase. Manufacturing of the first of the prototype machines is underway, testing underground is scheduled to commence in Q1/19. We look forward to having a proof of concept before the Media Luna feasibility study work requires a commitment to mining method. A technical session to review the technology is scheduled for September 17th, 2018, between 10 am and 2 pm (ET). Please contact Gabriela Sanchez for invitation details.

In conclusion, producing the TR has been a significant undertaking for a dedicated team. I thank them for grinding through the details and illustrating the potential of Torex through the ELG Open Pits, ELG Underground, Media Luna, the Muckahi technology, and other Morelos Property exploration targets. We look forward to the resetting of financial models and having many more investors join us as we create value from these assets.”

The supporting Technical Report for the Company’s 100% owned Morelos Property in Southwest Mexico, entitled “NI 43-101 Technical Report ELG Mine Complex Life of Mine Plan and Media Luna Preliminary Economic Assessment”, which has an effective date of March 31, 2018, has been filed with SEDAR and posted on the Company’s website.

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 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 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.

ELG Life of Mine Summary

ELG LOM Plan									
	Unit	Total	2018	2019	2020	2021	2022	2023	2024
Financial Outcomes									
Total Au ounces sold	Koz	2,737	348	467	428	400	456	401	236
Cash Flows and balances									
Cash Flow before debt repayment	\$M	1,063	83	166	153	159	229	197	124
Debt Repayment	\$M	(396)	(56)	(82)	(165)	(43)	(51)	-	-
Debt remaining at year end	\$M		341	258	94	51	0	0	0
Cash on hand (excl. restricted cash)	\$M		73	156	144	261	439	635	759
EBITDA									
EBITDA	\$M	1,767	206	323	303	265	320	269	80
Total Cash Cost (net of by-product)									
Total Cash Cost	M\$	1,518	212	237	211	215	227	213	203
Cash Cost per ounce Sold	\$/oz	554	608	508	492	537	498	530	862
AISC (net of by-product)									
Total Sustaining Capex (including Deferred Stripping)	M\$	253	100	59	66	20	6	2	0
Sustaining Capital	M\$	104	38	32	24	6	2	2	0
Deferred Stripping	M\$	150	62	27	43	15	4	-	-
Other Cost (G&A, ARO, Exploration.)	M\$	239	32	28	28	28	28	28	66
Total AISC	M\$	2,010	344	324	305	263	261	242	270
AISC per ounce Sold	\$/oz	734	988	695	712	658	572	604	978
Development and Growth Investment									
Muckahi	M\$	5	5	-	-	-	-	-	-
Media Luna	M\$	28	10	14	4	-	-	-	-
SART Plant and Sub-sill	M\$	26	25	1	-	-	-	-	-
Operating Statistics									
Open Pit ore tonnes mined	Mt	33.4	4.9	5.9	6.1	5.5	5.8	4.7	0.5
Open Pit Waste tonnes mined	Mt	191.5	30.8	44.2	42.0	35.7	26.3	11.8	0.8
Open Pit strip ratio	W:O	5.8	6.3	7.5	6.9	6.5	4.5	2.5	1.6
Open Pit Au grade	gpt	2.72	2.79	2.49	2.45	2.69	2.95	2.98	3.02
Underground ore tonnes mined	Mt	0.53	0.07	0.30	0.16	0.00	0.00	0.00	0.00
Underground Au grade	gpt	10.85	14.22	10.92	9.26	0.00	0.00	0.00	0.00
Process Plant production	Mt	34.6	4.32	5.04	5.04	5.04	5.04	5.04	5.12
Feed head grade	gpt	2.82	2.91	3.32	3.04	2.84	3.24	2.85	1.55
Gold recovery	%	87%	86.4%	86.9%	86.9%	87.0%	87.0%	87.0%	87.0%
Stockpile at year end	Mt		1.4	2.5	3.8	4.3	5.0	4.6	0.0
Stockpile grade at year end	gpt		2.38	1.78	1.50	1.45	1.38	1.39	0.00

