TOREX GOLD REPORTS COMPELLING NEW RESULTS FROM THE 2024 ELG UNDERGROUND DRILLING PROGRAM

Results continue to indicate impressive grades and ongoing potential to expand resources and replace mined reserves

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

TORONTO, Ontario, December 2, 2024 – Torex Gold Resources Inc. (the "Company" or "Torex") (TSX: TXG) announces further assay results from the Company's 2024 drilling program at ELG Underground. The results to date support the Company's target of extending the mine life of ELG Underground by identifying new zones of higher-grade mineralization, expanding resources, and replacing and growing reserves.

Jody Kuzenko, President & CEO of Torex, stated:

"Results from the ongoing drilling program at ELG Underground continue to demonstrate the long-term potential of the deposit following an impressive track record of success delivered over the last several years. The latest assay results highlight the ability to upgrade Inferred Resources to Indicated Resources and support our target of replacing most of the reserves mined year-to-date.

"Additionally, surface mapping along the northern extension of the El Limón West Trend has indicated that mineralization could extend north towards the La Flaca fault. This discovery, combined with the fact that mineralization in multiple areas remains open along trend and at depth, is further evidence that we are still in the early stages of unlocking the full potential of ELG Underground, which, in turn, supports our optimistic view on the long-term prospects for the deposit.

"With Media Luna nearing completion, the expected pivot to positive cash flow mid-next year, and our ongoing drilling success, we are planning to increase our exploration budget even further in 2025. This will support our goal of sustaining annual production above 450,000 gold equivalent ounces beyond 2030 and underscores our belief that we will be mining at Morelos for decades to come."

HIGHLIGHTS

Drilling results through the first nine months of 2024 demonstrate the potential to upgrade Inferred Resources to Indicated Resources with the year-end 2024 reserve and resource update in each of the identified mineralized trends, as well as the ability to expand Inferred Resources.

El Limón Sur Trend

- At the El Limón Sur Trend, Resource Delineation drilling has delivered compelling results with intercepts returning higher than anticipated grades, particularly within the north ore shoot. The best results from drilling in this area include drill hole LDUG-350 **(27.72 grams per tonne gold equivalent ("gpt AuEq") over 18.8 metres ("m"))**, LDUG-351 **(45.16 gpt AuEq over 3.1 m)**, LDUG-356 **(94.30 gpt AuEq over 6.1 m, including 151.67 gpt AuEq over 3.7 m)**, and LDUG-390 **(23.51 gpt AuEq over 5.1 m)**. These results support upgrading Inferred Resources to Indicated Resources.
- The Advanced Exploration program at the southern ore shoot continues to extend mineralization to the south as shown by the intercepts reported in drill holes LS-332 **(10.37 gpt AuEq over 3.5 m)** and LS-339 **(6.35 gpt AuEq over 6.3 m)**. The mineralized intercepts of drill holes LS-339, LS-342 **(18.67 gpt AuEq over 2.4 m)**, LS-343 **(5.25 gpt AuEq over 10.0 m)**, and LS-344 **(9.44 gpt AuEq over 5.6 m)** confirm mineralization extends at depth, which will be further explored through infill drilling in 2025.

El Limón Deep Trend

- The Resource Delineation program at the El Limón Deep Trend has confirmed the continuity of high-grade mineralization along a southwest plunge with multiple intercepts with core lengths in excess of 4 m and grades over 5 gpt AuEq, including drill hole LDUG-382 **(8.41 gpt AuEq over 4.6 m, 18.34 gpt AuEq over 11.2 m,** and **7.94 gpt AuEq over 5.5 m)**.

Sub-Sill Trend

- At the Sub-Sill Trend, the mineralized intercepts of drill holes SST-349 **(19.17 gpt AuEq over 13.0 m)** and SST-351 **(14.84 gpt AuEq over 9.5 m)** located immediately to the north of a production front confirm the extension of high-grade mineralization in this area. Drilling at depth has also confirmed continuity of mineralization. Results support the potential to expand Indicated Resources in this area.
- Along the extension of the Sub-Sill Trend north of the La Flaca fault, drilling results support the recategorization of Inferred Resources to Indicated Resources.

El Limón West Trend

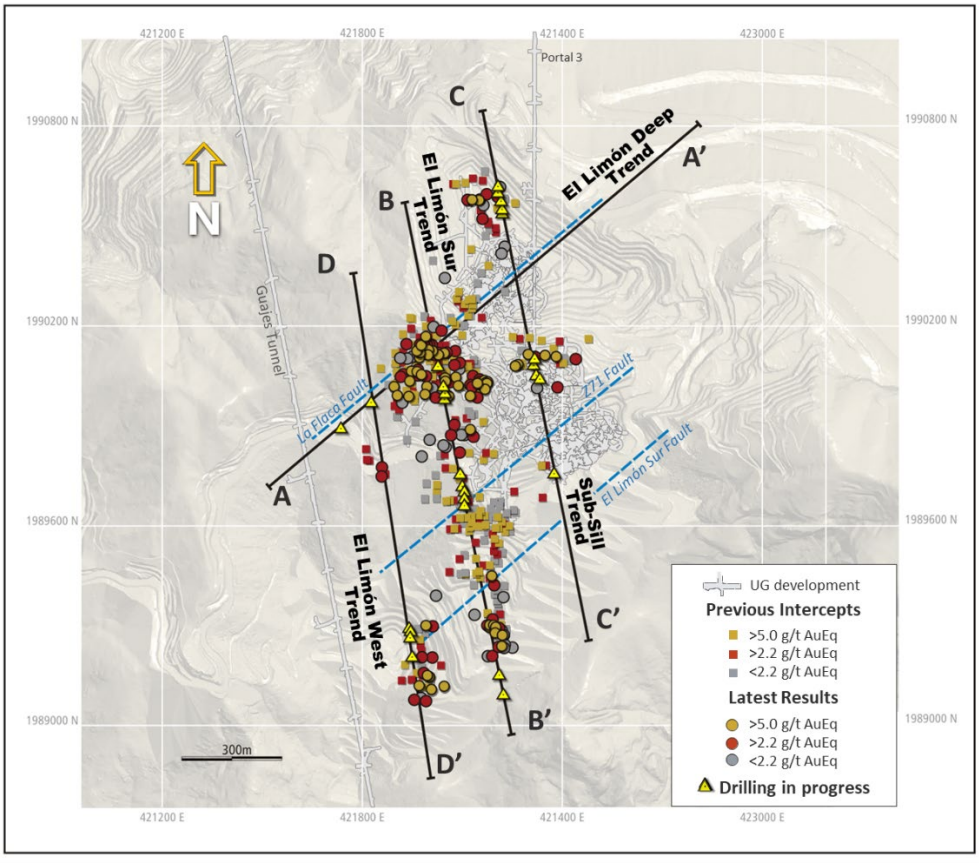
- Drill holes LS-322 **(8.55 gpt AuEq over 3.9 m** and **13.64 gpt AuEq over 11.0 m)** and LS-324 **(26.46 gpt AuEq over 5.5 m)** confirm mineralization extends to the south and at depth up to 600 m above sea level ("m.a.s.l.").
- Surface mapping identified the northern extension of the El Limón West Trend, confirming the mineralization continuity intercepted by drill hole LS-316 (4.55 gpt AuEq over 6.3 m; press release dated June 27, 2024) and validated by drill hole LS-317 **(3.96 gpt AuEq over 5.3 m)**. The results indicate potential structural continuity from the defined resource body to the north towards the La Flaca fault.

2024 ELG UNDERGROUND DRILLING & EXPLORATION PROGRAM

The 2024 ELG Underground drilling and exploration program is focused on Resource Delineation and Advanced Exploration, targeting current Inferred Resources and the main extensions of high-grade mineralization along the El Limón Sur, El Limón Deep, Sub-Sill, and El Limón West trends.

Torex has budgeted $12 million towards drilling and exploration for ELG Underground in 2024. Drilling is progressing well with six rigs currently working in the area. As of the end of September, 29,442 m of the 43,200 m of drilling forecast for the year was completed.

Figure 1: Plan view of ELG Underground. The 2024 program to date has been focused on resource categorization and testing mineralization extensions beyond the boundaries of known resources.



