TOREX GOLD REPORTS RESULTS FROM 2023 EXPLORATION DRILLING PROGRAM AT MEDIA LUNA WEST

Results provide growing confidence in the mineralized potential of the Media Luna Cluster

TORONTO, Ontario, November 30, 2023 – Torex Gold Resources Inc. (the "Company" or "Torex") (TSX: TXG) is pleased to provide results from the 2023 exploration drilling program at Media Luna West. The drilling results support the Company's strategy to further prove up the potential of the Media Luna Cluster and unlock additional near-mine opportunities in order to enhance the future production profile of the Morelos Complex and extend the reserve life beyond 2033.

Jody Kuzenko, President & CEO of Torex, stated:

"We are highly encouraged by the results of our 2023 exploration drilling program at Media Luna West, which continue to enhance our confidence in the mineralized potential of the ever-expanding Media Luna Cluster. While exploration at Media Luna West is still at an early-stage relative to the nearby Media Luna and EPO deposits, the latest results, when combined with historical results and a new structural model, highlight the potential for Media Luna West to become a future source of feed for the Morelos Complex. Follow-up drilling at Media Luna West is planned for 2024 as we advance this zone to the next exploration stage."

HIGHLIGHTS

Media Luna West is an earlier stage exploration target located in close proximity to the Media Luna and EPO deposits as well as existing and planned infrastructure associated with the Media Luna Project, including the Guajes Tunnel.

Several holes drilled as part of the 2023 program returned mineralized intercepts including ML23-986A which returned an impressive **29.76 grams per tonne gold equivalent ("gpt AuEq) over an interval of 14.10 metres ("m") including 27.50 gpt gold ("Au"), 27.9 gpt silver ("Ag"), and 1.20% copper ("Cu").**

This hole was drilled approximately 200 m north of historic drill hole MLW-02 (results published on December 14, 2012) which returned intercepts of 4.11 gpt AuEq over 37.30 m and 10.41 gpt AuEq over 9.05 m, and 50 m west of historic drill hole MLW-04 (results published on October 19, 2012) which returned an intercept of 7.26 gpt AuEq over 20.32 m.

Full results from the 2023 exploration drilling program at Media Luna West are reported in Table 3. Results for historical holes drilled at Media Luna West are reported in Table 4.

2023 EXPLORATION DRILLING PROGRAM AT MEDIA LUNA WEST (FIGURE 1)

A total of seven holes (excluding three mother holes) and 9,722 m were drilled as part of the 2023 exploration drilling program at Media Luna West. The purpose of the program was to provide continuity to historical drilling carried out at Media Luna West based on the structural architecture and orebody knowledge acquired from the comprehensive drilling at the nearby EPO deposit since 2022.

Assay results from all seven drill holes have been received. Two of the drill holes (ML23-965 and ML23-970A) intersected mineralization peripheral to the main feeder of the system where high-grade gold and copper mineralization was encountered (ML23-986A).

The current distribution of the multiple intercepts confirms a north-south extension of more than 600 m with a width similar to the EPO deposit, which suggests Media Luna West could have a similar mineralized potential to that of EPO. The exploration potential of this structural corridor is open to the north and is likely favored by intersecting with the swarm of east-west dykes that define the best mineralization trap within both the nearby Media Luna and EPO deposits.

Table 1: Highlights from the 2023 exploration drilling program at Media Luna West

Drill Hole	From (m)	To (m)	Core Length[1] (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq[2] (gpt)
ML23-965	686.15	693.00	6.85	1.63	12.7	0.48	2.55
	727.35	730.31	2.96	4.42	0.9	0.04	4.50
ML23-970A	559.00	564.00	5.00	2.81	26.8	0.31	3.62
ML23-986A	784.53	798.63	14.10	27.50	27.9	1.20	29.76

Notes to Table:
1) Intercepts are reported as core length (not true width/thickness). Core lengths reflect drilling core recovery.
2) The gold equivalent grade calculation used is as follows: AuEq (gpt) = Au (gpt) + Ag (gpt) * 0.0114 + Cu (%) * 1.6212 and use the same metal prices ($1,550/oz Au, $20/oz Ag, and $3.50/lb Cu) and metallurgical recoveries (85% Au, 75% Ag, and 89% Cu) used in the Mineral Resource estimate for EPO.

