TOREX GOLD ANNOUNCES UPDATED MEDIA LUNA RESOURCE ESTIMATE

(All amounts expressed in U.S. Dollars unless otherwise stated)

TORONTO, Ontario, January 13, 2020 – Torex Gold Resources Inc. (the "Company") (TSX: TXG) announces an updated resource estimate for the Media Luna project, which includes an Indicated resource of 2.24 million gold equivalent ounces at a gold equivalent grade of 5.55 g/t and an Inferred resource of 4.56 million gold equivalent ounces at a gold equivalent grade of 4.23 g/t. Of the gold equivalent metal inventory (comprising the Indicated and Inferred resource categories), 58% of the contained metal value is attributable to gold, 34% to copper, and 8% to silver.

A breakdown of the December 2019 resource estimate by gold, silver, and copper can be found in Table 1 of this press release.

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

"The purpose of the planned 175 hole infill drill program was to upgrade approximately 13 million tonnes (25%) of the Inferred resource to the Indicated resource category. The program was successful, 166 holes were drilled, 12.6 million tonnes were upgraded, and there was a modest increase in gold equivalent grade.

"The learnings from the infill program, and other analyses, have led to an updated geological model, which has been applied to the area of the Inferred resource as well. This update has resulted in an increase of 5 million tonnes in the Inferred resource area, which has been offset by a loss of 8 million tonnes due to the use of a more conservative approach to smoothing the boundaries of the resource area. A drill program of 25 holes would be required to qualify these tonnes for consideration in a future resource estimate. We are in the planning stage of an additional infill drill program with a purpose of increasing the tonnes in the Indicated confidence class, so as to increase the mine life in the upcoming feasibility study. We will also consider whether it is worth drilling the 25 perimeter holes now or wait until later.

"Over the coming quarters we plan to continue to advance and de-risk Media Luna. With trade-off studies nearing completion and the upgraded resource in hand, we expect to complete a feasibility study in the next 12 to 14 months. On a parallel path, we have commenced the early field survey and technical study work in support of the permitting/approval process.

"With the confidence provided by the success of the infill drill program, part of the de-risking of the Media Luna project will be an early works program to start excavating the access tunnel to the deposit. This is a long tunnel. Getting started early, reduces the risk that this tunnel excavation could impact the schedule of commissioning Media Luna in early 2024. The current expectation is to start this excavation in H2 of this year. We expect to fund the development of Media Luna via cash flow from El Limón Guajes."

Table 1: Mineral Resource Statement for 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)
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

The updated mineral resource estimate for Media Luna, prepared in accordance with National Instrument (NI) 43-101, is reported at a gold equivalent cut-off grade of 2.0 g/t. The resource estimate considers a total of 393 drill holes (approximately 194,000 metres) of which 166 holes (approximately 70,000 metres) were drilled as part of the recent infill program, which cost approximately $15 million to complete.

Comparison to the June 2015 Mineral Resource Estimate

The previous mineral resource model, which had an effective date of June 23, 2015, contained 51.5 million tonnes at a gold equivalent grade of 4.48 g/t for a total of 7.42 million gold equivalent ounces. Resources were reported at a gold equivalent cut-off grade of 2.0 g/t using metal prices of $1,470 per ounce gold, $23 per ounce silver, and $3.60 per pound copper.

Applying the metal prices used in the December 2019 resource to the June 2015 resource model, implies a metal inventory of 6.90 million gold equivalent ounces (48.8 million tonnes at a gold equivalent grade of 4.40 g/t). These numbers compare to the 2019 Indicated resource of 2.24 million gold equivalent ounces (12.6 million tonnes at a gold equivalent grade of 5.55 g/t) and Inferred resource of 4.56 million gold equivalent ounces (33.5 million tonnes at a gold equivalent grade of 4.23 g/t).

The updated resource estimate is supported by a comprehensive 3D geological model, which has been enhanced through core logging, chemical analyses, and general geological studies completed over the last few years. The key changes relative to the prior resource estimate include a hard boundary between the mineralized exoskarn package and unmineralized footwall endoskarn, an increase in resource block size to 5 metres (sub-blocked to 2.5 metres) from 2.5 metres, as well as the definition of high-grade gold and copper-silver zones within the infill area.

