TOREX GOLD REPORTS RESULTS FROM THE ONGOING 2024 EPO EXPLORATION PROGRAM

Results indicate strong potential to upgrade Inferred Resources to Indicated Resources and expand resources to the north of the deposit

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

TORONTO, Ontario, November 13, 2024 – Torex Gold Resources Inc. (the "Company" or "Torex") (TSX: TXG) announces assay results from the Company's ongoing drilling program at EPO. The results to date support Torex's goal of expanding resources to the north of the deposit and upgrading Inferred Resources to Indicated Resources.

Jody Kuzenko, President & CEO of Torex, stated:

"The results from the first half of EPO's 2024 exploration and drilling program build on the success of the drilling programs conducted over the last few years. Drilling has confirmed mineralization extends beyond defined resources to the north and also indicates high potential to convert Inferred Resources to Indicated Resources in both the south and the northeast of the deposit. The expansion of resources to the north reinforces the underlying potential for EPO and, if follow-up drilling is successful, could open up new operating fronts to support additional production from EPO beyond what was outlined in the internal prefeasibility study released in September.

"We look forward to seeing the results from the second half of the 2024 program, which I expect will further indicate the potential to build on our resource inventory with the year-end mineral reserve and resource update and support the Company's target of sustaining annual gold equivalent production between 450,000 to 500,000 ounces beyond 2030. With only a few months remaining before Media Luna delivers first production and the Company returning to a strong free cash flow position, EPO is setting the stage for the capital efficient growth potential we see within the Media Luna Cluster and across the whole Morelos Property."

HIGHLIGHTS

- Within the northeastern portion of the EPO deposit, drilling has highlighted the potential to upgrade Inferred Resources to Indicated Resources, with the most notable intercepts from drill hole ML23-1009 which returned **10.67 grams per tonne gold equivalent ("gpt AuEq") over 36.6 metres ("m"), including 44.80 gpt AuEq over 7.6 m;** and drill hole ML23-1001 which returned **6.82 gpt AuEq over 18.9 m**.
- Drilling directly south of the defined resource encountered mineralization, highlighting the potential to expand Indicated Resources in that direction. Most notably, drill hole ML24-1035D intercepted **5.70 gpt AuEq over 7.5 m**.
- Drilling has also confirmed the expansion of mineralization to the north of EPO and has defined a northwest corridor with at least 100 m of vertical continuity. Notably, drill hole ML24-1017, a follow-up of drill hole ML23-942 (6.14 gpt AuEq over 15.8 m; press release dated September 5, 2023), intercepted **6.35 gpt AuEq over 5.1 m**.

2024 EPO DRILLING & EXPLORATION PROGRAM

EPO currently hosts a gold equivalent Indicated Resource of over 1.15 Moz AuEq at a grade of 5.14 gpt AuEq and an Inferred Resource of over 0.72 Moz AuEq at a grade of 4.52 gpt AuEq.[1] The focus of the 2024 drilling program at EPO is to upgrade Inferred Resources to Indicated Resources as well as expand the overall resource footprint, specifically to the north.

Assays for 22 holes drilled in 2023 that were received after the cut-off date to be included in the year-end 2023 mineral resource estimation have been included in this press release. For the 2024 program, 15 drill holes totalling 9,860 m drilled through the first three quarters of the year have been included. Results to date support the ability to grow Indicated Resources and expand Inferred Resources.

Torex has budgeted approximately $10 million for the 2024 drilling and exploration program at EPO. Drilling is progressing with four rigs and the Company is forecasting to achieve a forecast of 21,000 m by the end of the year.

Detailed drill results are reported in Table 4 (2023 results) and Table 5 (2024 results).

Drill hole intercepts are core lengths and not true widths. True width will be determined once the geological modelling to define the ore controls is completed. The gold equivalent grade calculation accounts for the same metal prices ($1,650/oz gold ("Au"), $22/oz silver ("Ag"), and $3.75/lb copper ("Cu")) as well as metallurgical recoveries (87% Au, 85% Ag, and 92% Cu) used in the current mineral resource estimate for the EPO deposit (effective date of December 31, 2023).

1) Mineral resource estimates for the Morelos Complex can be found in table 3 of this news release. AuEq values account for underlying metal prices and metallurgical recoveries used in resource estimates. For additional information on the mineral resource estimates for the Morelos Complex, please see the Company's Annual Information Form dated March 27, 2024 filed on SEDAR+ at www.sedarplus.ca and on the Company's website at www.torexgold.com.

RESOURCE DELINEATION DRILLING PROGRAM

The strong results from the 2023 EPO drilling program wherein the quality and continuity of the mineralization was identified to the south of the deposit has underpinned the 2024 Resource Delineation drilling program. Six drill holes to date have returned favourable intercepts in the southern area of EPO, with the most notable being ML24-1035D (4.37 gpt AuEq over 10.5 m) and ML24-1037DA (5.12 gpt AuEq over 9.7 m). The drilling indicates the potential to upgrade Inferred Resources to Indicated Resources with the 2024 year-end mineral reserve and resource update.

These mineralized intercepts show a strong structural control, with mineralized ore shoots at the hanging-wall of the dikes containing up to 10 m of vertical extension and lateral continuity of at least 75 m.

Table 1: Highlights from the Resource Delineation drilling program to upgrade Inferred Resources to Indicated Resources to the south and the east at EPO

