

Torex Gold Resources Inc. Reports First Quarter 2022 Financial Results

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Solid Start to 2022 and Tracking Well to Full Year Guidance

TORONTO, May 11, 2022 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports the Company's financial and operational results for the three months ended March 31, 2022. The Company will host a conference call tomorrow morning at 9:00 AM (ET) to discuss the quarterly results.

Jody Kuzenko, President & CEO of Torex, stated:

"Torex had a solid start to 2022. Reliable production, combined with the stronger gold price and disciplined cost management, resulted in robust revenue and EBITDA generation. With 112,446 ounces of gold produced in the quarter, and quarterly production expected to be higher throughout the remainder of the year, the Company is well positioned to deliver on 2022 operational guidance.

"The operational and financial performance achieved during the quarter was once again matched by excellent safety performance. There were no lost time injuries, and by the end of March, our employees and contractors surpassed 8 million hours working without a lost time injury. Despite a resurgence of COVID-19 related cases in Mexico early in the quarter, the site successfully managed through elevated levels of absenteeism in January and February, delivering higher than expected production at budgeted costs.

"At the end of the quarter, we achieved a critical milestone with the release the Technical Report for the Morelos Complex, which highlights the long-term cash flow potential of integrated operations at ELG and Media Luna. With approval now received from our Board of Directors, the Media Luna Project will more than triple the existing mine life of the Morelos Complex and establishes the foundation for future growth as we continue to invest in drilling and exploration. In addition, Torex will become a significant producer of copper once Media Luna is in production, a metal which has very favourable forward looking market fundamentals.

"With the Technical Report released, our focus has shifted to bringing Media Luna into production on time and on budget. Development rates at the Guajes Tunnel are steadily increasing with advance of more than 1.5 kilometres at quarter-end. South Portal Upper is advancing to plan, and rates in South Portal Lower are beginning to improve as crews work through a section of challenging ground conditions. We have also started procurement for long-lead items including the Guajes Tunnel conveyor, process plant flotation circuits and regrind mills, and mine ventilation fans. Procurement for the combined diesel and battery electric underground mining fleet is set to begin over the coming weeks.

"There is no doubt that Q1 was both a productive and pivotal quarter for Torex, and I am proud of our team for yet again delivering exactly what we planned. Not only have we set the table to successfully deliver on guidance for 2022, we have also set the foundation for many more years of mining and long-term value creation at our Morelos Property more broadly."

FIRST QUARTER 2022 HIGHLIGHTS

- Safety excellence continues: Exited March with a lost-time injury frequency of 0.12 per million hours worked and total recordable injury frequency of 1.69 per million hours worked, both on a rolling 12-month basis. At the end of March, the Company surpassed more than 8 million hours without a lost time injury.
- Gold production: Produced 112,446 ounces of gold. Quarterly production is expected to be higher over the remainder of the year as processed grades improve.
- Gold sold: Sold 108,012 ounces of gold at an average realized gold price¹ of \$1,876 per ounce, generating revenue of \$207.7 million. The lag between production and sales reflects the timing of the last gold pour at the end of March and subsequent sale in early April.
- Total cash costs¹ and all-in sustaining costs¹: Total cash costs of \$748 per ounce sold and all-in sustaining costs of \$1,034 per ounce. Total cash costs and all-in sustaining costs are expected to be lower over the

remainder of the year, inline with stronger anticipated output and ongoing cost management to minimize the impact of inflationary pressures.

- Net earnings and adjusted net earnings¹: Reported net earnings of \$40.0 million or \$0.47 per share on a basic basis and \$0.46 per share on a diluted basis. Adjusted net earnings of \$37.2 million or \$0.43 per share on both a basic and diluted basis. Net earnings include an unrealized derivative loss of \$8.2 million related to gold price contracts entered into during Q1 2022 to reduce downside price risk during the construction of the Media Luna Project.