1 Cash Flow in 2018 includes Financing proceeds of \$48m. Revenue adjusted to actual price for H1

2 Metal Prices used \$1,200/oz Au, \$17.00/oz Ag, \$3.00/lb Cu, USD:MXN 1:18, Reserves as of March 31, 2018

3 Lowest quartile producer per ELG LoM AISC per ounce sold v. Wood Mackenzie Cost Curve for 2018 and 2019

The table below provides summary extracts from the Technical Report, PEA for the Media Luna project:

ML Conventional PEA

ML Conventional PEA	Unit	Total	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Financial Outcomes																		
Au Eq (koz)	Koz eq	3,911	-	-	-	-	38	274	399	437	404	427	352	358	372	344	320	186
Total Au ounces sold (commercial phase)	Koz	2,099	-	-	-	-	-	61	195	242	247	264	192	199	203	200	180	114
Cash Flow generated																		
Revenue	M\$	4,516	-	-	-	-	-	197	478	524	484	513	423	429	447	413	384	223
Operating Cost	M\$	2,243	-	-	-	-	-	96	213	221	220	230	235	225	228	219	217	139
Operating Cash Flow	M\$	2,273	-	-	-	-	-	101	265	304	265	283	188	204	218	193	167	85
Capital																		
Project Capital	M\$	496	-	-	64	121	257	55	-	-	-	-	-	-	-	-	-	-
Pre-Commercial Costs Capitalised (Cost - revenue)	M\$	(85)	-	-	-	-	(18)	(67)	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	M\$	109	-	-	-	-	-	13	17	20	12	17	10	10	7	3	-	-
Total Cash Cost & AISC																		
Total Cash Cost (commercial phase)	M\$	2,243	-	-	-	-	-	96	213	221	220	230	235	225	228	219	217	139
Cash cost per Au Eq	\$/oz eq	596	-	-	-	-	-	586	534	505	544	539	668	629	613	638	678	745
Total AISC	M\$	2,331	-	-	-	-	-	109	230	241	232	247	246	235	236	222	217	117
AISC per Au Eq	\$/oz eq	619	-	-	-	-	-	663.24	578	552	574	578	697	656	633	646	678	627
Operating Statistics																		
Total Ore Mined	Mt	30.9	-	-	-	-	0.25	1.94	2.79	2.81	2.81	3.11	3.08	3.10	3.13	3.08	3.07	1.77
Au grade	g/t	2.58	-	-	-	-	1.17	1.96	2.60	3.21	3.26	3.15	2.32	2.38	2.42	2.42	2.18	2.39
Ag grade	g/t	27.59	-	-	-	-	52.65	39.73	35.82	39.06	28.84	22.24	23.64	24.76	26.94	20.92	22.15	21.09
Cu grade	%	1.03%	-	-	-	-	2.27%	1.62%	1.31%	1.22%	1.00%	0.97%	0.95%	0.93%	0.97%	0.85%	0.82%	0.73%
Au Recovery	%	85.10%																
Ag Recovery	%	75.00%																
Cu Recovery	%	88.80%																
Au Sold	Koz	2,148	-	-	-	-	8	102	195	242	247	264	192	199	203	200	180	114
Ag Sold	Koz	18,657	-	-	-	-	287	1,684	2,186	2,395	1,772	1,512	1,591	1,680	1,841	1,406	1,487	817
Cu Sold	Klbs	599,448	-	-	-	-	10,605	59,143	68,894	64,243	52,751	56,809	55,013	54,031	57,050	49,391	47,340	24,177
Au Eq (koz)	Koz eq	3,911	-	-	-	-	38	274	399	437	404	427	352	358	372	344	320	186

1) Metal Prices used \$1,200/oz Au, \$17.00/oz Ag, \$3.00/lb Cu, USD:MXN 1:18

2) 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 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 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 have demonstrated economic viability.

References to \$ in this news release are USD unless stated otherwise.