Drill Hole	From (m)	To (m)	Core Length[1] (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq[2] (gpt)
ML23-994D	738.84	758.00	19.16	4.01	2.9	0.30	4.54
Including	*751.00*	*757.04*	*6.04*	*12.34*	*4.9*	*0.40*	*13.06*
Including	*751.00*	*754.22*	*3.22*	*22.96*	*6.5*	*0.35*	*23.63*
ML23-997D	693.07	711.82	18.75	2.83	28.1	1.26	5.28
Including	*700.00*	*703.30*	*3.30*	*10.73*	*15.6*	*1.02*	*12.60*
Including	*706.95*	*711.82*	*4.87*	*1.56*	*59.2*	*2.74*	*6.84*
ML23-1001	706.00	713.75	7.75	1.14	31.6	1.22	3.55
and	732.40	751.31	18.91	1.56	72.6	2.62	6.82
ML23-1002	367.52	369.00	1.48	1.66	70.6	1.38	4.85
and	387.66	394.28	6.62	1.38	79.3	0.79	3.71
ML23-1003	174.72	176.15	1.43	2.40	35.2	0.62	3.88
and	176.35	178.00	1.65	10.61	43.9	0.37	11.80
ML23-1009	588.13	624.70	36.57	9.57	19.8	0.51	10.67
Including	*588.13*	*595.68*	*7.55*	*43.33*	*48.3*	*0.51*	*44.80*
ML24-1026A	474.96	479.25	4.29	0.52	55.8	1.40	3.56
and	494.41	503.00	8.59	0.20	69.6	1.31	3.26
Including	*494.41*	*498.67*	*4.26*	*0.32*	*113.8*	*2.38*	*5.73*
ML24-1030DA	467.03	469.49	2.46	6.22	20.0	0.28	6.94
Including	*467.03*	*468.21*	*1.18*	*11.60*	*34.1*	*0.58*	*13.00*
ML24-1035D	476.75	487.24	10.49	3.32	17.4	0.50	4.37
Including	*477.84*	*485.36*	*7.52*	*4.43*	*22.5*	*0.59*	*5.70*
ML24-1037DA	496.31	506.00	9.69	4.69	6.5	0.20	5.12
Including	*497.31*	*499.10*	*1.79*	*4.03*	*20.0*	*0.83*	*5.66*
Including	*505.00*	*506.00*	*1.00*	*35.80*	*7.0*	*0.03*	*35.94*

Notes to Table:

1) Intercepts are reported as core length (not true width/thickness). True width/thickness will be determined once the geological modelling to define the ore controls is completed.
2) Core lengths reflect drilling core recovery >98%.
3) The gold equivalent grade calculation used is as follows: AuEq = Au (gpt) + (Ag (gpt) * 0.0130) + (Cu (%) * 1.6480) and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (87% Au, 85% Ag, and 92% Cu) used in the year-end 2023 mineral resource estimate for EPO Underground.

To the southwest, mineralized intercepts are more discrete, with drill widths of less than 2 m and grades ranging from 3 to 7 gpt AuEq. Drilling from surface has been complex due to the presence of the clay-rich Copalillo fault zone, which resulted in two drill holes being abandoned this year.

To the northeast of the defined Inferred Resources, mineralization encountered in drill holes ML23-1009 (10.67 gpt AuEq over 36.6 m, including 44.80 gpt AuEq over 7.6 m) and ML23-1001 (6.82 gpt AuEq over 18.9 m) highlights the potential for Inferred Resources to be converted to Indicated Resources. This area will be subject to Resource Delineation drilling later this year once the geological modelling to define the ore controls is completed.

As part of the 2025 exploration program, the Company is evaluating an approximately 600 m exploration drift from South Portal Upper directly north over the upper portion of reserves at EPO at the 970 m elevation. This drift, as well as the lower elevation access tunnel connecting EPO to the Guajes Tunnel (planned to commence in mid-2025), will support lower cost, closer to the deposit drilling which will, in turn, inform and derisk the feasibility study mine design. The exploration drift will also provide access to the upper portion of EPO.

ADVANCED EXPLORATION DRILLING PROGRAM

Beyond the defined resource boundary to the north of EPO, mineralization encountered in drill hole ML23-942 (6.14 gpt AuEq over 15.8 m and 4.04 gpt AuEq over 11.2 m; press release dated September 5, 2023) drilled during the 2023 program was the basis for an Advanced Exploration drilling program. Six holes drilled in a north-south direction as part of the 2024 program have confirmed the mineralization continuity along a northwest trend extending for over 400 m with a vertical extension exceeding 100 m.

Most of the mineralized intercepts in the northern part of EPO are located at the hanging wall of the dikes, trapped at the contact between the limestones and the intrusive bodies that host most of the mineralization at the Media Luna Cluster. The latter suggests that the dike contacts could correspond to the main mineralization feeders.

Drill hole ML24-1017 (3.41 gpt AuEq over 8.3 m) confirms the vertical continuity of the mineralization at the hanging-wall of the dikes. The multiple mineralized intercepts encountered in this area suggest the potential for additional ore shoots that are yet to be tested.

Initial results from the 2024 drilling program support the addition of Inferred Resources to the north of EPO with the year-end mineral reserve and resource update. Assuming the ability to delineate Inferred Resources in this area in 2024, follow-up delineation drilling in 2025 will look to further upgrade resources in this area. Given that the vertical continuity of the mineralization encountered is potentially conducive to a long-hole mining method, the success of current and future drilling could support additional mining fronts at EPO, which in turn could support mining beyond what was identified in the prefeasibility study.

Table 2: Highlights from the Advanced Exploration drilling program to test the northern extension of EPO

Drill Hole	From (m)	To (m)	Core Length[1] (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq[2] (gpt)
ML23-1013	535.00	537.94	2.94	0.21	70.3	1.37	3.38
	547.84	550.84	3.00	4.90	20.7	0.28	5.63
	564.44	566.81	2.37	0.46	149.1	3.24	7.74
ML24-1017	699.48	703.68	4.20	2.21	26.0	0.53	3.42
	721.00	722.68	1.68	3.43	23.5	0.17	4.02
	850.95	859.28	8.33	0.44	45.2	1.44	3.41
	887.35	892.45	5.10	3.70	30.4	1.37	6.35
ML24-1018	812.35	815.94	3.59	0.51	68.8	2.23	5.07
ML24-1020	782.61	785.62	3.01	0.67	66.5	2.18	5.13
	796.37	796.98	0.61	3.71	54.8	1.82	7.42
ML24-1022	774.99	778.17	3.18	3.56	39.0	0.95	5.64
ML24-1031	217.65	220.75	3.10	2.64	134.3	0.02	4.42

Notes to Table:

1) Intercepts are reported as core length (not true width/thickness). True width/thickness will be determined once the geological modelling to define the ore controls is completed.
2) Core lengths reflect drilling core recovery >98%.
3) The gold equivalent grade calculation used is as follows: AuEq = Au (gpt) + (Ag (gpt) * 0.0130) + (Cu (%) * 1.6480) and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (87% Au, 85% Ag, and 92% Cu) used in the year-end 2023 mineral resource estimate for EPO Underground.