Detailed drill results are reported in Table 5 (El Limón Sur Trend), Table 6 (El Limón Deep Trend), Table 7 (Sub-Sill Trend), and Table 8 (El Limón West Trend). Drill hole intercepts are core lengths with true widths for infill holes ranging between 80-100% of core length. True widths will be determined for brownfield and step-out holes once the geological modelling to define the ore controls is completed.

AuEq grades use the same metal prices ($1,650/oz gold ("Au"), $22/oz silver ("Ag"), and $3.75/lb copper ("Cu")) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground (AuEq (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104).

EL LIMÓN SUR TREND (FIGURE 2)

Drilling along the El Limón Sur Trend is concentrated in two areas. At the northern ore shoot, results from the Resource Delineation program have been positive, returning multiple high-grade intercepts with over 5 m in core length, supporting the recategorization of a high volume of Inferred Resources to Indicated Resources with the year-end 2024 mineral reserve and resource update and indicating the potential extension of mineralization at depth.

At the southern ore shoot, Advanced Exploration drilling following up on the deepest high-grade intercepts encountered in 2023 (LS-293 which returned 20.74 gpt AuEq over 4.6 m; press release dated November 16, 2023 and LS-295 which returned 29.88 gpt AuEq over 9.6 m; press release dated February 26, 2024) has successfully proven the continuity of the mineralization at depth as shown by drill hole LS-342 (18.67 gpt AuEq over 2.4 m), LS-343 (5.25 gpt AuEq over 10.0 m), and LS-344 (9.44 gpt AuEq over 5.6 m).

Table 1: Recent highlights from the 2024 drilling program along the El Limón Sur Trend

Drill Hole	From (m)	To (m)	Core Length[1] (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq[2] (gpt)
LDUG-350	42.0	51.6	9.6	12.39	5.6	0.15	12.69
	55.5	74.2	18.8	26.69	21.1	0.47	27.72
Including	*62.6*	*65.2*	*2.6*	*121.69*	*49.4*	*0.48*	*123.08*
	160.7	168.0	7.3	17.78	16.3	0.45	18.70
LDUG-351	158.6	161.7	3.11	41.08	75.5	1.94	45.16
LDUG-352	132.8	136.1	3.3	9.67	9.2	0.13	10.00
LDUG-353	210.6	216.0	5.4	4.53	27.2	0.81	6.19
LDUG-356	130.2	136.3	6.09	94.09	12.9	0.03	94.30
Including	*132.6*	*136.3*	*3.7*	*151.34*	*20.0*	*0.04*	*151.67*
LDUG-364	83.0	91.3	8.3	5.15	13.9	0.57	6.24
LDUG-367	247.4	254.5	7.1	8.59	0.8	0.01	8.62
LDUG-375	53.0	57.7	4.67	9.50	76.3	0.43	11.15
LDUG-383	38.8	50.5	11.8	5.30	8.9	0.83	6.75
LDUG-387	34.4	38.3	3.9	12.21	17.8	0.92	13.91
LDUG-390	45.9	51.0	5.12	23.48	1.4	0.00	23.51
LS-330	169.4	172.0	2.7	4.88	29.8	0.59	6.21
LS-332	49.5	53.0	3.5	10.33	1.4	0.01	10.37
LS-338	51.0	56.0	5.0	4.68	26.6	1.15	6.87
LS-339	143.5	149.8	6.3	5.90	14.5	0.16	6.35
LS-340	90.0	93.1	3.1	8.82	62.1	0.08	9.74
LS-342	267.1	269.5	2.4	4.04	206.8	7.45	18.67
LS-343	254.0	264.0	10.0	0.99	119.5	1.70	5.25
LS-344	346.8	352.4	5.6	7.24	37.3	1.07	9.44

Notes to Table:

1) Drill hole intercepts are core length with true widths ranging between 80-100% of core length. True widths will be determined for brownfield and step-out holes once the geological modelling to define the ore controls is completed. Core lengths reflect drilling core recovery of 98%.
2) The gold equivalent grade calculation used is as follows: AuEq (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104 and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground.
3) All assay results are uncapped.
4) Core lengths subject to rounding.

Drilling has also extended shallow mineralization to the south from 50 m below surface, as shown by the intercepts of holes LS-332 (10.37 gpt AuEq over 3.5 m) and LS-339 (6.35 gpt AuEq over 6.3 m). The follow-up drill holes LS-339, LS-342, LS-343, and LS-344 encountered mineralization at depth, up to 600 m.a.s.l., with core lengths over 5 m and

grades exceeding 5 gpt AuEq. A Resource Delineation program will commence when the underground mine development reaches this area in 2025.

EL LIMÓN DEEP TREND (FIGURE 3)

At the El Limón Deep Trend, infill drilling is exploring its intersection with the El Limón Sur Trend. Drilling has been focused on upgrading Inferred Resources to Indicated Resources and adding new Inferred Resources in the southwest-plunging mineralized zone. The results have been positive, with multiple intercepts over 4 m and grades exceeding 5 gpt AuEq confirming the southwest plunge of high-grade mineralization and the potential for new Indicated and Inferred Resources.

The most notable drill hole in the area is LDUG-382 with multiple mineralized intercepts within the Inferred Resource envelope (8.41 gpt AuEq over 4.6 m, 18.34 gpt AuEq over 11.2 m, and 7.94 gpt AuEq over 5.5 m) that, in conjunction with drill hole LDUG-386 (5.61 gpt AuEq over 8.0 m), extends the mineralization at depth. These drill holes could represent a mineralized feeder related to the intersection with the structure that controls the El Limón Sur Trend's mineralization that will be subject to follow-up drilling in 2025. Drill holes LDUG-380 (6.65 gpt AuEq over 11.5 m), LDUG-381 (12.26 gpt AuEq over 3.2 m), and LDUG-332 (8.25 gpt AuEq over 9.3 m) extend mineralization to the southwest, suggesting continuity to the intersection with the El Limón West Trend's mineralized structure.

Table 2: Recent highlights from the 2024 drilling program along the El Limón Deep Trend

Drill Hole	From (m)	To (m)	Core Length[1] (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq[2] (gpt)
LDUG-332	229.9	239.2	9.3	4.29	42.6	2.12	8.25
LDUG-340	177.8	193.2	15.5	7.39	11.4	0.47	8.30
LDUG-343	174.0	178.6	4.6	4.93	23.9	0.64	6.27
	187.2	193.0	5.9	7.58	16.9	0.56	8.69
LDUG-347	160.2	166.7	6.5	3.24	28.8	1.87	6.61
	186.8	191.3	4.5	3.33	39.8	1.67	6.53
LDUG-357	215.3	219.5	4.2	4.79	46.9	1.29	7.45
LDUG-380	185.6	197.1	11.5	5.96	14.6	0.32	6.65
LDUG-381	54.9	58.0	3.2	11.40	11.9	0.44	12.26
LDUG-382	161.5	166.1	4.6	8.02	9.3	0.17	8.41
	188.5	199.6	11.2	17.86	10.6	0.21	18.34
	220.5	226.0	5.5	7.14	19.6	0.34	7.94

Notes to Table:

1) Drill hole intercepts are core length with true widths ranging between 80-100% of core length. True widths will be determined for brownfield and step-out holes once the geological modelling to define the ore controls is completed. Core lengths reflect drilling core recovery of 98%.
2) The gold equivalent grade calculation used is as follows: AuEq (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104 and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground.
3) All assay results are uncapped.
4) Core lengths subject to rounding.

SUB-SILL TREND (FIGURE 4)

Resource Delineation work is being undertaken along the Sub-Sill Trend, focused on the main ore shoot at the central area of the trend. The objective is to extend mineralization to the north of the current production front and to upgrade Inferred Resources around 560 m.a.s.l., approximately 80 m below the current operation depth.

Seven holes totaling 1,277 m were drilled at the Sub-Sill Trend since the last ELG Underground drilling and exploration results were released in June 2024. Four of these drill holes located immediately to the north of a production front confirm the extension of high-grade mineralization in this area, indicating the potential to expand Indicated Resources in this direction. The mineralized intercepts of drill holes SST-349 (19.17 gpt AuEq over 13.0 m) and SST-351 (14.84 gpt AuEq over 9.5 m) indicate the potential continuity of high-grade mineralization towards the La Flaca fault. Furthermore, drilling results at depth indicate potential for the expansion of Indicated Resources with the year-end 2024 update.