The scientific and technical information contained in this news release pertaining to the:

ELG Mine Complex Life of Mine Plan has been reviewed and approved by the following Qualified Persons under National Instrument 43-101 ("NI 43-101") who consent to the inclusion of their names in this release: Dan H. Neff, P.E. (Infrastructure and Economics); Paul Kaplan, P.E. (Hydrology, Hydrogeology and Waste Disposal), Bert J. Huls, P.Eng. (Mineral Processing and Metallurgy); Mark Hertel, RM SME (ELG Mines Mineral Resource Estimates), Michael Levy, MSc., P.E., P.G., P.Eng. (Open Pit Geotechnical), each of whom is independent of the Company; and employees of the Company, Dawson Proudfoot, P.Eng., Vice President, Engineering (Open Pit Mine Planning, ELG Open Pit Mineral Reserves and Environmental); Clifford Lafleur, P.Eng., Director of Technical Services (Underground Mine Planning, ELG Underground Mineral Reserves).

Media Luna Project, including the PEA and Muckahi, has been reviewed and approved by the following Qualified Persons under NI 43-101 who consent to the inclusion of their names in this release: Robert Davidson, P.E. (Infrastructure and Economics); Paul Kaplan, P.E. (Hydrology, Hydrogeology and Waste Disposal), Bert J. Huls, P.Eng. (Mineral Processing and Metallurgy); Mark Hertel, RM SME (Media Luna Mineral Resource Estimate), each of whom is independent of the Company; and employees of the Company, Dawson Proudfoot, P.Eng., Vice President, Engineering (Environmental); James Joseph Monaghan, P.Eng., a Principal Mining Engineer (Underground Mine Planning and Muckahi).

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. The property remains 75% unexplored.

For further information, please contact:

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CAUTIONARY NOTES

PRELIMINARY ECONOMIC ASSESSMENT

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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 for the mine development activities and up to five years for the mine production activities. 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 information" and "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, information with respect to proposed exploration and development activities and their timing, the results set out in the TR including the Media Luna PEA, including, as applicable, the resource estimates, reserve estimates and potential mineralization, the estimates of capital and sustaining costs, projected revenues, projected future cash flows, anticipated internal rates of return, future production, operating costs, total cash costs and AISC and other expenses and other economic parameters, estimated recoveries, expected mine life or project life, estimated payback period, net present values, and earnings before interest, depreciation and amortization, the future price of gold, government regulations and permitting timelines, requirements for additional capital, environmental risks, and general business and economic conditions, the expected benefits and cost savings from the operation of the SART plan, the expected ramp-up of ELG to steady state full production, the potential growth of the ELG UG mine, plans to complete additional metallurgical testing on the Media Luna mineralized material to demonstrate potential for improved recoveries, plans to complete an infill drilling program and a feasibility study of the Media Luna Project, the potential to upgrade the mineral resources of the Media Luna Project, the potential of the Muckahi mining system and possible application to other underground deposits, plans to complete the manufacture of prototypes for Muckahi and timing on the underground testing of the prototypes. Generally, forward-looking information can be identified by the use of terminology such as "plans", "expects", "estimates", "intends", "potential", or variations of such words, or statements that certain actions, events or results "can", "may", "would", "will", 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 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, forward-looking statements and assumptions pertaining to the following: risks associated with completing the ramp up of the operations to steady-state, risk associated with skarn deposits including grade variability, fluctuation in gold and other metal prices, commodity price risk, currency exchange rate fluctuations, risk that expected benefits of SART plant will not be realized, risk of illegal blockades impacting access to the ELG Mine Complex and the Media Luna Project or to supplies and services, 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 and the Company's ability to expand and upgrade existing resource estimates, the regulatory process and actions, 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.

NON-IFRS MEASURES

This press release contains certain non-International Financial Reporting Standards measures. Such measures have non-standardized meaning under International Financial Reporting Standards ("IFRS") and may not be comparable to similar measures used by other issuers. Total cash costs and all-in sustaining costs ("AISC") are financial performance measures with no standard meaning under IFRS. Refer to "Non-IFRS Financial Performance Measures" in Torex's 2017 Management's Discussion and Analysis for further information and a detailed reconciliation regarding historical performance measures as updated in Torex's continuous disclosure documents.