

TOREX GOLD PROVIDES Q3 2024 UPDATE ON MEDIA LUNA PROJECT AND INCREASES 2024 PRODUCTION GUIDANCE

Project 87% complete; plant tie-in schedule moves to February;
first copper concentrate expected in Q1

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

TORONTO, Ontario, October 30, 2024 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) provides a Q3 2024 update on the development of its Media Luna Project (“Media Luna”) and increases 2024 production guidance with a decision to undertake the tie-ins and upgrades to the processing plant in February 2025. Unless otherwise stated, progress and milestones referenced in this press release are as of September 30, 2024.

Jody Kuzenko, President & CEO of Torex, stated:

“Development and construction of Media Luna now stands at 87% complete and continues to progress well – with engineering concluded, procurement down to final deliveries, underground development ahead of schedule, and underground and surface construction advancing. Notably, installation of the Guajes conveyor is almost complete, with commissioning expected imminently.

“With the overall project construction period nearing completion, our focus has shifted to refining the plan and schedule for the plant tie-in period. As a result of modestly longer delivery windows for critical electrical equipment (primarily switchgear) due in part to recent hurricane activity in the Gulf region, we have rescheduled the start of the plant tie-in period from November 2024 to February 2025, with first copper concentrate production expected in Q1 and commercial production shortly thereafter. With the additional production associated with the pushback in the open pit, a clear contingency plan has long been established for the possibility of a Q1 2025 tie-in period. The overriding business priority has always been centered around readiness to execute the tie-in period and containing this period to no longer than four weeks.

“The refined schedule comes with several benefits – most notably increased gold production in 2024 with another four weeks of production. Importantly, the project team will have the opportunity to conduct advance testing on key processing plant systems, thereby potentially reducing the time required to complete the tie-ins and upgrades to less than four weeks as originally scheduled. Ore production from the ELG Open Pits, ELG Underground, and Media Luna Underground will continue uninterrupted, with ore from Media Luna stockpiled ahead of commissioning the flotation circuits.

“As at quarter end, \$840 million of project period expenditures had been incurred on Media Luna (including \$114 million during Q3) with just over \$110 million of expenditures remaining. The remaining spend compares favourably to available liquidity of more than \$345 million at quarter end, implying a funding buffer of \$235 million. The step-change improvement in the Company’s funding buffer quarter-over-quarter reflects the robust cash generation of the underlying business and places the Company in a solid position to conclude Media Luna with only a modest level of debt.”

INCREASED 2024 PRODUCTION GUIDANCE

With the tie-in period for the processing plant now scheduled to begin in February 2025, gold production in 2024 is forecast to be 450,000 to 470,000 ounces versus original guidance of 400,000 to 450,000 ounces, given the benefit of an additional four weeks of production than was assumed within initial guidance.

Table 1: Updated operational guidance for 2024

		Initial 2024 Guidance	Updated 2024 Guidance
Production			
Gold	oz	400,000 to 450,000	450,000 to 470,000
Gold equivalent	oz AuEq	410,000 to 460,000	460,000 to 480,000

Per the contingency plan established, the processing plant will continue to process ore from ELG Open Pit and ELG Underground operations through to the tie-in period for the processing plant in February, while the ramp-up of Media Luna Underground will continue unabated with ore stockpiled ahead of commissioning the new copper (“Cu”) and iron sulphide (“FeS”) flotation circuits.

Total cash costs (\$860 to \$910 per ounce gold sold) and all-in sustaining costs (\$1,100 to \$1,160 per ounce gold sold) guidance for 2024 remains unchanged and is still expected to be near the upper end of the respective ranges, with the key pressure being the impact of the higher gold price on royalties and profit sharing.

On a gold equivalent basis, full year production is now estimated at 460,000 to 480,000 ounces from original guidance of 410,000 to 460,000 ounces. Gold equivalent total cash costs and all-in sustaining costs guidance is unchanged.

CAPITAL EXPENDITURES

During Q3 2024, \$114 million was spent on Media Luna, bringing the year-to-date total to \$349 million. The Company still expects full-year project spending to be within the guidance range of \$430 to \$450 million. Expenditures in Q4 2024 are expected to be lower than Q3 2024 and decline further in 2025 as the project winds down, first copper concentrate production occurs in Q1, and commercial production is declared shortly thereafter.

