

Torex Gold Fully Repays Debt Facility

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TORONTO, March 31, 2021 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) is pleased to announce that the Company has repaid early the remaining \$40 million of debt in relation to the 2019 Debt Facility and is now debt free other than approximately \$5 million of finance leases.

In addition, the Company's wholly-owned subsidiary Minera Media Luna, S.A. de C.V. ("MML") has signed a Third Amended and Restated Credit Agreement with the same syndicate of lenders comprised of the Bank of Montreal, BNP Paribas, ING Bank, The Bank of Nova Scotia, and Societe Generale (the "Banks") in connection with a two-year senior secured \$150 million revolving debt facility ("2021 Revolving Facility").

The Company may use the 2021 Revolving Facility for general corporate and working capital purposes, including certain development expenditures and acquisitions, and can be used for letters of credit or funding of capital expenditures. The amended facility also allows Torex to make distributions to its shareholders in the aggregate amount of up to C\$100 million, in all cases subject to the conditions of the 2021 Revolving Facility.

Jody Kuzenko, President & CEO of Torex, stated:

"With no remaining long-term debt, Torex has never been in a stronger financial position. The markedly enhanced terms our partner Banks have granted through this latest refinancing agreement reflects the strength of our balance sheet and underlying cash flow potential of our El Limón Guajes complex ("ELG"). Importantly, the amended facility allows for greater financial flexibility as we lay the foundation for our future in Morelos and beyond."

Andrew Snowden, Chief Financial Officer of Torex, stated:

"The intent of the refinancing was to loosen the restrictions and covenants in place from our initial project financing when our operations were less mature and advanced to covenants more inline with a corporate level facility. With the Company's robust cash balance and the ongoing support of the banking syndicate the Company now has significant financial flexibility to develop Media Luna and other future projects, a reduced cost of debt, and can potentially return excess capital to shareholders."

The 2021 Revolving Facility continues to permit spending to facilitate the development of Media Luna, advance the Muckahi Mining System, and other potential growth opportunities, with the spending limit under the previous agreement removed.

The development expenditures are subject to the conditions of the 2021 Revolving Facility, including compliance with (i) financial covenants related to maintaining a net leverage ratio of 3x, an interest coverage ratio of 3x and minimum liquidity of \$50 million; and (ii) certain thresholds with respect to the quantum of development expenditures and the amount spent on the Muckahi Mining System.

The 2021 Revolving Facility has an interest rate of LIBOR (subject to a zero floor) plus an applicable margin based on the net leverage ratio on any loan or letter of credit outstanding (Table 1). It includes standard and customary finance terms and conditions with respect to fees, representations, warranties, covenants and conditions precedent to additional draws under the 2021 Revolving Facility. The amended debt facility continues to be secured by all of the assets of Minera Media Luna and secured guarantees of the Company and each of its other subsidiaries with a direct or indirect interest ELG and/or the Media Luna Project.

Table 1: LIBOR Applicable Margins Based on Net Leverage Ratio

Level Net Leverage Ratio	LIBOR Applicable Margin
I ≤ 1.00x	275 bps
II >1.00x and ≤ 2.00x	300 bps
III >2.00x and ≤ 2.50x	325 bps
IV >2.50x	375 bps

The 2021 Revolving Facility matures on March 30, 2023 with a step down in capacity by \$25 million on September 30, 2022 and again on December 21, 2022.

The Third Amended and Restated Credit Agreement will be posted today under the Company's profile on SEDAR at www.sedar.com.

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 kilometers southwest of Mexico City. The Company's principal assets are the El Lim?n Guajes mining complex ("ELG" or the "ELG Mine Complex") comprising the El Lim?n, Guajes and El Lim?n Sur open pits, the El Lim?n Guajes underground mine including zones referred to as Sub-Sill and El Lim?n Deep ("ELD"), and the processing plant and related infrastructure, which commenced commercial production as of April 1, 2016, and the Media Luna deposit, which is an advanced stage development project, and for which the Company issued an updated preliminary economic assessment in September 2018. The property remains 75% unexplored.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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CAUTIONARY NOTES

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 2021 Revolving Facility which are subject to certain conditions; and the expectation that the Company's robust cash balance and the ongoing support of the banking syndicate will provide significant financial flexibility to develop Media Luna and other future projects, a reduced cost of debt, and can potentially return excess capital to shareholders. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects" or variations of such words and phrases or state that certain actions, events or results "may" or "will" occur. 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 general sufficient funds to finance development activities, the ability to service the loan and maintain compliance with the financial covenants under the 2021 Revolving Facility, and other assumptions identified in the Company's annual information form ("AIF") and the Company's management's discussion and analysis ("MD&A") and other continuous disclosure documents of the Company. 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 AIF and MD&A and other continuous disclosure documents of the Company. 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.

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