

Torex Gold Reports First Quarter Results

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TORONTO, May 10, 2023 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports the Company's financial and operational results for the three months ended March 31, 2023. Senior management of Torex will host a conference call tomorrow morning at 9:00 AM (ET) to discuss the quarterly results.

Jody Kuzenko, President & CEO of Torex, stated:

"The consistent operational and cost performance that investors have come to expect of Torex continued in the first quarter of 2023, placing the Company in an excellent position to deliver on full year operational guidance for a fifth year in a row. During the quarter, the team produced 122,918 ounces of gold at an all-in sustaining cost¹ of \$1,079 per ounce, implying an all-in sustaining costs margin¹ of 42%. Our solid production and disciplined cost management, combined with the higher gold price, resulted in adjusted EBITDA¹ of \$132.7 million and net cash generation from operating activities of \$47.0 million. Per usual course of business for first quarters, cash flow was impacted by tax and royalty payments of \$85.9 million.

"Development of the Media Luna Project is tracking to schedule and budget, with the project approximately 24% complete at quarter end. Through the end of March, approximately 34% of project expenditures had been committed, including 22% incurred. As disclosed previously, the Guajes Tunnel has advanced more than four kilometres with breakthrough on track for early Q1 2024, if not before. During the quarter, the contract was finalized for the hybrid battery electric and diesel underground mining fleet, with fabrication dates established and first deliveries anticipated later this year. The level of spending on Media Luna is expected to increase through the remainder of 2023 as surface construction and underground development activities continue to gain momentum.

"In terms of the forward look, production during Q2 and Q3 will be closer to the bottom end of the quarterly run-rate implied by full year guidance. Our mine plan for the next two quarters sees the conclusion of mining in the Guajes pit, a heavy focus on waste stripping in the El Limón pit and draw down of stockpiled material. Given the mine plan, total cash costs and all-in sustaining costs during Q2 and Q3 are expected to be above the upper end of the annual guided range for those quarters only. Production and costs are expected to return to usual levels in Q4, with higher processed grades and the increased level of ore production. Notwithstanding these planned quarter on quarter movements, we are well on track to achieve annual guidance.

"2023 is an important year for Torex and we are off to an excellent start. With \$564 million of available liquidity at quarter-end, strong cash flow from ELG, and continued momentum on production and cost management, we are well-positioned to fund the remaining \$683 million of capital on the Media Luna Project while delivering on our commitments and generating solid value for shareholders."

FIRST QUARTER 2023 HIGHLIGHTS

- Strong safety performance continues: Exited the quarter with no fatalities and a lost-time injury frequency ("LTIF") rate of 0.53 per million hours worked on a rolling 12-month basis. There were three lost-time injuries in the quarter at the Media Luna Project, with three contractors suffering hand-related injuries.
- Gold production: Delivered gold production of 122,918 ounces ("oz") for the quarter driven by a record milling rate of 13,073 tonnes per day ("tpd") and a record mining rate at ELG Underground of 1,738 tpd. This represents a strong start to the year and puts the Company on track to meet annual production guidance of 440,000 to 470,000 ounces.
- Gold sold: Sold 118,455 oz of gold at an average realized gold price¹ of \$1,899 per oz, contributing to revenue of \$228.8 million.

