

Torex Gold Reports Strong 2021 Financial Results

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TORONTO, Feb. 23, 2022 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports the Company's financial and operational results for the three and twelve months ended December 31, 2021.

Jody Kuzenko, President & CEO of Torex, stated:

"Torex delivered another outstanding year of operational and financial performance in 2021, with the Company meeting full-year operational guidance for the third year running. We achieved record gold production of 468,203 ounces, driven by record milling rates as well as record underground mining rates. We met or beat full-year cost guidance and delivered an impressive all-in sustaining margin¹ of 47%, despite cost headwinds associated with inflation, COVID-19 and reagent consumption.

"This operational performance was met with equally strong safety performance, as we finished the year with a lost time injury frequency of 0.14 per million hours worked, a benchmark in the industry. As at the end of January 2022, we surpassed 6.5 million hours worked without a lost time injury. This relentless focus on safety remains foundational to our culture, our sustained operational excellence, and our ESG leadership position more broadly - it really defines who we are.

"Record gold production in tandem with robust margins led to an impressive financial year-end result, with adjusted EBITDA¹ of \$491 million and free cash flow¹ of \$98 million. As a result, the Company closed the year with \$256 million in cash and no long-term debt, which, together with an undrawn \$150 million credit facility, provides us more than \$405 million in available liquidity.

"The year ahead is pivotal for Torex as we continue to execute on our strategic plan. We are well on track to release our updated Technical Report at the end of this quarter, which will include the feasibility study for Media Luna, an optimized mine plan for ELG and integrated economics for the entire Morelos property. With the strength of our balance sheet and a team that continues to deliver safe, consistent, and reliable production, we are well-positioned to continue to maximize value at ELG, advance and de-risk Media Luna towards first production in 2024 and grow our reserves and resources in order to create long term value for our shareholders."

FULL YEAR 2021 HIGHLIGHTS

- Safety excellence continues: Exited the year with a lost-time injury frequency of 0.14 per million hours worked and total recordable injury frequency of 2.32 per million hours worked, both on a rolling 12-month basis.
- Record annual gold production: Delivered record gold production of 468,203 ounces, surpassing the prior record of 454,811 ounces set in 2019. Full year production was at the upper end of the guided range of 430,000 to 470,000 ounces. During the year, the Company also set a record milling rate of more than 12,360 tonnes per day, and a record underground mining rate of over 1,260 tonnes per day.
- Record gold sold: Record gold sales of 468,823 ounces at an average realized gold price¹ of \$1,794 per ounce, generating revenue of \$855.8 million.
- Met or beat full year cost guidance: Total cash costs¹ of \$674 per ounce sold, below the guided range of \$680 to \$720 per ounce. All-in sustaining costs¹ of \$928 per ounce, at the lower end of the guided range of \$920 to \$970 per ounce. All-in sustaining margin¹ of \$865 per ounce gold sold, implying an all-in sustaining cost margin of 47%. Cost of sales in 2021 was \$529.3 million, or \$1,129 per ounce sold.

- Net earnings and adjusted net earnings¹: Reported net earnings of \$151.7 million or \$1.77 per share on a basic basis and \$1.71 per share on a diluted basis. Net earnings include a non-cash impairment of \$41.2 million incurred during the fourth quarter, related to the Company's monorail-based mining equipment. Adjusted net earnings of \$180.0 million or \$2.10 per share on a basic basis and \$2.09 per share on a diluted basis.
- EBITDA¹ and adjusted EBITDA¹: Generated EBITDA of \$461.6 million and adjusted EBITDA of \$490.8 million. EBITDA includes the non-cash impairment reported within net earnings.
- Robust cash flow from operations: Cash flow from operations totalled \$330.0 million and \$365.2 million prior to changes in non-cash operating working capital, including income taxes paid of \$127.9 million.
- Free cash flow¹: Generated \$97.9 million in free cash flow which includes an outflow of \$35.2 million related to changes in non-cash operating working capital.
- Net cash¹ and financial liquidity: Net cash of \$252.4 million including \$255.7 million in cash and \$3.3 million of lease obligations, and no long-term debt. Undrawn \$150 million credit facility, providing more than \$405 million in available liquidity.
- Progress on Media Luna early works: Non-sustaining capital expenditures¹ of \$115.6 million incurred for Media Luna in 2021. Guajes Tunnel development from the north accelerated with improved processes achieving over one kilometre of advance by year end. The South Portal Upper tunneling progressed with a total development of 332 metres and the South Portal Lower tunnelling progressed 233 metres by year end.
- Technical Report remains on track: The Company's Technical Report remains on track for release at the end of Q1 2022. The Technical Report will include an integrated mine plan and economics for the integrated Morelos operation including ELG Open Pits, ELG Underground, and Media Luna.
- Staying COVID-19 resistant: No production interruptions in 2021 due to COVID-19. By year end, 97% of employees and 85% of the contractor workforce were fully vaccinated.
- Completion of World Gold Council Year 1 Responsible Gold Mining Principles (RGMP) requirements: On October 29, 2021, the Company released its Year 1 RGMP Implementation Progress Report, with accompanying limited assurance from KPMG LLP, fulfilling the Year 1 requirements set out by the World Gold Council.
- ESG ratings much improved from 2020 owing to focused enhancements on disclosure: MSCI to A from BBB; Refinitiv to B from C+, ISS governance achieved a "1" rating, Sustainalytics to 35.3 from 47.7.