EPO GEOLOGY

The main host unit at EPO is the Morelos Formation, cut by an intrusive phase of the Media Luna granodiorite and followed by multiple generations of late felsic dikes predominantly oriented northwest and northeast. Finally, a dome and phreatomagmatic breccia event with an apparent north-south control crosscuts the whole sequence.

EPO is located to the east of the major Cuajiote fault within a structural block characterized by multiple second-order structures. These structures are recognized at surface and in drill core, and exhibit north-south, north-northeast, and subordinate northwest orientations. The north-south oriented Copalillo and Todos Santos faults control the main alteration-mineralization event. Early-stage calc-silicate alteration is related to a proximal “aborted” skarn event containing anomalous molybdenum values and traces of Cu and Au. The latter grades into CRD-style mineralization that is associated with the main Cu and Ag mineralization event. Mineralizing fluids are believed to have originated from a deeper magmatic source, younger than the Media Luna granodiorite stocks, which have not yet been identified at surface. A late IS-epithermal mineralization event, related to the phreatomagmatic activity, increases the Au volume and grade. Dikes and sills are deemed to have been previously emplaced along the same feeder structures of the mineralization event and constitute traps for the mineralized bodies. Given that Au precipitates due to the buffer exerted by the early stage calc-silicate alteration and sulfide mineralization, it occurs as free Au and is dissociated from the early Cu event mainly related to chalcopyrite.

QA/QC AND QUALIFIED PERSON

Torex maintains an industry-standard analytical quality assurance and quality control (“QA/QC”) and data verification program to monitor laboratory performance and ensure high-quality assays. Results from this program confirm reliability of the assay results. All sampling and analytical work for the mine exploration program is performed by SGS de Mexico S.A. de C.V. (“SGS”) in Durango, and by SGS at Minera Media Luna site facilities in Mexico. Gold analyses comprise fire assays with atomic absorption or gravimetric finish. External check assays for QA/QC purposes are performed at ALS Chemex de Mexico S.A. de C.V.

The analytical QA/QC program for EPO drilling is currently overseen by José Antonio San Vicente Díaz, Chief Exploration Geologist for Minera Media Luna, S.A. de C.V. All samples reported have been checked against Company and Lab standards, and blanks. No core duplicate samples are taken.

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 ICPES/MS using BV internal analytical protocol AQ270. Overlimits for the multi-element package are analyzed by internal protocol AQ374. Scientific and technical information contained in this news release has been reviewed and approved by Rochelle Collins, P.Geo. (PGO #1412), Principal, Mineral Resource Geologist with Torex Gold Resources Inc. “a qualified person” (“QP”) as defined by NI 43-101. Ms. Collins has verified the information 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. Collins consents to the inclusion in this release of said information in the form and context in which they appear.

Additional information on sampling and analyses, analytical labs, and methods used for data verification is available in the Company’s technical report entitled the “Morelos Property, NI 43-101 Technical Report, ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study, Guerrero State, Mexico”, dated effective March 16, 2022 filed on March 31, 2022 (the “2022 Technical Report”) and in the annual information form (“AIF”) dated March 30, 2023, each filed on SEDAR+ at www.sedarplus.ca and the Company’s website at www.torexgold.com.

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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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: results indicate strong potential to upgrade Inferred Resources to Indicated Resources and expand resources to the north of the deposit; drilling indicates high potential to convert Inferred Resources to Indicated Resources in both the south and the northeast of the deposit; the expansion of resources to the north reinforces the underlying potential for EPO and, if follow-up drilling is successful, could open up new operating fronts to support additional production from EPO beyond what was outlined in the internal prefeasibility study released in September; the results from the second half of the 2024 program are expected to further indicate the potential to build on the Company's resource inventory with the year-end mineral reserve and resource update and support the Company's target of sustaining annual gold equivalent production between 450,000 to 500,000 ounces beyond 2030; with only a few months remaining before Media Luna delivers first production, and the Company returning to a strong free cash flow position, EPO is setting the stage for the capital efficient growth potential we see within the Media Luna Cluster and across the whole Morelos Property; within the northeastern portion of the EPO deposit, drilling has highlighted the potential to upgrade Inferred Resources to Indicated Resources; drilling directly south of the defined resource encountered mineralization, highlighting the potential to expand Indicated Resources in that direction; the drilling indicates the potential to upgrade Inferred Resources to Indicated Resources with the 2024 year-end mineral reserve and resource update; the exploration drift, as well as the lower elevation access tunnel connecting EPO to the Guajes Tunnel (planned to commence in mid-2025), will support lower cost, closer to the deposit drilling which will, in turn, inform and derisk the feasibility study mine design; initial results from the 2024 drilling program support the addition of Inferred Resources to the north of EPO with the year-end mineral reserve and resource update; assuming the ability to delineate Inferred Resources in this area in 2024, follow-up delineation drilling in 2025 will look to further upgrade resources in this area; given that the vertical continuity of the mineralization encountered is potentially conducive to a long-hole mining method, the success of current and future drilling could support additional mining fronts at EPO, which in turn could support mining beyond what was identified in the prefeasibility study; and Torex's key strategic objectives are to 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 "objective", "target", "continue", "potential", "focus", "demonstrate", or variations of such words and phrases or statements that certain actions, events or results "will", "would", "could" 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. The Technical Report, AIF and MD&A are filed on SEDAR+ at www.sedarplus.ca and the Company's website at www.torexgold.com.

