

TOREX GOLD PROVIDES QUARTERLY UPDATE ON MEDIA LUNA PROJECT

Project 49% complete as at the end of Q3 2023; Guajes Tunnel breakthrough expected by year-end

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

TORONTO, Ontario, October 30, 2023 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) provides Q3 2023 update on the development of its Media Luna Project (“Media Luna”). Unless otherwise stated, progress and milestones referenced in this press release are as of September 30, 2023.

Jody Kuzenko, President & CEO of Torex, stated:

“Development of Media Luna continues to track well to plan, with first concentrate production remaining on track for late 2024 and commercial production in early 2025. At quarter-end, the Media Luna Project was 49% complete across engineering, procurement, underground development/construction, and surface construction. With 68% of upfront expenditures committed (including 42% incurred), expenditures to date have tracked reasonably well to the initial budget of \$875 million, noting the stronger Mexican peso remains a headwind to manage. With \$242 million incurred on the project year-to-date, project spending in 2023 is tracking toward the lower end of the annual guided range of \$390 million to \$440 million.

“Solid progress was made with respect to underground development and construction, which included another notable quarter of advance in the schedule-critical Guajes Tunnel and mobilization of the underground construction contractor. Breakthrough of the Guajes Tunnel is expected by year-end, three months ahead of schedule.

“Significant progress was also made on the engineering front, which is expected to drive increased procurement activity through year-end. Surface construction continued with pad and foundation preparation for several key areas advanced during the quarter. The pace of construction is set to pick up in Q4 as concrete works ramp up, larger equipment deliveries to the south side commence with the completion of the Mazapa bypass road, and steel erection at the flotation plant begins before year-end.

“The Media Luna Project is now soundly at the halfway mark and tracking to schedule and budget. With solid ongoing cash flow from El Limón Guajes and a healthy balance sheet with strong liquidity, we remain well positioned to execute on the remainder of the development plan over the next 15 months.”

CAPITAL EXPENDITURES

To date, upfront expenditures have tracked reasonably well to the initial budget of \$874.5 million, noting the strength of the Mexican peso and general inflationary pressures have been headwinds to manage. As at quarter-end, \$591.2 million of expenditures had been committed (68%), including \$367.0 million incurred (42%).

Table 1: Media Luna Project – Project Expenditures (April 1, 2022 through September 30, 2023)

<i>Millions of U.S. dollars</i>	Project To Date Q3 2023
Project expenditures per 2022 Technical Report	\$848.4
Adjustment for Q1 2022 underspend	\$26.1
Total budgeted spend post March 31, 2022	\$874.5
Expenditures incurred post March 31, 2022	(\$367.0)
Remaining spend	\$507.5
<i>Committed expenditures (inclusive of total project expenditures incurred to date)</i>	\$591.2
<i>Uncommitted expenditures</i>	\$283.3

- 1) Project period commenced on April 1, 2022; excludes capital expenditures incurred prior to Board approval on March 31, 2022.
- 2) Project period is defined as April 1, 2022 through December 31, 2024.
- 3) Excludes borrowing costs capitalized.

During Q3, \$98.7 million was invested in the project, the highest quarterly spend to date. With \$242.3 million invested year-to-date and the level of spending expected to increase further in Q4 2023, the Company is tracking towards the low end of the full year guided range of \$390 million to \$440 million. Quarterly expenditures are expected to remain elevated through Q3 2024 before declining with the commissioning of the upgraded processing plant.

To manage the capital expenditure risk related to a further strengthening of the Mexican peso, the Company has placed several zero cost collars for a total notional amount of \$103.5 million of peso-related project expenditures. The average floor price of the collars is 17.38 Mexican pesos per U.S. dollar and the average ceiling price is 20.0, with the collars covering the remaining project period (October 2023 and December 2024). Approximately 40% to 50% of the remaining expenditures are expected to be denominated in pesos. The initial upfront capital cost of developing Media Luna assumed a Mexican peso of 20.0, which, weighted by quarterly expenditures, has averaged 18.4 since the project commenced on April 1, 2022.