- EBITDA¹ and adjusted EBITDA¹: Generated EBITDA of \$103.1 million and adjusted EBITDA of \$110.7 million. EBITDA includes the unrealized derivative loss of \$8.2 million included in net earnings.

- Solid cash flow from operations: Cash flow from operations totalled \$46.7 million and \$60.8 million prior to changes in non-cash operating working capital. Cash flow from operations is typically the weakest during the first quarter of the year given tax and royalty payments related to expenses accrued, but not paid out during the prior fiscal year.

- Free cash flow¹: Free cash flow deficiency of \$19.1 million reflecting seasonality of tax and royalty payments on cash flow from operations. Capital expenditures during the quarter total \$65.3 million.

- Net cash¹ and financial liquidity: Net cash of \$233.4 million including \$237.0 million in cash and \$3.6 million of lease obligations, and no long-term debt. Undrawn \$150 million credit facility, providing more than \$387 million in available liquidity at quarter end.

- Approval of the Media Luna Project and Technical Report Released: Based on the results of the Media Luna feasibility study, included in an updated Technical Report for the Morelos Complex on March 31, 2022, the Board of Directors approved the development of the Media Luna Project, more than tripling the Morelos Complex life of mine to 11.75 years based on Mineral Reserves only. The Company also announced 2022 capital expenditure guidance specific to the Media Luna Project, as well as an updated multi-year production outlook.

- Continued growth in ELG Underground Reserves²: Reported a 20% increase in Proven and Probable gold reserves within the ELG Underground following a 15% increase in 2020. At year-end, the ELG Underground contained 494 thousand ounces of gold at an average gold grade of 5.74 g/t.

- Initial Mineral Reserves for Media Luna²: Initial gold equivalent Mineral Reserve of over 3.3 million ounces at an average gold equivalent grade of 4.54 grams per tonne, of which approximately 62% of gold equivalent estimate is attributable to gold, 33% to copper, and remainder to silver.

- These measures are Non-GAAP Financial Performance Measures or Non-GAAP ratios (collectively, "Non-GAAP Measures"). For a detailed reconciliation of each Non-GAAP Measure to its most directly comparable IFRS financial measure see Tables 2 to 10 of this press release. For additional information on these Non-GAAP Measures, please refer to the Company's management's discussion and analysis ("MD&A") for the quarter ended March 31, 2022, dated May 10, 2022. The MD&A, and the Company's unaudited condensed consolidated interim financial statements for the quarter ended March 31, 2022, are available on Torex's website (www.torexgold.com) and under the Company's SEDAR profile (www.sedar.com).

- Mineral Reserve and Mineral Resource estimates for Morelos Complex can be found in Tables 11 and 12 of this press release. Gold equivalent values account for underlying metal prices and metallurgical recoveries used in reserve and resource estimates.

Table 1: Operating & Financial Highlights

		Mar 31, 2022	Three Months Dec 31, 2021	Ended Mar 31, 2021
In millions of U.S. dollars, unless otherwise noted				
Operating Results				
Lost time injury frequency (12-month rolling)	/million hours worked	0.12	0.14	0.14
Total recordable injury frequency (12-month rolling)	/million hours worked	1.69	2.32	2.32
Gold produced	oz	112,446	109,411	129,019
Gold sold	oz	108,012	109,391	129,019
Total cash costs ¹	\$/oz	748	764	764
Total cash costs margin ¹	\$/oz	1,128	1,034	1,034
All-in sustaining costs ¹	\$/oz	1,034	1,079	1,079
All-in sustaining costs margin ¹	\$/oz		841	719
Average realized gold price ¹	\$/oz	1,876	1,798	1,798
Financial Results				
Revenue	\$	207.7	202.0	232.0
Cost of sales	\$	132.2	135.1	135.1
Earnings from mine operations	\$	75.5	66.9	96.9
Impairment loss	\$	-	41.2	-
Net income	\$	40.0	(0.5)	59.8
Per share - Basic	\$/share	0.47	(0.01)	0.61
Per share - Diluted	\$/share	0.46	(0.01)	0.60
Adjusted net earnings ¹	\$	37.2	32.4	59.8
Per share - Basic ¹	\$/share	0.43	0.38	0.61
Per share - Diluted ¹	\$/share	0.43	0.38	0.60
EBITDA ¹	\$	103.1	62.4	151.4
Adjusted EBITDA ¹	\$	110.7	104.6	144.6
Cost of sales	\$/oz	1,224	1,235	1,235
Cash from operating activities	\$	46.7	94.6	60.0
Cash from operating activities before changes in non-cash operating working capital	\$	60.8	87.4	77.4
Free cash flow ¹	\$	(19.1)	37.3	37.3
Cash and cash equivalents and short-term investments	\$	237.0	255.7	170.0
Net cash ¹	\$	233.4	252.4	167.7