- Total cash costs¹ and all-in sustaining costs¹: Total cash costs of \$709 per oz sold and all-in sustaining costs of \$1,079 per oz sold. All-in sustaining costs margin¹ of \$820 per oz sold, implying an all-in sustaining costs margin¹ of 42%. Cost of sales was \$137.4 million or \$1,160 per oz sold in the quarter, benefitting from the record milling throughput, partially offset by the appreciation of the Mexican peso. Given the strong cost performance during the quarter, the Company is on track to achieve full year total cash costs guidance of \$740 to \$780 per oz and all-in sustaining costs guidance of \$1,080 to \$1,130 per ounce.
- Net income and adjusted net earnings¹: Reported net income of \$68.2 million or earnings of \$0.79 per share on both a basic and diluted basis. Adjusted net earnings of \$50.3 million or \$0.59 per share on a basic and \$0.58 per share on a diluted basis. Net income includes a net derivative loss of \$26.6 million related to gold forward contracts entered into to mitigate downside price risk during the construction of the Media Luna Project.
- EBITDA¹ and adjusted EBITDA¹: Generated EBITDA of \$102.5 million and adjusted EBITDA of \$132.7 million.
- Cash flow generation: Net cash generated from operating activities totalled \$47.0 million and \$61.9 million before changes in non-cash operating working capital, including income tax and royalty payments of \$85.9 million, primarily related to fiscal 2022. Negative free cash flow¹ of \$54.0 million net of cash outlays for capital expenditures, lease payments and interest.
- Strong financial liquidity: The quarter closed with net cash¹ of \$318.4 million, including \$321.9 million in cash and \$3.5 million of lease obligations, no borrowings on the credit facilities of \$250.0 million and letters of credit outstanding of \$7.9 million, providing \$564.0 million in available liquidity.
- Media Luna Project: Media Luna Project expenditures totalled \$66.4 million during the quarter, with a remaining project spend of \$683.4 million. Expenditures during this period were primarily focused on continued development of the Guajes Tunnel and South Portals, with development of the Guajes Tunnel reaching 3,870 metres and South Portal Lower reaching 1,725 metres by end of the first quarter. As of March 31, 2023, physical progress on the Project was approximately 24%, with detailed engineering, procurement activities underground development, and surface construction advancing. As of March 31, 2023, the Company had commitments in place for \$298.9 million of project expenditures (approximately 34% of total budgeted expenditures). The pace of investment is expected to increase into the second half of 2023 and remain relatively consistent through the first half of 2024, before declining as development activities wind down ahead of commercial production, which is anticipated in early-2025. The project continues to track to overall schedule and budget.
- Year-end Mineral Reserves & Resources²: Drilling success in the ELG Open Pits and ELG Underground resulted in more than 60% of Proven & Probable gold reserves processed in 2022 being replaced. Drilling both north and south of the Balsas River was successful in increasing gold equivalent Measured & Indicated resources by 1,078 koz prior to depletion (+16%) or 567 koz after depletion (+8%). Measured & Indicated resource growth was driven by ELG Underground, Media Luna, and EPO, where an inaugural gold equivalent Indicated resource of 671 koz was declared.

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 three months ended March 31, 2023, dated May 9, 2023. The MD&A, and the Company's unaudited condensed consolidated interim financial statements for the three months ended March 31, 2023, are available on Torex's website (www.torexgold.com) and under the Company's SEDAR profile (www.sedar.com).
2. Mineral Reserve and Mineral Resource estimates for Morelos Complex can be found in Tables 11 and 12 of this press release. Gold equivalent values account for underlying metal prices and metallurgical recoveries used in reserve and resource estimates. For additional information on the Mineral Reserve and Mineral Resource estimates for Morelos Complex, please see the Company's annual information form for the year ended December 31, 2022, or the Company's news release titled "Torex Gold Reports Year-end 2022 Reserves & Resources" issued on March 28, 2023, both available on Torex's website (www.torexgold.com) and under the Company's SEDAR profile (www.sedar.com).

Table 1: Operating & Financial Highlights

In millions of U.S. dollars, unless otherwise noted

Operating Results

Lost-time injury frequency¹

/million hours 0.53

Total recordable injury frequency ¹	/million hours	1.87
Gold produced	oz	122,455
Gold sold	oz	118,455
Total cash costs ²	\$/oz	709.1
Total cash costs margin ²	\$/oz	1,190.9
All-in sustaining costs ²	\$/oz	1,070.9
All-in sustaining costs margin ²	\$/oz	820.0
Average realized gold price ²	\$/oz	1,890.0
Financial Results		
Revenue	\$	228.0
Cost of sales	\$	137.0
Earnings from mine operations	\$	91.4
Net income	\$	68.2
Per share - Basic	\$/share	0.79
Per share - Diluted	\$/share	0.79
Adjusted net earnings ²	\$	50.3
Per share - Basic ²	\$/share	0.59
Per share - Diluted ²	\$/share	0.58
EBITDA ²	\$	102.0
Adjusted EBITDA ²	\$	132.0
Cost of sales	\$/oz	1,165.0
Net cash generated from operating activities	\$	47.0
Net cash generated from operating activities before changes in non-cash operating working capital	\$	61.9
Free cash flow ²	\$	(54.0)
Cash and cash equivalents	\$	321.0
Net cash ²	\$	318.0

1. On a 12-month rolling basis, per million hours worked.

2. Total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, average realized gold price, adjusted net earnings, EBITDA, adjusted EBITDA, free cash flow and net cash are non-GAAP financial measures with no standardized meaning under International Financial Reporting Standards ("IFRS"). Refer to "Non-GAAP Financial Performance Measures" for further information and a detailed reconciliation to the comparable IFRS measures in the Company's MD&A for the three months ended March 31, 2023, dated May 9, 2023, 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) in which senior management will discuss the first quarter 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.

