

Torex Gold Reports Q3 2023 Production Results

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TORONTO, Oct. 11, 2023 - [Torex Gold Resources Inc.](#) (the "Company" or "Torex") (TSX: TXG) reports Q3 2023 gold production of 85,360 ounces ("oz") and gold sold of 81,752 oz. With year-to-date gold production of 315,785 oz and the fourth quarter expected to be the highest production quarter of the year, the Company remains on track to achieve annual production guidance of 440,000 to 470,000 oz.

TABLE 1: PRELIMINARY THIRD QUARTER 2023 OPERATIONAL RESULTS

Q3 2023		
Mining		
ELG Open Pits - Ore tonnes mined	tpd	11,153
ELG Open Pits - Waste tonnes mined	tpd	110,122
ELG Open Pits - Strip ratio	waste:ore	9.9
ELG Underground - Ore tonnes mined	tpd	2,321
Processing		
Total tonnes processed	tpd	13,107
Average gold recovery	%	88.7
Average gold grade of ore processed	gpt	2.47
Gold produced	oz	85,360
Gold sold	oz	81,752

Operational results are preliminary in nature and subject to final reconciliation. Financial and operational results for Q3 2023 will be released after market close on Tuesday, November 14, 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:

"The third quarter was challenging as the team pushed through the final months of the high strip, low grade phase of the open pit mine plan, which continued to require the processing of lower-grade and stockpiled material to top up the mill. As a result, quarterly gold production was 85,360 oz, which is lower than what was planned.

"Notwithstanding the short-term challenges associated with strip and grade, the operations continue to deliver with excellence. ELG Underground set another record with an average mining rate of 2,321 tonnes per day ("tpd") during the quarter, surpassing the 1,913 tpd record achieved in the prior quarter and affirming our expectations for underground mining rates to consistently achieve 2,000 tpd. Plant performance was also solid, with throughput exceeding 13,000 tpd and recoveries steady despite the lower processed grades.

"Safety performance was also remarkable. Despite the substantial increase in activity at our site with the construction of the Media Luna Project, there were no lost-time injuries in the quarter.

"With mining of the higher-grade benches started in late September, a period of heavy waste stripping behind us, and ELG Underground continuing to exceed expectations, we fully expect to achieve full year production guidance in 2023 as we continue to deliver the safe and reliable production our shareholders have come to expect from us."

THIRD QUARTER 2023 CONFERENCE CALL AND WEBCAST DETAILS

Torex plans to release its third quarter financial and operational results after market close on Tuesday, November 14, 2023. A conference call and webcast hosted by senior management will be held on November 15, 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 remains on track to deliver on full year guidance with Q4 expected to be the strongest quarter of the year; the Company remains on track to achieve annual production guidance of 440,000 to 470,000 oz.; 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 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 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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