Additionally, the Resource Delineation program to the north of the La Flaca fault continues to be successful, most notably by drill hole LDUG-333 (5.49 gpt AuEq over 3.3 m and 9.34 gpt AuEq over 9.9 m). The mineralization here has resulted in a new production front accessed by Portal 3.

Table 3: Recent highlights from the 2024 drilling program along the Sub-Sill Trend

Drill Hole	From (m)	To (m)	Core Length[1] (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq[2] (gpt)
LDUG-333	157.0	166.9	9.9	8.71	4.2	0.36	9.34
SST-347	160.0	164.4	4.4	3.67	28.8	1.40	6.30
SST-349	66.6	79.6	13.0	18.89	4.0	0.14	19.17
SST-351	67.6	77.2	9.5	14.77	2.7	0.02	14.84

Notes to Table:
1) Drill hole intercepts are core length with true widths ranging between 80-100% of core length. True widths will be determined for brownfield and step-out holes once the geological modelling to define the ore controls is completed. Core lengths reflect drilling core recovery of 98%.
2) The gold equivalent grade calculation used is as follows: AuEq (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104 and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground.
3) All assay results are uncapped.
4) Core lengths subject to rounding.

EL LIMÓN WEST TREND (FIGURE 5)

Advanced Exploration drilling at the El Limón West Trend has mainly been focused on the southern extension, with five drill holes confirming that mineralization extends to the south and at depth down to 600 m.a.s.l. Resource Delineation drilling immediately below open pit development returned intercepts that indicate strong potential to upgrade Inferred Resources to Indicated Resources in this area.

Additionally, surface mapping testing the northern continuity of the El Limón West Trend has identified favorable alteration and mineralization. Drill holes LS-316 and LS-317 depict similar alteration and mineralization close to surface, with values greater than 3 gpt AuEq and core-length widths exceeding 4 m that appear to be related to the structural control of mineralization at El Limón West. The latter potentially extends mineralization more than 700 m to the north of current resources, towards the La Flaca fault. Additional drilling in this area will be undertaken as part of the 2025 Advanced Exploration program.

Table 4: Recent highlights from the 2024 drilling program along the El Limón West Trend

Drill Hole	From (m)	To (m)	Core Length[1] (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq[2] (gpt)
LS-317	66.4	71.7	5.3	3.94	1.0	0.00	3.96
LS-321	167.3	170.5	3.2	9.38	146.9	2.76	15.69
LS-322	280.5	291.4	11.0	12.36	36.3	0.51	13.64
LS-324	244.6	252.3	7.7	5.63	27.8	0.30	6.47
	260.0	265.5	5.5	25.70	25.6	0.27	26.46

Notes to Table:
1) Drill hole intercepts are core length with true widths ranging between 80-100% of core length. True widths will be determined for brownfield and step-out holes once the geological modelling to define the ore controls is completed. Core lengths reflect drilling core recovery of 98%.
2) The gold equivalent grade calculation used is as follows: AuEq (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104 and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground.
3) All assay results are uncapped.
4) Core lengths subject to rounding.

ELG MINE COMPLEX GEOLOGY

The ELG Mine Complex, located in the central part of the Guerrero Gold Belt in southwest Mexico, is hosted in the Mesozoic carbonate-rich Morelos Platform, which has been intruded by Paleocene granodiorite stocks, sills, and dikes, and the uplifting of the block close to surface by maar-diatreme complexes.

Skarn-hosted gold mineralization develops along contacts of the intrusive rocks and carbonate-rich sedimentary rocks of the Cuautla and Morelos formations, as well as along the footwall contact of the Mezcala Formation. At depth, the mineralization has a strong structural control related to the main stages of deformation, with the collision of allochthonous terrain being responsible for the major north-south faults, while the almost east-west faulting is associated with the beginning of the subduction process.

Gold mineralization at ELG occurs in spatial association with a skarn body that was developed along a two-kilometre-long corridor following the northeast contact of the ELG granodiorite stock. The skarn zone that occurs at the marble stratigraphic level of the Morelos Formation is in contact with hornfels developed in the Mezcala Formation. At El Limón, skarn mineralization is also structurally controlled by north-south and north-east trending faults. Early-stage deposition corresponds to skarn alteration and mineralization at ELG and is fairly typical of calcic gold-skarn systems.

Zones of coarse, massive, garnet-dominant skarn appear within and along the stock margin, with fine-grained pyroxene-dominant skarn more common at greater distances from the contact with the stock. Significant gold mineralization at ELG is spatially associated with the skarn, preferentially occurring in pyroxene-rich exoskarn but also hosted in garnet-rich endoskarn that has been affected by retrograde alteration, which suggests that the most important gold event is strongly related to bismuth, late stage, and of epithermal origin.

Dikes and sills are found to crosscut the hornfels and marble along the structural trends mentioned above and are spatially associated with the skarn formation. In some cases, these are the ore control of main gold mineralization stage at depth.

The style of mineralization at the El Limón Deep, El Limón Sur, Sub-Sill, and El Limón West trends 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.

QA/QC AND QUALIFIED PERSON

Torex maintains an 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 assay 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 is currently overseen by Carlo Nasi, Manager, Geology for Minera Media Luna, S.A. de C.V.

Samples are HQ sized drill core sawn lengthwise in half. One half of the core is bagged and sealed for analytical analysis and one half of the core is retained in the core box for reference.

Sample preparation is carried out by SGS facilities in Durango and Nuevo Balsas, Mexico and consists of dry and crush 3 to 5 kg to >75% passing 2 mm followed by pulverization of 500 g to >85% passing 75 µm. Gold is analyzed at the SGS facilities in Durango and Nuevo Balsas following internal analytical protocols. Gold analysis comprises a 30 g fire assay with an atomic absorption finish. Samples yielding results >10 g/t Au are re-assayed by fire assay with gravimetric finish up to 10,000 ppb. Over-limit results for gold analysis (for samples reported as >10,000 ppb or >10 ppm) comprises 30 g Au by fire assay with gravimetric finish. Copper and silver analyses up to 300 ppm Ag, copper up to 10%, and iron up to 10% analysis are completed via Aqua Regia digestion and atomic absorption finish. Multi-element geochemical analysis is done by an Aqua Regia digestion with detection by ICP-OES using SGS internal analytical protocol GE_ICP14B and are conducted at SGS facilities in Durango.

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 such 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 the ELG Underground, 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: the results to date support the Company's target of extending the mine life of ELG Underground by identifying new zones of higher-grade mineralization, expanding resources, and replacing and growing reserves; the latest assay results highlight the ability to upgrade Inferred Resources to Indicated Resources and support our target of replacing most of the reserves mined year-to-date; additionally, surface mapping along the northern extension of the El Limón West Trend has indicated that mineralization could extend north towards the La Flaca fault; this discovery, combined with the fact that mineralization in multiple areas remains open along trend and at depth, is further evidence that we are still in the early stages of unlocking the full potential of ELG Underground, which, in turn, supports our optimistic view on the long-term prospects for the deposit; with Media Luna nearing completion, the expected pivot to positive cash flow mid-next year, and our ongoing drilling success, we are planning to increase our exploration budget even further in 2025; this will support our goal of sustaining annual production above 450,000 gold equivalent ounces beyond 2030 and underscores our belief that we will be mining at Morelos for decades to come; surface mapping identified the northern extension of the El Limón West Trend, confirming the mineralization continuity intercepted by drill hole LS-316 (4.55 gpt AuEq over 6.3 m and validated by drill hole LS-317 (3.96 gpt AuEq over 5.3 m) and the results of which indicate potential structural continuity from the defined resource body to the north towards the La Flaca fault; drilling along the El Limón Sur Trend is concentrated in two areas; at the northern ore shoot, results from the Resource Delineation program support the recategorization of a high volume of Inferred Resources to Indicated Resources with the year-end 2024 mineral reserve and resource update and indicating the potential extension of mineralization at depth; at the El Limón Deep Trend, infill drilling is exploring its intersection with the El Limón Sur Trend; this drilling has been focused on upgrading Inferred Resources to Indicated Resources and adding new Inferred Resources in the southwest-plunging mineralized zone and the results have been positive, with multiple intercepts over 4 m and grades exceeding 5 gpt AuEq confirming the southwest plunge of high-grade mineralization and the potential for new Indicated and Inferred Resources; Resource Delineation work is being undertaken along the Sub-Sill Trend, focused on the main ore shoot at the central area of the trend and the objective is to extend mineralization to the north of the current production front and to upgrade Inferred Resources around 560 m.a.s.l., approximately 80 m below the current operation depth; four of the seven holes drilled at the Sub-Sill Trend are located immediately to the north of a production front and confirm the extension of high-grade mineralization in this area, indicating the potential to expand Indicated Resources in this direction; the mineralized intercepts of drill holes SST-349 (19.17 gpt AuEq over 13.0 m) and SST-351 (14.84 gpt AuEq over 9.5 m) indicate the potential continuity of high-grade mineralization towards the La Flaca fault and furthermore, drilling results at depth indicate potential for the expansion of Indicated Resources with the year-end 2024 update; Resource Delineation drilling immediately below open pit development returned intercepts which indicate strong potential to upgrade Inferred Resources to Indicated Resources in this area; drill holes LS-316 and LS-317 depict similar alteration and mineralization close to surface, with values greater than 3 gpt AuEq and core-length widths exceeding 4 m that appear to be related to the structural control of mineralization at El Limón West and the latter potentially extends mineralization more than 700 m to the north of current resources, towards the La Flaca fault. Additional drilling in this area will be undertaken as part of the 2025 Advanced Exploration program; and 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. 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. The Technical Report, AIF and MD&A are filed on SEDAR+ at www.sedarplus.ca and the Company's website at www.torexgold.com.