PROJECT COMPLETION

As at quarter-end, development of Media Luna was tracking to plan, with the project 49% complete, up from 35% at the end of Q2 2023. Detailed engineering is at the 70% completion mark, while procurement is 52% complete, with several purchase orders and contract awards pending at quarter-end. Based on the current schedule, the tie-in of upgrades to the processing plant are still on track to occur over a four-week period during the fourth quarter of 2024, which will allow for commissioning and first concentrate production in late 2024 and commercial production in early 2025.

Table 2: Media Luna Project – Project Completion (April 1, 2022 through September 30, 2023)

	Project To Date Q3 2023
Procurement	52%
Engineering	70%
Underground development/construction	50%
Surface construction	30%
Total Project	49%

Notes to Table

- 1) Physical progress measured starting as of April 1, 2022; excludes progress made prior to Board approval on March 31, 2022.
- 2) Project period is defined as April 1, 2022 through December 31, 2024.
- 3) Total Project is weighted average based on activity levels.

The Company has also added a Media Luna Project construction update section to its website that includes a gallery timeline of the project (<https://torexgold.com/assets/projects-media-luna/construction-progress/>).

Procurement

During the quarter, the Company executed numerous key purchase orders including the ore/waste pass grizzlies, press frames and chutes, fabrication of the copper concentrate building structure, ore bins and associated steel infrastructure, underground 15 kV electrical cable, as well as numerous pumps required throughout the processing plant and in the underground. For the surface plant, several key orders and contracts were awarded including civil works for the copper concentrate building, civil works for the 230 kV switchyard, and site-wide concrete supply and installation contracts. Steel fabrication packages have been released for both the water treatment and flotation plant areas in anticipation of beginning to erect steel for the flotation plant by year-end.

First equipment deliveries of a diesel scoop truck and a diesel haul truck were made at the end of September. Delivery of the first electric jumbo is scheduled for December, with the remainder of the battery electric/diesel fleet expected to be delivered steadily over the next two years.

Engineering

The pace of detailed engineering continued to increase during the third quarter with a focus on design that supports the advancement of priority construction activities and purchase orders. Key underground engineering activities included advancing critical electrical systems design for procurement, completing critical underground ore and waste handling infrastructure design for construction, and completion of the Hazard and Operability Analysis (“HAZOP”) workshops for the underground facilities. For the surface facilities, the first phase of flotation area steel, including the pipe rack from grinding and the water treatment plant, were released for fabrication along with other process areas being detailed for release to shops. The balance of the electrical single line diagrams were issued to finalize equipment requirements. Requests for quotes were sent to vendors for the remaining surface facilities. HAZOP workshops for surface facilities were also completed.

Underground Development and Construction

Steady progress was made in advancing the Guajes Tunnel and South Portal Lower. Breakthrough of the Guajes Tunnel on the south side of the Balsas River is expected in late December, well ahead of the March 2024 breakthrough date assumed in the Technical Report. A majority of the conveyor table segments are now at site, as are approximately half of the conveyor belt segments, with the remainder in transit.

As of the end of September, the Guajes Tunnel had advanced 5,160 metres and South Portal Lower had advanced 2,325 metres, leaving approximately 970 metres of tunnel advance remaining until breakthrough.

Figure 1: Breakthrough of Guajes Tunnel expected in late December (advance rates as at end of September)



Steady progress was also made on ventilation and in-mine development during the quarter. The second 175 metre raise has progressed 67% and will be completed in Q4 2023, allowing for ventilation between the upper and lower parts of the mine. As of the end of September, there were twenty active headings, including eleven in Media Luna Lower and nine in Media Luna Upper. Development in areas of key infrastructure advanced, including access to the top and bottom of the main ore bins and completion of the rock breaker #1 and conveyor #3 areas. Vertical development of the first ore pass also commenced. Some challenges were experienced with increased water infiltration at the lower section of the internal ramp which was controlled through established grouting protocols. Development across all headings continued to advance, with monthly development rates increasing in the latter half of the quarter. Overall, ground conditions remain excellent.

Surface Construction

On the north side of the Balsas River, the relocated security structure was completed and foundation work began in the water treatment plant area. Additional camp modules to house project staff were also installed. Extension of the main water management culvert below the area of the new flotation plant was completed, allowing the final placement of the remaining civil backfill that extends the flotation area pad. Relocation of the power distribution and installation of new buried power conduits around the flotation plant were completed to allow for the removal of the overhead power lines in Q4 2023. This work enabled the start of the concrete foundations for the flotation plant and tower crane to begin.