Table 2: Reconciliation of Total Cash Costs and All-in Sustaining Costs to Cost of Sales

		Three Months Ended		
		Mar 31,	Dec 31,	Mar 31,
<i>In millions of U.S. dollars, unless otherwise noted</i>		2023	2022	2022
Gold sold	oz	118,455	121,913	108,012

Total cash costs per oz sold			
Production costs and royalties	\$ 88.4	91.0	85.8
Less: Silver sales	\$ (1.5)	(1.4)	(0.7)
Less: Copper sales	\$ (2.9)	(2.9)	(4.3)
Total cash costs	\$ 84.0	86.7	80.8
Total cash costs per oz sold	\$/oz 709	711	748
All-in sustaining costs per oz sold			
Total cash costs	\$ 84.0	86.7	80.8
General and administrative costs ¹	\$ 6.6	5.7	7.8
Reclamation and remediation costs	\$ 1.4	1.4	1.4
Sustaining capital expenditure	\$ 35.8	32.3	21.7
Total all-in sustaining costs	\$ 127.8	126.1	111.7
Total all-in sustaining costs per oz sold	\$/oz 1,079	1,034	1,034

1. This amount excludes a loss of \$3.6 million, loss of \$2.5 million and loss of \$0.4 million for the three months ended March 31, 2023, December 31, 2022, and March 31, 2022, respectively, in relation to the remeasurement of share-based payments. This amount also excludes corporate depreciation and amortization expenses totalling \$0.1 million, nil and \$0.1 million for the three months ended March 31, 2023, December 31, 2022, and March 31, 2022, respectively, recorded within general and administrative costs. Included in general and administrative costs is share-based compensation expense in the amount of \$1.9 million or \$16/oz for the three months ended March 31, 2023, \$0.8 million or \$7/oz for the three months ended December 31, 2022 and \$1.8 million or \$16/oz for the three months ended March 31, 2022. This amount excludes other expenses totalling \$0.6 million, nil and nil for the three months ended March 31, 2023, December 31, 2022, and March 31, 2022, respectively.

Table 3: Reconciliation of Sustaining and Non-Sustaining Costs to Capital Expenditures

<i>In millions of U.S. dollars</i>	Three Months Ended		
	Mar 31, 2023	Dec 31, 2022	Mar 31, 2022
Sustaining	\$ 14.6	14.8	5.6
Capitalized Stripping	\$ 21.2	17.5	16.1
Non-sustaining	\$ 0.7	6.6	5.3
Total ELG	\$ 36.5	38.9	27.0
Media Luna Project	\$ 66.4	62.6	20.8
Media Luna Infill Drilling/Other	\$ 3.1	4.1	3.9
Working Capital Changes & Other	\$ (6.3)	(14.8)	13.5
Capital expenditures ¹	\$ 99.7	90.8	65.3

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

Table 4: Reconciliation of Average Realized Price and Total Cash Costs Margin Per Ounce of Gold Sold to Revenue

<i>In millions of U.S. dollars, unless otherwise noted</i>		Three Months Ended		
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022
Gold sold	oz	118,455	121,913	108,012
Revenue	\$	228.8	216.5	207.7
Less: Silver sales	\$ (1.5)	(1.4)	(0.7)	

Less: Copper sales	\$	(2.9	) (2.9	) (4.3)
Add: Realized gain on gold contracts	\$	0.5	5.3	-	
Total proceeds	\$	224.9	217.5	202.7	
Total average realized gold price	\$/oz	1,899	1,784	1,876	
Less: Total cash costs	\$/oz	709	711	748	
Total cash costs margin	\$/oz	1,190	1,073	1,128	
Total cash costs margin	%	63	60	60	