Table 2: Media Luna Project – Project Expenditures (April 1, 2022 through September 30, 2024)

<i>Millions of U.S. dollars</i>	Project To Date Q3 2024
Project expenditures per 2022 Technical Report	\$848.4
Adjustment for Q1 2022 underspend	\$26.1
Total budgeted spend post March 31, 2022	\$874.5
Final adjustments for stronger Mexican peso / out-of-scope items (June 30, 2024)	\$75.5
Revised budgeted spend	\$950.0
Expenditures incurred post March 31, 2022	(\$839.5)
Remaining spend	\$110.5
<i>Committed expenditures (inclusive of total project expenditures incurred to date)</i>	<i>\$950.0</i>
<i>Uncommitted expenditures</i>	<i>\$0.0</i>

Notes to Table

- 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 declaration of commercial production.
- 3) Excludes borrowing costs capitalized.

The capital expenditure impact of the schedule adjustment is expected to be modest, with the project team at site now looking at opportunities to offset the costs associated with the extended project period. Of note, given the longer pre-commercial period with the rescheduled tie-ins, capital expenditures related to accelerated underground development will be classified as non-sustaining for that period, versus sustaining had the prior plant tie-in schedule been maintained.

PROJECT COMPLETION

As at quarter end, development of Media Luna was tracking largely to plan with the project 87% complete, up from 78% at the start of the quarter. Detailed engineering is now complete, and procurement is nearing completion at 97%. Underground development/construction and surface construction are advancing, with completion levels at 77% and 70%, respectively.

Based on the current schedule related to critical electrical equipment delivery, the tie-in period for the processing plant has been rescheduled to commence in February, with first copper concentrate production in Q1. The updated schedule enables the project team to undertake advance testing on key processing systems outside of the plant tie-in, with a view to potentially reducing the downtime period to less than four weeks.

As previously guided, just in time deliveries of critical electrical equipment was anticipated to be a key risk given little float in the schedule. After reviewing the risks around the tie-in period pushing into the December holiday season, weighed against the existing contingency plan associated with the extension of open pit production into Q2 2025 via the layback in the El Limón pit last year, the greater overall benefit to the business mitigated in favour of rescheduling the processing plant tie-in schedule to February 2025.

Table 3: Media Luna Project – Project Completion (April 1, 2022 through September 30, 2024)

	Project To Date Q3 2024
Procurement	97%
Engineering	100%
Underground development/construction	77%
Surface construction	70%
Total Project	87%

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 declaration of commercial production.
- 3) Total Project is weighted average based on activity levels.

It should be noted that the ramp-up of the Media Luna underground mine is separate from the completion and commissioning of the processing plant. As such, the revised plant tie-in schedule will have no impact on ore production from Media Luna, which will be stockpiled ahead of wet commissioning of the Cu and FeS flotation circuits.

Engineering

Engineering over the quarter focused primarily on finalization of electrical deliverables and incorporation of vendor information. Engineering work for the project is now complete and will continue to support in the field as necessary to address any installation issues.

Procurement

Procurement for Media Luna is substantially complete, sitting at 97% as of the end of Q3 up from 89% at the end of Q2. The level of procurement remaining represents final deliveries of equipment and materials to site as purchase orders, contracts, and detailing are now more than 99% complete. Six of the eight electrical houses (“e-houses”) required for the project have now been delivered, with related switchgear being the most critical delivery outstanding.

Notable orders completed during the quarter included electrical cable, network cabinets and LTE infrastructure for the underground, flotation switchgear, water and slurry pumps, geotextiles for the Guajes pit, fiber optic cable, and carbon steel pipe and fittings. Four battery electric loaders were also delivered to site and have now been commissioned.

Underground Development and Construction

Steady progress was made underground at Media Luna during the quarter. Installation of the Guajes conveyor is nearing completion and commissioning is expected imminently. The breakthrough between Media Luna Upper and Media Luna Lower was achieved at the mine internal ramp, opening up access to three additional mining blocks to support production. The feed chute and chute liner plates were installed at ore pass #8 and tailings feed pipe installation continues to progress in anticipation of the paste plant completion. Vibratory feeders and arch gates below both ore bins 1 and 2 at the 690 level are also substantially complete and commissioning will take place in coordination with the Guajes conveyor (Figure 1).

Following completion of definition drilling for the first seven stopes planned to be taken in the 2024 mine plan, steady progress has been made on definition drilling of stopes in the 2025 mine plan. Drilling to date has yielded positive results with tonnes and grade in line with expectations, aside from some minor spatial variations as is typical with new underground areas. Underground development rates have been strong, with monthly lateral development rates in

excess of 1,300 metres over the last few months (including over 1,400 metres in October) relative to the original budget of 1,200 metres per month. As a result, underground development is now slightly ahead of plan.