The following table summarizes the most notable historical holes in Media Luna West which were reported within several press releases published in 2012 and 2013.

Table 2: Historical results from exploration drilling carried out at Media Luna West in 2012 and 2013

Drill Hole	From (m)	To (m)	Core Length[1] (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq[2] (gpt)
MLW-02	676.26	713.56	37.30	4.08	2.1	0.00	4.11
	752.09	761.14	9.05	10.31	2.2	0.04	10.41
MLW-03A	808.62	812.69	4.07	7.74	6.7	0.27	8.26
MLW-04	721.68	742.00	20.32	4.61	32.4	1.40	7.26
MLW-05	834.43	836.70	2.27	58.47	9.5	0.19	58.89
MLW-09	340.09	343.09	3.00	0.01	362.0	0.04	4.20
MLW-18	724.59	728.29	3.70	6.95	2.6	0.05	7.06
MLW-22	568.76	573.14	4.38	1.20	104.9	4.87	10.29
SS-06	676.66	691.30	14.64	7.88	11.0	0.48	8.77

Notes to Table:
1) Intercepts are reported as core length (not true width/thickness). Core lengths reflect drilling core recovery.
2) The gold equivalent grade calculation used is as follows: AuEq (gpt) = Au (gpt) + Ag (gpt) * 0.0114 + Cu (%) * 1.6212 and use the same metal prices ($1,550/oz Au, $20/oz Ag, and $3.50/lb Cu) and metallurgical recoveries (85% Au, 75% Ag, and 89% Cu) used in the Mineral Resource estimate for EPO.

Drill hole intercepts are core lengths and not true widths. AuEq grades use the same metal prices ($1,550/oz Au, $20/oz Ag, and $3.50/lb Cu) and metallurgical recoveries (85% Au, 75% Ag, and 89% Cu) used in the year-end 2022 Mineral Resource estimate for the EPO deposit (AuEq (gpt) = Au (gpt) + Ag (gpt) * 0.0114 + Cu (%) * 1.6212).

MEDIA LUNA WEST GEOLOGY

The Media Luna West target is part of the Media Luna Cluster, hosted within the Mesozoic carbonate-rich Morelos Platform, overlayed by Cuautla and Mezcala formation, and which has been intruded by Paleocene stocks, sills, and dykes of granodioritic to tonalitic composition.

The north-south trending Cuajiote thick skin fault controls the architecture of the potential deposit with other sub-parallel second order faults generating the favorable traps for the different events of fluids at multiple stages of deformation.

Skarn-hosted copper and finally gold-silver mineralization is developed in the ground preparation related to intense extension fracture in the footwall of the faults related to the emplacement of the almost North-South dykes. Also, the mineralization was favored by the contact of Morelos limestone and Media Luna granodiorite during the normal faulting, as well as within altered dykes and sills of the skarn envelope associated with minor deformation stages.

The main portion of this mineralized package is dipping approximately 70° to the west in the hanging block of main dykes and approximately 30° at the footwall associated with the flat fracturing previously developed by the reverse faulting.

The skarn is characterized by a mineral assemblage of pyroxene, garnet, and magnetite. Metal deposition and sulfidation occurred during retrograde alteration and is associated with a mineral assemblage comprising amphibole, phlogopite, chlorite, and calcite ± quartz ± epidote as well as variable amounts of magnetite and sulfides, primarily pyrrhotite. The style of mineralization at Media Luna West is characterized by gold with locally high silver and copper grades. Given that gold precipitates due to the buffer exerted by the early stage of calc-silicate alteration and sulfide mineralization, it is free and generally dissociated from the previous copper event mainly related to chalcopyrite.

