

TOREX GOLD REPORTS SUCCESSFUL BREAKTHROUGH OF GUAJES TUNNEL THREE MONTHS AHEAD OF SCHEDULE

Guajes Tunnel is the key conduit integrating the Media Luna Mine with the ELG Complex

TORONTO, Ontario, December 22, 2023 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) announces that the successful breakthrough of the Guajes Tunnel was completed last night. Breakthrough of the Guajes Tunnel represents a key de-risking milestone in the development of the Media Luna Project as the tunnel unifies the Morelos Complex by connecting the existing operations on the north side of the Balsas River with the growing resource base of the Media Luna Cluster on the south side.

Jody Kuzenko, President and CEO of Torex, stated:

“Breakthrough of the Guajes Tunnel is a critical milestone in the development of the Media Luna Project, which remains on track for first concentrate production in late 2024. The Guajes Tunnel will be the primary conduit for transporting ore and waste from the Media Luna deposit on the south side of the Balsas River to the processing plant on the north side and will materially improve efficiencies associated with the movement of employees, contractors, equipment, services, and supplies between both locations.

“Breakthrough of the Guajes Tunnel was achieved three months earlier than scheduled in the March 2022 Technical Report, primarily driven by the world-class advance rates achieved by our team. Rates north to south have averaged 7.1 metres per day since the start of the year, including a record average advance rate of 8.0 metres per day in November. The advance rates are truly impressive considering the dimensions of the tunnel are 6.5 metres high by 6.0 metres wide and that secondary development and installation of services have kept pace with overall tunnel progress.

“We expect to commence anchor bolting for the seven-kilometre overhead conveyor in early 2024, which will pave the way for the installation and then commissioning of the conveyor in August 2024 well ahead of completing the necessary upgrades to the processing plant.

“I would like to personally thank all employees, contractors and suppliers involved in driving the Guajes Tunnel for achieving this significant milestone safely and ahead of schedule.”

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:**TOREX GOLD RESOURCES INC.****Jody Kuzenko**

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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 Media Luna Project which remains on track for first concentrate production in late 2024; the Guajes Tunnel will be the primary conduit for transporting ore and waste from the Media Luna deposit on the south side of the Balsas River to the processing plant on the north side, and will materially improve efficiencies associated with the movement of employees, contractors, equipment, services, and supplies between both locations; the Company expects to commence anchor bolting for the seven-kilometre overhead conveyor in early 2024 which will pave the way for the installation and then commissioning of the conveyor in August 2024, well ahead of completing the necessary upgrades to the processing plant; 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 "expects," "strategic," "on track" 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.