

# Torex Gold Reports Second Quarter Results

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TORONTO, Aug. 02, 2023 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports the Company's financial and operational results for the three- and six-month periods ended June 30, 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:

"2023 is proving to be another excellent year for Torex. We continued to successfully execute on our strategic priorities through the first half of 2023, with production tracking toward the midpoint of annual guidance, development of the Media Luna Project on budget and on schedule, and positive drill results recently released for our ELG Underground.

"The second quarter was delivered to plan, with new quarterly throughput records set at both the mill and ELG Underground. As previously disclosed and as we planned, production was lower and costs were higher relative to the first quarter. This was due to an increased proportion of stockpiled material processed during Q2 as a result of the depletion of reserves at the Guajes pit and the ongoing focus on waste stripping at the El Limón pit with a view to extending pit life through to mid-2025. Given the continued focus on waste stripping through Q3 and ongoing strength of the Mexican peso, we are currently tracking toward the upper end of annual total cash costs and all-in sustaining costs guidance.

"We are also in the final stages of amending our credit agreement, which will extend the term of both the revolving and term loan facilities by one year to 2026 and increase the capacity of the revolving facility by \$50 million, bringing the total capacity of the revolving and term loan facilities to \$300 million from \$250 million. The additional credit capacity reflects the strength of the underlying business and provides additional financial flexibility to support our strategic priorities. The increased credit capacity, combined with available liquidity of more than \$527 million at quarter-end and ongoing strong cash flow from ELG, puts us on solid footing to fund the \$606 million of remaining project expenditures for Media Luna, while continuing to invest in value-enhancing exploration and drilling, and maintaining at least \$100 million of cash on the balance sheet.

"All in all, 2023 is shaping up exactly as we planned. We expect the ongoing strength of our business to lead to a further re-rating as we bring Media Luna into production in late-2024, maintain strong production from ELG, deliver ongoing reserve and resource growth on both sides of the Balsas River, and maintain a healthy and flexible balance sheet."

## SECOND QUARTER 2023 HIGHLIGHTS

- Strong safety performance continues: Exited the quarter with a lost-time injury frequency ("LTIF") rate of 0.58 per million hours worked on a rolling 12-month basis. There was one lost-time injury in the quarter at the Media Luna Project as the result of a contractor suffering a leg-related injury.
- Gold production: Delivered gold production of 107,507 ounces ("oz") for the quarter (YTD - 230,425 oz) driven by a record milling rate of 13,293 tonnes per day ("tpd") (YTD - 13,184 tpd) and a record mining rate at ELG Underground of 1,913 tpd (YTD - 1,826 tpd). With quarterly production in the second half of 2023 expected to mirror the first half of 2023, the Company remains on track to meet annual production guidance of 440,000 to 470,000 ounces.
- Gold sold: Sold 105,749 oz of gold (YTD - 224,204 oz) at an average realized gold price<sup>1</sup> of \$1,960 per oz (YTD - \$1,928 per oz), contributing to revenue of \$211.3 million (YTD - \$440.1 million).