Table 5: Reconciliation of All-in Sustaining Costs Margin to Revenue

		Three Months Ended		
		Mar 31,	Dec 31,	Mar 31,
<i>In millions of U.S. dollars, unless otherwise noted</i>		2023	2022	2022
Gold sold	oz	118,455	121,913	108,012
Revenue	\$	228.8	216.5	207.7
Less: Silver sales	\$	(1.5)	(1.4)	(0.7)
Less: Copper sales	\$	(2.9)	(2.9)	(4.3)
Add: Realized gain on gold contracts	\$	0.5	5.3	-
Less: All-in sustaining costs	\$	(127.8)	(126.1)	(111.7)
All-in sustaining costs margin	\$	97.1	91.4	91.0
Total all-in sustaining costs margin	\$/oz	820	750	841
Total all-in sustaining costs margin	%	42	42	44

Table 6: Reconciliation of Adjusted Net Earnings to Net Income

		Three Months Ended		
		Mar 31,	Dec 31,	Mar 31,
<i>In millions of U.S. dollars, unless otherwise noted</i>		2023	2022	2022
Basic weighted average shares outstanding	shares	85,869,276	85,843,808	85,797,699
Diluted weighted average shares outstanding	shares	86,398,732	86,166,019	86,091,564
Net income	\$	68.2	34.6	40.0
Adjustments:				
Unrealized foreign exchange gain	\$	(0.5	) (0.9	) (1.0
Change in unrealized gains and losses on derivative contracts	\$	27.1	25.3	8.2
Remeasurement of share-based payments	\$	3.6	2.5	0.4
Derecognition of provisions for uncertain tax provisions	\$	(15.2) -	-
Tax effect of above adjustments	\$	(9.0	) (8.1	) (2.3
Tax effect of currency translation on tax base	\$	(23.9	) (15.1	) (8.1
Adjusted net earnings	\$	50.3	38.3	37.2
Per share - Basic	\$/share	0.59	0.45	0.43
Per share - Diluted	\$/share	0.58	0.44	0.43

Table 7: Reconciliation of EBITDA and Adjusted EBITDA to Net Income

<i>In millions of U.S. dollars</i>		Three Months Ended		
		Mar 31, 2023	Dec 31, 2022	Mar 31, 2022
Net income	\$	68.2	34.6	40.0
Finance (income) costs, net	\$	(3.0	) (4.5	) 0.4
Depreciation and amortization ¹	\$	49.1	55.6	46.4
Current income tax expense	\$	16.8	50.7	24.6

Deferred income tax recovery	\$ (28.6)	(40.4)	(8.3)
EBITDA	\$ 102.5	96.0	103.1
Adjustments:			
Change in unrealized gains and losses on derivative contracts	\$ 27.1	25.3	8.2
Unrealized foreign exchange gain	\$ (0.5)	(0.9)	(1.0)
Remeasurement of share-based payments	\$ 3.6	2.5	0.4
Adjusted EBITDA	\$ 132.7	122.9	110.7

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

Table 8: Free Cash Flow

	Three Months Ended		
	Mar 31,	Dec 31,	Mar 31,
<i>In millions of U.S. dollars</i>	2023	2022	2022
Net cash generated from operating activities	\$ 47.0	132.1	46.7
Less:			
Additions to property, plant and equipment ¹	\$ (99.7)	(90.8)	(65.3)
Lease payments	\$ (0.8)	(0.9)	(0.6)
Interest paid	\$ (0.5)	0.1	(0.5)
Free cash flow	\$ (54.0)	40.5	(19.7)

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

Table 9: Net Cash

	Mar 31,	Dec 31,	Mar 31,
<i>In millions of U.S. dollars</i>	2023	2022	2022
Cash and cash equivalents	\$ 321.9	376.0	237.0
Less: Lease obligations	\$ (3.5)	(3.9)	(3.6)
Net cash	\$ 318.4	372.1	233.4

Table 10: Unit Cost Measures

	Three Months Ended					
	Mar 31,	Dec 31,	Mar 31,			
<i>In millions of U.S. dollars, unless otherwise noted</i>	2023	2022	2022			
Gold sold (oz)	118,455	121,913	108,012			
Tonnes mined - open pit (kt)	9,354	9,505	10,019			
Tonnes mined - underground (kt)	156	155	114			
Tonnes processed (kt)	1,177	1,141	1,134			
Total cash costs:						
Total cash costs (\$)	84.0	86.7	80.8			
Total cash costs per oz sold (\$)	709	711	748			
Breakdown of production costs	\$	\$/t	\$	\$/t	\$	\$/t
Mining - open pit	28.4	3.03	28.6	3.01	25.7	2.57
Mining - underground	12.6	80.42	10.9	70.19	9.8	86.14
Processing	39.7	33.72	38.2	33.43	37.2	32.77