Decreasing the drill hole spacing in the infill area to 30 metres allowed for the classification of resources to the Indicated category. Inferred classification for the 2019 resource is predicated on 100 metre drill spacing relative to the 2015 resource estimate for which drill spacing was up to 110 metres. The impact of tighter spacing to inform the Inferred resource, in combination with more conservative smoothing along the edges of the resource envelope as well as updated geological model, resulted in a decrease of approximately 3 million tonnes of the resource model when comparing the updated resource to the previous resource using the same metal price assumptions (8 million tonne decline due to more conservative smoothing offset by a 5 million tonne increase related to previously discussed changes).

Based on internal estimates, the Company believes a fair portion of the impacted tonnes from more conservative smoothing could be brought back into the Inferred resource category by completing an additional 25 drill holes.

Mineral Resource Estimate Methodology

The updated mineral resource estimate prepared by Torex is based on data from 393 core drill holes (approximately 194,000 metres) completed between 2012 and 2019 within the resource area. Lithological logging information as well as geochemical analyses were used to define lithological grade domains. In addition, high-grade domains for gold as well as for copper and silver were defined manually. Grades were estimated within these domains using hard boundaries.

Block grades within the exoskarn domain were estimated using one-metre capped composites in a three-pass interpolation plan using inverse distance cubed (ID^3) weighting. A variable anisotropy was applied to ensure that searches were following the local geology. Grade restrictions were applied where necessary to avoid high-grade samples overpowering the grade estimation. Results were evaluated onto blocks of 5.0 metres x 5.0 metres x 5.0 metres (sub-blocked to 2.5 metres x 2.5 metres x 2.5 metres) and classified as Indicated or Inferred based on drill hole spacings of 30 metres or 100 metres. Results were validated using standard validation techniques and reported above a cut-off grade of 2.0 g/t gold equivalent mineral resources are generally continuous above this cut-off grade.

Table 2 and 3 below illustrate the sensitivity of the Indicated and Inferred resource estimates to changes in gold equivalent cut-off grade.

Table 2: Sensitivity of Media Luna Indicated resource to gold equivalent cut-off grade (base case of 2 g/t AuEq is highlighted)

Cut-Off (AuEq g/t)	Tonnes (Mt)	AuEq (g/t)	AuEq (Moz)	Au (g/t)	Au (Moz)	Ag (g/t)	Ag (Moz)	Cu (%)	Cu (Mlb)
1.0	20.1	4.01	2.59	2.28	1.47	28.4	18.4	0.88	389
1.5	15.6	4.82	2.41	2.79	1.40	33.4	16.7	1.03	354
2.0	**12.6**	**5.55**	**2.24**	**3.27**	**1.32**	**37.7**	**15.3**	**1.16**	**322**
2.5	10.4	6.23	2.09	3.72	1.25	41.5	13.9	1.27	293
3.0	8.7	6.90	1.94	4.19	1.18	44.9	12.6	1.38	265
3.5	7.4	7.56	1.80	4.68	1.11	47.8	11.4	1.47	239

1) The reader is cautioned that the figures presented in this table must not be misconstrued as a mineral resource statement. The table includes all mineralized material within the solid used to identify material for Indicated Resources. Global tonnage and grades reported at a AuEq cut-off grade based on metal prices of US$1,550 per ounce of gold, US$20 per ounce of silver, and $3.50 per pound of copper and metallurgical recoveries of 85% for gold, 75% for silver, and 89% for copper.

Table 3: Sensitivity of Media Luna Inferred resource to gold equivalent cut-off grade (base case of 2 g/t AuEq is highlighted)

Cut-Off (AuEq g/t)	Tonnes (Mt)	AuEq (g/t)	AuEq (Moz)	Au (g/t)	Au (Moz)	Ag (g/t)	Ag (Moz)	Cu (%)	Cu (Mlb)
1.0	56.6	3.10	5.64	1.78	3.24	18.8	34.2	0.70	869
1.5	43.6	3.65	5.12	2.13	2.98	21.3	29.8	0.81	778
2.0	**33.5**	**4.23**	**4.56**	**2.49**	**2.68**	**23.6**	**25.5**	**0.93**	**686**
2.5	26.4	4.77	4.05	2.84	2.41	25.7	21.8	1.03	599
3.0	21.0	5.30	3.57	3.21	2.16	27.6	18.6	1.12	518
3.5	16.8	5.80	3.14	3.56	1.93	29.2	15.8	1.20	446

1) The reader is cautioned that the figures presented in this table must not be misconstrued as a mineral resource statement. The table includes all mineralized material within the solid used to identify material for Inferred Resources. Global tonnage and grades reported at a AuEq cut-off grade based on metal prices of US$1,550 per ounce of gold, US$20 per ounce of silver, and $3.50 per pound of copper and metallurgical recoveries of 85% for gold, 75% for silver, and 89% for copper.