Figure 2: At the El Limón Sur Trend, drilling in the northern ore shoot supports the recategorization of Inferred Resources to Indicated Resources and opens the potential extension of mineralization at depth. At the southern ore shoot, drilling shows the continuity of mineralization at depth and extends mineralization to the south.

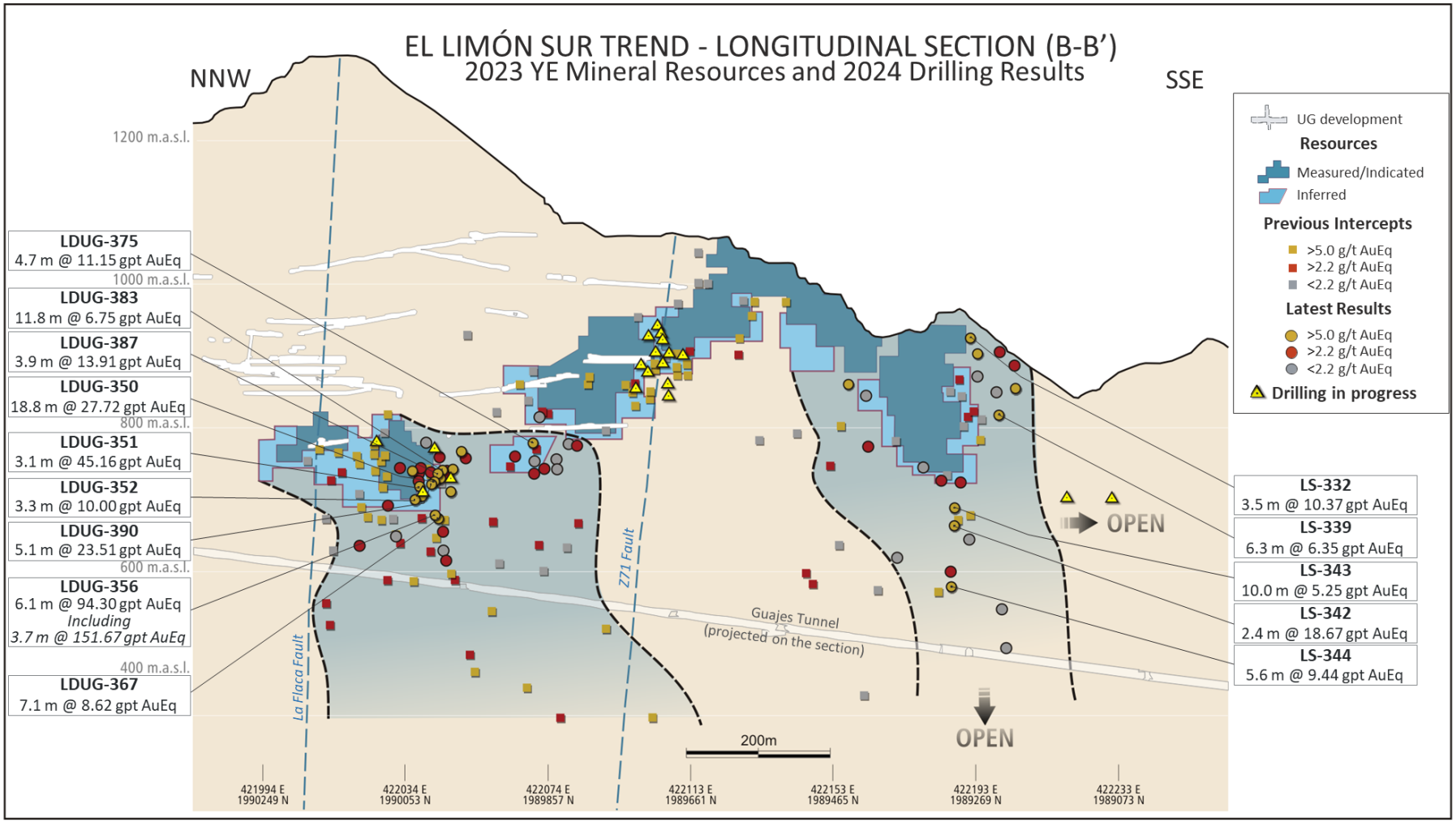

Figure 3: Drilling results at the El Limón Deep Trend confirm the southwest plunge of high-grade mineralization and the potential to upgrade and expand Inferred Resources.