1. Adjusted net earnings, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, average realized gold price, EBITDA, adjusted EBITDA, free cash flow and net cash are non-GAAP financial measures with no standard meaning under International Financial Reporting Standards ("IFRS"). Refer to "Non-GAAP Financial Performance Measures" for further information and a detailed reconciliation to the comparable IFRS measures in the Company's MD&A for the quarter ended March 31, 2022, dated May 10, 2022, available on Torex Gold's website (www.torexgold.com) and under the Company's SEDAR profile (www.sedar.com).

CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call tomorrow at 9:00 AM (ET) where senior management will discuss the first quarter operating and financial results. Please dial in or access the webcast approximately ten minutes prior to the start of the call:

- Toronto local or International: 1-416-915-3239
- Toll-Free (North America): 1-800-319-4610

A live webcast of the conference call will be available on the Company's website at <https://torexgold.com/investors/upcoming-events/>. The webcast will be archived on the Company's website.

Table 2: Reconciliation of Total Cash Costs and All-in Sustaining Costs to Cost of Sales

Three Months Ended
Mar 31, Dec 31, Mar 31,
In millions of U.S. dollars, unless otherwise noted 2022 2021 2021
Gold sold oz 108,012 109,391 129,019

Total cash costs per oz sold
Production costs and royalties \$ 85.8 88.8 76.4
Less: Silver sales \$ (0.7) (0.8) (0.7)
Less: Copper sales \$ (4.3) (4.5) (0.9)
Total cash costs \$ 80.8 83.5 74.8
Total cash costs per ounce sold \$/oz 748 764 580

All-in sustaining costs per oz sold
Total cash costs \$ 80.8 83.5 74.8
General and administrative costs¹ \$ 7.8 6.1 7.9
Reclamation and remediation costs \$ 1.4 1.1 1.2
Sustaining exploration costs expensed \$ - 1.1 0.8
Sustaining capital expenditure² \$ 21.7 26.1 25.5
Total all-in sustaining costs \$ 111.7 118.0 110.2
Total all-in sustaining costs per oz sold \$/oz 1,034 1,079 854

1. This amount excludes a loss of \$0.4 million, loss of \$0.1 million and gain of \$2.7 million for the three months March 31, 2022, December 31, 2021 and March 31, 2021, respectively in relation to the remeasurement of share-based compensation. This amount also excludes corporate depreciation and amortization expenses totalling \$0.1 million, \$0.2 million and \$0.2 million for the three months ended March 31, 2022, December 31, 2021 and March 31, 2021, respectively recorded within general and administrative costs. Included in general and administrative costs is share-based compensation expense in the amount of \$1.8 million or \$16/oz for the three months ended March 31, 2022, \$5.2 million or \$11/oz for the three months ended December 31, 2021 and \$2.2 million or \$17/oz for the three months ended March 31, 2021.
2. Before changes in net working capital, capital expenditures for the three months ended March 31, 2022 totalled \$77.0 million, including lease payments of \$0.6 million. Sustaining capital expenditures of \$21.7 million in the three months ended March 31, 2022 are related to \$16.1 million for the cash component of capitalized stripping activities, and \$5.6 million for sustaining equipment and infrastructure expenditures. Non-sustaining capital expenditures of \$27.7 million in the three months ended March 31, 2022 relating to ELG Underground and the Media Luna Project, have been excluded from AISC.

