

FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1. Name and Address of Company

Torex Gold Resources Inc. (the “Company”)
130 King St. W., Suite 740
Toronto, Ontario
Canada M5X 2A2

Item 2. Date of Material Change

July 30, 2019.

Item 3. News Release

A news release was disseminated by the Company on July 31, 2019 over GlobeNewswire and filed on SEDAR.

Item 4. Summary of Material Change

The Company announced that its wholly-owned subsidiary, Minera Media Luna, S.A. de C.V., signed an amended and restated credit agreement with the Bank of Montreal, BNP Paribas, ING Bank N.V., Dublin Branch, Société Générale and The Bank of Nova Scotia in connection with a secured \$335 million debt facility (the “**Debt Facility**”). The Debt Facility is an amendment and restatement of the secured \$400 million debt facility entered into as of July 21, 2017.

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that its wholly-owned subsidiary, Minera Media Luna, S.A. de C.V. (“**MML**”), signed an amended and restated credit agreement with the Bank of Montreal, BNP Paribas, ING Bank N.V., Dublin Branch, Société Générale and The Bank of Nova Scotia (the “**Banks**”) in connection with a secured \$335 million debt facility (the “**Debt Facility**”).

The Debt Facility is an amendment and restatement of the secured \$400 million debt facility entered into as of July 21, 2017 (the “**2017 Facility**”). The Debt Facility is comprised of a \$185 million term loan (the “**Term Facility**”) and a \$150 million revolving loan facility (the “**Revolving Facility**”). All conditions precedent to the initial advance under the Debt Facility have been satisfied as of July 30, 2019, and at that date, the full amount of the Term Facility and \$100 million of the Revolving Facility is outstanding. Proceeds of the Term Facility and the Revolving Facility were used to refinance the 2017 Facility. The Company may use the Revolving Facility for general corporate purposes, including certain development expenditures and acquisitions, in all cases subject to the conditions of the Debt Facility.

The Debt Facility has a lower interest rate and a revised repayment schedule for the Term Facility (as compared to the 2017 Facility). The Debt Facility permits, including by use of the Revolving Facility, potential spending to facilitate the development of the Media Luna Project, the Muckahi mining system, and other existing or future projects of the Company, subject to the conditions of the Debt Facility, including compliance with (i) financial covenants related to maintaining a net leverage ratio, debt service coverage ratio and a minimum cash balance and (ii) certain thresholds with respect to quantum of development expenditures and the amount spent on the Muckahi mining system. In addition to providing greater flexibility for the company to fund its growth and development projects, it also removes certain covenants such as mandatory cash sweeps previously in place in the 2017 Facility.

The Debt Facility bears interest at a rate of LIBOR + 3% and includes standard and customary finance terms and conditions including with respect to fees, representations, warranties, covenants and conditions precedent to additional draws under the Revolving Facility. The Debt Facility is secured by all of the assets of MML and secured guarantees of the Company and certain of its other subsidiaries. The Revolving Facility and the Term Facility will mature June 30, 2022; provided that the Revolving Facility will be reduced to \$100 million on December 31, 2021. The Revolving Facility and the Term Facility may be repaid in full at any time without penalty or premium.

All dollar amounts are US dollars unless otherwise stated.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officers

Fred Stanford, President and Chief Executive Officer, 647- 260-1502

Dan Rollins, Vice President, Corporate Development & Investor Relations, 647-260-1503

Item 9. Date of Report

August 7, 2019.

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. Forward-looking information includes, but is not limited to, the further draws on the Revolving Facility which are subject to certain conditions, and the plans to fund the development of Media Luna Project, Muckahi mining system and other existing or future projects of the Company, and the expectation that the Debt Facility will provide greater flexibility for the company to fund its growth and development projects. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "estimates", "intends", "anticipates" or "believes" 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 based on the reasonable assumptions, estimates, analysis and opinions of management made at the date that such statements are made, including without limitation, the Company's ability to operate profitably and generate sufficient funds to finance development activities, the ability to service the loan and maintain compliance with the financial covenants under the Debt Facility, and other assumptions identified in the Technical Report, the AIF and the Company's management's discussion and analysis ("MD&A"). 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 those risk factors identified in the Technical Report, AIF and MD&A. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and its perception of trends, current conditions and expected developments, as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made, but which may prove to be incorrect. Although the Company believes that the assumptions and expectations reflected in such forward-looking information are reasonable, undue reliance should not be placed on forward-looking information because the Company can give no assurance that such expectations will prove to be correct. 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. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.