

Torex Gold Signs Agreement to Build Solar Plant at Morelos Property

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TORONTO, April 22, 2021 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) is pleased to announce that the Company has entered into a commercial lease agreement with Scatec, a leading, publicly traded (OSC:SCATC) global renewable energy producer ("Scatec"), using their innovative and flexible *Release* solution, to build a new 8.5 megawatt solar plant at its Morelos property, which includes the El Limon Guajes ("ELG") mine and Media Luna project. The new plant is expected to reduce Scope 2 greenhouse gas ("GHG") emissions by up to 8.6% using 2019 as the baseline year.

Jody Kuzenko, President & CEO of Torex, stated:

"We are very pleased to partner with Scatec on this new solar plant, our first major foray into renewable energy at our operations. The new facility will complement our existing power supply with a renewable energy source that demonstrates we are serious about reducing our carbon footprint, with a view toward carbon neutrality over time.

"As is often the case with innovative and sustainable solutions, in addition to the environmental benefits the solar plant will provide, there will also be economic upside and benefits to the local communities. Factoring in the installed cost of the plant together with the ongoing lease fee, we expect to save approximately \$1 million per year in energy costs over a 20-year lease period, with full payback of the solar plant realized within approximately 7 years. We also anticipate that the solar plant will create new job opportunities for daily operation and maintenance within our host communities, and we see significant potential to increase the capacity of the solar plant in the future, including through battery storage, to further increase savings and reduce emissions.

"As the agreement with Scatec is now finalized, we have submitted the permitting application to the regulators to allow for construction of the new facility. We are ready to begin earthworks and installation of the equipment in the coming months as soon as we have the necessary approval in hand.

"As a Company that prides itself on limiting the environmental footprint of our operations and making a positive difference in society, we are committed to doing our part to combat climate change. As such, we are currently developing a climate change strategy with associated targets and metrics and look forward to disclosing a standalone Climate Report aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures ("TCFD") later this year."

Anticipated Reduction in GHG Emissions

The Company currently derives 100% of its power supply from Mexico's Federal Electricity Commission ("CFE"), which includes a variety of energy sources including fossil fuels. Using 2019 emissions as the baseline, the Company estimates that the new solar plant has the potential to reduce Scope 2 GHG emissions by as much as 8.6% and overall (Scope 1 + Scope 2) GHG emissions by up to 4.75%.

2019 Electricity Consumption	MWh	216,039.19
Average Annual Solar Production	MWh	18,582.00
Estimated Electricity Consumption with Reductions	MWh	197,457.19
Potential Electricity Consumption Reduction	%	8.60%
2019 Scope 2 Emissions	tCO ₂ e	109,099
Estimated Scope 2 Emissions with Reductions	tCO ₂ e	99,715
Potential Scope 2 Emissions Reduction	%	8.60%
2019 total Scope 1 & Scope 2 Emissions without Reductions	tCO ₂ e	197,480

Estimated total Scope 1 & Scope 2 Emissions with Reductions tCO_{2e} 188,096

Potential overall Scope 1 & Scope 2 Emissions Reduction % 4.75%

Note that the figures in the table above have been subject to a third-party review for reasonableness by accredited GHG verifiers at ESG Global Advisors Inc.

Anticipated Cost Savings & Payback

The commercial lease agreement with Scatec is for a period of 10 years with automatic renewal for successive 5-year periods (unless terminated by the Company) and options for buy-out starting after the expiry of year 3. Approximately \$5 million in costs associated with installation of the solar plant (including transportation of equipment, earthworks, installation and commissioning, and permitting costs) have been included within the Company's 2021 sustaining capital guidance of \$70 million to \$85 million. Factoring in the total installed cost of the new solar plant in conjunction with the ongoing lease fee to Scatec for a total of 20 years, yields an average energy cost of \$0.078 per kilowatt hour ("kWh") and a total accumulated savings of \$20 million. The savings are based on an alternative cost of power of \$0.11 per kWh with CPI indexed at 2% per year. Payback of the solar plant occurs approximately at year 7.

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 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 El Limón 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.

ABOUT SCATEC

Scatec is a leading renewable power producer, delivering affordable and clean energy worldwide. As a long-term player, Scatec develops, builds, owns and operates solar, wind and hydro power plants and storage solutions. In the first half of 2021, Scatec will have a total of 3.3 GW in operation on four continents and more than 500 employees. The company is targeting 15 GW capacity in operation or under construction by the end of 2025. Scatec is headquartered in Oslo, Norway and listed on the Oslo Stock Exchange under the ticker symbol 'SCATC'. To learn more about Release by Scatec, visit www.releasesolar.com.

FOR FURTHER INFORMATION, PLEASE CONTACT:

[Torex Gold Resources Inc.](http://www.torexgold.com)

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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. Forward-looking information also includes, but is not limited to: the expected reduction in Scope 1 and Scope 2 GHG emissions from the operation of the solar plant; plans to install a new 8.5 megawatt (MW-DC) solar plant at ELG; the Company's plan to reduce its carbon footprint over the coming years, with a view towards achieving carbon neutrality; the Company's 2021 sustaining capital guidance of \$70 million to \$85 million; the anticipated creation of new job opportunities within the host communities; the significant potential to increase the capacity of the solar plant in the future, including solutions such as battery storage, to further increase savings and reduce emissions; the expected environmental benefits and economic upside, including the expected savings in energy costs over a 20-year lease period, with full payback of the solar plant realized within approximately 7 years; plan to begin earthworks and installation of the equipment as soon as the necessary approval is received; the Company's development of a climate change strategy with associated targets and metrics and plans to disclose a standalone Climate Report aligned with the recommendations of the TCFD later in 2021. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expected" or

"anticipated", "estimates", "potential", "view", "look forward", or variations of such words and phrases or statements that certain actions, events or results "will" or "is expected 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 associated with: the assumptions upon which each of the anticipated reduction in GHG emissions and the anticipated cost savings and payback, is based, as set out in the news release; the ability of the Company to obtain required permits; ability of the solar plant to achieve the expected energy production; and those risk factors identified in the Company's annual information form ("AIF") and management's discussion and analysis ("MD&A") or other unknown but potentially significant impacts. Forward-looking information are based on the assumptions set out in the news release 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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