

Torex Gold Releases 2023 Responsible Gold Mining Report

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Report shines a spotlight on continued excellence in ESG performance and disclosure

(All amounts expressed in U.S. dollars unless otherwise stated)

Toronto, May 21, 2024 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) today released its 2023 Responsible Gold Mining Report (the "Report") titled At the Heart of Who we Are, the Company's ninth annual disclosure of its Environmental, Social and Governance ("ESG") performance. The Report can be found on the Company's website at www.torexgold.com.

Jody Kuzenko, President & CEO of Torex, stated:

"One of the key strategic pillars of our Company is to build on ESG excellence and our 2023 Responsible Gold Mining Report demonstrates our progress in this regard. While the quantitative metrics showcase our positive performance, it is the many stories within the pages that demonstrate how our purpose statement truly comes to life: 'To transform finite mineral resources into lasting prosperity by positively impacting all the lives we touch.'

"As we finalize the foundation of our future with the Media Luna Project and look to grow and diversify our business, we will continue to minimize our environmental footprint, build on relationships of trust and partnership with local communities, create prosperity for our people and business partners through well-paying jobs and local procurement, and foster lasting economic impact through sustainable community development. Our goal is to leave a net positive legacy in our host communities well beyond our mine life, and to replicate the positive impact we are making in Mexico in other jurisdictions as we grow, all while delivering robust returns to our shareholders."

2023 RESPONSIBLE GOLD MINING REPORT HIGHLIGHTS

- Industry-leading safety performance, ending 2023 with a lost-time injury frequency of 0.31 per million hours worked for our employees and contractors. The Company also achieved 10 million hours worked without a lost-time injury at El Limón Guajes (ELG) for the third time since 2020;
- Zero reportable environmental incidents or spills;
- Continued implementation of our Community Development Agreements ("CODECOPs") in partnership with 11 host communities, with \$3.1 million directly invested in community development and infrastructure projects;
- Released an Economic Impact Study demonstrating direct, indirect, and induced benefits in Mexico at the state and national levels, including a 3% annual contribution to Guerrero State's annual gross domestic product;
- 66% water usage recycled; 63% non-mineral waste recycled;
- 108.5 hectares reforested, with 70,560 native trees planted from two on-site greenhouses;
- 99% employees from Mexico with ~69% from Guerrero State; 9% overall turnover rate in 2023 down from 14% in 2022;
- 90% of procurement spend in Mexico; \$158 million spent on procurement within Guerrero State, almost a 50% increase relative to 2022;

- Continued progress on implementation of the requirements of the World Gold Council's Responsible Gold Mining Principles, International Cyanide Management Code, and the Global Industry Standard on Tailings Management;
- Continued improvement in scoring from key ESG ratings agencies including MSCI, Sustainalytics, and CDP.

The Company's 2023 Responsible Gold Mining Report was prepared with reference to the Global Reporting Initiative ("GRI") Standards and the Sustainability Accounting Standards Board ("SASB") Metals and Mining Sustainability Accounting Standard. It also includes energy and climate-related data aligned with the Phase 1 recommendations of the Task Force of Climate-Related Financial Disclosure ("TCFD"). Aspects of our supply chain disclosures have also been aligned with the Local Procurement Reporting Mechanism ("LPRM") of the Mining Shared Value Initiative of Engineers Without Borders Canada.

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: integrate and optimize the Morelos Property; deliver Media Luna to full production; grow reserves and resources; disciplined growth and capital allocation; retain and attract best industry talent; and build on ESG excellence.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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CAUTIONARY NOTE REGARDING 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 includes, but is not limited to, the purpose statement to transform finite mineral resources into lasting prosperity by positively impacting all the lives the Company touches; as the Company finalizes the foundation of its future with the Media Luna Project and looks to grow and diversify our business, the Company will continue to minimize its environmental footprint, build on relationships of trust and partnership with local communities, create prosperity for its people and business partners through well-paying jobs and local procurement, and foster lasting economic impact through sustainable community development; the Company's goal is to leave a net positive legacy in its host communities well beyond the Company's mine life, and to replicate the positive impact the Company is making in Mexico in other jurisdictions as the Company grows, all while delivering robust returns to shareholders; and Torex's key strategic objectives to integrate and optimize the Morelos Property; deliver Media Luna to full production; grow reserves and resources; disciplined growth and capital allocation; retain and attract best industry talent; and build on ESG excellence. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "strategy" 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 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. 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 filed on SEDAR+ at www.sedarplus.ca and on the Company's website at www.torexgold.com.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/209954>

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