Table 3: Reconciliation of Sustaining and non-sustaining costs to Capital Expenditures

Three Months Ended
Mar 31, Dec 31, Mar 31,
In millions of U.S. dollars, unless otherwise noted 2022 2021 2021
Sustaining \$ 5.6 10.9 7.2
Capitalized Stripping \$ 16.1 15.2 18.3
Non-sustaining \$ 5.3 6.7 7.7
Total ELG \$ 27.0 32.9 33.2
Media Luna Project \$ 20.8 33.5 15.6
Media Luna Infill Drilling/Other \$ 3.9 2.9 5.3
Other & Working Capital Changes \$ 13.5 (12.4) 1.0
Capital expenditures¹ \$ 65.3 56.9 55.2

1. The amount of cash expended on additions to property, plant and equipment in the period as reported in the consolidated statements of cash flows.

Table 4: Reconciliation of Average Realized Price and Total Cash Costs Margin to Revenue

Three Months Ended
Mar 31, Dec 31, Mar 31,
In millions of U.S. dollars, unless otherwise noted 2022 2021 2021
Gold sold oz 108,012 109,391 129,019

Revenue \$ 207.7 202.0 231.2
Less: Silver sales \$ (0.7) (0.8) (0.7)
Less: Copper sales \$ (4.3) (4.5) (0.9)
Less: Realized loss on Gold Contracts \$ - - (0.2)
Total proceeds \$ 202.7 196.7 229.4
Total average realized price \$/oz 1,876 1,798 1,778

Less: Total cash costs \$/oz 748 764 580
Total cash costs margin \$/oz 1,128 1,034 1,198
Total cash costs margin % 60 58 67

Table 5: Reconciliation of All-in Sustaining Costs Margin to Revenue
Three Months Ended
Mar 31, Dec 31, Mar 31,
In millions of U.S. dollars, unless otherwise noted 2022 2021 2021
Gold sold oz 108,012 109,391 129,019

Revenue \$ 207.7 202.0 231.2
Less: Silver sales \$ (0.7) (0.8) (0.7)
Less: Copper sales \$ (4.3) (4.5) (0.9)
Less: Realized loss on Gold Contracts \$ - - (0.2)
Less: All-in sustaining costs \$ (111.7) (118.0) (110.2)
All-in sustaining costs margin \$ 91.0 78.7 119.2
Total all-in sustaining costs margin \$/oz 841 719 924
Total all-in sustaining costs margin % 44 39 52

Table 6: Reconciliation of Adjusted Net Earnings to Net Income
Three Months Ended

Mar 31, Dec 31, Mar 31,
In millions of U.S. dollars, unless otherwise noted 2022 2021 2021
Basic weighted average shares outstanding shares 85,797,699 85,749,183 85,642,258
Diluted weighted average shares outstanding shares 86,091,564 86,161,396 86,136,456

Net income (loss) \$ 40.0 (0.5) 55.0

Adjustments:

Unrealized foreign exchange (gain) loss \$ (1.0) 0.9 (0.9)
Change in unrealized gains and losses on derivative contracts \$ 8.2 - (4.2)
Impairment provisions \$ - 41.2 -
Remeasurement of share-based payments \$ 0.4 0.1 (2.7)
Tax effect of above adjustments \$ (2.3) (12.7) 2.3
Tax effect of currency translation on tax base \$ (8.1) 3.4 7.7
Adjusted net earnings \$ 37.2 32.4 57.2
Per share - Basic \$/share 0.43 0.38 0.67
Per share - Diluted \$/share 0.43 0.38 0.66