QUALITY ASSURANCE / QUALITY CONTROL

At the Company's Morelos Property (see description below), all the Media Luna Project drill core is logged and sampled at the core facility within the project camp under the supervision of Jennifer Betancourt, Chief Exploration Geologist for the Media Luna Project. A geologist marks the individual samples for analysis and sample intervals, sample numbers, standards and blanks are entered into the database. The core is cut in half lengthwise using an electric core saw equipped with a diamond tipped blade. One half of the core is placed into a plastic sample bag and sealed with zip ties in preparation for shipment. The other half of the core is returned to the core box and retained for future reference in the Company core shack with the assay pulps and coarse rejects. The core samples are picked up at the project camp and delivered to Bureau Veritas ("BV") to conduct all the analytical work.

Sample preparation is carried out by BV at its facilities in Durango, Mexico and consists of crushing a 1 kg sample to >70% passing 2 mm followed by pulverisation of 500 g to >85% passing 75 µm. Gold is analyzed at the BV facilities in Hermosillo, Mexico following internal analytical protocols (FA430) and comprises a 30g fire assay with an atomic absorption finish. Samples yielding results >10 g/t Au are re-assayed by fire assay with gravimetric finish (FA530-Au). Copper and silver analyses are completed at the BV facilities in Vancouver, Canada as part of a multi-element geochemical analysis by an aqua regia digestion with detection by ICP-ES/MS using BV internal analytical protocol AQ270. Overlimits for the multi-element package are analyzed by internal protocol AQ374.

Torex has a sampling and analytical Quality Assurance/Quality Control ("QA/QC") program in place that has been approved by BV and is overseen by Jennifer Betancourt, Chief Exploration Geologist for the Media Luna Project. The program includes 5% each of Certified Reference Materials and Blanks; blind duplicates are not included, but Torex evaluates the results of internal BV laboratory duplicates. Torex uses an independent laboratory to check selected assay samples and reference materials and has retained a consultant to audit the QA/QC data for every drill campaign at Media Luna. The QA/QC procedure is described in more detail in the Technical Report filed on SEDAR.

QUALIFIED PERSONS

Scientific and technical data contained in this news release has been reviewed and approved by Carolina Milla, P.Eng. Ms. Milla is a member of the Association of Professional Engineers and Geoscientists of Alberta (Member ID #168350), has experience relevant to the style of mineralization under consideration, is a qualified person under NI 43-101, and is an employee of Torex. Ms. Milla has verified the data disclosed, including sampling, analytical, and test data underlying the drill results; verification included visually reviewing the drill holes in three dimensions, comparing the assay results to the original assay certificates, reviewing the drilling database, and reviewing core photography consistent with standard practice. Ms. Milla consents to the inclusion in this release of said data in the form and context in which they appear.

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.

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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, statements about: the Company's strategy is to further prove up the potential of the Media Luna Cluster and unlock additional near-mine opportunities in order to enhance the future production profile of the Morelos Complex and extend the reserve life beyond 2033; highly encouraged by the results of our 2023 exploration drilling program at Media Luna West, which continue to enhance our confidence in the mineralized potential of the ever-expanding Media Luna Cluster; while exploration at Media Luna West is still at an early-stage relative to the nearby Media Luna and EPO deposits, the latest results, when combined with historical results and a new structural model, highlight the potential for Media Luna West to become a future source of feed for the Morelos Complex; the current distribution of the multiple intercepts confirms a north-south extension of more than 600 m with a width similar to the EPO deposit, which suggests Media Luna West could have a similar mineralized potential to that of EPO; the exploration potential of this structural corridor is open to the north and is likely favored by intersecting with the swarm of east-west dykes that define the best mineralization trap within both the nearby Media Luna and EPO deposits; and the Company's key strategic objectives to extend and optimize production from the ELG Mining 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 "objective", "strategy", "target", "continue", "potential", "focus", "demonstrate", "aim" or variations of such words and phrases or statements that certain actions, events or results "will", "would", 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 associated with: the ability to upgrade mineral resources categories of mineral resources with greater confidence levels or to mineral reserves; risks associated with mineral reserve and mineral resource estimation; uncertainty involving skarn deposits; and those risk factors identified in the Technical Report and the Company's annual information form and management's discussion and analysis or other unknown but potentially significant impacts. Forward-looking information is 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.