FOURTH QUARTER 2021 HIGHLIGHTS

- Safety performance: No lost time injuries in the quarter.
 - Gold production: Produced 109,411 ounces of gold.
 - Gold sold: Sold 109,391 ounces of gold at an average realized gold price¹ of \$1,798 per ounce.
 - Total cash costs¹ and all-in sustaining costs¹: Total cash costs of \$764 per ounce sold and all-in sustaining costs of \$1,079 per ounce sold. Cost of sales was \$1,235 per ounce sold.
 - Net earnings and adjusted net earnings¹: Reported a net loss of \$0.5 million or a loss of \$0.01 per share on both a basic and diluted basis. Adjusted net earnings of \$32.4 million or \$0.38 per share on a basic and diluted basis. Net earnings include a non-cash impairment of \$41.2 million related to its monorail-based mining equipment.
 - EBITDA¹ and adjusted EBITDA¹: Generated EBITDA of \$62.4 million and adjusted EBITDA of \$104.6 million. EBITDA includes the non-cash impairment noted reported within net earnings.
 - Cash flow from operations: Cash flow from operations for the quarter totalled \$94.6 million and \$87.4 million prior to changes in non-cash operating working capital, including income taxes paid of \$17.7 million.
 - Free cash flow¹: Generated \$37.3 million in free cash flow which includes an inflow of \$7.2 million related to changes in non-cash operating working capital.
1. These measures are Non-GAAP Financial Performance Measures or Non-GAAP ratios (collectively, "Non-GAAP Measures"). For a detailed reconciliation of each Non-GAAP Measure to its most directly comparable IFRS financial measure see Tables 2 to 10 of this press release. For additional information on these non-GAAP measures, please refer to the Company's management's discussion and analysis ("MD&A") for the year ended December 31, 2021, dated February 23, 2022. The MD&A, and the Company's audited consolidated financial statements for the year ended December 31, 2021, are available on Torex's website (www.torexgold.com) and under the Company's SEDAR profile (www.sedar.com).

TABLE 1: OPERATING & FINANCIAL HIGHLIGHTS

Three Months
ended Dec 31,

<i>In millions of U.S. dollars, unless otherwise noted</i>		2021
Operating Results		
Lost time injury frequency (12-month rolling)	/million hours worked	0.14
Total recordable injury frequency (12-month rolling)	/million hours worked	2.32
Gold produced	oz	109,411
Gold sold	oz	109,391
Total cash costs ¹	\$/oz	764
Total cash costs margin ¹	\$/oz	1,034
All-in sustaining costs ¹	\$/oz	1,079
All-in sustaining costs margin ¹	\$/oz	719
Average realized gold price ¹	\$/oz	1,798
Financial Results		
Revenue	\$	202.0
Cost of sales	\$	135.1
Earnings from mine operations	\$	66.9
Impairment loss	\$	41.2
Net income	\$	(0.5)
Per share - Basic	\$/share	(0.01)
Per share - Diluted	\$/share	(0.01)
Adjusted net earnings ¹	\$	32.4
Per share - Basic ¹	\$/share	0.38
Per share - Diluted ¹	\$/share	0.38
EBITDA ¹	\$	62.4
Adjusted EBITDA ¹	\$	104.6
Cost of sales	\$/oz	1,235
Cash from operating activities	\$	94.6
Cash from operating activities before changes in non-cash operating working capital	\$	87.4
Free cash flow ¹	\$	37.3
Cash and cash equivalents and short-term investments	\$	255.7
Net cash ¹	\$	252.4