The Company will continue with aggressive definition drilling and underground development programs in 2025 with the target of having all stopes to be mined in 2026 drilled off by the end of the year and the aim of accelerating underground development. Both programs are expected to de-risk the ramp-up of underground operations to the design rate of 7,500 tonnes per day.

Figure 1: Ore bins feed chutes have been assembled at the 690 level



Surface Construction

Significant progress was made on surface construction, now at 70% complete up from 56% at the start of the quarter. On the north side of the Balsas River, the two e-houses required for the flotation circuit were delivered and installed during the quarter, with electrical cables being run in preparation for the switchgear delivery (Figure 2). Assembly of the FeS regrind mill is now complete, as is the installation of the Cu rougher flotation cells and the thickeners. Steel was erected for the Cu concentrate storage and blending building (8 of 8 bays completed). At the water treatment plant, detox tanks for the first phase of water testing were installed (Figure 3) and commissioning activities are expected to start early in Q4.

Progress was also made on the installation of power infrastructure. At the 230 kV switchyard, transmission towers have been erected and the grounding grid has been installed (Figure 4). Block work was also completed on the electrical building while electrical trenches and duct banks were put in place. At the 230 kV substation, the two primary transformers have been installed (Figure 5). The transmission line between the switchyard and substation was hung during the quarter with connection to the substation now complete and switchyard expected to be completed in Q4 2024.

On the south side of the Balsas River, construction of the paste plant is also progressing well with installation of the thickener, binder silo, and building steel all having noticeably advanced (Figure 6). The paste plant remains on track to be completed in Q1 2025, with commissioning sequenced to occur after the processing plant infrastructure is commissioned.

Figure 2: Construction of the flotation area is advancing, with both e-houses and associated cables now installed. Progress was also made on the installation of the regrind mill and cleaner cells.



Figure 3: Construction of the water treatment plant is ongoing, with detox tanks for the first phase of water testing installed during the quarter



Figure 4: Galvanized towers have been installed at the 230 kV switchyard to support the transmission line between the yard and the substation



Figure 5: The 230 kV substation is substantially complete with main transformers in place



Figure 6: Construction of the binder silo, thickener, and building steel at the paste plant



Operational Readiness

In parallel with development and construction activities, the surface and underground operational readiness strategy continues to advance as planned. 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) and maintenance plans for all fixed and mobile equipment, blend and feed strategies, commissioning plans, first fills, concentrate shipment logistics, and all other requirements for a smooth ramp up.

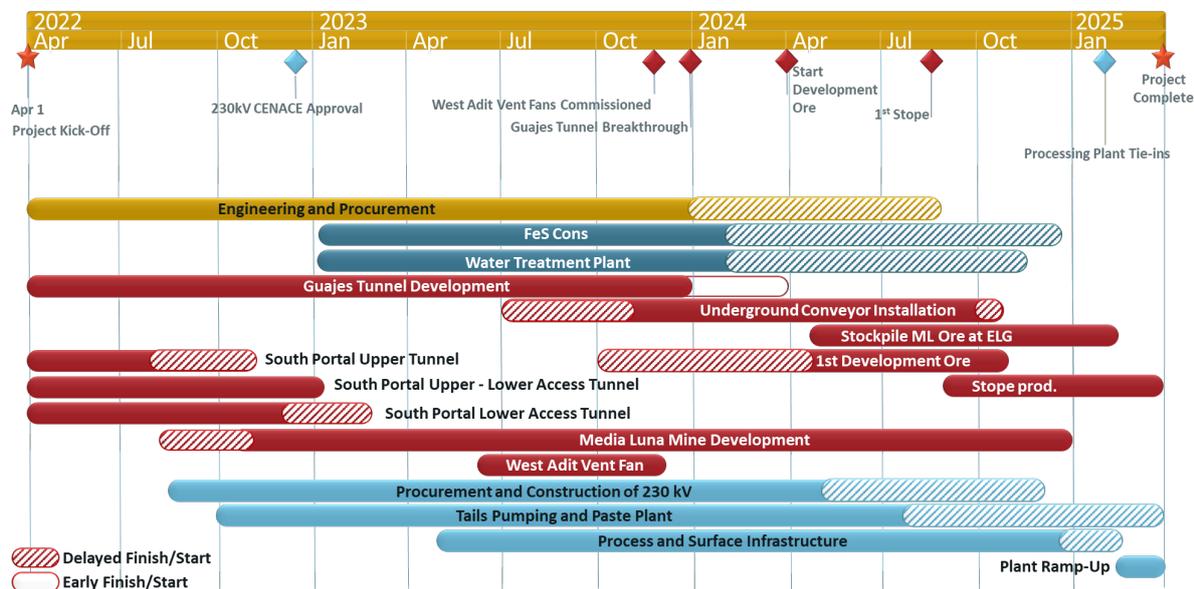
Recruitment of personnel for both the underground and new process areas is well advanced. Of the new Media Luna recruits, 55% transferred from previous ELG operations. The transition training program from open pit to underground operations is now 40% complete and is expected to ramp up as production from the ELG Open Pits winds down. On surface, training for water treatment plant operators began, marking a significant milestone in upskilling the workforce for the upcoming transition. In addition, the operational readiness team continues to develop and advance Standard Operating and Maintenance procedures for the new assets and is tracking to plan at over 70% complete. Spare parts cataloging has been completed with the main original equipment manufacturers (FLSmidth, Metso, Siemens, Sandvik, TAKRAF, and Tramac), which identified approximately 2,300 items deemed necessary to have in stock for ongoing operations. Additionally, the readiness audit for the BEV fleet has been completed ensuring all processes required for safe operation of the fleet are in place.

