

Torex Gold Reports Q2 2024 Production Results

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On track to deliver on full year production guidance for sixth consecutive year

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

Toronto, July 9, 2024 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports Q2 2024 gold production of 113,822 ounces ("oz") and gold sold of 113,513 oz. With strong production of 229,316 oz through the first half of the year, the Company is on track to achieve annual gold production guidance of 400,000 to 450,000 oz.

TABLE 1: PRELIMINARY SECOND QUARTER 2024 OPERATIONAL RESULTS

		Q2 2024
Mining		
ELG Open Pits - Ore tonnes mined per day	tpd	17,822
ELG Open Pits - Waste tonnes mined per day	tpd	77,440
ELG Open Pits - Strip ratio	waste:ore	4.3
ELG Underground - Ore tonnes mined per day	tpd	2,145
Processing		
Average plant throughput	tpd	13,214
Average gold recovery	%	90.5
Average gold grade of ore processed	gpt	3.34
Gold produced	oz	113,822
Gold sold	oz	113,513

Operational results are preliminary in nature and subject to final reconciliation. Financial and operational results for Q2 2024 will be released after market close on Wednesday August 7, 2024. 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:

"ELG continues to deliver safe, strong operational results. With second quarter gold production of 113,822 oz and 229,316 oz through the first half of the year, we're well on pace to deliver on production guidance for the sixth year in a row. The performance of the processing plant continues to impress, with recoveries above 90% for the second straight quarter and throughput rates remaining above 13,000 tonnes per day ("tpd") for the sixth consecutive quarter.

"As expected, the strip ratio of the open pits decreased compared to Q1 and the level of waste mined is expected to decline further through the balance of the year as the pits reach the end of their mine life mid-2025. Given the remaining life of the open pits, very little of this cost will be capitalized. Mining rates at ELG Underground returned above their steady state level of 2,000 tpd, averaging 2,145 tpd for the quarter.

"I'm proud of the work that the team at ELG is doing to safely deliver the results that our stakeholders have come to expect from us. In this period of sustained higher gold prices, the solid cash flow generation from ELG will see us confidently through the final months of the Media Luna build, quickly repaying the modest level of net debt we expect to accumulate and returning to strong free cash flow around this time next year. With operational results delivering to plan, the finish line at Media Luna quickly approaching, and exploration results that point to further resource expansion, Morelos has laid the foundation for us to grow our business in Mexico and beyond."

SECOND QUARTER 2024 CONFERENCE CALL AND WEBCAST DETAILS

Torex plans to release its second quarter financial and operational results after market close on Wednesday, August 7, 2024. A conference call and webcast hosted by senior management will be held on Thursday, August 8, 2024, at 9:00 AM ET.

Telephone Access

For expedited access to the conference call, registration is open to obtain an access code in advance, which will allow participants to join the call directly at the scheduled time. Alternatively, dial-in details are as follows:

- Toronto local or International: 1-647-484-8814
- Toll-Free (North America): 1-844-763-8274

Please dial in approximately ten minutes prior to the scheduled start time if using the dial-in details above and request to join the Torex Gold Resources conference call.

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: 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:

TOREX GOLD RESOURCES INC.

Jody Kuzenko
President and CEO
Direct: (647) 725-9982
jody.kuzenko@torexgold.com

Dan Rollins
Senior Vice President, Corporate Development & Investor Relations
Direct: (647) 260-1503
dan.rollins@torexgold.com

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 is on track to deliver on full year production guidance for sixth consecutive year; the level of waste mined is expected to decline further through the balance of the year as the pits reach the end of their mine life mid-2025; in this period of sustained higher gold prices, the solid cash flow

generation from ELG will see the Company confidently through the final months of the Media Luna build, quickly repaying the modest level of net debt the Company expects to accumulate and returning to strong free cash flow around this time next year; with operational results delivering to plan, the finish line at Media Luna quickly approaching, and exploration results that point to further resource expansion, Morelos has laid the foundation for us to grow the Company's business in Mexico and beyond; and Torex's key strategic objectives are integrate and optimize its 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 "guidance", "expects", "planned", or variations of such words and phrases or statements that certain actions, events or results are "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 filed on SEDAR+ at www.sedarplus.ca and on the Company's website at www.torexgold.com.

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