

Torex Gold Delivers Record Annual Production in 2022

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TORONTO, Jan. 12, 2023 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports record annual gold production of 474,035 ounces in 2022 following fourth quarter production of 116,196 ounces. Full year gold production surpassed the upper end of the guided range of 430,000 to 470,000 ounces, marking the fourth year in a row original production guidance has been achieved. During the year, the Company sold 473,122 ounces of gold, including 121,913 ounces during the fourth quarter.

TABLE 1: PRELIMINARY FOURTH QUARTER AND FULL YEAR 2022 OPERATIONAL HIGHLIGHTS

		Q4 2022	FY 2022
Gold Produced	oz	116,196	474,035
Gold Sold	oz	121,913	473,122
Average Plant Throughput	tpd	12,404	12,600
Average Underground Ore Mined	tpd	1,685	1,523
Average Open Pit Ore Mined	tpd	10,420	10,660
Strip Ratio	waste:ore	8.9	8.9

Torex plans to release its fourth quarter and year-end financial and operational results after market close on Wednesday February 22, 2023, followed the next morning by a conference call. Final operating results (including tonnes mined and processed, gold grades processed and gold recoveries), will be reported with the year-end financial results.

Jody Kuzenko, President & CEO of Torex, stated:

"We delivered an outstanding year operationally in 2022, surpassing production guidance and achieving record gold production of 474,000 ounces. Our excellent operational performance this year included record annual throughput in the mill of 12,600 tonnes per day ("tpd") and record annual contribution from the ELG Underground. The results we achieved in 2022 are a direct result of the ongoing hard work, adherence to disciplined systems and processes, and dedication of our team to deliver safe and reliable production on each and every shift. This consistent performance has enabled Torex to achieve annual production guidance for the fourth year in a row.

"Fourth quarter gold production of 116,196 ounces was supported by strong gold grades to the mill, in part owing to the ELG Underground team delivering a new quarterly record mining rate of 1,685 tonnes per day, exceeding the previous record of 1,582 tonnes per day set during Q2 2022.

"In addition to excellent operational results, during the quarter, steady progress was made at the Media Luna Project with key engineering and procurement activities advancing. Record development rates were achieved in the Guajes Tunnel during December with an average advance rate of 7.2 metres per day. With total development at 3,250 metres in the Guajes Tunnel at year end, the tunnelling team has now successfully crossed under the Balsas River and continues to be on pace for breakthrough in early 2024, if not before.

"We are well positioned to deliver another solid year operationally in 2023 as we look to maintain the steady performance in the mill, increase underground mining rates to 1,800 tonnes per day by year-end, and further bolster our culture of safety, as we continue to build our future through construction and development of the Media Luna Project."

2023 GUIDANCE AND 5-YEAR PRODUCTION OUTLOOK TO BE RELEASED NEXT WEEK

The Company expects to release 2023 operational guidance next week. Guidance will include expectations on production, costs, as well as non-sustaining and sustaining capital expenditures.

In conjunction with the release of 2023 guidance, Torex plans to release its inaugural 5-year production outlook for the Morelos Complex, which includes gold-equivalent production from ELG Open Pit and ELG Underground operations, the Media Luna Project, and surface stockpiles.

FOURTH QUARTER AND YEAR-END 2022 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 22, 2023. A conference call and webcast hosted by senior management will be held on Thursday, February 23, 2023 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 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") Mine Complex, the Media Luna Project, a 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 ON FORWARD LOOKING STATEMENTS

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 Guajes Tunnel at year end continues to be on pace for breakthrough in early 2024;

the Company is well positioned to deliver another solid year operationally in 2023 as the Company looks to maintain the steady performance in the mill, increase underground mining rates to 1,800 tonnes per day by year-end, and continue to build on our culture of safety, as the Company continues to build its future through construction and development of the Media Luna Project; and 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. 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 identified in the Company's technical report (the "Technical Report") released on March 31, 2022, entitled "NI 43-101 Technical Report ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study", which has an effective date of March 16, 2022, Company's annual information form ("AIF") and management's discussion and analysis ("MD&A") or other unknown but potentially significant impacts. 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. The Technical Report, AIF and MD&A are available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.torexgold.com.

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