- Total cash costs<sup>1</sup> and all-in sustaining costs<sup>1</sup>: Total cash costs of \$848 per oz sold (YTD - \$775) and all-in sustaining costs of \$1,308 per oz sold (YTD - \$1,187). All-in sustaining costs margin<sup>1</sup> of \$652 per oz sold (YTD - \$741), implying an all-in sustaining costs margin<sup>1</sup> of 33% (YTD - 38%). Cost of sales was \$138.1 million (YTD - \$275.5 million) or \$1,306 per oz sold in the quarter (YTD - \$1,229), impacted by the appreciation of the Mexican peso and the lower average gold grade of ore processed due to an increase in the processing of stockpile ore, partially offset by the record milling throughput. The Company's total cash costs and all-in sustaining costs for the year are trending towards the upper end of the guided range largely due to the ongoing strength of the Mexican peso.
- Net income and adjusted net earnings<sup>1</sup>: Reported net income of \$75.3 million or earnings of \$0.88 per share on a basic basis and \$0.85 per share on a diluted basis (YTD - \$143.5 million, or \$1.67 per share on a basic basis and \$1.66 per share on a diluted basis). Adjusted net earnings of \$37.9 million or \$0.44 per share on a basic basis and \$0.44 per share on a diluted basis (YTD - \$88.2 million, or \$1.03 per share on a basic basis and \$1.02 per share on a diluted basis). Net income includes a net derivative gain of \$14.7 million (YTD - \$11.9 million loss) related to gold forward contracts entered into to mitigate downside price risk during the construction of the Media Luna Project.
- EBITDA<sup>1</sup> and adjusted EBITDA<sup>1</sup>: Generated EBITDA of \$125.3 million (YTD - \$227.8 million) and adjusted EBITDA of \$105.7 million (YTD - \$238.4 million).
- Cash flow generation: Net cash generated from operating activities totalled \$89.6 million (YTD - \$136.6 million) and \$92.8 million (YTD - \$154.7 million) before changes in non-cash operating working capital, including income taxes paid of \$16.7 million (YTD - \$92.2 million) and \$29.8 million in relation to the site-based employee profit sharing program for 2022 in Mexico. Negative free cash flow<sup>1</sup> of \$37.4 million (YTD - \$91.4 million) net of cash outlays for capital expenditures, lease payments and interest.
- Strong financial liquidity: The quarter closed with net cash<sup>1</sup> of \$273.8 million, including \$285.3 million in cash and \$11.5 million of lease-related obligations, no borrowings on the credit facilities of \$250.0 million and letters of credit outstanding of \$7.9 million, providing \$527.4 million in available liquidity. In accordance with its financing plan, the Company is in the advanced stages of extending and increasing the available credit facilities with a syndicate of international banks. It is expected that these amendments will be executed in Q3 2023 and provide the Company with a total of \$300.0 million in available credit (an increase from the current \$250.0 million) with a maturity date in 2026 (extended from the current 2025 maturity) and a one-year extension to draw on the term loan.
- Media Luna Project: Media Luna Project expenditures totalled \$77.2 million during the quarter (YTD - \$143.6 million), with a remaining project spend of \$606.2 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 4,500 metres and South Portal Lower reaching 2,075 metres by end of the second quarter. As of June 30, 2023, physical progress on the Project was approximately 35%, with detailed engineering, procurement activities, underground development, and surface construction advancing. As of June 30, 2023, the Company had commitments in place for \$395.9 million of project expenditures (approximately 45% 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. Media Luna Project expenditures are trending towards the lower end of the full year guided range of \$390 million to \$440 million.
- Exploration and Drilling Activities: In July, the Company announced assay results from the ongoing drilling program at the ELG Underground mine<sup>2</sup>. Infill and step-out drilling at El Limón Sur Deep was successful in extending higher-grade mineralization outside of the current resource block model. Additionally, step-out drilling completed in late-2022 encountered the deepest recognized mineralization at the 400-metre elevation within the El Limón Sur Trend, which demonstrates the continuity of mineralization at depth at the ELG Underground. Overall, the positive results from the underground drilling program support ongoing resource expansion and reserve growth within ELG Underground, which in turn supports the Company's strategic focus on filling the mill with higher-grade feed beyond 2027.
- Release of the 2022 Responsible Gold Mining Report: In May, the Company released its 2022 Responsible Gold Mining Report (RGMR), the Company's eighth annual disclosure of its ESG performance. The Report can be found on the Company's website at [www.torexgold.com](http://www.torexgold.com).

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- and six-month periods ending June 30, 2023, dated August 1, 2023. The MD&A, and the Company's unaudited condensed consolidated interim financial statements for the three- and six-month periods ended June 30, 2023, are available on Torex's website ([www.torexgold.com](http://www.torexgold.com)) and under the Company's SEDAR profile ([www.sedar.com](http://www.sedar.com)).

2. For more information on ELG Underground drilling results, see the Company's news release titled "Torex Gold Reports Results Positive Drilling Results from ELG Underground" issued on July 11, 2023, and filed on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.torexgold.com](http://www.torexgold.com).

Table 1: Operating &amp; Financial Highlights

<i>In millions of U.S. dollars, unless otherwise noted</i>			Thru Jun 202
Operating Results			
Lost-time injury frequency <sup>1</sup>	/million hours	0.58	
Total recordable injury frequency <sup>1</sup>	/million hours	1.66	
Gold produced	oz	107	
Gold sold	oz	105	
Total cash costs <sup>2</sup>	\$/oz	848	
Total cash costs margin <sup>2</sup>	\$/oz	1,1	
All-in sustaining costs <sup>2</sup>	\$/oz	1,30	
All-in sustaining costs margin <sup>2</sup>	\$/oz	652	
Average realized gold price <sup>2</sup>	\$/oz	1,96	
Financial Results			
Revenue	\$	211	
Cost of sales	\$	138	
Earnings from mine operations	\$	73.2	
Net income	\$	75.3	
Per share - Basic	\$/share	0.88	
Per share - Diluted	\$/share	0.88	
Adjusted net earnings <sup>2</sup>	\$	37.9	
Per share - Basic <sup>2</sup>	\$/share	0.44	
Per share - Diluted <sup>2</sup>	\$/share	0.44	
EBITDA <sup>2</sup>	\$	125	
Adjusted EBITDA <sup>2</sup>	\$	105	
Cost of sales	\$/oz	1,30	
Net cash generated from operating activities	\$	89.6	
Net cash generated from operating activities before changes in non-cash operating working capital	\$	92.8	
Free cash flow <sup>2</sup>	\$	(37.9)	
Cash and cash equivalents	\$	285	
Net cash <sup>2</sup>	\$	273	