Site support	12.1	10.25	13.2	11.54	11.0	9.66
Mexican profit sharing (PTU)	5.5	4.64	3.9	3.43	8.1	7.16
Capitalized stripping	(21.2)		(17.5)		(16.1)	
Inventory movement	3.5		6.2		2.7	
Other	0.9		0.8		1.2	
Production costs	81.5		84.3		79.6	

Table 11: Mineral Reserves for the Morelos Complex

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
Proven	-	-	-	-	-	-	-	-	-
Probable	23,017	2.81	25.6	0.88	2,077	18,944	444	4.54	3,360
Proven & Probable	23,017	2.81	25.6	0.88	2,077	18,944	444	4.54	3,360
ELG Open Pit									
Proven	2,821	4.65	5.5	0.15	421	495	9	4.73	429
Probable	5,582	2.46	3.9	0.15	442	699	18	2.54	456
Proven & Probable	8,403	3.20	4.4	0.15	863	1,195	27	3.27	885
ELG Underground									
Proven	829	6.22	7.7	0.28	166	204	5	6.60	176
Probable	1,734	5.64	7.1	0.24	314	393	9	5.96	332
Proven & Probable	2,563	5.83	7.3	0.25	480	598	14	6.17	508
Surface Stockpiles									
Proven	4,655	1.26	3.1	0.07	188	470	7	1.30	195
Probable	-	-	-	-	-	-	-	-	-
Proven & Probable	4,655	1.26	3.1	0.07	188	470	7	1.30	195
Total Morelos Complex									
Proven	8,306	2.90	4.4	0.12	776	1,170	22	2.99	800
Probable	30,332	2.91	20.5	0.70	2,833	20,037	471	4.25	4,148
Proven & Probable	38,638	2.91	17.1	0.58	3,609	21,206	493	3.98	4,947

Notes to accompany Mineral Reserve table:

1. Mineral Reserves were developed in accordance with CIM (2014) guidelines.
2. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content. Surface Stockpile Mineral Reserves are estimated using production and survey data and apply the same gold equivalent ("AuEq") formula as ELG Open Pits.
3. AuEq of Total Reserves is established from combined contributions of the various deposits.
4. The qualified person for the Mineral Reserve estimate is Johannes (Gertjan) Bekkers, P. Eng., VP of Mines Technical Services.
5. The qualified person is not aware of mining, metallurgical, infrastructure, permitting, or other factors that materially affect the Mineral Reserve estimates.

Notes to accompany the Media Luna Underground Mineral Reserves:

6. Mineral Reserves are based on Media Luna Indicated Mineral Resources with an effective date of October 31, 2021.
7. Media Luna Underground Mineral Reserves are reported above a diluted ore cut-off grade of 2.2 g/t AuEq.
8. Media Luna Underground cut-off grades and mining shapes are considered appropriate for a metal price of \$1,400/oz gold ("Au"), \$17/oz silver ("Ag") and \$3.25/lb copper ("Cu") and metal recoveries of 85% Au, 79% Ag, and 91% Cu.
9. Mineral Reserves within designed mine shapes assume long-hole open stoping, supplemented with mechanized cut-and-fill mining and includes estimates for dilution and mining losses.
10. Media Luna Underground AuEq = Au (g/t) + Ag (g/t) * (0.0112) + Cu (%) * (1.6946), accounting for metal prices and metallurgical recoveries.