On the south side of the Balsas River, expansion of the construction camp pad was completed and additional two-storey camp modules were placed for occupation in Q4 2023 as the underground contractor continues to mobilize. Concrete foundation installation for the backup generator area began and will be completed in Q4 2023, allowing work to start on the paste plant foundations. The mine pipeline access drift, specifically for the paste and return water lines into the mine, was completed. Work continued on both the Mazapa – San Miguel bypass road and the Mazapa bridge, with the first concrete headwall completed. This will be completed in Q4 2023 to accept deliveries of larger equipment related to both the paste plant and the underground construction. Both the sedimentation pond and decant pond dams are nearing completion, with construction of the concrete spillway started on the sedimentation dam.

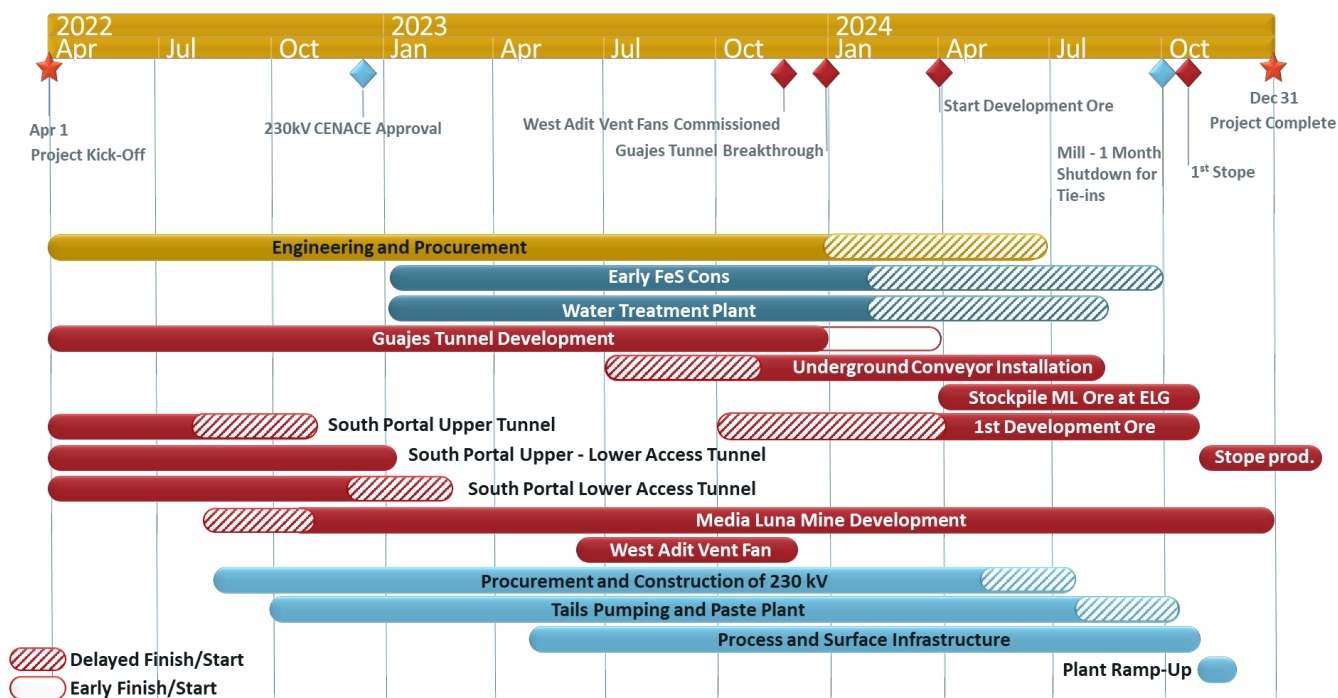
Operational Readiness

In parallel with development and construction activities, the surface and underground operational readiness strategy is progressing to plan. Operational readiness teams are accountable for ensuring that processes and systems for all new work areas are established and ready in advance of the handover from the project team to operations. This includes workforce transition planning and training, developing the operating strategy (including all standard operating procedures), maintenance plans for all fixed and mobile equipment, blend and feed strategies, detailed commissioning plans, first fills, concentrate shipment logistics, and all other requirements to ensure a smooth ramp-up to commercial production in Q1 2025.

