

Torex Gold Resources Inc. Reports Solid Start to 2022

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TORONTO, April 12, 2022 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports Q1 2022 gold production of 112,440 ounces and gold sold of 108,010 ounces. The differential between production and sales during the quarter reflects the timing of the last gold pour at the end of March and subsequent sale in early April.

TABLE 1: Q1 2022 OPERATIONAL HIGHLIGHTS

		Q1 2022
Gold Produced	oz	112,440
Average Plant Throughput	tpd	12,600
Average Underground Ore Mined	tpd	1,260
Average Open Pit Ore Mined	tpd	11,780
Strip Ratio	waste:ore	8.4

The Company plans to release its first quarter financial and operational results after market close on Wednesday, May 11, 2022, followed the next morning by a conference call. 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 a solid start to the year with Q1 gold production of 112,440 ounces, slightly ahead of budget given higher than anticipated processed grades. The operational performance was equally matched by excellent safety performance, with the Company exiting March with no lost time injuries and achieving more than 8 million hours worked without a lost time injury.

"Recoveries during the quarter were modestly impacted by lower recovery ore in the Guajes open pit, similar to levels encountered during the previous quarter. Recoveries are forecast to improve through the remainder of the year as the proportion of higher recovery ore is expected to increase as mining transitions to different areas of the Guajes open pit.

"With a solid start to the year, and the expectation that production will further increase in the back half of 2022, we are well on track to deliver full year production guidance of 430,000 to 470,000 ounces of gold."

FIRST QUARTER 2022 CONFERENCE CALL AND WEBCAST DETAILS

Torex plans to release its first quarter financial and operational results after market close on May 11, 2022. A conference call and webcast hosted by senior management will be held on May 12, 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/.

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 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 asset is the Morelos Complex, which includes the El Limón Guajes ("ELG") Mining Complex, Media Luna Project, processing plant and related infrastructure. Commercial production from the Morelos Complex commenced on April 1, 2016 and an updated Technical Report for the Morelos Complex was released in March 2022. Torex's key strategic objectives are to extend and optimize production from the ELG Mining Complex, de-risk and advance Media Luna to commercial production, build on ESG excellence, and to grow through ongoing exploration across the entire Morelos Property.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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CAUTIONARY NOTES

Forward-Looking Statements

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: recoveries forecast to improve through the remainder of the year as the proportion of higher recovery ore is expected to increase as mining transitions to different areas of the Guajes open pit; expectation that production will further increase in the back half of the year; the Company is well on track to deliver full year production guidance of 430,000 to 470,000 ounces of gold; and key strategic objectives of the Company are to extend and optimize production from the ELG Mining Complex, de-risk and advance Media Luna to commercial production, build on ESG excellence, and to grow through ongoing exploration across the entire Morelos Property. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects" "forecast", "strategy" 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, ability to obtain the timely supply of services, equipment and materials for the operation of the ELG Mine Complex and the design, development and construction of the ML Project; the regulatory process and actions; ability to finance the ML Project on reasonable terms, and those risk factors identified in the technical report ("Technical Report") titled *ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study*, with an effective date of March 16, 2022, and a filing date of March 31, 2022 and 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 COVID-19 mitigation measures 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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