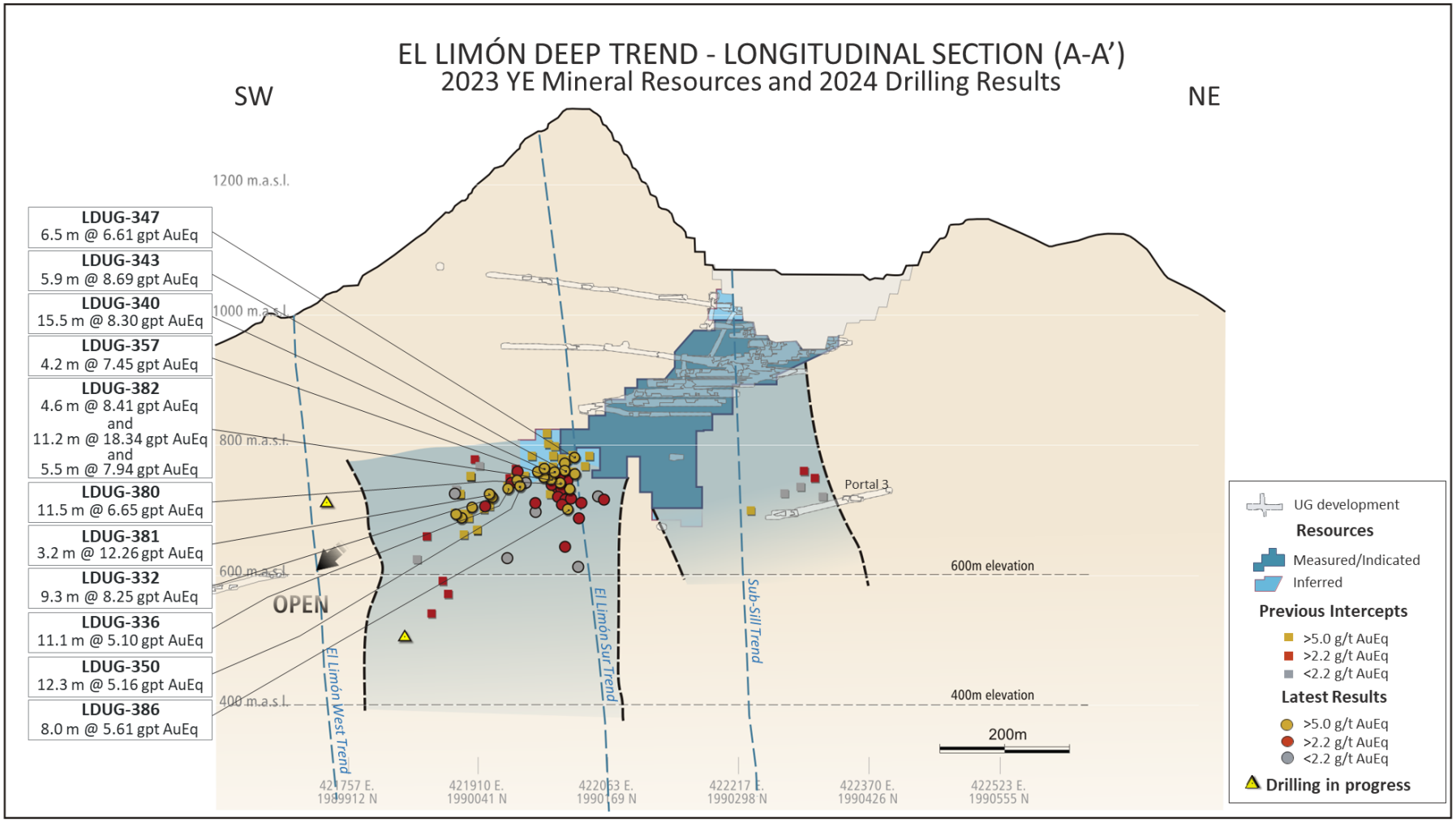

Figure 4: At the Sub-Sill Trend, drilling results at the main ore shoot indicate the potential continuity of high-grade mineralization towards the La Flaca fault. Resource Delineation drilling at the northern ore shoot has opened up a new production front.

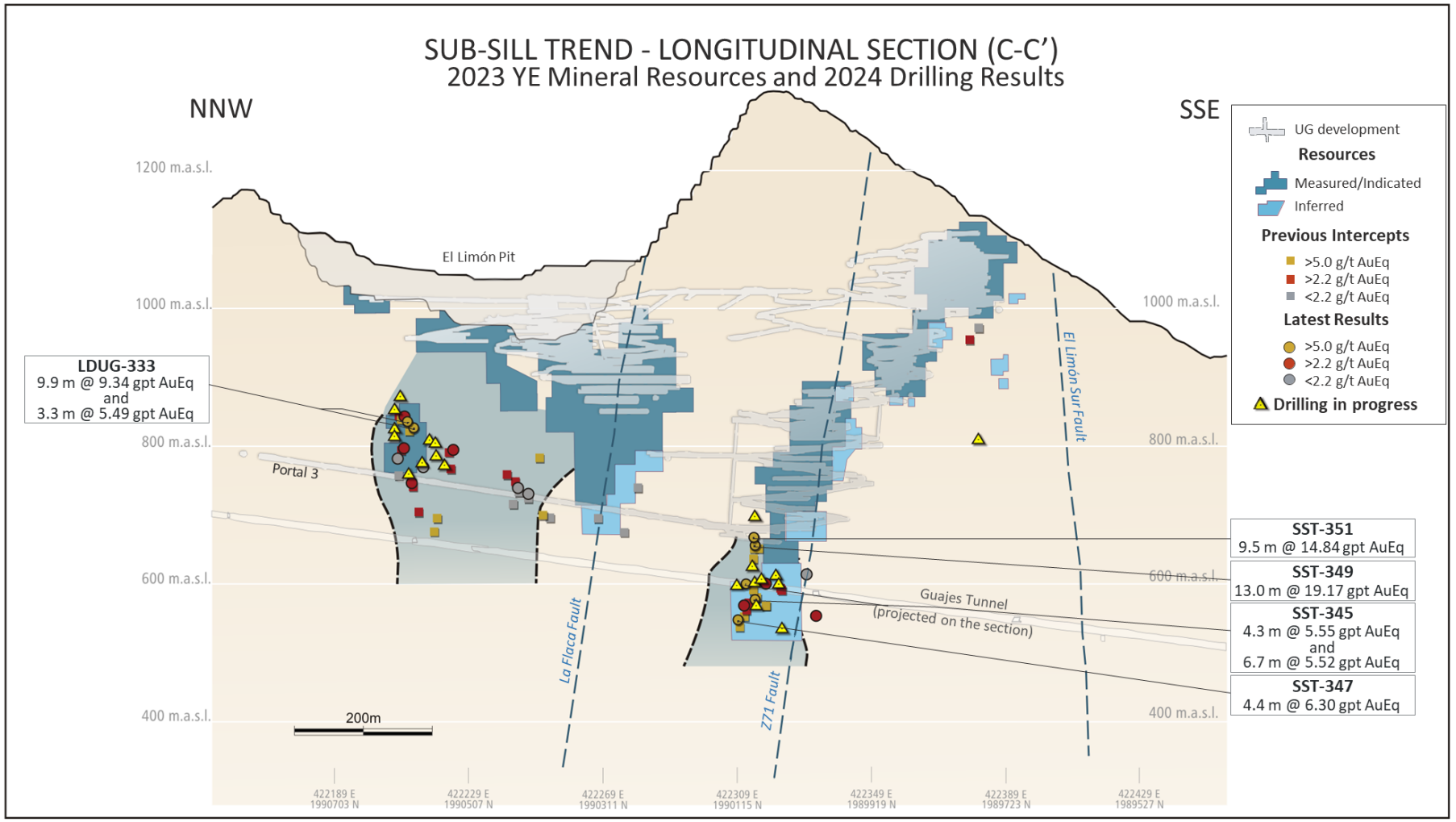

Figure 5: At the El Limón West Trend, Advanced Exploration drilling has confirmed the mineralization extension to the south and at depth down to 600 m.a.s.l. Additionally, drilling has also identified mineralization more than 700 m to the north of current resources, towards the La Flaca fault.