Negotiations with the various haulage companies for Cu concentrate transport to port distribution facilities are complete and contracts are being finalized. The Company is also in the final stages of settling contracts for the sale of Cu concentrate to a mix of traders and smelters. Metal payables are in line with that which was incorporated into the most recent Technical Report dated effective March 16, 2022, and filed on March 31, 2022 ("Technical Report").

PROJECT EXECUTION PLAN

Based on the updated schedule for the tie-in and upgrades of the processing plant as well as other deliverables, the project execution plan for Media Luna has been updated accordingly (Figure 7).

Figure 7: Project execution plan for the Media Luna Project



More detail on the Media Luna Project, including the Feasibility Study results, can be found in the 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: integrate and optimize the Morelos Property; deliver Media Luna to full production; grow reserves and resources; disciplined growth and capital allocation; retain and attract best industry talent; and build on ESG excellence.

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: tie-ins and upgrades to processing plant schedule moves to February 2025; first copper concentrate expected in Q1 2025 and commercial production shortly thereafter; installation of the Guajes conveyor is almost complete, with commissioning expected imminently; the project team will have the opportunity to conduct advanced testing on key processing plant systems, thereby potentially reducing the time required to complete the tie-ins and upgrades to less than four weeks as originally scheduled; with the tie-in period for the processing plant now scheduled to begin in February 2025, gold production in 2024 is forecast to be 450,000 to 470,000 ounces versus original guidance of 400,000 to 450,000 ounces; total cash costs (\$860 to \$910 per ounce gold sold) and all-in sustaining costs (\$1,100 to \$1,160 per ounce gold sold) guidance for 2024 remains unchanged and is still expected to be near the upper end of the respective ranges; on a gold equivalent basis, full year production is now estimated at 460,000 to 480,000 ounces from original guidance of 410,000 to 460,000 ounces and gold equivalent total cash costs and all-in sustaining costs guidance is unchanged; the Company still expects full-year project spending to be within the guidance range of \$430 to \$450 million; expenditures in Q4 2024 are expected to be lower than Q3 2024 and decline further in 2025 as the project winds down, first copper concentrate production occurs in Q1 and commercial production is declared shortly thereafter; the capital expenditure impact of the schedule adjustment is expected to be modest, with the project team at site now looking at opportunities to offset the costs associated with the extended project period; the schedule deferral enables the project team to undertake advance testing on key processing systems outside of the plant tie-in with a view of potentially reducing the downtime period to less than four weeks; the Company will continue with aggressive definition drilling and underground development programs in 2025 with the target of having all stopes to be mined in 2026 drilled off by the end of the year and the aim of accelerating underground development and both programs are expected to de-risk the ramp-up of underground operations to the design rate of 7,500 tonnes per day; at the water treatment plant, detox tanks for the first phase of water testing were installed and commissioning activities are expected to start early; the paste plant remains on track to be completed in Q1 2025; the project execution plan for the Media Luna Project; and key strategic objectives are: integrate and optimize the Morelos Property; deliver Media Luna to full production; grow reserves and resources; disciplined growth and capital allocation; retain and attract best industry talent; and build on ESG excellence. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “expect”, “plan”, “strategy”, “schedule”, “guide”, “continue”, “future” 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. The Technical Report, AIF and MD&A are filed on SEDAR+ at www.sedarplus.ca and available on the Company’s website at www.torexgold.com.