Notes to accompany the ELG Open Pit Mineral Reserves:

11. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2022, for ELG Open Pits (including El Limón, El Limón Sur and Guajes deposits).
12. ELG Open Pit Mineral Reserves are reported above an in-situ cut-off grade of 1.2 g/t Au.
13. ELG Low Grade Mineral Reserves are reported above an in-situ cut-off grade of 0.88 g/t Au.
14. It is planned that ELG Low Grade Mineral Reserves within the designed pits will be stockpiled during pit operation and processed during pit closure.
15. Mineral Reserves within the designed pits include assumed estimates for dilution and ore losses.
16. Cut-off grades and designed pits are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 89% Au.
17. Mineral Reserves are reported using a Au price of US\$1,400/oz, Ag price of US\$17/oz, and Cu price of US\$3.25/lb.
18. Average metallurgical recoveries of 89% for Au, 30% for Ag, and 23% for Cu.
19. ELG Open Pit (including surface stockpiles) $AuEq = Au (g/t) + Ag (g/t) * (0.0041) + Cu (\%) * (0.4114)$, accounting for metal prices and metallurgical recoveries.

Notes to accompany the ELG Underground Mineral Reserves:

20. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2022, for ELG Underground (including Sub-Sill, ELD, Sub-Sill South and El Limón Sur Deep deposits).
21. Mineral Reserves were developed in accordance with CIM guidelines.
22. El Limón Underground Mineral Reserves are reported above an in-situ ore cut-off grade of 3.2 g/t AuEq and an in-situ incremental cut-off grade of 1.05 g/t Au.
23. Cut-off grades and mining shapes are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 90% Au.
24. Mineral Reserves within designed mine shapes assume mechanized cut and fill mining method and include estimates for dilution and mining losses.
25. Mineral Reserves are reported using a Au price of US\$1,400/oz, Ag price of US\$17/oz, and Cu price of US\$3.25/lb.
26. Average metallurgical recoveries of 90% for Au, 62% for Ag, and 63% for Cu, accounting for the planned copper concentrator.
27. ELG Underground $AuEq = Au (g/t) + Ag (g/t) * (0.0083) + Cu (\%) * (1.1202)$, accounting for metal prices and metallurgical recoveries.

Table 12: Mineral Resources for the Morelos Complex

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
Measured	1,823	5.29	42.0	1.38	310	2,460	55	8.06	473
Indicated	25,567	3.02	30.1	1.05	2,486	24,708	589	5.11	4,196
Measured & Indicated	27,390	3.17	30.9	1.07	2,796	27,168	645	5.30	4,669
Inferred	7,322	2.54	23.0	0.88	598	5,422	143	4.27	1,006
ELG Open Pit									
Measured	3,161	4.67	5.7	0.16	475	576	11	4.76	484
Indicated	8,143	2.35	4.1	0.15	615	1,073	26	2.42	635
Measured & Indicated	11,304	3.00	4.5	0.15	1,090	1,650	37	3.08	1,119
Inferred	1,385	1.92	2.2	0.06	85	100	2	1.95	87
ELG Underground									
Measured	1,741	5.94	8.0	0.34	332	450	13	6.58	369
Indicated	3,274	5.54	8.1	0.28	583	854	20	6.08	640
Measured & Indicated	5,016	5.68	8.1	0.30	916	1,304	33	6.26	1,009
Inferred	1,480	5.45	10.2	0.30	259	485	10	6.05	288
EPO Underground									
Measured	-	-	-	-	-	-	-	-	-
Indicated	4,050	2.37	34.8	1.48	308	4,528	132	5.16	671
Measured & Indicated	4,050	2.37	34.8	1.48	308	4,528	132	5.16	671
Inferred	5,634	1.79	31.3	1.17	324	5,668	145	4.04	732
Total Morelos Complex									

Measured	6,725	5.17	16.1	0.54	1,117	3,486	80	6.13	1,325
Indicated	41,035	3.03	23.6	0.85	3,992	31,164	767	4.66	6,143
Measured & Indicated	47,760	3.33	22.6	0.80	5,110	34,650	847	4.86	7,468
Inferred	15,821	2.49	23.0	0.86	1,267	11,675	299	4.15	2,112

Notes to accompany the Mineral Resource Table:

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are depleted above a mining surface or to the as-mined solids as of December 31, 2022.
3. Mineral Resources are reported using a gold ("Au") price of US\$1,550/oz, silver ("Ag") price of US\$20/oz, and copper ("Cu") price of US\$3.50/lb.
4. Gold equivalent ("AuEq") of Total Mineral Resources is established from combined contributions of the various deposits.
5. Mineral Resources are inclusive of Mineral Reserves.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.
8. The estimate was prepared by Ms. Carolina Milla, P.Eng. (Alberta), Principal, Mineral Resources

Notes to accompany Media Luna Underground Mineral Resources:

9. The effective date of the estimate is December 31, 2022.
10. Mineral Resources are reported above a 2.0 g/t AuEq cut-off grade.
11. Metallurgical recoveries at Media Luna average 85% for Au, 79% for Ag, and 91% for Cu.
12. Media Luna Underground AuEq = Au (g/t) + (Ag (g/t) * 0.0119) + (Cu (%) * 1.6483). AuEq calculations consider both metal prices and metallurgical recoveries.
13. The assumed mining method is from underground methods, using a combination of long hole stoping and cut and fill.

