

# Torex Gold Reports Strong Q2 Production Results and Surpasses 10 Million Hours Without a Lost Time Injury

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## Achieves Record Quarterly Mining Rate at ELG Underground

TORONTO, July 13, 2022 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports Q2 2022 gold production of 123,180 ounces. With 235,620 ounces produced during the first half of 2022, the Company is firmly on track to deliver on full year production guidance of 430,000 to 470,000 ounces. During the quarter, Torex sold 123,360 ounces of gold, resulting in first half gold sales of 231,370 ounces.

### TABLE 1: Q2 2022 OPERATIONAL HIGHLIGHTS

		Q2 2022
Gold Produced	oz	123,180
Gold Sold	oz	123,360
Average Plant Throughput	tpd	12,350
Average Underground Ore Mined	tpd	1,580
Average Open Pit Ore Mined	tpd	10,850
Strip Ratio	waste:ore	8.1

Torex plans to release its second quarter financial and operational results after market close on Wednesday, August 3, 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 another strong quarter operationally during Q2 with gold production of 123,180 ounces. The better-than-expected result was driven by higher grades from the ELG Open Pits and record ore production from the ELG Underground. During the quarter, the ELG Underground achieved an average mining rate of 1,580 tonnes per day, surpassing the prior record of 1,430 tonnes per day achieved in Q2 2021. Plant performance was consistent, with relatively steady throughput at modestly higher recoveries quarter-over-quarter, in line with expectations as mining in the Guajes open pit transitions away from an area of lower recovery ore.

"As we capped off this solid quarter of production, our team surpassed 10 million hours worked without a lost time injury, the second time our employees and contractors have achieved this impressive milestone since 2020. With the last lost time injury occurring in April 2021, the Company exited the quarter with a lost time injury frequency of zero over the trailing 12 months. We know the strong culture of safety we have built over the years is reflected in our consistent operational performance, and we plan on enhancing this culture even further as we bring Media Luna into production.

"At Media Luna, construction is well underway with long-lead procurement and earthworks on schedule. Development of the Guajes Tunnel has now advanced more than 2,100 metres, with rates averaging 6.7 metres per day in June, improving from the previous record of 6.4 metres per day set in May. Advance rates in South Portal Lower have also improved following challenging ground conditions encountered earlier in the year, with the tunnel now advanced more than 700 metres. Overall, the project is well on track.

"Our Q2 production results demonstrate that our excellence in safety and operational discipline continues – both key to the reliable and consistent results that people have come to expect of Torex – and we look forward to more of the same in the second half of 2022."

### SECOND QUARTER 2022 CONFERENCE CALL AND WEBCAST DETAILS

Torex plans to release its second quarter financial and operational results after market close on August 3, 2022. A conference call and webcast hosted by senior management will be held on August 4, 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/](http://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: the Company is firmly on track to deliver full year production guidance of 430,000 to 470,000 ounces of gold; the Company's plan to enhance its safety culture even further as it brings Media Luna into production; the Company's Q2 production results demonstrate that its excellence in safety and operational discipline continues – both key to the reliable and consistent results that people have come to expect of the Company – and the Company looks forward to more of the same in the second half of 2022; and the Company's key strategic objectives 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" "plan", "strategy" or variations of such words and phrases or statements that certain actions, events or results "will" occur or "on track". 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 Media Luna Project; the regulatory process and actions; ability to finance the Media Luna 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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