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"). 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. Refer to "Non-GAAP Financial Performance Measures" for further information and a detailed reconciliation to the comparable IFRS measures in the MD&A for the three- and six-month periods ending June 30, 2023, dated August 1, 2023.

## 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 second 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

<i>In millions of U.S. dollars, unless otherwise noted</i>		Three Months Ended			Six Months Ended	
		Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022
Gold sold	oz	105,749	118,455	123,363	224,204	231,375
Total cash costs per oz sold						
Production costs and royalties	\$	93.1	88.4	91.6	181.5	177.4
Less: Silver sales	\$	(1.3)	(1.5)	(0.7)	(2.8)	(1.4)
Less: Copper sales	\$	(2.1)	(2.9)	(4.2)	(5.0)	(8.5)
Total cash costs	\$	89.7	84.0	86.7	173.7	167.5
Total cash costs per oz sold	\$/oz	848	709	703	775	724
All-in sustaining costs per oz sold						
Total cash costs	\$	89.7	84.0	86.7	173.7	167.5
General and administrative costs <sup>1</sup>	\$	5.9	6.6	5.0	12.5	12.8
Reclamation and remediation costs	\$	1.3	1.4	1.2	2.7	2.6
Sustaining capital expenditure	\$	41.4	35.8	19.5	77.2	41.2
Total all-in sustaining costs	\$	138.3	127.8	112.4	266.1	224.1
Total all-in sustaining costs per oz sold	\$/oz	1,308	1,079	911	1,187	969

1. This amount excludes a gain of \$1.8 million, loss of \$3.6 million and gain of \$2.2 million for the three months ended June 30, 2023, March 31, 2023, and June 30, 2022, respectively, and a loss of \$1.8 million and gain of \$1.8 million for the six months ended June 30, 2023 and June 30, 2022, respectively, in relation to the remeasurement of share-based payments. This amount also excludes corporate depreciation and amortization expenses totalling nil, \$0.1 million and nil for the three months ended June 30, 2023, March 31, 2023, and June 30, 2022, respectively, \$0.1 million and \$0.1 million for the six months ended June 30, 2023 and June 30, 2022, respectively, within general and administrative costs. Included in general and administrative costs is share-based compensation expense in the amount of \$1.2 million or \$11/oz for the three months ended June 30, 2023, \$1.9 million or \$16/oz for the three months ended March 31, 2023, \$0.8 million or \$6/oz for the three months ended June 30, 2022, \$3.1 million or \$14/oz for the six months ended June 30, 2023 and \$2.6 million or \$11/oz for the six months ended June 30, 2022. This amount excludes other expenses totalling \$1.6 million, \$0.6 million and nil for the three months ended June 30, 2023, March 31, 2023, and June 30, 2022, respectively, and \$2.2 million and nil for the six months ended June 30, 2023 and June 30, 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			Six Months Ended	
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022
Sustaining	\$ 19.5	14.6	11.6	34.1	17.2
Capitalized Stripping (Sustaining)	\$ 21.9	21.2	7.9	43.1	24.0
Non-sustaining	\$ 0.4	0.7	5.0	1.1	10.7
Total ELG	\$ 41.8	36.5	24.5	78.3	51.9
Media Luna Project	\$ 77.2	66.4	29.6	143.6	48.1
Media Luna Infill Drilling/Other	\$ 4.9	3.1	5.9	8.0	11.8
Working Capital Changes & Other	\$ 0.6	(6.3)	(7.5)	(5.7)	6.0
Capital expenditures <sup>1</sup>	\$ 124.5	99.7	52.5	224.2	117.8