Figure 1: Plan view of the Media Luna Cluster including key results from the 2023 exploration drilling program at Media Luna West and notable results from historical drilling at Media Luna West

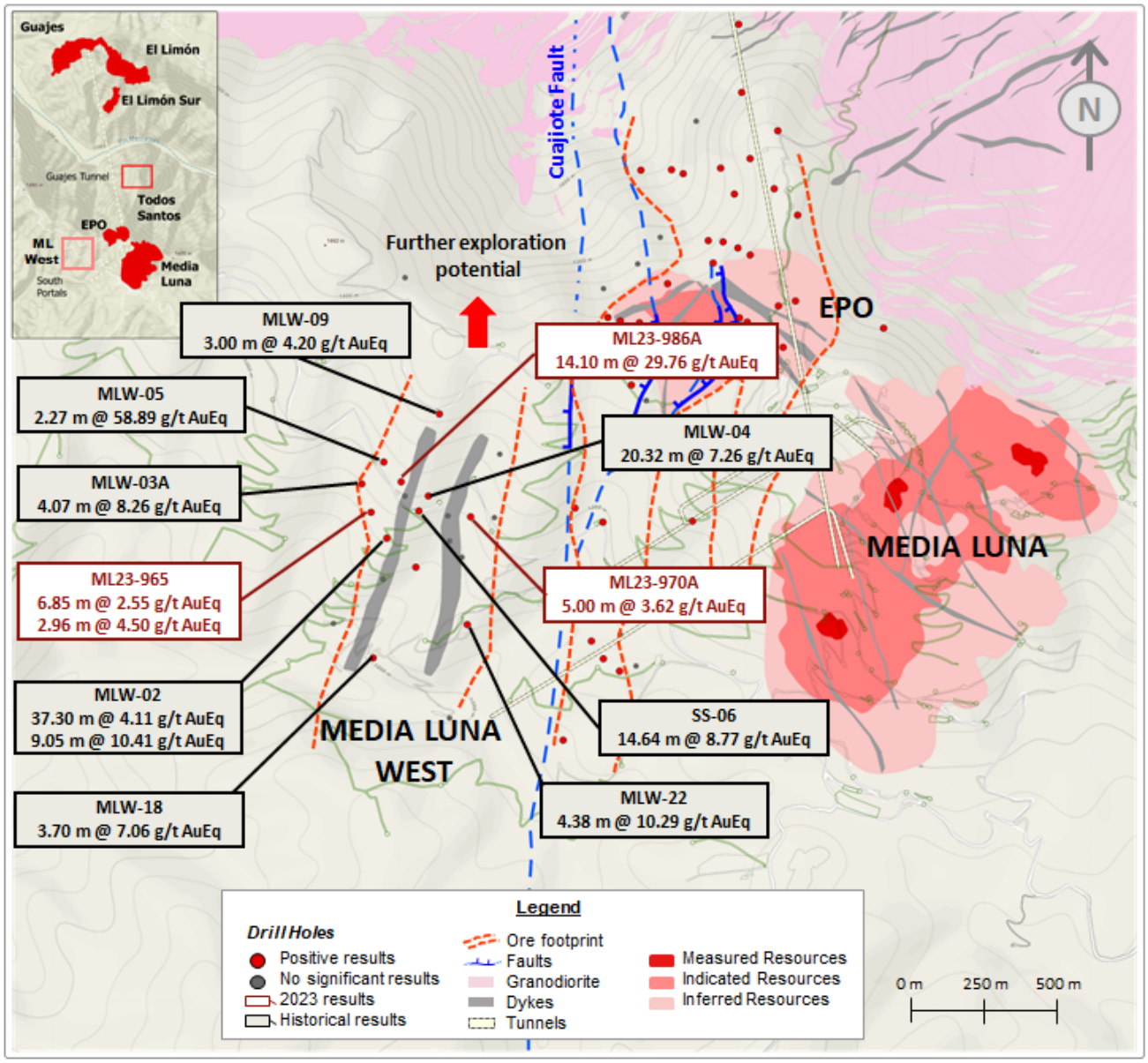

Table 3: Results from the 2023 exploration drilling program at Media Luna West

Drill Hole	UTM-E (m)	UTM-N (m)	Elevation (m)	Hole Type	Mother Hole	Azimuth (°)	Dip (°)	Final Depth (m)	Intercept							Lithology
									From (m)	To (m)	Core Length (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq (gpt)	
ML23-953	421001.42	1984593.62	987.24	CD		32.1	-56.9	637.10	477.02	477.76	0.74	4.35	8.4	0.02	4.47	Skarn composite 1
				CD					560.68	561.51	0.83	0.19	45.7	0.02	2.94	Skarn composite 2
				CD					563.97	565.00	1.03	0.07	82.1	1.80	3.92	Skarn composite 3
ML23-965	420994.49	1984591.06	987.49	CD		356.7	-56.9	822.70	686.15	693.00	6.85	1.63	12.7	0.48	2.55	Dyke
				CD					712.06	715.95	3.89	2.04	0.8	0.02	2.09	Skarn composite 1
				CD					727.35	730.31	2.96	4.42	0.9	0.04	4.50	Skarn composite 2
				CD					747.47	748.00	0.53	9.40	4.0	0.00	9.45	Skarn composite 3
ML23-970	421495.19	1984836.82	1155.20	CD		313.6	-65.9	407.70								Mother hole