Table 3: Mineral Resource Estimate – Morelos Complex

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
Measured	1,835	5.26	41.7	1.37	310	2,463	55	8.00	472
Indicated	25,616	2.99	29.5	1.04	2,463	24,328	585	5.03	4,146
Measured & Indicated	**27,451**	**3.14**	**30.4**	**1.06**	**2,774**	**26,791**	**640**	**5.23**	**4,618**
Inferred	7,330	2.54	23.0	0.88	598	5,408	142	4.25	1,001
ELG Underground									
Measured	3,451	5.48	7.9	0.32	608	876	24	6.10	677
Indicated	4,725	4.46	7.4	0.30	677	1,126	31	5.03	765
Measured & Indicated	**8,176**	**4.89**	**7.6**	**0.31**	**1,285**	**2,002**	**55**	**5.48**	**1,441**
Inferred	2,396	4.60	8.0	0.35	355	620	19	5.28	407
EPO Underground									
Measured	-	-	-	-	-	-	-	-	-
Indicated	6,979	2.66	30.0	1.27	597	6,728	195	5.14	1,153
Measured & Indicated	**6,979**	**2.66**	**30.0**	**1.27**	**597**	**6,728**	**195**	**5.14**	**1,153**
Inferred	4,960	2.00	37.0	1.24	318	5,908	136	4.52	721
ELG Open Pit									
Measured	1,812	4.41	5.5	0.16	257	323	6	4.47	261
Indicated	4,299	2.50	4.4	0.18	346	606	17	2.57	355
Measured & Indicated	**6,110**	**3.07**	**4.7**	**0.17**	**602**	**929**	**23**	**3.13**	**615**
Inferred	399	2.06	1.5	0.05	26	19	0	2.08	27
Total Morelos Complex									
Measured	7,098	5.15	16.0	0.55	1,175	3,662	86	6.18	1,409
Indicated	41,619	3.05	24.5	0.90	4,083	32,787	827	4.80	6,418
Measured & Indicated	**48,717**	**3.36**	**23.3**	**0.85**	**5,258**	**36,449**	**913**	**5.00**	**7,828**
Inferred	15,085	2.67	24.7	0.89	1,297	11,955	297	4.45	2,156

Notes to accompany the mineral resource table:

1. Mineral Resources were prepared in accordance with the CIM Definition Standards (May 2014) and the CIM MRMR Best Practice Guidelines (November 2019).
2. Mineral resources are depleted above a mining surface or to the as-mined solids as of December 31, 2023.
3. Gold equivalent ("AuEq") of total mineral resources is established from combined contributions of the various deposits.
4. Mineral resources for all deposits are based on an underlying gold ("Au") price of US$1,650/oz, silver ("Ag") price of US$22/oz, and copper ("Cu") price of US$3.75/lb.
5. Mineral resources are inclusive of mineral reserves.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.
8. The estimate was prepared by Ms. Carolina Milla, P.Eng. (Alberta), Principal, Mineral Resources

Notes to accompany Media Luna Underground mineral resources:

1. The effective date of the estimate is December 31, 2023.
2. Mineral resources for Media Luna Underground are reported above a 2.0 gpt AuEq cut-off grade.
3. Metallurgical recoveries at Media Luna Underground average 90% Au, 86% Ag, and 93% Cu.
4. The assumed mining method is from underground methods, using a combination of long-hole open stoping and mechanized cut-and-fill.
5. Media Luna Underground AuEq = Au (gpt) + (Ag (gpt) * 0.0127) + (Cu (%) * 1.6104), accounting for underlying metal prices and metallurgical recoveries for Media Luna Underground.

Notes to accompany ELG Underground mineral resources:

1. The effective date of the estimate is December 31, 2023.
2. Mineral resources for ELG Underground are reported above a cut-off grade of 2.2 gpt AuEq.
3. Average metallurgical recoveries are 90% Au, 86% Ag, and 93% Cu, accounting for recoveries with planned copper concentrator.
4. The assumed mining method is underground cut and fill.
5. ELG Underground AuEq = Au (gpt) + (Ag (gpt) * 0.0127) + (Cu (%) * 1.6104), accounting for underlying metal prices and metallurgical recoveries for ELG Underground.

Notes to accompany EPO Underground mineral resources:

1. The effective date of the estimate is December 31, 2023.
2. Mineral resources for EPO Underground are reported above a 2.0 gpt AuEq cut-off grade.
3. Metallurgical recoveries at EPO average 87% Au, 85% Ag, and 92% Cu.
4. The assumed mining method is from underground methods, using long-hole open stoping.
5. EPO Underground AuEq = Au (gpt) + (Ag (gpt) * 0.0130) + (Cu (%) * 1.6480), accounting for underlying metal prices and metallurgical recoveries for EPO Underground.

Notes to accompany the ELG Open Pit mineral resources:

1. The effective date of the estimate is December 31, 2023.
2. Mineral resources for ELG Open Pit are reported above an in-situ cut-off grade of 0.78 gpt Au.
3. Average metallurgical recoveries are 89% Au, 30% Ag, and 15% Cu.
4. Mineral resources are reported inside an optimized pit shell, underground mineral reserves at ELD within the El Limón pit shell have been excluded from the open pit mineral resources.
5. ELG Open Pit AuEq = Au (gpt) + (Ag (gpt) * 0.0045) + (Cu (%) * 0.2627), accounting for underlying metal prices and metallurgical recoveries for ELG Open Pit.

Figure 1: The resource expansion program at EPO confirms the continuity of the mineralization to the north along a northwest corridor. Resource Delineation drilling in the southern portion of EPO indicates the potential to upgrade Inferred Resources to Indicated Resources.