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			Six Months Ended	
		Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022
Gold sold	oz	105,749	118,455	123,363	224,204	231,375
Revenue	\$	211.3	228.8	235.0	440.1	442.7
Less: Silver sales	\$	(1.3 )	(1.5 )	(0.7 )	(2.8 )	(1.4 )
Less: Copper sales	\$	(2.1 )	(2.9 )	(4.2 )	(5.0 )	(8.5 )
Less: Realized (loss) gain on gold contracts	\$	(0.6 )	0.5	-	(0.1 )	-
Total proceeds	\$	207.3	224.9	230.1	432.2	432.8
Total average realized gold price	\$/oz	1,960	1,899	1,865	1,928	1,871
Less: Total cash costs	\$/oz	848	709	703	775	724
Total cash costs margin	\$/oz	1,112	1,190	1,162	1,153	1,147
Total cash costs margin	%	57	63	62	60	61

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

<i>In millions of U.S. dollars, unless otherwise noted</i>		Three Months Ended			Six Months Ended	
		Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022
Gold sold	oz	105,749	118,455	123,363	224,204	231,375
Revenue	\$	211.3	228.8	235.0	440.1	442.7
Less: Silver sales	\$	(1.3 )	(1.5 )	(0.7 )	(2.8 )	(1.4 )
Less: Copper sales	\$	(2.1 )	(2.9 )	(4.2 )	(5.0 )	(8.5 )
Less: Realized (loss) gain on gold contracts	\$	(0.6 )	0.5	-	(0.1 )	-
Less: All-in sustaining costs	\$	(138.3 )	(127.8 )	(112.4 )	(266.1 )	(224.1 )
All-in sustaining costs margin	\$	69.0	97.1	117.7	166.1	208.7
Total all-in sustaining costs margin	\$/oz	652	820	954	741	902
Total all-in sustaining costs margin	%	33	42	50	38	47

Table 6: Reconciliation of Adjusted Net Earnings to Net Income

<i>In millions of U.S. dollars, unless otherwise noted</i>		Three Months Ended			Six Months
		Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023
Basic weighted average shares outstanding	shares	85,884,895	85,869,276	85,840,954	85,877,128
Diluted weighted average shares outstanding	shares	86,565,950	86,398,732	86,115,071	86,464,387
Net income	\$	75.3	68.2	70.3	143.5
Adjustments:					
Unrealized foreign exchange (gain) loss	\$	(2.5 )	(0.5 )	0.4	(3.0 )
Unrealized (gain) loss on derivative contracts	\$	(15.3 )	27.1	(17.0 )	11.8
Remeasurement of share-based payments	\$	(1.8 )	3.6	(2.2 )	1.8
Derecognition of provisions for uncertain tax provisions	\$	-	(15.2 )	-	(15.2 )
Tax effect of above adjustments	\$	5.9	(9.0 )	5.7	(3.1 )
Tax effect of currency translation on tax base	\$	(23.7 )	(23.9 )	(0.2 )	(47.6 )
Adjusted net earnings	\$	37.9	50.3	57.0	88.2
Per share - Basic	\$/share	0.44	0.59	0.66	1.03
Per share - Diluted	\$/share	0.44	0.58	0.66	1.02

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

<i>In millions of U.S. dollars</i>	Three Months Ended			Six Months Ended	
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022
Net income	\$ 75.3	68.2	70.3	143.5	110.3
Finance (income) costs, net	\$ (3.2 )	(3.0 )	(0.3 )	(6.2 )	0.1
Depreciation and amortization <sup>1</sup>	\$ 45.0	49.1	48.1	94.1	94.5
Current income tax expense	\$ 18.6	16.8	37.0	35.4	61.6
Deferred income tax (recovery) expense	\$ (10.4 )	(28.6 )	0.8	(39.0 )	(7.5 )
EBITDA	\$ 125.3	102.5	155.9	227.8	259.0
Adjustments:					
Unrealized (gain) loss on derivative contracts	\$ (15.3 )	27.1	(17.0 )	11.8	(8.8 )
Unrealized foreign exchange (gain) loss	\$ (2.5 )	(0.5 )	0.4	(3.0 )	(0.6 )
Remeasurement of share-based payments	\$ (1.8 )	3.6	(2.2 )	1.8	(1.8 )
Adjusted EBITDA	\$ 105.7	132.7	137.1	238.4	247.8

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

Table 8: Free Cash Flow

<i>In millions of U.S. dollars</i>	Three Months Ended			Six Months Ended	
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023	Jun 30, 2022
Net cash generated from operating activities	\$ 89.6	47.0	126.9	136.6	173.6
Less:					
Additions to property, plant and equipment <sup>1</sup>	\$ (124.5 )	(99.7 )	(52.5 )	(224.2 )	(117.8 )
Lease payments	\$ (1.4 )	(0.8 )	(0.9 )	(2.2 )	(1.5 )
Interest paid <sup>2</sup>	\$ (1.1 )	(0.5 )	(0.4 )	(1.6 )	(0.9 )
Free cash flow	\$ (37.4 )	(54.0 )	73.1	(91.4 )	53.4

1. The amount of cash expended on additions to property, plant and equipment in the period as reported on the Condensed Consolidated Interim Statements of Cash Flows.

