

Torex Gold Delivers Record Annual Production in 2021

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TORONTO, Jan. 11, 2022 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports record annual gold production of 468,200 ounces at El Limón Guajes (ELG) for the full year 2021, including 109,410 ounces in the last quarter of the year. Gold sold during 2021 was 468,820 ounces at an average realized gold price¹ of \$1,790 per ounce, including 109,390 ounces during the fourth quarter at an average realized price of \$1,795 per ounce.

TABLE 1: FOURTH QUARTER AND FULL YEAR 2021 OPERATIONAL HIGHLIGHTS

		Q4 2021 FY 2021	
Gold Produced	oz	109,410	468,200
Average Plant Throughput	tpd	12,610	12,360
Average Underground Ore Mined	tpd	1,030	1,260
Average Open Pit Ore Mined	tpd	9,390	13,040
Strip Ratio	waste:ore	10.4	7.3

Torex plans to release its fourth quarter and year-end 2021 financial and operational results after market close on Wednesday February 23, 2022, followed the next 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 an exceptional year in 2021, with annual gold production of 468,200 ounces - a new record for Torex. The full year result lands squarely on plan, at the upper end of the guided range of 430,000 to 470,000 ounces and beats the prior annual record of 454,811 ounces achieved in 2019. During the year, the Company also set a record milling rate of more than 12,360 tpd and a record underground mining rate of 1,260 tpd, both demonstrating the continuous improvement approach applied by our various operating teams.

"True to Torex form, our safety performance was also remarkable in the year as we closed out 2021 recording only one contractor lost time injury, with almost 6 million hours worked lost time injury free. That said, Q4 specific results out of the mines were impacted by a short-term suspension of blasting activities owing to a high potential uncontrolled blasting incident at the Media Luna project on the South Side of the Balsas River. While there were no injuries or infrastructure damage, as always, we took the steps to investigate and ensure that all standards were in order prior to resuming production. Additionally, our robust controls around in-process inventory enabled us, once again, to deliver on our Q4 production plan.

"The year ahead will be pivotal for Torex as we deliver an updated Technical Report for the broader Morelos property, which will include an integrated mine plan and associated economics of the combined ELG and Media Luna operations. Development activities at Media Luna are expected to significantly ramp-up this year as we advance the Guajes Tunnel and South Portal Lower and Upper, place orders for long-lead items, and begin integrating operations on the north side of the Balsas River with development on the south side. In addition, with exploration and drilling now forming a fundamental part of our go forward strategy, we will look to demonstrate the resource potential we know exists at Morelos.

"With a new annual production record set despite the ongoing challenges associated with COVID-19, our team continues to demonstrate the consistent and reliable results that people have come to expect of Torex, and I am confident that 2022 will bring more of the same."

2022 OPERATIONAL GUIDANCE TO BE RELEASED NEXT WEEK

The Company expects to release operational guidance for 2022 next week. Guidance will include production, costs, as well as non-sustaining and sustaining capital expenditure expectations for ELG only. Capital expenditure guidance specific to the development of Media Luna will be released with the updated Technical Report, which is expected to be released by the end of Q1.

FOURTH QUARTER AND YEAR-END 2021 CONFERENCE CALL AND WEBCAST DETAILS

Torex plans to release its fourth quarter and year-end financial and operational results after market close on Wednesday, February 23, 2022. A conference call and webcast hosted by senior management will be held on Thursday, February 24, 2022 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/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 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

Non-IFRS Financial Performance Measures

Average realized gold price is a financial performance measure with no standard meaning under

International Financial Reporting Standards ("IFRS") and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the "Non-IFRS Financial Performance Measures - Average Realized Price and Average Realized Margin" and "Non-IFRS Financial Performance Measures - Reconciliation of Average Realized Price and Average Realized Margin to Revenue" sections (the "MD&A Information") in the Company's management's discussion and analysis (the "MD&A") for the quarter ended September 30, 2021, dated November 2, 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 revenue, the most directly comparable measure under IFRS. The MD&A Information is incorporated by reference into this press release.

Forward-Looking Statements

This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. While pending the results of the feasibility study on the Media Luna project, the Company is advancing the project to and continues the early works program to maintain the schedule to first production. However, the Company has not taken a production decision in advance of completing the feasibility study for Media Luna. Forward-looking information includes, but is not limited to, statements that: the expected release of the updated Technical Report in Q1 2022 and the ramp-up of development activities at Media Luna in 2022. 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", 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.

¹ See "Cautionary Notes - Non-IFRS Financial Performance Measures"

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