Notes to accompany the ELG Open Pit Mineral Resources:

14. The effective date of the estimate is December 31, 2022.
15. Average metallurgical recoveries are 89% for Au, 30% for Ag and 23% for Cu.
16. ELG Open Pit AuEq = Au (g/t) + (Ag (g/t) * 0.0043) + (Cu (%) * 0.4001). AuEq calculations consider both metal prices and metallurgical recoveries.
17. Mineral Resources are reported above an in-situ cut-off grade of 0.78 g/t Au.
18. Mineral Resources are reported inside an optimized pit shell. Underground Mineral Reserves at ELD within the El Limón shell have been excluded from the open pit Mineral Resources.

Notes to accompany ELG Underground Mineral Resources:

19. The effective date of the estimate is December 31, 2022.
20. Average metallurgical recoveries are 90% for Au, 86% for Ag and 93% for Cu, accounting for the planned copper concentrator.
21. ELG Underground AuEq = Au (g/t) + (Ag (g/t) * 0.0123) + (Cu (%) * 1.600). AuEq calculations consider both metal prices and metallurgical recoveries.
22. Mineral Resources are reported above a cut-off grade of 3.0 g/t AuEq.
23. The assumed mining method is underground cut and fill.

Notes to accompany EPO Underground Mineral Resources:

24. The effective date of the estimate is December 31, 2022.
25. Mineral Resources are reported above a 2.0 g/t AuEq cut-off grade.
26. Metallurgical recoveries at EPO average 85% for Au, 75% for Ag, and 89% for Cu.
27. EPO Underground AuEq = Au (g/t) + Ag (g/t) * (0.0114) + Cu % * (1.6212). AuEq calculations consider both metal prices and metallurgical recoveries.
28. The assumed mining method is from underground methods using a long hole stoping.

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 optimize and extend production from the ELG Mine 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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QUALIFIED PERSONS

The scientific and technical information contained in this press release pertaining to Mineral Reserves has been reviewed and approved by Johannes (Gertjan) Bekkers, P.Eng., Vice President, Mine Technical Services of [Torex Gold Resources Inc.](#) and a Qualified Person under NI 43-101.

The scientific and technical information contained in this press release pertaining to Mineral Resources has been reviewed and approved by Carolina Milla, P.Eng., Principal, Mineral Resources of [Torex Gold Resources Inc.](#) and a Qualified Person under NI 43-101.

CAUTIONARY NOTES

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 placed in an excellent position to deliver on full year operational guidance; development of the Media Luna Project is tracking to schedule and budget; the Guajes Tunnel breakthrough on track for early Q1 2024, if not before; the level of spending on Media Luna is expected to increase through the remainder of 2023; production during Q2 and Q3 will be closer to the bottom end of the quarterly run-rate implied by full year guidance; the mine plan for the next two quarters sees the conclusion of mining in the Guajes pit, a heavy focus on waste stripping in the El Limón pit and draw down of stockpiled material; total cash costs and all-in sustaining costs during Q2 and Q3 are expected to be above the upper end of the annual guided range for those quarters only; production and costs are expected to return to usual levels in Q4, with higher processed grades and the increased level of ore production; net income includes a net derivative loss of \$26.6 million related to gold forward contracts entered into to mitigate downside price risk during the construction of the Media Luna Project; the pace of investment is expected to increase into the second half of 2023 and remain relatively consistent through the first half of 2024, before declining as development activities wind down ahead of commercial production, which is anticipated in early-2025; the Company on track to meet annual production guidance and full year total cash costs guidance and all-in sustaining costs guidance; and the Company's key strategic objectives are to optimize and extend production from the ELG Mine 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 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 "will," "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 identified in the 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, 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 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.

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