

# Torex Gold Reports Strong Operational Start to the Year

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TORONTO, April 08, 2021 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports Q1 2021 gold production of 129,500 ounces, which is the Company's highest first quarter of production on record. During the quarter, Torex sold 129,010 ounces of gold at an average realized price of \$1,775 per ounce.

With the strong start to the year, Torex is well-positioned to achieve full year production guidance of 430,000 to 470,000 ounces of gold in 2021.

TABLE 1: Q1 2021 OPERATIONAL HIGHLIGHTS

		Q1 2021
Gold Produced	oz	129,500
Average Plant Throughput	tpd	12,340
Average Underground Ore Mined	tpd	1,360
Average Open Pit Ore Mined	tpd	15,090
Strip Ratio	waste:ore	7.4:1

The Company plans to release its first quarter 2021 financial and operational results early morning on Thursday, May 13, 2021, followed later in the morning by a conference call hosted by senior management. Gold grades mined, gold grades processed, and gold recoveries will be reported with the quarterly results.

Jody Kuzenko, President & CEO of Torex, stated:

"The operational momentum gained in H2 2020 has continued, with the team delivering the strongest first quarter of gold production on record. The open pits and underground continued to deliver solid, reliable performance, with the underground achieving a new quarterly record of ore mined. The process plant achieved a record monthly milling rate in March of 13,810 tonnes per day.

"The strong operational results were matched by an equally solid safety performance, with no lost time injuries in the quarter. Our culture of safety continues to be reflected in ongoing adherence to our multi-layered COVID-19 protocols, to ensure business continuity and mitigate spread of the virus within our operations and host communities.

"As outlined during our Q4 2020 conference call, operating cash flow is expected to be weighted towards the second half of the year, given tax and royalty payments in Q1 and profit-sharing payment in Q2. We have never been in a stronger financial position with our remaining long-term debt paid in the quarter and the refinancing of our debt facility, providing us with significant financial flexibility to develop Media Luna, potential M&A and continue the exploration program on the Morelos property.

"We continue to demonstrate our ability as a team to deliver excellence on a consistent basis. With such a strong start in the first quarter we are well positioned to deliver on 2021 guidance."

## FIRST QUARTER 2021 CONFERENCE CALL AND WEBCAST DETAILS

The Company plans to release first quarter 2021 financial and operational results before market open on Thursday, May 13, 2021. A conference call and webcast to discuss the results will be held the same day at

9:00 AM ET.

#### Telephone Access

Please join the conference call approximately ten minutes prior to the scheduled start time. Dial-in details for the conference call are as follows:

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

#### Webcast Access

A live webcast will be available on the Company's website at [www.torexgold.com/investors/webcasts](http://www.torexgold.com/investors/webcasts). The webcast will be archived on the Company's website.

#### 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:

#### [Torex Gold Resources Inc.](#)

Jody Kuzenko

President and CEO

Direct: (647) 725-9982

[jody.kuzenko@torexgold.com](mailto:jody.kuzenko@torexgold.com)

Dan Rollins

Vice President, Corporate Development & Investor Relations

Direct: (647) 260-1503

[dan.rollins@torexgold.com](mailto:dan.rollins@torexgold.com)

#### CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. While the Company intends to advance the Media Luna project to production in the first quarter of 2024 and has taken the decision to commence the early works program to maintain the schedule to first production, the Company has not taken a production decision in advance of completing the Feasibility Study for Media Luna. Forward-looking information also includes, but is not limited to, statements that: Torex is well-positioned to achieve full year production guidance of 430,000 to 470,000 ounces of gold in 2021; ongoing adherence to our multi-layered COVID-19 protocols, to ensure business continuity and mitigate spread of the virus within our operations and host communities; operating cash flow is expected to be weighted towards the second half of the year; the Company's stronger financial position, and the refinancing of our debt facility, providing the Company with significant financial flexibility to develop Media Luna, potential M&A and continue the exploration program on the Morelos property; and Torex is well positioned to deliver on 2021 guidance. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "continues", "ongoing" or variations of such words and phrases or statements that certain actions, events or results "will", "is expected to" 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, those risk factors identified in the technical report titled "NI 43-101 Technical Report ELG Mine Complex Life of Mine Plan and Media Luna Preliminary Economic Assessment" dated effective March 31, 2018 (the "Technical Report") and the Company's annual information form ("AIF") and management's discussion and analysis ("MD&A") or other unknown but potentially significant impacts. Notwithstanding the Company's efforts, there can be no guarantee that the Company's measures to protect employees and surrounding communities from COVID-19 will be effective. Forward-looking information are based on the assumptions discussed in the Technical Report, AIF and MD&A 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.

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