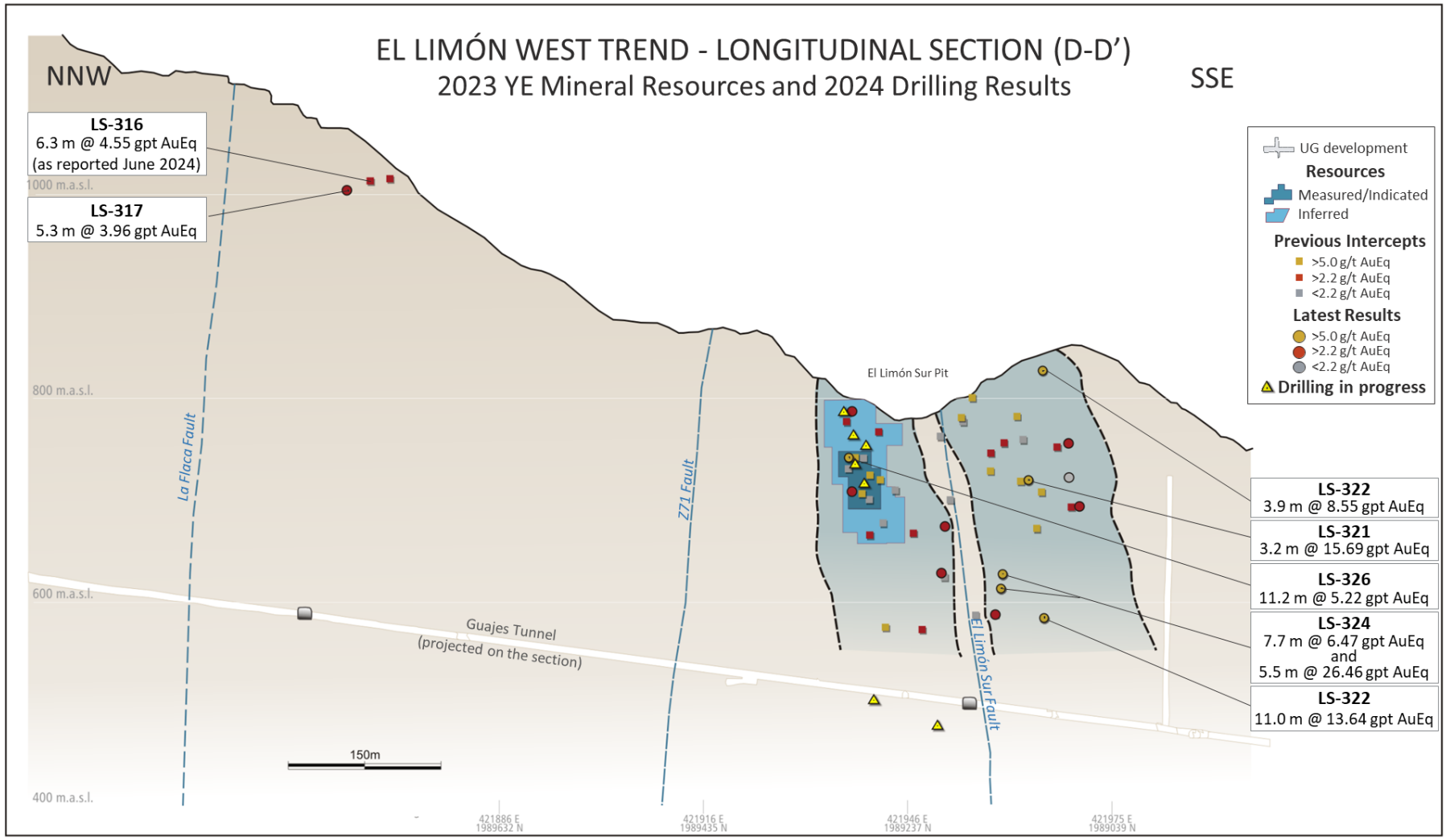

Table 5: Drill results along the El Limón Sur Trend

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)	
LDUG-334	Infill	421911.7	1990094.3	948.5	131.3	-51.8	264.0	No Significant Values							Skarn
LDUG-350	Infill	422210.0	1990018.6	721.0	277.9	6.7	318.0	42.00	51.58	9.58	12.39	5.6	0.15	12.69	Skarn
								55.47	74.22	18.75	26.69	21.1	0.47	27.72	Skarn
Including								*62.58*	*65.20*	*2.62*	*121.69*	*49.4*	*0.48*	*123.08*	*Skarn*
								138.34	149.50	11.16	2.31	6.5	0.30	2.88	Skarn
								160.69	168.00	7.31	17.78	16.3	0.45	18.70	Skarn
								218.00	223.74	5.74	3.10	2.7	0.01	3.15	Skarn
LDUG-351	Infill	422209.2	1990018.2	722.0	275.2	-1.7	336.0	158.62	161.73	3.11	41.08	75.5	1.94	45.16	Skarn
LDUG-352	Infill	422209.4	1990018.5	721.7	282.6	-10.5	180.0	132.76	136.06	3.30	9.67	9.2	0.13	10.00	Skarn
LDUG-353	Infill	422209.4	1990018.0	721.9	270.1	-5.4	336.0	210.64	216.00	5.36	4.53	27.2	0.81	6.19	Skarn
LDUG-354	Infill	422205.2	1990128.2	675.7	249.9	7.1	180.0	122.18	125.58	3.40	2.16	12.4	1.08	4.06	Skarn
								137.00	141.00	4.00	3.07	2.8	0.01	3.12	Skarn
LDUG-355	Infill	422204.8	1990128.0	675.2	245.0	-11.7	137.0	126.66	130.68	4.02	1.36	4.6	0.22	1.78	Skarn
LDUG-356	Infill	422210.3	1990018.3	721.0	270.0	-20.1	150.0	130.24	136.33	6.09	94.09	12.9	0.03	94.30	Skarn
Including								*132.64*	*136.33*	*3.69*	*151.34*	*20.0*	*0.04*	*151.67*	*Skarn*
LDUG-358	Infill	422210.0	1990018.0	721.0	267.9	-40.3	180.0	102.00	107.55	5.55	2.61	9.9	0.20	3.06	Skarn
LDUG-359	Infill	422210.2	1990018.1	720.9	270.9	-56.1	132.0	109.00	117.55	8.55	0.35	1.3	0.09	0.52	Skarn
LDUG-362	Infill	422210.3	1990018.0	720.7	270.6	-65.3	165.0	115.60	119.00	3.40	3.26	6.3	0.21	3.67	Skarn
LDUG-364	Infill	422206.9	1989984.2	789.7	271.9	-17.0	348.0	83.00	91.33	8.33	5.15	13.9	0.57	6.24	Skarn
								193.00	195.81	2.81	3.60	28.5	1.12	5.78	Skarn
LDUG-367	Infill	422207.1	1989984.2	789.3	272.1	-27.3	390.0	69.00	72.00	3.00	1.79	42.7	2.66	6.62	Skarn
								247.42	254.50	7.08	8.59	0.8	0.01	8.62	Skarn
LDUG-368	Step-out	422176.0	1990139.0	675.0	260.8	-22.5	303.0	101.00	106.28	5.28	2.76	3.4	0.07	2.92	Skarn
LDUG-369	Infill	422175.5	1989871.0	797.7	269.9	11.0	186.0	72.33	77.90	5.57	0.87	0.8	0.03	0.93	Skarn
								80.50	86.00	5.50	0.57	1.3	0.16	0.84	Skarn

Notes to Table

1) Drill hole intercepts are core length with true widths ranging between 80-100% of core length. True widths will be determined for brownfield and step-out holes once the geological modelling to define the ore controls is completed.
2) Core lengths subject to rounding. Core lengths reflect drilling core recovery of 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 (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104 and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground.

Table 5 (continued): Drill results along the El Limón Sur Trend

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)	
LDUG-372	Step-out	422175.6	1989871.0	796.6	269.9	-30.3	280.0	120.47	126.28	5.81	2.36	2.9	0.06	2.49	Skarn
LDUG-373	Step-out	422175.8	1989871.0	795.9	269.5	-51.7	366.0	67.14	72.50	5.36	2.93	6.2	0.11	3.19	Skarn
LDUG-375	Infill	422175.8	1989871.4	796.7	287.0	-20.0	123.0	53.00	57.67	4.67	9.50	76.3	0.43	11.15	Skarn
								109.45	112.70	3.25	2.33	2.4	0.09	2.50	Skarn
LDUG-376	Infill	422136.1	1989811.5	798.7	286.8	-25.6	132.0	No Significant Values							Skarn
LDUG-378	Infill	422136.2	1989811.5	798.6	287.1	-33.6	132.0	No Significant Values							Skarn
LDUG-379	Infill	422136.0	1989811.2	798.6	278.0	-30.8	132.0	49.00	51.18	2.18	2.91	4.9	0.08	3.09	Skarn
LDUG-381	Infill	422209.0	1990018.5	722.3	276.3	1.3	321.0	156.56	159.15	2.59	3.49	8.7	0.55	4.49	Skarn
LDUG-383	Infill	422209.2	1990018.8	723.1	277.3	18.3	90.0	38.75	50.50	11.75	5.30	8.9	0.83	6.75	Skarn
LDUG-384	Infill	422209.3	1990018.2	723.3	257.8	21.5	90.0	39.00	55.39	16.39	3.42	16.9	1.14	5.47	Skarn
LDUG-385	Infill	422209.1	1990018.6	722.6	265.6	11.0	90.0	72.00	78.00	6.00	2.80	0.7	0.00	2.81	Skarn
LDUG-387	Infill	422209.3	1990019.1	722.7	288.9	12.8	90.0	34.41	38.30	3.89	12.21	17.8	0.92	13.91	Skarn
								56.25	61.00	4.75	2.48	2.0	0.24	2.88	Skarn
								85.30	90.00	4.70	2.35	4.3	0.34	2.96	Skarn
LDUG-388	Step-out	422209.3	1990018.6	724.0	276.8	31.0	102.0	62.85	67.34	4.49	4.24	1.8	0.09	4.42	Skarn
LDUG-390	Step-out	422209.5	1990019.0	722.0	292.2	-1.5	90.0	45.88	51.00	5.12	23.48	1.4	0.00	23.51	Skarn
LS-317	Step-out	421826.7	1989767.1	1062.3	75.8	-61.2	453.0	324.70	328.20	3.50	0.17	3.0	0.13	0.41	Skarn
LS-318	Step-out	421826.3	1989767.8	1062.2	62.4	-56.8	450.0	No Significant Values							Skarn
LS-328	Step-out	422045.6	1989331.1	897.3	88.5	-59.3	400.0	No Significant Values							Skarn
LS-330	Brown-field	422262.7	1989450.0	1013.7	270.7	-66.4	192.0	169.35	172.00	2.65	4.88	29.8	0.59	6.21	Skarn
LS-331	Brown-field	422292.2	1989420.4	1015.6	269.6	-67.6	291.0	259.82	263.10	3.28	1.20	19.6	0.62	2.45	Skarn
LS-332	Brown-field	422167.8	1989289.3	959.6	107.8	-44.4	111.0	49.5	53.00	3.50	10.33	1.4	0.01	10.37	Skarn
								75.00	85.72	10.72	4.37	14.1	0.40	5.19	Skarn

Notes to Table

1) Drill hole intercepts are core length with true widths ranging between 80-100% of core length. True widths will be determined for brownfield and step-out holes once the geological modelling to define the ore controls is completed.
2) Core lengths subject to rounding. Core lengths reflect drilling core recovery of 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 (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104 and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground.

