

Torex Gold Reports Q2 2023 Production Results

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TORONTO, July 12, 2023 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports Q2 2023 gold production of 107,507 ounces ("oz") and gold sold of 105,749 oz. With first half gold production of 230,425 oz, the Company reiterates 2023 production guidance of 440,000 to 470,000 oz.

TABLE 1: PRELIMINARY SECOND QUARTER 2023 OPERATIONAL RESULTS

		Q2 2023
Mining		
ELG Open Pits - Ore tonnes mined	tpd	7,074
ELG Open Pits - Waste tonnes mined	tpd	122,243
ELG Open Pits - Strip ratio	waste:ore	17.3
ELG Underground - Ore tonnes mined	tpd	1,913
Processing		
Total tonnes processed	tpd	13,293
Average gold recovery	%	88.3
Average gold grade of ore processed	gpt	3.13
Gold produced	oz	107,507
Gold sold	oz	105,749

Operational results are preliminary in nature and subject to final reconciliation. Financial and operational results for Q2 2023 will be released after market close on Wednesday, August 2, 2023. A conference call hosted by senior management will be held the following day at 9:00 AM ET.

Jody Kuzenko, President & CEO of Torex, stated:

"We produced 107,507 oz of gold during Q2. With production of 230,425 oz through the first half of 2023, we are on pace to achieve full year production guidance for the fifth consecutive year.

"Production was supported by a new record average processing rate of 13,293 tonnes per day ("tpd") and yet another a record mining rate of 1,913 tpd at ELG Underground. The excellent mining rate puts us on track to exit the year at the targeted run rate of 1,800 tpd.

"The reduction in production from Q1 levels was as expected, grade driven, and reflects the sequencing of our pits. A greater proportion of stockpiled material was processed during the quarter, which is a result of lower ore production from the open pits and, notably, the exhaustion of reserves in the Guajes pit, which we plan to use for future in-pit tailings deposition as part of the Media Luna Project. The focus on waste stripping within the El Limón pit relates to the pushback that will extend the mine life of the deposit by six months to mid-2025. With ore production from the open pits expected to ramp up in Q4, we expect quarterly production for the second half of the year to mirror that of the first half.

"With production on track to achieve full year guidance, development of Media Luna tracking to schedule and budget, a strong balance sheet with robust liquidity, and ongoing exploration success, we continue to make significant progress on the execution of our strategic plan, which we fully expect will translate into long-term value creation for our shareholders."

CASH FLOW SEASONALITY

Similar to prior years, cash flow from operating activities during the second quarter includes the mandated profit sharing ("PTU") payment. The annual payment made in Q2 was approximately \$30 million.

SECOND QUARTER 2023 CONFERENCE CALL AND WEBCAST DETAILS

Torex plans to release its second quarter financial and operational results after market close on August 2, 2023. A conference call and webcast hosted by senior management will be held on August 3, 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 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 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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CAUTIONARY NOTES ON 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 reiterates 2023 production guidance of 440,000 to 470,000 oz.; the Company is on track to exit the year at the targeted run rate of 1,800 tpd at ELG Underground; the plan to use the Guajes pit for future in-pit tailings deposition as part of the Media Luna Project; the El Limón pushback will extend the mine life of the deposit by six months to mid-2025; with ore production from the open pits expected to ramp up in Q4, the Company expects quarterly production for the second half of the year to mirror that of the first half; with production on track to achieve full year guidance, development of Media Luna tracking to schedule and budget, a strong balance sheet with robust liquidity, and ongoing exploration success, the Company continues to make significant progress on the execution of its strategic plan, which the Company fully expects will translate into long-term value creation for our shareholders; and 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. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "guidance", "expects", "planned", "targeted" or variations of

such words and phrases or statements that certain actions, events or results are "on schedule", or "is on track to" or "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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