1. Adjusted net earnings, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, average realized gold price, EBITDA, adjusted EBITDA, free cash flow and net cash are non-GAAP financial measures with no standard meaning under International Financial Reporting Standards ("IFRS"). Refer to "Non-IFRS Financial Performance Measures" for further information and a detailed reconciliation to the comparable IFRS measures in the Company's MD&A for the year ended December 31, 2021, dated February 23, 2022, available on Torex Gold's website (www.torexgold.com) and under the Company's SEDAR profile (www.sedar.com).

CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call tomorrow at 9:00 AM (ET) where senior management will discuss the fourth quarter and year-end 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 kilometres southwest of Mexico City. The Company's principal assets are the El Limón Guajes mining complex ("ELG" or the "ELG Mine Complex"), comprised of the El Limón Guajes open pits (the "ELG Open Pits"), the El Limón Guajes underground mine (the "ELG Underground"), and the processing plant and related infrastructure, which commenced commercial production as of April 1, 2016, and the Media Luna deposit (the "Media Luna Project"), which is an advanced stage development project, and for which the Company issued an updated preliminary economic assessment in September 2018 (the "PEA"). The property remains 75% unexplored.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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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: the Company is on track to release the updated Technical Report at the end of this quarter, which will include the feasibility study for Media Luna, an optimized mine plan for ELG and integrated economics for the entire Morelos property; and the Company is well-positioned to continue to maximize value at ELG, advance and de-risk Media Luna towards first production in 2024 and grow the mineral reserves and resources in order to create long term value for shareholders. 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," or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "on track," 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 "2018 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. Forward-looking information and statements are based on the assumptions discussed in the 2018 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 2: RECONCILIATION OF TOTAL CASH COSTS AND ALL-IN SUSTAINING COSTS TO COST OF SALES

<i>In millions of U.S. dollars, unless otherwise noted</i>		Three Months Ended		Dec 31, 2020	Year Ended Dec 31, 2021
		Dec 31, 2021	Sep 30, 2021		
Gold sold	oz	109,391	118,989	133,063	468,823
Total cash costs per oz sold					
Production costs and royalties	\$	88.8	90.7	79.1	330.5
Less: Silver sales	\$	(0.8)	(0.6)	(0.5)	(2.5)
Less: Copper sales	\$	(4.5)	(3.6)	(1.5)	(12.1)
Total cash costs	\$	83.5	86.5	77.1	315.8
Total cash costs per ounce sold	\$/oz	764	727	579	674
All-in sustaining costs per oz sold					
Total cash costs	\$	83.5	86.5	77.1	315.8
General and administrative costs ¹	\$	6.1	4.9	7.0	25.6
Reclamation and remediation costs	\$	1.1	1.1	1.0	4.5
Sustaining exploration costs	\$	1.1	0.9	1.2	4.0
Sustaining capital expenditure ²	\$	26.1	13.7	31.6	85.3
Total all-in sustaining costs	\$	118.0	107.1	117.9	435.3
Total all-in sustaining costs per oz sold	\$/oz	1,079	900	886	928

1. This amount excludes a loss of \$0.1 million and gain of \$5.9 million for the three months and year ended December 31, 2021 and a loss of \$0.1 million and gain of \$1.8 million for the three months and year ended December 31, 2020 in relation to the remeasurement of share-based compensation. This amount also excludes corporate depreciation and amortization expenses totalling \$0.2 million and \$0.7 million for the three months year ended December 31, 2021 and \$0.1 million and \$0.4 million for the three months and year ended December 31, 2020 recorded within general and administrative costs. Included in general and administrative costs is share-based compensation expense in the amount of \$0.7 million or \$6/oz and \$5.2 million or \$11/oz for the three months and year ended December 31, 2021 (for the three months and year ended December 31, 2020, \$1.3 million or \$10/oz and \$5.6 million or \$13/oz).
2. Before changes in net working capital, capital expenditures for the three and twelve months ended December 31, 2021 totalled \$67.5 million and \$235.5 million, including lease payments of \$0.6 million and \$1.7 million. Sustaining capital expenditures of \$26.1 million and \$85.3 million in the three and twelve months ended December 31, 2021 are related to \$15.2 million and \$49.1 million for the cash component of capitalized stripping activities, and \$10.9 million and \$36.2 million for sustaining equipment and infrastructure expenditures. Non-sustaining capital expenditures of \$40.9 million and \$152.4 million in the three months and year ended December 31, 2021 relating to the Company's monorail-based mining technology, El Limón Deep, the Sub-Sill, and the Media Luna Project, have been excluded from AISC.