Table 7: Reconciliation of EBITDA and Adjusted EBITDA to Net Income
Three Months Ended

Mar 31, Dec 31, Mar 31,
In millions of U.S. dollars, unless otherwise noted 2022 2021 2021
Net income (loss) \$ 40.0 (0.5) 55.0

Finance costs, net \$ 0.4 0.7 (0.2)
Depreciation and amortization¹ \$ 46.4 46.7 55.7
Current income tax expense \$ 24.6 20.8 36.8
Deferred income tax (recovery) expense \$ (8.3) (5.3) 5.4
EBITDA \$ 103.1 62.4 152.7

Adjustments:

Impairment loss \$ - 41.2 -
Change in unrealized gains and losses on derivative contracts \$ 8.2 - (4.2)
Unrealized foreign exchange (gain) loss \$ (1.0) 0.9 (0.9)
Remeasurement of share-based payments \$ 0.4 0.1 (2.7)
Adjusted EBITDA \$ 110.7 104.6 144.9

Includes depreciation and amortization included in cost of sales, general and administrative and exploration and evaluation expenses.

Table 8: Free Cash Flow
Three Months Ended

Mar 31, Dec 31, Mar 31,
In millions of U.S. dollars, unless otherwise noted 2022 2021 2021
Net cash generated from operating activities \$ 46.7 94.6 65.2
Less:
Additions to property, plant and equipment¹ \$ (65.3) (56.9) (55.2)
Interest paid \$ (0.5) (0.4) (0.7)

Free cash flow \$ (19.1) 37.3 9.3

The amount of cash expended on additions to property, plant and equipment in the year as reported on the consolidated statements of cash flows.

Table 9: Net Cash

Three Months Ended

Mar 31, Dec 31, Mar 31,

In millions of U.S. dollars, unless otherwise noted 2022 2021 2021

Cash and cash equivalents \$ 237.0 255.7 172.0

Short-term investments \$ - - -

Less: Principal amount of outstanding debt \$ - - -

Less: Lease obligations \$ (3.6) (3.3) (4.7)

Net cash \$ 233.4 252.4 167.3

Table 10: Unit Costs

Three Months Ended

Mar 31, Dec 31, Mar 31,

In millions of U.S. dollars, unless otherwise noted 2022 2021 2021

Gold sold (oz) 108,012 109,391 129,019

Tonnes mined - open pit (kt) 10,019 9,836 11,241

Tonnes mined - underground (kt) 114 95 123

Tonnes processed (kt) 1,134 1,160 1,111

Total cash costs:

Total cash costs (\$) 80.8 83.5 74.8

Total cash costs per ounce sold (\$) 748 764 580

Breakdown of production costs \$ \$/t \$ \$/t \$ \$/t

Mining - open pit 25.7 2.57 26.3 2.67 26.2 2.33

Mining - underground 9.8 86.14 9.1 95.51 9.4 76.65

Plant 37.2 32.77 40.4 34.80 35.2 31.69

Site support 11.0 9.66 12.7 10.98 10.5 9.45

Mexican profit sharing (PTU) 8.1 7.16 4.6 3.93 9.9 8.88

Deferred stripping (16.1) (15.2) (18.3)

Inventory movement 2.7 3.8 (4.1)

Other 1.2 1.1 0.6

Production costs 79.6 82.8 69.4

Table 11: Mineral Reserves for the Morelos Complex

Tonnes Au Ag Cu Au Ag Cu AuEq AuEq

(kt) (g/t) (g/t) (%) (koz) (koz) (Mlb) (g/t) (koz)

El Limón Guajes Open Pit (ELG OP)

