

Torex Gold Reports Solid First Quarter Results

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TORONTO, May 13, 2021 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports first quarter financial and operational results for the three months ended March 31, 2021.

Jody Kuzenko, President & CEO of Torex, stated:

"2021 is off to a very solid start with gold production of 129,509 ounces - the highest first quarter of production on record at El Lim?n Guajes ("ELG"). All-in sustaining costs of \$854 per ounce during the quarter resulted in an all-in sustaining margin of \$924 per ounce - a 52% margin relative to the realized gold price.

"Our strong operational results underpinned the solid quarterly earnings, with adjusted EBITDA of \$144.9 million and adjusted net earnings of \$57.2 million. Our balance sheet has never been stronger, having exited the quarter in a net cash position of \$167.3 million with no remaining debt. As guided at the start of the year, operating cash flow is expected to be weighted towards the second half of the year given the seasonality of income tax, royalty, and profit-sharing payments; as expected, cash flow from operations of \$65.2 million was impacted by \$40.8 million of income tax payments and \$4.0 million of royalty payments related to fiscal 2020.

"We continue to progress on the plan to de-risk and advance Media Luna - making the necessary progress on the early works program, infill drilling, and successfully obtaining the MIA permit modification required to start south of the river infrastructure. We also continue to demonstrate that we are a company that generates value safely and responsibly. On the ESG front, post quarter end, we announced plans to develop an 8.5-megawatt solar plant at our operations, ratified an industry leading 2-year Collective Bargaining Agreement, became a signatory to the International Cyanide Management Code and released our 2020 Responsible Gold Mining Report, aligned with best industry practice on disclosure, which can be found on our newly launched website at www.torexgold.com.

"There is no doubt that our team has built up significant momentum over the past three quarters, and we are well positioned to achieve 2021 guidance as we continue to deliver on our commitments reliably and safely."

FIRST QUARTER 2021 HIGHLIGHTS

- Safety excellence continues: No lost time injuries recorded during the quarter; exited the quarter with a LTIF of 0.15 per 1 million hours worked and a TRIF of 2.96 per 1 million hours worked, both on a rolling 12-month basis.
- Gold production: Produced 129,509 ounces of gold, the strongest first quarter on record at ELG.
- Gold sold: Sold 129,019 ounces of gold at an average realized price of \$1,778 per ounce.
- Total cash costs¹ and All-in sustaining costs¹: Total cash cost of \$580 per ounce sold and all-in sustaining cost of \$854 per ounce. Resultant all-in sustaining margin¹ of \$924 per ounce, implying a margin of 52% relative to the realized gold price.
- Net earnings and adjusted net earnings¹: Reported net earnings of \$55.0 million or \$0.64 per share on a basic basis and \$0.62 per share on a diluted basis. Adjusted net earnings of \$57.2 million, or \$0.67 per share on a basic basis and \$0.66 per share on a diluted basis.
- EBITDA¹ and adjusted EBITDA¹: Generated EBITDA of \$152.7 million and adjusted EBITDA of \$144.9 million.
- Cash flow from operations: Cash flow from operations totalled \$65.2 million (\$79.2 million prior to changes in non-cash working capital). Cash flow from operations included \$40.8 million of income taxes and \$4.0 million of royalties accrued but not paid out in 2020. As previously guided, cash flow from operations is expected to be weighted to the second half of the year given the seasonality of annual cash payments. Cash flow from operations during Q2 is expected to be impacted by \$30.0 million of payments related to the mandated employee profit sharing in Mexico for 2020.
- Free cash flow¹: Generated \$9.3 million in free cash flow.

- Debt free: Exited the quarter debt free after repaying \$40.0 million remaining on the 2019 debt facility. Debt facility amended providing \$150.0 million of available credit, greater financial flexibility, and lower borrowing costs over the 2-year term of the agreement.
- Net Cash¹: Net cash of \$167.3 million including \$172.0 million in cash and \$4.7 million of lease obligations.
- Updated mineral reserve/resource²: Released year-end 2020 mineral reserve and resource estimate for ELG with step-out and infill drilling within the ELG Underground deposits adding 93,000 ounces of gold reserves partially offsetting a combined 487,000 ounces of open pit and underground gold reserves processed during the year. An updated resource estimate for Media Luna incorporating the results of the 2020 infill drilling program is expected to be released in Q2 2021.