PROJECT EXECUTION PLAN

Based on progress made during Q3 2023 and a detailed review of both the surface and underground schedules completed late in the quarter, the overall project end dates are unchanged compared to the prior plan outlined within the inaugural Media Luna update press release published on February 9, 2023, with some movement within the plan as set out below.

Figure 2: Project execution plan for the Media Luna Project



Initiatives to expedite the delivery of the paste plant filter presses are progressing and the delivery schedule has been maintained with further initiatives under review. The Company is also working to expedite the underground electrical equipment to reduce schedule risk given delivery times for this equipment are some of the longest for

the project. As noted in the previous Media Luna update, plans for the early installation of the FeS flotation circuit and water treatment plant have been adjusted. Given the Company's success with reducing cyanide consumption levels over the past several quarters, the business benefits of a single schedule for construction and commissioning the FeS circuit and water treatment plant at the same time as the Cu flotation circuit outweighed the benefits to landing the FeS circuit early.

In terms of underground development, schedule gains have been made since the last update as we are now forecasting the Guajes Tunnel breakthrough in late December. Consequently, first development ore and first stope have been rescheduled to facilitate haulage directly through the Guajes Tunnel to avoid stockpiling and rehandling from the south side. Given tunnelling is ahead of schedule, installing anchors for the conveyor tables was rescheduled to post-breakthrough to avoid any coordination issues with the tunneling and anchoring crews. The revised execution plan will not impact the installation and commissioning of the Guajes Tunnel conveyor, which remains on track for completion in August 2024.

The current project plan relative to the Technical Report reflects the Company's estimates for the completion of key project deliverables. These updated deliverables have not impacted the overall project schedule given the original plan had assumed the potential for schedule adjustments and the possibility for supply chain disruptions.

More detail on the Media Luna Project, including the feasibility study results, can be found in the Company's most recent Technical Report dated effective March 16, 2022, filed on March 31, 2022 ("Technical Report").

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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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 Guajes Tunnel breakthrough is expected by year-end; with \$242 million incurred on the project year-to-date, project spending is tracking toward the lower end of the annual guided range of \$390 million to \$440 million; progress was also made on the engineering front, which is expected to drive increased procurement activity through year-end; the pace of construction is set to pick up in Q4 as concrete works ramp up, larger equipment deliveries to the south side commence with the completion of the Mazapa bypass road, and steel erection at the flotation plant begins before

year-end; the Media Luna Project is now soundly at the halfway mark and tracking to schedule and budget; with solid ongoing cash flow from El Limón Guajes and a healthy balance sheet with strong liquidity, the Company remains well positioned to execute on the remainder of the development plan over the next 15 months; quarterly expenditures are expected to remain elevated through Q3 2024 before declining with the commissioning of the upgraded processing plant; approximately 40% to 50% of the remaining expenditures are expected to be denominated in pesos; based on the current schedule, the tie-in of upgrades to the processing plant are still on track to occur over a four-week period during the fourth quarter of 2024, which will allow for commissioning and first concentrate production in late 2024 and commercial production in early 2025; the remainder of the battery electric/diesel fleet expected to be delivered steadily over the next two years; the surface and underground operational readiness strategy is progressing to plan including the workforce transition planning and training, developing the operating strategy (including all standard operating procedures), maintenance plans for all fixed and mobile equipment, blend and feed strategies, detailed commissioning plans, first fills, concentrate shipment logistics, and all other requirements to ensure a smooth ramp-up to commercial production in Q1 2025; the project execution plan for the Media Luna Project; the revised execution plan will not impact the installation and commissioning of the Guajes Tunnel conveyor, which remains on track for August 2024; the current project plan relative to the Technical Report reflects the Company's estimates for the completion of key project deliverables; these updated deliverables have not impacted the overall project schedule given the original plan had assumed the potential for schedule adjustments and the possibility for supply chain disruptions; and the Company'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 "expect", "plan", "strategy", "schedule", "anticipate", "guide", "continue", "forecast", or variations of such words and phrases or statements that certain actions, events or results "will" occur or are "on track" 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 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 ("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 as set out in the Technical Report, AIF and MD&A, 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.