Media Luna Geology

The Media Luna deposit is hosted within the Mesozoic carbonate-rich Morelos Platform, which has been intruded by Paleocene stocks, sills, and dykes of granodioritic to tonalitic composition. Skarn-hosted gold-silver-copper mineralization is developed within the sedimentary rocks along the contacts of intrusive rocks as well as within altered dykes of the skarn envelope. The main portion of this mineralized package dips to the southwest at approximately 30°; in the lowest part of the known mineralization, the dip steepens to approximately 60°, while the northernmost portion of the deposit dips to the north, resulting in a broadly antiform geometry of the deposit.

Mineralization at Media Luna is hosted in exoskarn that developed at the contact of the intrusive granodiorite and overlying sedimentary rocks; the skarn is characterized by a mineral assemblage of pyroxene, garnet, and magnetite. Metal deposition and sulfidation occurred during retrograde alteration and is associated with a mineral assemblage comprising amphibole, phlogopite, chlorite, and calcite ± quartz ± epidote as well as variable amounts of magnetite and sulfides, primarily pyrrhotite.

Quality Assurance/Quality Control

All of the Media Luna analytical work (sample preparation and analyses) is performed by Bureau Veritas. Sample preparation is completed in Durango, Mexico. The gold analyses (fire assay with an atomic absorption or gravimetric finish) are completed at the laboratory's facilities in Hermosillo, while multi-element geochemical analyses are completed at their analytical facilities in Vancouver. Torex has an analytical quality assurance/quality control ("QA/QC") program in place that includes the inclusion of approximately 5% each of certified reference materials and blanks. Blind duplicates are not included, but Torex evaluates the results of Internal Bureau Veritas laboratory duplicates. Check assays were sent to the ALS Laboratories (Australian Laboratory Services) in Hermosillo, Mexico, as part of the QA/QC program

The QA/QC program as designed has been approved by ASL (Analytical Solutions Ltd) of Ontario, Canada and is currently overseen by Nicolas Landon, Chief Exploration Geologist for the Media Luna Project.

Qualified Persons

Except for the information contained in paragraphs two to four of this news release, Dr. Lars Weiershäuser is the qualified person under NI 43-101 for the scientific and technical information contained in this news release including Tables 1 to 3.

Dr. Weiershäuser is a member of the Professional Geoscientists Ontario (formerly the Association of Professional Geoscientist 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 it appears. Clifford Lafleur, a qualified person under NI 43-101 and the Director Resource Management and Mine Engineering of the Company, has reviewed and approved the scientific and technical data contained in the second to fourth paragraphs of this news release.

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 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.

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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 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, information with respect to mineral resource estimates, information with respect to plans to complete an additional infill drilling program on the Media Luna deposit with the purpose of upgrading additional Inferred resources to the Indicated category, plans to complete an additional 25 hole drill program on the periphery of the Media Luna deposit with the purpose of qualifying approximately 8 million tonnes of material as mineral resources, plans to continue to advance the Media Luna project, plans complete trade-off studies, plans to complete a feasibility study in the next 12 to 14 months, plans to continue on a parallel path with the early field survey and technical study work in support of the permitting/approval process, plans to de-risk the Media Luna project including an early works program to start excavating the access tunnels to the deposit, the expectation that the early works program will reduce the risk that this tunnel excavation could impact the scheduled commissioning of Media Luna in early 2024 and the scheduled timing of the commissioning of Media Luna, the expectation that such excavation will commence in the second half of 2020, and the expectation that the Company will be able to fund the development of Media Luna via cash flow from El Limón Guajes. 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 "with the purpose of". 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 set out herein and 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.