1. Refer to "Non-IFRS Financial Performance Measures" in the Company's March 31, 2021, management's discussion and analysis ("MD&A"), dated May 12, 2021, for further information and a detailed reconciliation. The MD&A is available on Torex Gold's website (www.torexgold.com) and filed on the Company's SEDAR profile (www.sedar.com).
2. Refer to press release dated March 30, 2021 for further details. Updated mineral reserve and resource estimates can also be found on Torex Gold's website (www.torexgold.com) and within the Company's 2020 Annual Information Form (AIF) filed on the Company's SEDAR profile (www.sedar.com). The qualified person for the mineral reserve estimate is Clifford Lafleur P.Eng, the Director of Mineral Resources and Mine Engineering for the Company. Mr. Lafleur reviewed and approved the disclosure on the ELG mineral reserves and resources.

CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call today at 9:00 AM (ET) where senior management will discuss the first quarter 2021 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.

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.](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, statements that: operating cash flow is expected to be weighted towards the second half of the year; the Company continues to progress on the plan to de-risk and advance Media Luna; the Company continues to demonstrate that it is a company that generates value safely and responsibly; the Company's plans to develop an 8.5-megawatt solar plant at its operations; the Company is well positioned to achieve 2021 guidance as it continues to deliver on our commitments reliably and safely; and the expected release date of an updated resource estimate for Media Luna. 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," "estimates," "guided" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will be taken," 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 associated with: the ability to upgrade mineral resources to mineral reserves; risks associated with mineral reserve and mineral resource estimation; uncertainty involving skarns deposits; the ability of the Company to obtain permits for the Media Luna Project; the ability of the Company to conclude a feasibility study of the Media Luna Project that demonstrates within a reasonable confidence that the Media Luna Project can be successfully constructed and operated in an economically viable manner; government or regulatory actions or inactions; and those risk factors identified in the technical report (the "Technical Report") released on September 4, 2018, entitled "NI 43-101 Technical Report ELG Mine Complex Life of Mine Plan and Media Luna Preliminary Economic Assessment", which has an effective date of March 31, 2018, and the Company's annual information form and management's discussion and analysis 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 during this period will be effective. 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.

TABLE 1: OPERATING & FINANCIAL RESULTS SUMMARY

		Three Months Ended		
		Mar 31, 2021	Dec 31, 2020	Mar 31, 2020
<i>In millions of U.S. dollars, unless otherwise noted</i>				
Operating Results				
Lost time injury frequency	/million hours worked	0.15	0.15	0.31
Total recordable injury frequency	/million hours worked	2.96	2.52	3.45
Gold produced	oz	129,509	130,649	108,000
Gold sold	oz	129,019	133,063	108,000
Total cash costs ¹	\$/oz	580	579	794
All-in sustaining costs ¹	\$/oz	854	886	975
All-in sustaining costs margin ¹	\$/oz	924	961	596
Average realized gold price ¹	\$/oz	1,778	1,847	1,570
Financial Results				
Revenue	\$	231.2	251.6	172.0

Cost of sales	\$	131.9	143.0	144.0
Earnings from mine operations	\$	99.3	108.6	27.9
Net income (loss)	\$	55.0	91.9	(47.0)
Per share - Basic	\$/share	0.64	1.07	(0.5)
Per share - Diluted	\$/share	0.62	1.05	(0.5)
Adjusted net earnings ¹	\$	57.2	60.9	19.9
Per share - Basic ¹	\$/share	0.67	0.71	0.23
Per share - Diluted ¹	\$/share	0.66	0.71	0.23
EBITDA ¹	\$	152.7	165.9	39.4
Adjusted EBITDA ¹	\$	144.9	158.5	67.4
Cost of sales	\$/oz	1,022	1,075	1,330
Cash from operating activities	\$	65.2	137.1	29.5
Cash from operating activities before changes in non-cash working capital	\$	79.2	140.8	21.8
Free cash flow ^{1 2}	\$	9.3	86.9	3.3
Net cash (debt) ¹	\$	167.3	161.6	(26.0)

1. Adjusted net earnings, total cash costs, all-in sustaining costs, all-in sustaining costs margin, average realized gold price, EBITDA, adjusted EBITDA, free cash flow and net cash (debt) are financial performance measures with no standard meaning under International Financial Reporting Standards ("IFRS"). Refer to "Non-IFRS Financial Performance Measures" in the MD&A for further information and a detailed reconciliation.

2. Comparative free cash flow amounts have been recast to align with current period presentation. Refer to "Non-IFRS Financial Performance Measures" in the MD&A for further information and a detailed reconciliation.

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