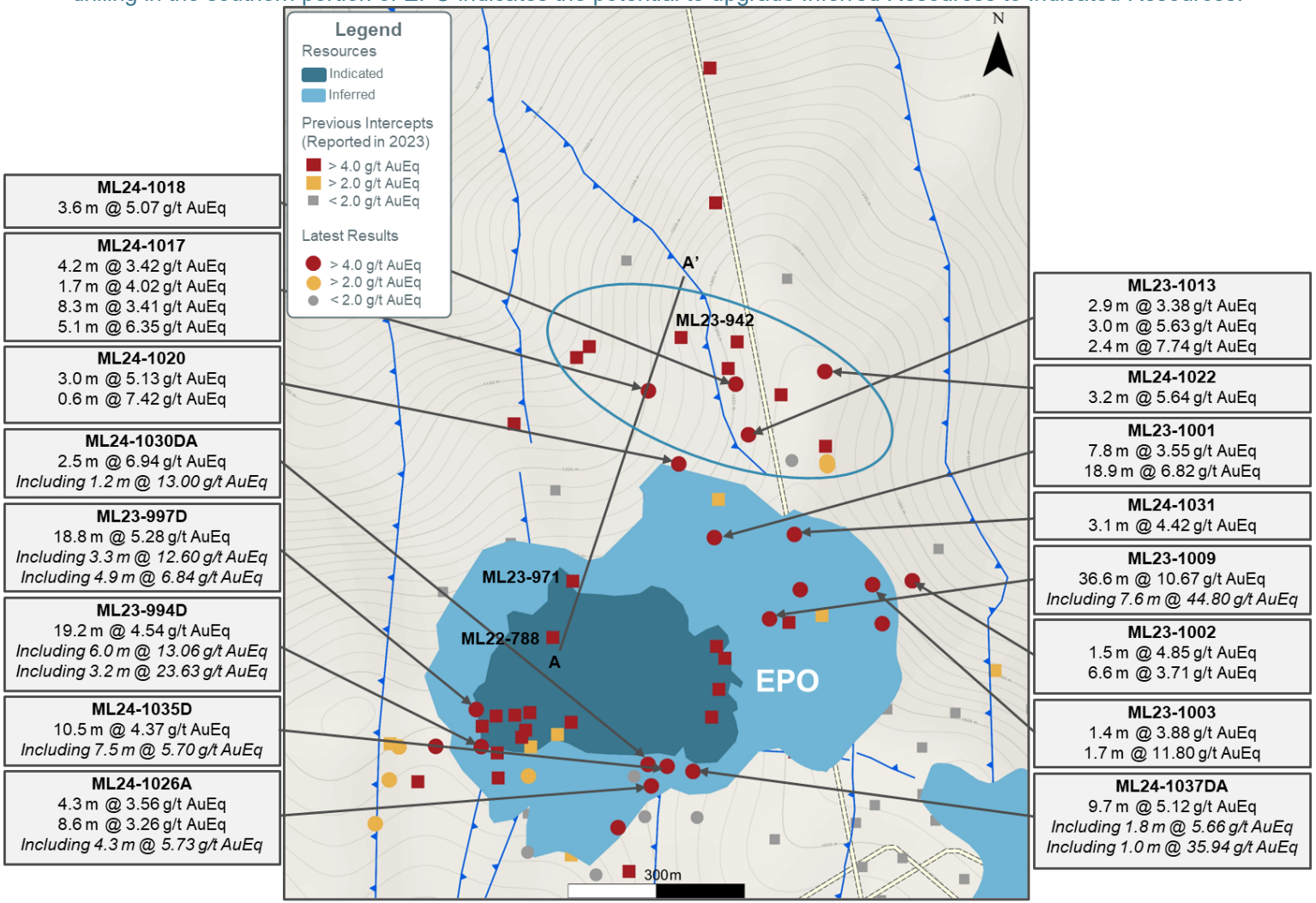
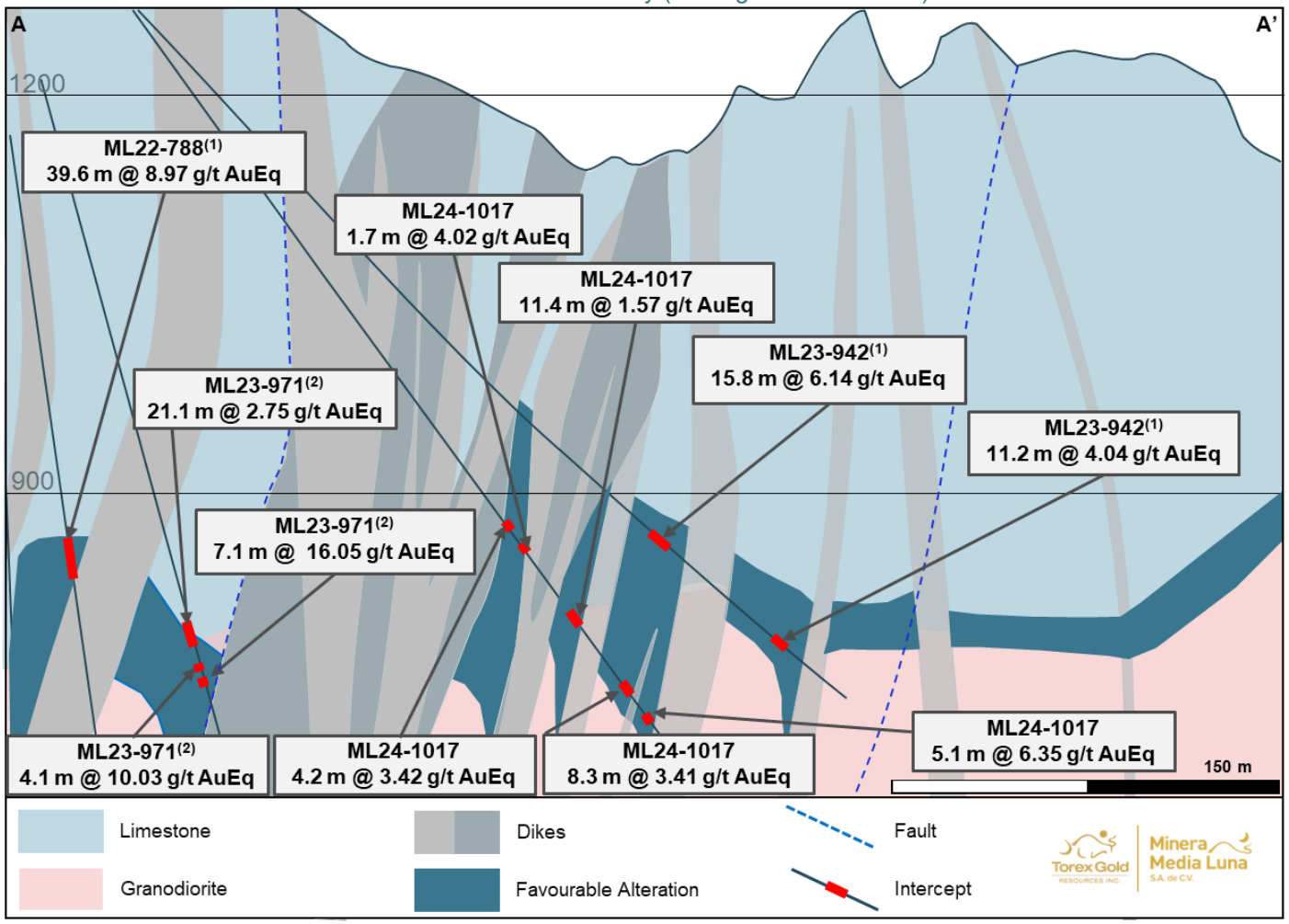


