

Torex Gold Reports Q2 2021 Production Results

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TORONTO, July 08, 2021 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports Q2 2021 gold production of 118,050 ounces from its El Limón Guajes ("ELG") mine in Mexico. Gold sold during the quarter was 111,420 ounces at an average realized gold price of \$1,815 per ounce. With 247,550 ounces of gold produced through the second quarter, the Company reiterates full year gold production guidance of 430,000 to 470,000 ounces.

TABLE 1: Q2 2021 OPERATIONAL HIGHLIGHTS

		Q2 2021
Gold Produced	oz	118,050
Average Plant Throughput	tpd	11,980
Average Underground Ore Mined	tpd	1,420
Average Open Pit Ore Mined	tpd	12,430
Strip Ratio	waste:ore	7.6

Torex plans to release its second quarter 2021 financial and operational results early morning on Thursday, August 5, 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:

"We had another solid quarter of production in Q2, continuing to deliver the consistent and reliable performance that our shareholders have come to expect. With 247,550 ounces of gold produced through June, we are very well positioned to achieve production guidance of 430,000 to 470,000 ounces this year. Notably, our underground mining team exceeded expectations, with the average daily mining rate surpassing 1,400 tpd for the first time.

"From a safety standpoint, we experienced a lost time injury in the quarter when a contract diamond driller was injured working underground. Per our safety systems and culture, the incident was investigated fully, and corrective actions have been implemented to mitigate the likelihood of reoccurrence.

"With the solid production result came some operational challenges that our team is currently addressing. First, as we mine deeper in the open pits, the metallurgical signature of the ore has evolved, with higher levels of copper and iron in sulphides. While our blending strategies and metallurgical controls minimized in-circuit fluctuations, cyanide consumption during the quarter increased by approximately 2 kg/t relative to Q1. We are actively pursuing a number of mitigation strategies to maintain consistent recoveries while managing reagent consumption, as well as cost containment initiatives in the business to help offset higher reagent costs.

"Second, wear to the RopeCon belt was detected in June through our routine inspections and the conveyor system has been taken down for repair with an expected return to service date in late-July. While the RopeCon is out of service, ore from the El Limón open pit is being selectively hauled by truck and surface stockpiles drawn down, and, as such, we do not expect throughput in the processing plant to be impacted.

"The solid production result we delivered again this quarter despite the noted operational issues speaks to the effectiveness of our systems-based approach to operations, and the capability and resilience of our team to tackle multiple challenges to deliver production consistent with plan."

SECOND QUARTER 2021 CONFERENCE CALL AND WEBCAST DETAILS

The Company plans to release second quarter 2021 financial and operational results before market open on Thursday, August 5, 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:

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

Webcast Access

A live webcast will be available on the Company's website at www.torexgold.com/investors/webcasts. The webcast will be archived on the Company's website at www.torexgold.com/investors/financial-reports.

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 NOTES

Average realized gold price is a financial performance measure with no standard meaning under International Financial Reporting Standards ("IFRS"). Please refer to the "Non-IFRS Financial Performance Measures" section in the Company's management's discussion and analysis (the "MD&A") for the quarter ended March 31, 2021, dated May 12, 2021, available on the Company's SEDAR profile at www.sedar.com for further information with respect to average realized gold price and a detailed reconciliation of this non-IFRS financial performance measures to the most directly comparable measure under IFRS.

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, statements that: the Company is very well positioned to deliver on production guidance of 430,000 to 470,000 ounces this year; corrective actions have been implemented to mitigate the likelihood of reoccurrence of the lost time injury referred to in the press release; the Company is actively pursuing a number of mitigation strategies to maintain consistent recoveries while managing reagent consumption, as well as, cost containment initiatives in the business to help offset higher reagent costs; while the RopeCon is out of service, the Company does not expect throughput in the processing plant to be impacted. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "continues", "guidance", "likelihood", "mitigation strategies" 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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