

TOREX GOLD RECEIVES APPROVAL FOR IN-PIT TAILINGS DEPOSITION

All key approvals now in place for the operational phase of the Media Luna Project

TORONTO, Ontario, November 15, 2023 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) announces the Company has received approval from Mexico’s Secretariat of Environment and Natural Resources (“SEMARNAT”) regarding an amendment to the key environmental permit (“MIA”) for the Media Luna Project, which will allow for the deposition of tailings into the mined-out Guajes open pit.

Jody Kuzenko, President & CEO of Torex, stated:

“The amendment to the MIA is the last environmental approval required for the operational phase of the Media Luna Project and allows us to move forward with the deposition of tailings into the mined-out Guajes open pit. The switch to in-pit tailings deposition from filtered and dry-stacked tailings will coincide with the planned commissioning of the copper and iron sulphide flotation circuits as well as concentrate filtering and handling facilities.

“As outlined in the March 2022 Technical Report, approximately half of the tailings produced over the life of the Morelos Complex are expected to be deposited within the Guajes open pit, with the remainder deposited underground as cemented paste backfill. Work to prepare the Guajes pit for future tailings deposition will commence shortly in preparation for our plans to start depositing tailings in late 2024.

“Receipt of the MIA amendment marks another significant project de-risking milestone and further demonstrates the ongoing support of local communities and the endorsement of State and Federal Governments of both the social and environmental facets of the Morelos Complex.”

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 also includes, but is not limited to, the switch to in-pit tailings deposition from filtered and dry-stacked tailings will coincide with the planned commissioning of the copper and iron sulphide flotation circuits as well as concentrate filtering and handling facilities; and Torex's key strategic objectives to extend and optimize 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 and statements can be identified by the use of forward-looking terminology such as "forecast," "plans," "expects," "strategic" or variations of such words and phrases or statements that certain actions, events or results "will," "may," "could," or "would" 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 regarding the Company's ability to satisfy the conditions in the MIA Integral and the risks and uncertainties identified in the 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, and the Company's annual information form and management's discussion and analysis or other unknown but potentially significant impacts. Forward-looking information and statements are based on the assumptions discussed in the Technical Report and such other reasonable assumptions, estimates, analysis 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.