

Torex Gold Reports Q3 2021 Production Results

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TORONTO, Oct. 07, 2021 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports gold production of 111,220 ounces for the quarter ended September 30, 2021 from its El Limón Guajes ("ELG") mining complex in Mexico. Gold sold during the quarter was 118,980 ounces at an average realized gold price of \$1,785 per ounce. With 358,780 ounces of gold produced through to the end of the third quarter, production is well on track to be toward the upper end of the 2021 guided range of 430,000 to 470,000 ounces.

TABLE 1: Q3 2021 OPERATIONAL HIGHLIGHTS

		Q3 2021
Gold Produced	oz	111,220
Average Plant Throughput	tpd	12,500
Average Underground Ore Mined	tpd	1,220
Average Open Pit Ore Mined	tpd	15,280
Strip Ratio	waste:ore	5.3

Torex plans to release its third quarter 2021 financial and operational results on Wednesday, November 3, 2021, followed 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:

"Our overall performance in 2021 has been solid, and this quarter was no different. With 358,780 ounces produced through to the end of September, we are well on track to achieve the upper end of the guided range of 430,000 to 470,000 ounces in 2021. Importantly, these ounces continue to be delivered safely, with no lost time injuries during the quarter.

"As expected, third quarter production of 111,220 ounces was lower than the first two quarters of the year as we are mining in areas of the pit where grades are closer to reserve levels, and we expect a similar level of production in the fourth quarter. This quarter also brought with it some operational challenges, including a shutdown of our rope conveyor to carry out necessary maintenance, and a rock fall incident at the El Limón pit. The combination of these events impacted the amount of waste mined in the quarter as haul trucks were redirected to moving ore and stockpiles to feed the processing plant. With the rope conveyor restarted in mid-August and the rock fall incident investigated and fully addressed, mining rates have now returned to normal levels.

"We continue to demonstrate ourselves as a consistent and reliable operator that safely delivers on what we say we will do despite the challenges we may face. We have a truly excellent team, and we look forward to a strong finish to what has been an excellent year so far for Torex."

THIRD QUARTER 2021 CONFERENCE CALL AND WEBCAST DETAILS

The Company plans to release third quarter 2021 financial and operational results before market open on Wednesday, November 3, 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 <https://torexgold.com/investors/upcoming-events/>. 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 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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 June 30, 2021, dated August 4, 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: production is well on track to be toward the upper end of the 2021 guided range of 430,000 to 470,000 ounces; we expect a similar level of gold production in the fourth quarter. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "planned" or variations of such words and phrases or statements that certain actions, events or results "will", "on track", 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: skarn deposits, the ability of the Company's mining and exploration operations to operate as intended due to shortage of skilled employees or shortages in supply chains; government or regulatory actions or inactions; and those risk factors identified in 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 mitigation measures to protect employees and surrounding communities from COVID-19 will be effective. Forward-looking information is based on the reasonable assumptions, estimates, analyses 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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