TABLE 3: RECONCILIATION OF SUSTAINING AND NON-SUSTAINING COSTS TO CAPITAL EXPENDITURES

<i>In millions of U.S. dollars, unless otherwise noted</i>	Dec 31, 2021	Dec 31, 2020
Sustaining	\$ 36.2	37.0
Capitalized Stripping	\$ 49.1	43.7
Non-sustaining	\$ 36.8	34.0
Total ELG	\$ 122.1	114.7
Media Luna	\$ 115.6	51.7
Other & Working Capital Changes	\$ (7.3)	(24.3)
Capital expenditures ¹	\$ 230.4	142.1

1. The amount of cash expended on additions to property, plant and equipment in the year as reported in the consolidated statements of cash flows

TABLE 4: RECONCILIATION OF AVERAGE REALIZED PRICE AND TOTAL CASH COSTS MARGIN TO

REVENUE

<i>In millions of U.S. dollars, unless otherwise noted</i>		Three Months Ended			Year Ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021
Gold sold	oz	109,391	118,989	133,063	468,823
			-		
Revenue	\$	202.0	216.7	251.6	855.8
Less: Silver sales	\$	(0.8)	(0.6)	(0.5)	(2.5)
Less: Copper sales	\$	(4.5)	(3.6)	(1.5)	(12.1)
Less: Realized loss on Gold Contracts	\$	-	-	(3.8)	(0.2)
Total proceeds	\$	196.7	212.5	245.8	841.0
Total average realized price	\$/oz	1,798	1,786	1,847	1,794
Less: Total cash costs	\$/oz	764	727	579	674
Total cash costs margin	\$/oz	1,034	1,059	1,268	1,120
Total cash costs margin	%	58	59	69	62

TABLE 5: RECONCILIATION OF ALL-IN SUSTAINING COSTS MARGIN TO REVENUE

<i>In millions of U.S. dollars, unless otherwise noted</i>		Three Months Ended			Year Ended
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021
Gold sold	oz	109,391	118,989	133,063	468,823
Revenue	\$	202.0	216.7	251.6	855.8
Less: Silver sales	\$	(0.8)	(0.6)	(0.5)	(2.5)
Less: Copper sales	\$	(4.5)	(3.6)	(1.5)	(12.1)
Less: Realized loss on Gold Contracts	\$	0.0	-	(3.8)	(0.2)
Less: All-in sustaining costs	\$	(118.0)	(107.1)	(117.9)	(435.3)
All-in sustaining costs margin	\$	78.7	105.4	127.9	405.7
Total all-in sustaining costs margin	\$/oz	719	886	961	865
Total all-in sustaining costs margin	%	39	49	51	47

TABLE 6: RECONCILIATION OF ADJUSTED NET EARNINGS TO NET INCOME

<i>In millions of U.S. dollars, unless otherwise noted</i>		Three Months Ended		
		Dec 31, 2021	Sep 30, 2021	Dec 31, 2020
Basic weighted average shares outstanding	shares	85,749,183	85,748,013	85,531,067
Diluted weighted average shares outstanding	shares	86,161,396	86,020,975	86,222,526
Net income (loss)	\$	(0.5)	36.5	91.9
Adjustments:				
Care and maintenance costs	\$	-	-	-
Unrealized foreign exchange (gain) loss	\$	0.9	1.3	(1.9)
Change in unrealized gains and losses on derivative contracts	\$	-	-	(11.5)
Impairment provisions	\$	41.2	-	-
Currency translation adjustment	\$	-	-	5.9
Remeasurement of share-based payments	\$	0.1	(1.7)	0.1
Tax effect of above adjustments	\$	(12.7)	0.1	2.3
Tax effect of currency translation on tax base	\$	3.4	6.7	(25.9)
Adjusted net earnings	\$	32.4	42.9	60.9
Per share - Basic	\$/share	0.38	0.50	0.71
Per share - Diluted	\$/share	0.38	0.50	0.71