Proven 4,900 3.95 4.6 0.14 623 719 15 4.00 630

Probable 5,471 2.35 4.5 0.12 414 784 15 2.39 421

Proven & Probable 10,371 3.11 4.5 0.13 1,037 1,503 30 3.15 1,051

El Limón Guajes Underground (ELG UG)

Proven 110 7.23 10.5 0.59 25 37 1 7.38 26

Probable 2,566 5.68 5.7 0.22 469 474 13 5.74 474

Proven & Probable 2,675 5.74 5.9 0.24 494 511 14 5.81 500

Media Luna Underground (ML UG)

Proven - - - - -

Probable 23,017 2.81 25.6 0.88 2,077 18,944 444 4.54 3,360

Proven & Probable 23,017 2.81 25.6 0.88 2,077 18,944 444 4.54 3,360

Surface Stockpiles

Proven 4,808 1.35 3.1 0.07 209 484 7 1.38 213

Probable - - - - -

Proven & Probable 4,808 1.35 3.1 0.07 209 484 7 1.38 213

Total Morelos Complex

Proven 9,817 2.72 3.9 0.11 858 1,240 23 2.75 869

Probable 31,054 2.96 20.2 0.69 2,959 20,202 472 4.26 4,254

Proven & Probable 40,871 2.90 16.3 0.55 3,817 21,442 495 3.90 5,123

Notes to accompany summary Mineral Reserve table:

1. Mineral Reserves were developed in accordance with CIM (2014) guidelines.

2. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content Surface Stockpile mineral reserves are estimated using production and survey data and apply the same AuEq formula as ELG Open Pits and ELG Underground.
3. AuEq of Total Reserves is established from combined contributions of the various deposits.
4. The qualified person for the mineral reserve estimate is Johannes (Gertjan) Bekkers, P. Eng., Director of Mine Technical Services.
5. The qualified person is not aware of mining, metallurgical, infrastructure, permitting, or other factors that materially affect the Mineral Reserve estimates.
- Notes to accompany the ELG Open Pit Mineral Reserves:
6. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2021, for ELG Open Pits (including El Limón, El Limón Sur and Guajes deposits).
7. ELG Open Pit Mineral Reserves are reported above a diluted cut-off grade of 1.1 g/t Au.
8. ELG Low Grade Mineral Reserves are reported above a diluted cut-off grade of 1.0 g/t Au.
9. It is planned that ELG Low Grade Mineral Reserves within the designed pits will be stockpiled during pit operation and processed during pit closure.
10. Mineral Reserves within the designed pits include assumed estimates for dilution and ore losses.
11. Cut-off grades and designed pits are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 89% Au.
12. Mineral Reserves are reported using a gold price of US\$1,400/oz, silver price of US\$17/oz, and copper price of US\$3.25/lb.
13. Average metallurgical recoveries of 89% for gold and 30% for silver and 10% for copper
14. $ELG\ AuEq = Au\ (g/t) + Ag\ (g/t) * (0.0041) + Cu\ (\%) * (0.1789)$, accounting for metal prices and metallurgical recoveries.
- Notes to accompany the ELG Underground Mineral Reserves:
15. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2021, for ELG Underground (including Sub-Sill and ELD deposits).
16. Mineral Reserves were developed in accordance with CIM guidelines.
17. El Limón Underground mineral reserves are reported above an in-situ ore cut-off grade of 3.58 g/t Au and an in-situ incremental cut-off grade of 1.04 g/t Au
18. Cut-off grades and mining shapes are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 89% Au.
19. Mineral Reserves within designed mine shapes assume mechanized cut and fill mining method and include estimates for dilution and mining losses.
20. Mineral Reserves are reported using a gold price of US\$1,400/oz, silver price of US\$17/oz, and copper price of US\$3.25/lb
21. Average metallurgical recoveries of 89% for gold and 30% for silver and 10% for copper
22. $ELG\ AuEq = Au\ (g/t) + Ag\ (g/t) * (0.0041) + Cu\ (\%) * (0.1789)$, accounting for metal prices and metallurgical recoveries.
- Notes to accompany the ML Underground Mineral Reserves:
23. Mineral Reserves are based on Media Luna Indicated Mineral Resources with an effective date of October 31st, 2021.
24. Media Luna Underground Mineral Reserves are reported above a diluted ore cut-off grade of 2.2 g/t AuEq
25. Media Luna Underground cut-off grades and mining shapes are considered appropriate for a metal price of \$1,400/oz Au, \$17/oz Ag and \$3.25/lb Cu and metal recoveries of 85% Au, 79% Ag, and 91% Cu.
26. Mineral Reserves within designed mine shapes assume long-hole open stoping, supplemented with mechanized cut-and-fill mining and includes estimates for dilution and mining losses.
27. $Media\ Luna\ AuEq = Au\ (g/t) + Ag\ (g/t) * (0.011188) + Cu\ (\%) * (1.694580)$, accounting for metal prices and metallurgical recoveries