ML23-970A	421495.19	1984836.82	1155.20	CD	ML23-970			609.75	559.00	564.00	5.00	2.81	26.8	0.31	3.62	Skarn composite 1
ML23-974	421494.55	1984836.40	1155.11	CD		305.3	-63.0	646.30								No significant values
ML23-979	421113.24	1985079.67	1190.69	CD		317.1	-89.0	470.35								Mother hole
ML23-979A	421113.24	1985079.67	1190.69	CD	ML23-979			554.50								No significant values/ Finished
ML23-979B	421113.24	1985079.67	1190.69	CD	ML23-979			796.55								No significant values
ML23-986	421112.83	1985080.14	1190.67	CD		320.6	-88.4	165.50								Mother hole
ML23-986A	421112.83	1985080.14	1190.67	CD	ML23-986			869.65	784.53	798.63	14.10	27.50	27.9	1.20	29.76	Skarn composite 1

Notes to Table

1) Intercepts are core lengths and do not represent true thickness of mineralized zones.
2) Core lengths subject to rounding.
3) Torex is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.
4) Gold equivalent ("AuEq") grades use the same metal prices ($1,550/oz gold ("Au"), $20/oz silver ("Ag") and $3.50/lb copper ("Cu")) and metallurgical recoveries (85% Au, 75% Ag and 89% Cu) used in the Mineral Resource estimate for the EPO deposit (AuEq (gpt) = Au (g/t) + Ag (gpt) * 0.0114 + Cu (%) * 1.6212).

Table 4: Results from historical drilling at Media Luna West carried out in 2012 and 2013