Figure 2: Advanced Exploration drilling program confirms the expansion of mineralization to the north of EPO and has defined a northwest corridor with at least 100 m of vertical continuity (looking west-northwest)



1) Previously reported. For more information on these drilling results, please refer to the Company's press releases titled *Torex Gold Reports Results From 2023 Drilling at EPO* (September 5, 2023) and *Torex Reports Encouraging Results From Drilling at EPO* (March 23, 2023).
2) Not previously reported but was included in the year-end 2023 mineral resource estimate. For more information on this drill result, please refer to Table 6.

Table 4: Results from the 2023 exploration and drilling program at EPO (not previously reported)

Drill Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Final Depth (m)	Intercept							Lithology/ Alteration
								From (m)	To (m)	Core Length (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq (gpt)	
ML23-994D	Infill	421730.2	1985501.7	1404.5			824.30	738.84	758.00	19.16	4.01	2.9	0.30	4.54	Skarn
Including								*751.00*	*757.04*	*6.04*	*12.34*	*4.9*	*0.40*	*13.06*	*Skarn*
Including								*751.00*	*754.22*	*3.22*	*22.96*	*6.5*	*0.35*	*23.63*	*Skarn*
ML23-995	Infill	421797.3	1984993.1	1171.4	91.06	-61.42	377.45	No significant values							
ML23-996	Infill	422395.2	1985782.0	1490.7	89.20	-71.99	497.60	403.16	405.46	2.30	1.49	65.6	0.58	3.29	Skarn
and								430.53	432.00	1.47	4.46	20.1	0.17	5.01	Skarn
ML23-997D	Infill	421730.2	1985501.7	1404.5			743.60	693.07	711.82	18.75	2.83	28.1	1.26	5.28	Skarn
Including								*700.00*	*703.30*	*3.30*	*10.73*	*15.6*	*1.02*	*12.60*	*Skarn*
Including								*706.95*	*711.82*	*4.87*	*1.56*	*59.2*	*2.74*	*6.84*	*Skarn*
ML23-998	Infill	421797.2	1984997.2	1171.6	22.18	-65.32	389.75	No significant values							
ML23-999	Infill	421729.6	1985502.1	1404.5			791.70	32.00	34.10	2.10	2.52	1.4	0.002	2.54	Breccia
ML23-999A	Infill	421729.6	1985502.1	1404.5	73.32	-85.71	198.40	769.08	770.45	1.37	1.04	33.9	1.98	4.74	Skarn
ML23-1001	Infill	421982.3	1985606.9	1440.5	43.61	-60.83	835.95	687.59	713.75	26.16	0.53	23.8	0.79	2.15	Skarn
Including								*706.00*	*713.75*	*7.75*	*1.14*	*31.6*	*1.22*	*3.55*	*Skarn*
and								732.40	765.71	33.31	1.12	51.70	1.64	4.50	Skarn
Including								*732.40*	*751.31*	*18.91*	*1.56*	*72.6*	*2.62*	*6.82*	*Skarn*
ML23-1002	Infill	422395.5	1985782.0	1490.6	87.62	-55.35	429.35	367.52	369.00	1.48	1.66	70.6	1.38	4.85	Skarn
and								384.97	394.28	9.31	1.26	59.9	0.56	2.96	Skarn
Including								*387.66*	*394.28*	*6.62*	*1.38*	*79.3*	*0.79*	*3.71*	*Skarn*
ML23-1003	Infill	422395.7	1985780.3	1490.8	111.89	-47.31	499.00	174.72	176.15	1.43	2.40	35.2	0.62	3.88	Iron Sulfide
and								176.35	178.00	1.65	10.61	43.9	0.37	11.80	Oxide
and								242.27	246.47	4.20	2.25	42.6	0.16	3.07	Breccia
ML23-1004	Infill	421731.6	1985500.4	1404.4	99.93	-69.42	692.70	620.44	623.02	2.58	1.01	15.5	0.72	2.40	Skarn
ML23-1005	Infill	421951.3	1985392.9	1377.0	89.35	-51.10	489.60	No significant values							

Notes to Table

1) Intercepts are core lengths and do not represent true thickness of mineralized zones. True width/thickness will be determined once the geological modelling to define the ore controls is completed.
2) Core lengths subject to rounding. Core lengths reflect drilling core recovery >98%
3) Coordinates are WGS 1984 UTM Zone 14N
4) Torex is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.
5) The gold equivalent grade calculation used is as follows: AuEq = Au (gpt) + (Ag (gpt) * 0.0130) + (Cu (%) * 1.6480) and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (87% Au, 85% Ag, and 92% Cu) used in the year-end 2023 mineral resource estimate for EPO Underground.