Table 12: Mineral Resources for the Morelos Complex

Tonnes	Au	Ag	Cu	Au	Ag	Cu	AuEq	AuEq
(kt)	(g/t)	(%)	(koz)	(koz)	(Mlb)	(koz)	(g/t)	(g/t)
El Limón Guajes Open Pit (ELG OP)								
Measured	5,727	3.89	5.0	0.13	716	919	17	3.93
Indicated	11,027	2.37	4.7	0.12	842	1,660	28	2.41
Measured & Indicated	16,754	2.89	4.8	0.12	1,557	2,579	45	2.93
Inferred	812	1.80	3.5	0.08	47	90	1	1.83
El Limón Guajes Underground (ELG UG)								
Measured	584	7.24	10.0	0.52	136	187	7	7.37
Indicated	3,968	6.11	7.1	0.27	779	900	23	6.18
Measured & Indicated	4,551	6.25	7.4	0.30	915	1,088	30	6.34
Inferred	1,380	4.88	6.2	0.25	217	275	8	4.95
Media Luna Underground (ML UG)								
Measured	-	-	-	-	-	-	-	-
Indicated	25,380	3.24	31.5	1.08	2,642	25,706	602	5.38

Measured & Indicated 25,380 3.24 31.5 1.08 2,642 25,706 602 5.38 4,394
 Inferred 5,991 2.47 20.8 0.81 476 3,998 106 4.05 780
 EPO
 Measured - - - - -
 Indicated - - - - -
 Measured & Indicated - - - - -
 Inferred 8,019 1.52 34.6 1.27 391 8,908 225 3.97 1,024
 Total Morelos Complex
 Measured 6,311 4.20 5.5 0.17 852 1,106 24 4.25 862
 Indicated 40,375 3.28 21.8 0.73 4,263 28,266 653 4.65 6,039
 Measured & Indicated 46,685 3.41 19.6 0.66 5,114 29,373 677 4.60 6,901
 Inferred 16,202 2.17 25.5 0.95 1,131 13,271 340 3.98 2,071

Notes to accompany summary Mineral Resource table:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are depleted above a mining surface or to the as-mined solids as of December 31, 2021.
3. Mineral Resources are reported using a gold price of US\$1,550/oz, silver price of US\$20/oz, and copper price of US\$3.50/lb.
4. AuEq of total Mineral Resources is established from combined contributions of the various deposits.
5. Mineral Resources are inclusive of Mineral Reserves.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.
8. The estimate was prepared by Mr. John Makin, MAIG, a consultant with SLR Consulting (Canada) Ltd. Mr. Makin is independent of the company and is a "Qualified Person" under NI 43-101.

Notes to accompany the ELG Mineral Resources:

9. The effective date of the estimate is December 31, 2021.
10. Average metallurgical recoveries are 89% for gold, 30% for silver and 10% for copper.
11. $ELG\ AuEq = Au\ (g/t) + (Ag\ (g/t) * 0.0043) + (Cu\ (\%) * 0.1740)$. AuEq calculations consider both metal prices and metallurgical recoveries.