Drill Hole	UTM-E (m)	UTM-N (m)	Elevation (m)	Hole Type	Mother Hole	Azimuth (°)	Dip (°)	Final Depth (m)	Intercept							Lithology
									From (m)	To (m)	Core Length (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq (gpt)	
MLW-01	421168.22	1985017.68	1183.46	CD		130.0	-75.0	857.60								No significant values
MLW-02	421168.81	1985018.20	1183.44	CD		220.0	-75.0	838.15	676.26	713.56	37.30	4.08	2.1	0.00	4.11	Skarn composite 1
				CD					721.52	732.92	11.40	2.98	0.7	0.00	2.99	Skarn composite 2
				CD					752.09	761.14	9.05	10.31	2.2	0.04	10.41	Skarn composite 3
MLW-03	421033.42	1985188.70	1192.67	CD		220.0	-75.0	809.00								No significant values
MLW-03A	421033.25	1985192.12	1192.73	CD		220.0	-75.0	926.65	802.09	803.20	1.11	21.79	16.7	0.24	22.37	Skarn composite 1
				CD					808.62	812.69	4.07	7.74	6.7	0.27	8.26	Skarn composite 2
				CD					869.00	870.21	1.21	0.92	92.7	2.73	6.40	Skarn composite 3
MLW-04	421035.07	1985190.41	1192.74	CD		120.0	-70.0	841.20	498.00	501.00	3.00	0.01	245.0	0.03	2.84	Limestone
				CD					721.68	742.00	20.32	4.61	32.4	1.40	7.26	Skarn composite 1
MLW-05	421034.46	1985191.99	1192.74	CD		0.0	-90.0	930.20	834.43	836.70	2.27	58.47	9.5	0.19	58.89	Skarn composite 1
				CD					853.31	854.61	1.30	0.18	45.0	1.71	3.47	Skarn composite 2
MLW-06	421367.04	1985127.02	1188.13	CD		40.0	-76.0	543.00								No significant values
MLW-09	421246.98	1985352.88	1340.43	CD		0.0	-90.0	899.40	340.09	343.09	3.00	0.01	362.0	0.04	4.20	Limestone
MLW-11	421421.10	1984992.84	1186.07	CD		220.0	-70.0	691.50	27.82	28.93	1.11	0.08	893.0	0.19	10.55	Limestone
MLW-14	421422.02	1984997.76	1186.16	CD		0.0	-90.0	614.00								No significant values
MLW-17	420870.81	1984641.45	985.56	CD		0.0	-90.0	860.00								No significant values
MLW-18	421017.13	1984523.61	1017.60	CD		0.0	-90.0	797.70	724.59	728.29	3.70	6.95	2.6	0.05	7.06	Skarn composite 1
				CD					746.97	751.85	4.88	0.09	48.1	1.32	2.77	Limestone
				CD					754.68	756.38	1.70	0.12	109.2	2.82	5.94	Limestone
MLW-20	421257.37	1984335.97	948.83	CD		0.0	-90.0	734.70								No significant values
MLW-22	421336.95	1984637.96	1090.53	CD		0.0	-90.0	611.40	568.76	573.14	4.38	1.20	104.9	4.87	10.29	Skarn composite 1
SS-06	421167.92	1985017.02	1183.31	CD		0.0	-90.0	837.30	676.66	691.30	14.64	7.88	11.0	0.48	8.77	Skarn composite 2

Notes to Table

1) Intercepts are core lengths and do not represent true thickness of mineralized zones.
2) Core lengths subject to rounding.
3) Torex is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.
4) Gold equivalent ("AuEq") grades use the same metal prices ($1,550/oz gold ("Au"), $20/oz silver ("Ag") and $3.50/lb copper ("Cu")) and metallurgical recoveries (85% Au, 75% Ag and 89% Cu) used in the Mineral Resource estimate for the EPO deposit (AuEq (gpt) = Au (g/t) + Ag (gpt) * 0.0114 + Cu (%) * 1.6212).
5) Drill results (excluding those with no significant values) were previously published by Torex Gold in news released filed by the Company on SEDAR (www.sedar.com). The following outlines the press release and date of the original press releases for the corresponding holes:
    a) October 19, 2012 – *Torex makes another 'South of the River' discovery* – includes drill holes MLW-04 and SS-06
    b) December 14, 2012 – *Torex drills highest grade gold mineralization to date at Media Luna* – includes drill holes MLW-02 and MLW-09
    c) February 20, 2013 – *Torex continues to intersect high grade gold over significant thickness at Media Luna and Media Luna West* – includes drill hole MLW-05
    d) September 23, 2013 – *Torex continues to extend strike length at Media Luna and Media Luna West* – includes drill holes MLW-03A, MLW-11, MLW-18 and MLW-22