Table 4 (continued): Results from the 2023 exploration and drilling program at EPO (not previously reported)

Drill Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Final Depth (m)	Intercept							Lithology/ Alteration
								From (m)	To (m)	Core Length (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq (gpt)	
ML23-1006	Infill	422395.0	1985780.2	1490.6	117.70	-59.76	453.15	42.95	43.53	0.58	4.15	637.4	0.46	13.20	Iron Sulfide Oxide
ML23-1007	Infill	421950.4	1985392.9	1377.0	89.22	-65.33	221.25	No significant values							
ML23-1007A	Infill	421950.4	1985392.9	1377.0			506.55	No significant values							
ML23-1008	Infill	421728.9	1985498.7	1404.6	210.27	-86.00	456.65	No significant values							
ML23-1008A	Infill	421728.9	1985498.7	1404.6			816.00	762.65	765.09	2.44	2.06	1.5	0.20	2.40	Skarn
								782.37	784.62	2.25	1.29	13.1	0.83	2.82	Skarn
ML23-1009	Infill	422392.7	1985779.9	1490.7	203.96	-84.64	752.75	588.13	624.70	36.57	9.57	19.8	0.51	10.67	Skarn
Including								*588.13*	*595.68*	*7.55*	*43.33*	*48.3*	*0.51*	*44.80*	*Skarn*
ML23-1010D	Infill	421950.4	1985392.9	1377.0			569.40	472.26	473.69	1.43	1.22	89.8	2.61	6.70	Skarn
ML23-1011	Infill	421602.4	1985374.6	1377.2	80.74	-78.33	724.70	691.60	695.60	4.00	2.16	2.3	0.03	2.25	Granodiorite
ML23-1012	Infill	421948.9	1985390.4	1376.9	122.66	-74.99	581.75	No significant values							
ML23-1013	Adv. Expl.	422442.5	1986042.6	1400.7	264.20	-78.95	692.65	535.00	537.94	2.94	0.21	70.3	1.37	3.38	Skarn
and	Adv. Expl.							547.84	550.84	3.00	4.90	20.7	0.28	5.63	Skarn
and	Adv. Expl.							564.44	584.00	19.56	1.17	33.8	0.82	2.96	Skarn
Including								*564.44*	*566.81*	*2.37*	*0.46*	*149.1*	*3.24*	*7.74*	*Skarn*
ML23-1014	Infill	421949.6	1985389.6	1376.9	175.10	-82.59	593.50	No significant values							
ML23-1015W	Infill	421602.4	1985374.6	1377.2	94.26	-75.63	608.70	No significant values							

Notes to Table

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2) Coordinates are WGS 1984 UTM Zone 14N.
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) The gold equivalent grade calculation used is as follows: AuEq = Au (gpt) + (Ag (gpt) * 0.0130) + (Cu (%) * 1.6480) and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (87% Au, 85% Ag, and 92% Cu) used in the year-end 2023 mineral resource estimate for EPO Underground.

Table 5: Results from the 2024 exploration and drilling program at EPO

Drill Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Final Depth (m)	Intercept							Lithology/ Alteration
								From (m)	To (m)	Core Length (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq (gpt)	
ML24-1017	Infill	421982.4	1985608.2	1440.4	16.91	-53.52	957.70	699.48	708.05	8.57	1.43	21.3	0.45	2.45	Skarn
Including								*699.48*	*703.68*	*4.20*	*2.21*	*26.0*	*0.53*	*3.42*	*Skarn*
and								720.22	722.68	2.46	2.74	17.5	0.12	3.17	Skarn
Including								*721.00*	*722.68*	*1.68*	*3.43*	*23.5*	*0.17*	*4.02*	*Skarn*
and								785.62	797.00	11.38	0.51	19.4	0.49	1.57	Skarn
Including								*789.59*	*794.58*	*4.99*	*0.88*	*12.9*	*0.38*	*1.67*	*Skarn*
and								836.83	859.28	22.45	0.77	22.3	0.85	2.46	Skarn
Including								*850.95*	*859.28*	*8.33*	*0.44*	*45.2*	*1.44*	*3.41*	*Skarn*
and								883.02	892.45	9.43	2.20	17.9	0.88	3.88	Skarn
Including								*887.35*	*892.45*	*5.10*	*3.70*	*30.4*	*1.37*	*6.35*	*Skarn*
ML24-1018	Infill	422393.5	1985786.4	1490.6	340.02	-64.77	862.30	798.45	822.00	23.55	0.24	17.3	0.64	1.51	Skarn
								812.35	815.94	3.59	0.51	68.8	2.23	5.07	Skarn
ML24-1020	Infill	421982.4	1985608.0	1440.5	28.17	-55.48	899.75	565.43	570.05	4.62	0.45	20.1	0.98	2.32	Skarn
Including								*566.00*	*567.98*	*1.98*	*0.10*	*24.9*	*1.29*	*2.54*	*Skarn*
and								775.66	785.62	9.96	1.06	29.8	0.88	2.89	Skarn
Including								*782.61*	*785.62*	*3.01*	*0.67*	*66.5*	*2.18*	*5.13*	*Skarn*
and								792.10	796.98	4.88	0.58	20.8	0.85	2.24	Skarn
Including								*796.37*	*796.98*	*0.61*	*3.71*	*54.8*	*1.82*	*7.42*	*Skarn*
ML24-1022	Adv. Expl.	422394.0	1985786.4	1490.5	7.41	-61.50	820.45	568.33	572.93	4.60	1.02	47.3	0.22	1.99	Skarn
Including								*569.00*	*571.00*	*2.00*	*1.65*	*69.8*	*0.15*	*2.81*	*Skarn*
and	Adv. Expl.							735.51	741.89	6.38	0.96	14.1	0.51	1.99	Skarn
Including								*737.72*	*741.89*	*4.17*	*1.15*	*18.8*	*0.46*	*2.14*	*Skarn*
and	Adv. Expl.							774.99	786.82	11.83	1.12	20.8	0.45	2.14	Granodiorite & Skarn
Including								*774.99*	*778.17*	*3.18*	*3.56*	*39.0*	*0.95*	*5.64*	*Granodiorite & Skarn*
ML24-1024	Adv. Expl.	422394.3	1985786.6	1490.5	16.00	-55.34	582.55	No significant values							
ML24-1024A	Adv. Expl.	422394.3	1985786.6	1490.5			579.30	No significant values							

Notes to Table

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2) Core lengths subject to rounding. Core lengths reflect drilling core recovery >98%
3) Coordinates are WGS 1984 UTM Zone 14N
4) Torex is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.
5) The gold equivalent grade calculation used is as follows: AuEq = Au (gpt) + (Ag (gpt) * 0.0130) + (Cu (%) * 1.6480) and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (87% Au, 85% Ag, and 92% Cu) used in the year-end 2023 mineral resource estimate for EPO Underground.