TABLE 7: RECONCILIATION OF EBITDA AND ADJUSTED EBITDA TO NET INCOME

<i>In millions of U.S. dollars, unless otherwise noted</i>	Three Months Ended			Year Ended
	Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	
Net income (loss)	\$ (0.5)	36.5	91.9	151.1
Finance costs, net	\$ 0.7	0.3	3.2	0.8
Depreciation and amortization ¹	\$ 46.7	52.1	64.1	199.1
Current income tax expense	\$ 20.8	34.6	60.2	123.1
Deferred income tax (recovery) expense	\$ (5.3)	(3.8)	(53.5)	(14.1)
EBITDA	\$ 62.4	119.7	165.9	461.1
Adjustments:				
Care and maintenance	\$ -	-	-	-
Impairment loss	\$ 41.2	-	-	41.2
Change in unrealized gains and losses on derivative contracts	\$ -	-	(11.5)	(5.4)
Foreign exchange (gain) loss	\$ 0.9	1.3	(1.9)	(0.7)
Remeasurement of share-based payments	\$ 0.1	(1.7)	0.1	(5.9)
Currency translation adjustment	-	-	5.9	-
Adjusted EBITDA	\$ 104.6	119.3	158.5	490.1

1. Includes depreciation and amortization included in cost of sales, general and administrative and exploration and evaluation expenses.

TABLE 8: FREE CASH FLOW

<i>In millions of U.S. dollars, unless otherwise noted</i>	Three Months Ended			Year Ended	
	Dec 31, 2021	Sep 30, 2021	Dec 31, 2020	Dec 31, 2021	Dec 31, 2020
Net cash generated from operating activities	\$ 94.6	87.8	137.1	330.0	301.1
Less:					
Additions to property, plant and equipment ¹	\$ (56.9)	(58.0)	(48.8)	(230.4)	(191.1)
Interest paid	\$ (0.4)	(0.4)	(1.4)	(1.7)	(8.1)
Free cash flow	\$ 37.3	29.4	86.9	97.9	101.9

1. The amount of cash expended on additions to property, plant and equipment in the year as reported on the consolidated statements of cash flows.

TABLE 9: NET CASH

<i>In millions of U.S. dollars, unless otherwise noted</i>	Dec 31, 2021	Dec 31, 2020
Cash and cash equivalents	\$ 255.7	174.1
Short-term investments	\$ -	32.1
Less: Principal amount of outstanding debt	\$ -	(40.0)
Less: Lease obligations	\$ (3.3)	(4.6)
Net cash	\$ 252.4	161.6

TABLE 10: UNIT COSTS

	Three Months Ended				Twelve Months Ended	
	Dec 31, 2021		Dec 31, 2020		Dec 31, 2021	
<i>In millions of U.S. dollars, unless otherwise noted</i>						
Gold sold (oz)	109,391		133,063		468,823	
Tonnes mined - open pit (kt)	9,836		12,089		39,684	
Tonnes mined - underground (kt)	95		111		460	
Tonnes processed (kt)	1,160		1,156		4,512	
Total cash costs per ounce sold:						
Total cash costs (\$)	83.5		77.1		315.8	
Total cash costs per ounce sold (\$)	764		579		674	
Breakdown of production costs	\$	\$/t	\$	\$/t	\$	\$/t
Mining - open pit	26.3	2.67	27.0	2.24	103.2	2.60
Mining - underground	9.1	95.51	8.1	73.27	38.7	84.0
Plant	40.4	34.80	26.2	22.66	158.2	35.0
Site support	12.7	10.98	11.7	10.13	46.5	10.3
Mexican profit sharing (PTU)	4.6	3.93	13.0	11.29	16.3	3.61
Deferred stripping	(15.2)	(16.5)	(49.1)
Inventory movement	3.8		(0.8)	(11.4)
Other	1.1		2.7		2.5	
Production Costs	82.8		71.5		304.9	

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