2. Including borrowing costs capitalized to property, plant and equipment.

Table 9: Net Cash

<i>In millions of U.S. dollars</i>	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022
Cash and cash equivalents	\$ 285.3	321.9	310.7
Less: Lease-related obligations	\$ (11.5 )	(3.5 )	(4.4 )
Net cash	\$ 273.8	318.4	306.3

Table 10: Unit Cost Measures

<i>In millions of U.S. dollars, unless otherwise noted</i>	Three Months Ended		Six Months Ended	
	Jun 30, 2023	Mar 31, 2023	Jun 30, 2022	Jun 30, 2023
Gold sold (oz)	105,749	118,455	123,363	224,204
Tonnes mined - open pit (kt)	11,768	9,354	8,947	21,121
Tonnes mined - underground (kt)	174	156	144	330

Tonnes processed (kt)	1,210		1,177		1,124		2,386	
Total cash costs:								
Total cash costs (\$)	89.7		84.0		86.7		173.7	
Total cash costs per oz sold (\$)	848		709		703		775	
Breakdown of production costs	\$	\$/t	\$	\$/t	\$	\$/t	\$	\$/t
Mining - open pit	32.1	2.73	28.4	3.03	27.4	3.06	60.5	2.87
Mining - underground	14.3	82.29	12.6	80.42	12.0	83.64	26.9	81.41
Processing	43.0	35.60	39.7	33.72	38.2	33.95	82.7	34.68
Site support	14.3	11.84	12.1	10.25	12.4	11.02	26.4	11.05
Mexican profit sharing (PTU)	5.3	4.38	5.5	4.64	5.7	5.08	10.8	4.52
Capitalized stripping	(21.9 )		(21.2 )		(7.9 )		(43.1 )	
Inventory movement	(0.9 )		3.5		(4.6 )		2.6	
Other	0.5		0.9		1.3		1.4	
Production costs	86.7		81.5		84.5		168.2	

#### 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:

##### [Torex Gold Resources Inc.](#)

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#### QUALIFIED PERSON

The technical and scientific information in this press release has been reviewed and approved by Dave Stefanuto, P. Eng, Executive Vice President, Technical Services and Capital Projects of the Company, and a qualified person under National Instrument 43-101.

#### 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 continues to successfully execute on its strategic priorities through the first half of 2023, production tracking toward the midpoint of annual guidance, development of the Media Luna Project on budget and on schedule, and positive drill results recently released for our ELG Underground; the Company is currently tracking toward the upper end of annual total cash costs and all-in sustaining costs guidance; the increased credit capacity, combined with available liquidity of more than \$527 million at quarter-end and ongoing strong cash flow from ELG, puts the Company on solid footing to fund the \$606 million of remaining project expenditures for Media Luna, while continuing to invest in value enhancing exploration and drilling, and maintaining at least \$100 million of cash on the balance sheet; 2023 is shaping up exactly as planned; the Company expects the ongoing strength of our business to lead to a further re-rating as we bring Media Luna into production in late-2024, maintain strong production from ELG, deliver ongoing reserve and resource growth on both sides of the Balsas River, and maintain a healthy and flexible balance sheet; with quarterly production in the second half of 2023 expected to mirror the first half of 2023, the Company remains on track to meet annual production guidance of 440,000 to 470,000 ounces; the pace of investment in the Media Luna Project 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; Media Luna Project expenditures are trending towards the lower end of the full year guided range of \$390 million to \$440 million; overall, the



positive results from the underground drilling program support ongoing resource expansion and reserve growth within ELG Underground, which in turn supports the Company's strategic focus on filling the mill with higher-grade feed beyond 2027, the project continues to track to overall schedule and budget; 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", or variations of such words and phrases or statements that certain plans, actions, events or results are "on schedule" or "on budget", 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](http://www.sedar.com) and on the Company's website at [www.torexgold.com](http://www.torexgold.com).

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