Table 5 (continued): Results from the 2024 exploration and drilling program at EPO

Drill Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Final Depth (m)	Intercept							Lithology/ Alteration
								From (m)	To (m)	Core Length (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq (gpt)	
ML24-1024B	Adv. Expl.	422394.3	1985786.6	1490.5			589.95	No significant values							
ML24-1026	Infill	421952.9	1985390.2	1378.1	74.97	-61.94	259.55	No significant values							
ML24-1026A	Infill	421952.9	1985390.2	1378.1			537.00	474.96	488.52	13.56	0.25	31.8	0.82	2.02	Skarn
Including								*474.96*	*479.25*	*4.29*	*0.52*	*55.8*	*1.40*	*3.56*	*Skarn*
and	Infill							494.41	503.00	8.59	0.20	69.6	1.31	3.26	Skarn
Including								*494.41*	*498.67*	*4.26*	*0.32*	*113.8*	*2.38*	*5.73*	*Skarn*
ML24-1027	Infill	421729.8	1985501.6	1404.4	73.64	-80.95	427.00	No significant values							
ML24-1029D	Infill	421952.9	1985390.2	1378.1			512.40	No significant values							
ML24-1030D	Infill	421952.9	1985390.2	1378.1			275.33	No significant values							
ML24-1030DA	Infill	421952.9	1985390.2	1378.1			519.00	467.03	469.49	2.46	6.22	20.0	0.28	6.94	Skarn
Including								*467.03*	*468.21*	*1.18*	*11.60*	*34.1*	*0.58*	*13.00*	*Skarn*
ML24-1031	Infill	422394.0	1985786.3	1490.6	9.27	-66.68	336.95	212.60	220.75	8.15	1.07	69.5	0.02	2.02	Skarn
Including								*217.65*	*220.75*	*3.10*	*2.64*	*134.3*	*0.02*	*4.42*	*Skarn*
ML24-1032	Infill	421729.9	1985500.2	1404.4	111.56	-79.07	555.10	No significant values							
ML24-1034D	Adv. Expl.	422394.0	1985786.3	1490.6			395.45	No significant values							
ML24-1034DA	Adv. Expl.	422394.0	1985786.3	1490.6			433.50	No significant values							
ML24-1034DB	Adv. Expl.	422394.0	1985786.3	1490.6			793.00	570.33	571.28	0.95	4.44	2.7	0.05	4.55	Skarn
ML24-1035D	Infill	421952.9	1985390.2	1378.1			515.95	476.75	487.24	10.49	3.32	17.4	0.50	4.37	Skarn
Including								*477.84*	*485.36*	*7.52*	*4.43*	*22.5*	*0.59*	*5.70*	*Skarn*
ML24-1037D	Infill	421952.9	1985390.2	1378.1			205.95	No significant values							
ML24-1037DA	Infill	421952.9	1985390.2	1378.1			556.35	478.52	483.98	5.46	1.25	12.3	0.46	2.16	Skarn
Including								*483.00*	*483.98*	*0.98*	*5.15*	*12.7*	*0.31*	*5.83*	*Skarn*

Notes to Table

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2) Core lengths subject to rounding. Core lengths reflect drilling core recovery >98%.
3) Coordinates are WGS 1984 UTM Zone 14N.
4) Torex is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.
5) The gold equivalent grade calculation used is as follows: AuEq = Au (gpt) + (Ag (gpt) * 0.0130) + (Cu (%) * 1.6480) and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (87% Au, 85% Ag, and 92% Cu) used in the year-end 2023 mineral resource estimate for EPO Underground.

Table 5 (continued): Results from the 2024 exploration and drilling program at EPO

Drill Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Final Depth (m)	Intercept							Lithology/ Alteration
								From (m)	To (m)	Core Length (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq (gpt)	
ML24-1037DA	Infill							496.31	506.00	9.69	4.69	6.5	0.20	5.12	Skarn
Including								*497.31*	*499.10*	*1.79*	*4.03*	*20.0*	*0.83*	*5.66*	*Skarn*
Including								*505.00*	*506.00*	*1.00*	*35.80*	*7.0*	*0.03*	*35.94*	*Skarn*
ML24-1038D	Adv. Expl.	422394.0	1985786.3	1490.6			660.00	528.23	533.19	4.96	1.27	8.5	0.23	1.77	Skarn
Including								*530.81*	*532.19*	*1.38*	*3.18*	*5.05*	*0.29*	*3.72*	*Skarn*

Notes to Table
1) Intercepts are core lengths and do not represent true thickness of mineralized zones. True width/thickness will be determined once the geological modelling to define the ore controls is completed.
2) Core lengths subject to rounding. Core lengths reflect drilling core recovery >98%.
3) Coordinates are WGS 1984 UTM Zone 14N.
4) Torex is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.
5) The gold equivalent grade calculation used is as follows: AuEq = Au (gpt) + (Ag (gpt) * 0.0130) + (Cu (%) * 1.6480) and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (87% Au, 85% Ag, and 92% Cu) used in the year-end 2023 mineral resource estimate for EPO Underground.

Table 6: Results from the 2023 exploration and drilling program at EPO that were not previously released but were included in the year-end resource estimate

Drill Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Final Depth (m)	Intercept							Lithology/ Alteration
								From (m)	To (m)	Core Length (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq (gpt)	
ML23-971	Infill	421983.6	1985608.3	1440.5	9.81	-74.65	746.90	658.3	679.4	21.1	1.03	20.0	0.89	2.75	Skarn
and								693.1	697.2	4.1	1.27	86.9	4.62	10.03	Skarn
and								703.9	711.0	7.1	5.78	81.0	5.59	16.05	Skarn

Notes to Table
1) Intercepts are core lengths and do not represent true thickness of mineralized zones. True width/thickness will be determined once the geological modelling to define the ore controls is completed.
2) Core lengths subject to rounding. Core lengths reflect drilling core recovery >98%
3) Coordinates are WGS 1984 UTM Zone 14N
4) Torex is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.
5) The gold equivalent grade calculation used is as follows: AuEq = Au (gpt) + (Ag (gpt) * 0.0130) + (Cu (%) * 1.6480) and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (87% Au, 85% Ag, and 92% Cu) used in the year-end 2023 mineral resource estimate for EPO Underground.