

Torex Gold Reports Strong Close to 2023

Production guidance achieved for the fifth consecutive year; Q4 marks second-highest quarter of production to date

Toronto, Ontario--(Newsfile Corp. - January 9, 2024) - Torex Gold Resources Inc. (the "Company" or "Torex") (TSX: TXG) reports gold production of 137,993 ounces during the fourth quarter, and full-year gold production of 453,778 ounces, near the midpoint of the guided range of 440,000 to 470,000 ounces. Gold sold during the quarter was 138,794 ounces resulting in full-year gold sales of 444,750 ounces. The difference between gold sold versus produced was due to the timing of pours at year end.

TABLE 1: PRELIMINARY FOURTH QUARTER AND FULL-YEAR 2023 OPERATIONAL RESULTS

		Q4 2023	FY 2023
Mining			
ELG Open Pits - Ore tonnes mined per day	tpd	19,404	11,976
ELG Open Pits - Waste tonnes mined per day	tpd	85,224	102,830
ELG Open Pits - Strip ratio	waste:ore	4.4	8.6
ELG Underground - Ore tonnes mined per day	tpd	2,300	2,070
Processing			
Average plant throughput	tpd	13,236	13,178
Average gold recovery	%	89.5	88.6
Average gold grade of ore processed	gpt	4.03	3.29
Gold produced	oz	137,993	453,778
Gold sold	oz	138,794	444,750

Operational results are preliminary in nature and subject to final reconciliation. Financial and operational results for the fourth quarter and year end 2023 will be released after market close on Wednesday, February 21, 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:

"We closed out 2023 on a high note with gold production of 137,993 ounces during the fourth quarter, the second-highest production quarter on record. With this strong finish, the team delivered on full-year production guidance for the fifth straight year. The operational performance was matched by an equally impressive safety performance, with no lost-time injuries at ELG or the Media Luna Project for the second quarter in a row.

"A number of operational records were broken this year. The operational momentum in ELG Underground continued with an average mining rate of 2,300 tonnes per day ("tpd") during the quarter, and an average rate of 2,070 tpd for the year, surpassing the previous annual record set in 2022. In the ELG Open Pits, average ore production of 19,404 tpd set a new record for daily ore tonnes mined in a quarter, and as anticipated, gold grades improved in the quarter with the period of heavy waste stripping concluded. Throughput rates in the processing plant remained above 13,000 tpd for the fourth consecutive quarter as plant uptime averaged 92.7% during Q4. The consistent performance in the processing plant culminated in a new annual throughput record of 13,178 tpd.

"We look forward to carrying this operational and safety momentum into 2024, which will be a pivotal year for Torex as we continue to generate cash at ELG, bring Media Luna into production, complete an

internal economic study on EPO, and further drive value through the drill bit at Morelos."

FOURTH QUARTER AND YEAR-END 2023 CONFERENCE CALL AND WEBCAST DETAILS

Torex plans to release its fourth quarter and year-end financial and operational results after market close on Wednesday, February 21, 2024. A conference call and webcast hosted by senior management will be held on February 22, 2024, 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 looks forwards to carrying this operational and safety momentum into 2024, which will be a pivotal year for Torex as the Company continues to generate cash at ELG, bring Media Luna into production, complete an internal economic study on EPO, and further drive value through the drill bit at Morelos; 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 "strategic objectives", or variations of such words and phrases or statements such as "looks forwards to" that certain actions, events or results are 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 available on the Company's website at www.torexgold.com.



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