Notes to accompany the ELG Open Pit Mineral Resources:

12. Mineral resources are reported above a cut-off grade of 0.9 g/t Au.
13. Mineral Resources are reported inside an optimized pit shell, underground mineral reserves at ELD within the El Limón shell have been excluded from the open pit Mineral Resources.

Notes to accompany ELG Underground Mineral Resources:

14. Mineral Resources are reported above a cut-off grade of 2.6 g/t Au.
15. The assumed mining method is underground cut and fill.
16. Mineral Resources from ELD that are contained within the El Limón pit optimization and that are not underground Mineral Reserves have been excluded from the underground Mineral Resources.

Notes to accompany ML Mineral Resources:

17. The effective date of the estimate is October 31, 2021.
18. Mineral Resources are reported above a 2.0 g/t AuEq cut-off grade.
19. Metallurgical recoveries at Media Luna (excluding EPO) average 85% for gold, 79% for silver, and 91% for copper. Metallurgical recoveries at EPO average 85% for gold, 75% for silver, and 89% for copper.
20. $Media\ Luna\ (excluding\ EPO)\ AuEq = Au\ (g/t) + (Ag\ (g/t) * 0.011889) + (Cu\ (\%) * 1.648326)$. $EPO\ AuEq = Au\ (g/t) + Ag\ (g/t) * (0.011385) + Cu\ \% * (1.621237)$. AuEq calculations consider both metal prices and metallurgical recoveries.
21. The assumed mining method is from underground methods, using a combination of long hole stoping and, cut and fill.

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 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 asset is the Morelos Complex, which includes the El Limón Guajes ("ELG") Mining Complex, Media Luna Project, processing plant and related infrastructure. Commercial production from the Morelos Complex commenced on April 1, 2016 and an updated Technical Report for the Morelos Complex was released in March 2022. Torex's key strategic objectives are to extend and optimize production from the ELG Mining Complex, de-risk and advance Media Luna to commercial production, build on ESG excellence, and to grow through ongoing exploration across the entire Morelos Property.

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CAUTIONARY NOTE

Forward Looking Information: This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information also includes, but is not limited to, statements that: the Technical Report highlights the long-term cash flow potential of integrated operations at ELG and Media Luna; the Media Luna Project will more than triple the existing mine life of the Morelos Complex and establishes the foundation for future growth as we continue to invest in drilling and exploration; Torex will become a significant producer of copper once Media Luna is in production, a metal which has very favourable forward looking market fundamentals; our focus has shifted to bringing Media Luna into production on time and on budget; South Portal Upper is advancing to plan, and rates in South Portal Lower are beginning to improve as crews work through a section of challenging ground conditions; procurement for the combined diesel and battery electric underground mining fleet is set to begin over the coming weeks; the Company has set the table to successfully deliver on guidance for 2022 and the Company has also set the foundation for many more years of mining and long-term value creation at our Morelos Property more broadly; total cash costs and all-in sustaining costs are expected to be lower over the remainder of the year, in line with stronger anticipated output and ongoing cost management to minimize the impact of inflationary pressures; and gold price contracts were entered into during Q1 2022 to reduce downside price risk during the construction of the Media Luna Project. Generally, forward-looking information and statements can be identified by the use of forward-looking terminology such as "plans," "expects," or "does not expect," "is expected," or variations of such words and phrases or statements that certain actions, events or results "will," "may," "could," "would," "might," or "on track," or "well positioned to" occur. 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, risks and uncertainties identified in the technical report (the "Technical Report") released on March 31, 2022, entitled "NI 43-101 Technical Report ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study", which has an effective date of March 16, 2022, and the Company's annual information form and management's discussion and analysis or other unknown but potentially significant impacts. Forward-looking information and statements are 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.

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

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