Table 5 (continued): Drill results along the El Limón Sur Trend

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)	
LS-333	Brown-field	422167.2	1989289.4	959.4	105.5	-56.8	141.0	No Significant Values							Skarn
LS-335	Brown-field	422087.8	1989239.0	909.3	88.8	-68.9	471.0	447.60	450.00	2.40	0.94	26.4	0.56	2.17	Breccia
LS-336	Brown-field	422191.9	1989228.1	925.6	64.0	-47.2	99.0	26.60	29.5	2.90	7.82	10.6	0.46	8.70	Skarn
LS-337	Brown-field	422191.2	1989227.8	925.6	65.7	-63.3	111.0	85.67	88.26	2.59	2.02	0.8	0.00	2.04	Skarn
LS-338	Brown-field	422160.1	1989210.4	921.0	88.2	-50.0	102.0	21.84	25.55	3.71	2.72	12.4	0.02	2.91	Breccia
								38.32	56.00	17.68	2.68	15.5	0.53	3.73	Skarn
Including								*51.00*	*56.00*	*5.00*	*4.68*	*26.6*	*1.15*	*6.87*	*Skarn*
LS-339	Step-out	422120.7	1989239.9	924.6	88.9	-47.0	190.0	143.50	149.83	6.33	5.90	14.5	0.16	6.35	Skarn
LS-340	Step-out	422126.4	1989210.7	921.3	91.2	-47.3	102.0	90.00	93.11	3.11	8.82	62.1	0.08	9.74	Skarn
LS-341	Infill	421983.1	1989389.2	887.0	88.9	-47.9	394.0	57.00	62.50	5.50	0.94	1.9	0.09	1.10	Fault
LS-342	Infill	422056.8	1989300.1	900.9	90.1	-61.8	288.0	258.25	283.35	25.10	2.52	69.9	1.33	5.55	Skarn
Including								*267.14*	*269.53*	*2.39*	*4.04*	*206.8*	*7.45*	*18.67*	*Skarn*
LS-343	Infill	422057.2	1989300.0	901.2	90.7	-56.0	276.0	253.97	264.00	10.03	0.99	119.5	1.70	5.25	Skarn
LS-344	Step-out	422056.6	1989300.0	901.4	89.0	-68.0	360.0	325.49	327.09	1.60	4.93	60.0	0.78	6.95	Skarn
								346.80	352.40	5.60	7.24	37.3	1.07	9.44	Skarn
LS-345	Infill	422105.9	1989300.7	931.5	98.3	-68.3	351.0	308.37	312.80	4.43	0.34	2.5	0.11	0.56	Fault/ marbles
LS-346	Infill	422106.0	1989300.7	931.6	94.1	-63.5	270.0	231.14	235.28	4.14	2.44	4.4	0.04	2.55	Fault/skarn
LS-347	Infill	422105.1	1989301.2	931.5	79.6	-67.4	274.5	224.67	226.39	1.72	3.66	56.3	2.45	8.32	Skarn/ marble

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. Core lengths subject to rounding. Core lengths reflect drilling core recovery >98%
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 (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104 and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground.

Table 6: Drill results along the El Limón Deep Trend

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)	
LDUG-329	Step-out	421892.9	1990076.0	948.7	164.5	-63.2	294.0	243.69	246.80	3.11	1.09	5.3	0.25	1.55	Skarn
LDUG-332	Infill	421893.3	1990076.3	948.7	131.2	-74.1	245.0	229.91	239.17	9.26	4.29	42.6	2.12	8.25	Skarn
LDUG-336	Infill	421951.9	1990113.6	948.4	181.2	-76.5	231.0	212.87	224.00	11.13	2.77	29.6	1.21	5.10	Skarn
LDUG-338	Infill	421952.5	1990113.6	948.5	164.1	-74.3	216.0	191.00	193.33	2.33	2.11	16.5	1.03	3.98	Skarn
								203.55	209.35	5.80	3.55	14.9	0.81	5.04	Skarn
LDUG-340	Infill	421953.3	1990115.8	949.1	70.9	-83.0	213.0	177.77	193.22	15.45	7.39	11.4	0.47	8.30	Skarn
LDUG-343	Infill	421978.3	1990162.6	947.4	141.9	-71.3	261.0	174.00	178.56	4.56	4.93	23.9	0.64	6.27	Skarn
								187.15	193.00	5.85	7.58	16.9	0.56	8.69	Skarn
								239.18	248.30	9.12	3.40	5.6	0.09	3.61	Skarn
LDUG-344	Step-out	422300.1	1990428.5	719.7	250.3	13.1	280.0	267.00	271.00	4.00	0.21	11.8	0.21	0.70	Skarn
LDUG-346	Infill	421992.4	1990178.6	947.0	185.9	-79.9	220.0	208.00	213.00	5.00	3.00	15.8	0.07	3.31	Skarn
LDUG-347	Infill	421992.4	1990178.9	947.1	181.5	-86.2	243.0	160.20	166.67	6.47	3.24	28.8	1.87	6.61	Skarn
								186.75	191.25	4.50	3.33	39.8	1.67	6.53	Skarn
LDUG-350	Infill	422210.0	1990018.6	721.0	277.9	6.7	318.0	228.31	240.61	12.30	3.83	13.6	0.72	5.16	Skarn
								244.59	250.00	5.41	3.17	25.5	0.69	4.61	Skarn
LDUG-351	Infill	422209.2	1990018.2	722.0	275.2	-1.7	336.0	290.82	296.50	5.68	2.86	14.6	0.77	4.29	Skarn
LDUG-353	Infill	422209.4	1990018.0	721.9	270.1	-5.4	336.0	311.66	316.14	4.48	4.27	20.4	0.68	5.62	Skarn
LDUG-357	Infill	422175.6	1990139.7	676.7	270.0	23.4	261.0	185.35	191.00	5.65	2.59	15.6	0.27	3.23	Skarn
								204.37	206.68	2.31	4.70	1.2	0.02	4.83	Skarn
								215.27	219.45	4.18	4.79	46.9	1.29	7.45	Skarn
LDUG-360	Infill	422175.8	1990139.9	676.0	270.0	9.2	270.0	242.92	246.45	3.53	1.45	16.7	0.57	2.58	Skarn
LDUG-361	Infill	422175.6	1990139.2	676.6	261.2	17.9	282.0	134.86	137.93	3.07	5.70	10.6	0.21	6.16	Skarn
								155.17	157.22	2.05	1.70	63.4	1.83	5.44	Skarn
								237.50	243.50	6.00	1.52	12.4	0.32	2.19	Skarn
LDUG-363	Step-out	422175.8	1990139.2	676.0	261.1	7.1	288.0	127.86	141.14	13.28	4.02	2.8	0.02	4.09	Skarn
								211.56	216.00	4.44	1.54	4.4	0.11	1.78	Skarn

Notes to Table

1) Drill hole intercepts are core length with true widths ranging between 80-100% of core length. True widths will be determined for brownfield and step-out holes once the geological modelling to define the ore controls is completed.
2) Core lengths subject to rounding. Core lengths reflect drilling core recovery of 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 (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104 and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground.

Table 6 (continued): Drill results along the El Limón Deep Trend

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)	
LDUG-364	Infill	422206.9	1989984.2	789.7	271.9	-17.0	348.0	302.60	330.00	27.40	4.67	14.6	0.39	5.48	Skarn
LDUG-365	Step-out	422175.9	1990140.4	676.5	288.0	17.5	216.0	152.06	154.20	2.14	3.70	3.7	0.05	3.82	Skarn
								169.64	171.70	2.06	2.58	2.5	0.09	2.76	Skarn
LDUG-366	Step-out	422175.9	1990139.0	675.3	261.0	-8.9	291.0	162.10	164.00	1.90	6.50	12.5	0.28	7.11	Skarn
								266.00	268.50	2.50	1.30	11.6	0.44	2.15	Skarn
LDUG-368	Step-out	422176.0	1990139.0	675.0	260.8	-22.5	303.0	143.00	150.27	7.27	0.78	45.0	0.07	1.46	Skarn
LDUG-374	Infill	422174.9	1990139.4	676.3	270.0	18.6	270.0	194.12	197.50	3.38	2.66	17.9	0.47	3.65	Skarn
								205.00	210.50	5.50	1.00	32.8	0.68	2.51	Skarn
								213.12	218.88	5.76	1.90	24.3	0.56	3.11	Skarn
LDUG-377	Infill	422174.9	1990139.4	676.1	268.9	13.9	261.0	180.10	185.06	4.96	1.72	41.2	0.90	3.70	Skarn
								196.53	200.47	3.94	2.17	4.2	0.17	2.51	Skarn
LDUG-380	Infill	422174.9	1990139.2	676.5	266.0	22.3	246.0	185.56	197.05	11.49	5.96	14.6	0.32	6.65	Skarn
								219.80	226.06	6.26	4.52	27.3	0.57	5.79	Skarn
LDUG-381	Infill	422209.0	1990018.5	722.3	276.3	1.3	321.0	54.87	58.04	3.17	11.40	11.9	0.44	12.26	Skarn
								281.58	295.49	13.91	2.24	18.6	0.82	3.80	Skarn
LDUG-382	Infill	422175.0	1990138.8	676.5	260.3	22.3	261.0	161.47	166.08	4.61	8.02	9.3	0.17	8.41	Skarn
								188.45	199.60	11.15	17.86	10.6	0.21	18.34	Skarn
								220.50	226.00	5.50	7.14	19.6	0.34	7.94	Skarn
LDUG-386	Step-out	422175.1	1990138.8	676.0	260.1	11.5	282.0	151.00	159.00	8.00	5.01	16.5	0.24	5.61	Skarn
								240.40	255.00	14.60	1.12	3.2	0.09	1.31	Skarn

Notes to Table

1) Drill hole intercepts are core length with true widths ranging between 80-100% of core length. True widths will be determined for brownfield and step-out holes once the geological modelling to define the ore controls is completed.
2) Core lengths subject to rounding. Core lengths reflect drilling core recovery of 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 (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104 and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground.

Table 7: Drill results along the Sub-Sill Trend

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)	
LDUG-328	Infill	422292.0	1990579.1	741.2	276.6	-0.5	155.5	85.53	88.51	2.98	1.47	14.8	0.64	2.69	Skarn
LDUG-330	Infill	422292.4	1990577.8	742.1	246.0	17.8	174.0	150.82	154.15	3.33	2.26	1.5	0.07	2.39	Skarn
LDUG-331	Infill	422292.3	1990578.2	742.4	278.8	23.0	181.5	127.13	129.43	2.30	2.82	11.0	0.52	3.79	Skarn
LDUG-333	Infill	422292.4	1990577.8	742.7	270.1	29.8	214.0	157.00	166.85	9.85	8.71	4.2	0.36	9.34	MSO/Skarn
								188.72	192.00	3.28	3.60	27.6	0.96	5.49	MSO/Skarn
								199.07	203.30	4.23	0.91	74.9	0.30	2.36	Skarn
LDUG-335	Step-out	422293.1	1990725.8	764.7	257.8	23.5	270.0	No Skarn Intercept							
LDUG-337	Step-out	422299.6	1990430.1	719.6	273.6	9.8	207.0	No Significant Values							Skarn
LDUG-342	Step-out	422300.3	1990429.6	719.2	261.0	3.4	180.0	No Significant Values							Skarn
LDUG-348	Step-out	422292.0	1990579.4	742.6	293.3	22.1	180.0	91.60	95.00	3.40	0.21	6.6	0.23	0.66	Skarn/ marble
LDUG-349	Step-out	422292.3	1990577.5	741.7	263.9	10.0	150.0	130.50	135.68	5.18	1.25	3.7	0.07	1.42	Skarn
SST-344	Infill	422211.1	1990128.8	675.0	97.0	-20.2	255.0	243.14	244.42	1.28	0.56	22.4	0.91	2.32	Skarn
SST-345	Step-out	422210.9	1990128.9	674.8	96.9	-31.4	264.0	160.35	164.65	4.30	0.54	50.1	2.72	5.55	Skarn
								200.53	207.27	6.74	3.85	24.1	0.84	5.52	Skarn
SST-346	Infill	422211.2	1990128.3	674.5	98.8	-47.3	180.0	156.84	159.96	3.12	0.22	48.9	1.86	3.84	Skarn
SST-347	Infill	422211.1	1990128.3	674.4	99.2	-56.6	414.0	160.00	164.40	4.40	3.67	28.8	1.40	6.30	MSO/Skarn
SST-348	Step-out	422209.3	1990018.1	720.8	91.3	-44.7	317.0	248.50	251.33	2.83	1.38	17.3	0.67	2.69	Skarn
SST-349	Infill	422210.8	1990128.0	674.9	133.5	-21.2	120.0	66.55	79.57	13.02	18.89	4.0	0.14	19.17	Skarn
SST-351	Infill	422211.3	1990127.7	674.9	129.0	-13.5	111.0	67.62	77.16	9.54	14.77	2.7	0.02	14.84	Skarn

Notes to Table

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2) Core lengths subject to rounding. Core lengths reflect drilling core recovery of 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 (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104 and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground.

Table 8: Drill results along the El Limón West Trend

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)	
LS-316*	Step-out	421827.0	1989766.3	1062.1	116.3	-54.7	352.0	63.09	69.38	6.29	4.53	0.9	0.00	4.55	Dike Veinlets
LS-317	Step-out	421826.7	1989767.1	1062.3	75.8	-61.2	453.0	66.42	71.71	5.29	3.94	1.0	0.00	3.96	Dike Veinlets
LS-319	Brown-field	422115.1	1989083.9	870.0	267.2	-53.7	282.0	213.00	216.19	3.19	4.45	15.1	0.18	4.93	Skarn
LS-320	Brown-field	422078.0	1989085.5	868.3	267.4	-44.9	210.0	158.65	161.44	2.79	7.02	8.7	0.20	7.45	Skarn
LS-321	Brown-field	422053.9	1989119.6	868.4	270.0	-60.5	222.0	167.30	170.47	3.17	9.38	146.9	2.76	15.69	Skarn
LS-322	Brown-field	422054.9	1989119.6	868.3	260.3	-80.5	297.0	39.00	42.90	3.90	7.28	13.3	0.69	8.55	Breccia
								280.46	291.43	10.97	12.36	36.3	0.51	13.64	Skarn
LS-323	Brown-field	422115.4	1989082.8	870.1	252.6	-55.0	267.0	No Significant Values							
LS-324	Brown-field	422054.7	1989119.9	868.2	296.7	-74.2	306.0	244.61	252.30	7.69	5.63	27.8	0.30	6.47	Skarn/ breccia
								260.00	265.53	5.53	25.70	25.6	0.27	26.46	Skarn
								287.00	291.42	4.42	3.36	9.9	0.19	3.79	Skarn
LS-325	Brown-field	422114.0	1989082.5	870.1	272.0	-89.0	250.0	198.00	205.10	7.10	0.70	12.5	0.41	1.51	Skarn
LS-326	Brown-field	422057.8	1989299.4	901.3	272.3	-67.8	189.0	122.50	126.53	4.03	1.47	17.7	0.64	2.73	Breccia
								167.00	178.17	11.17	3.78	14.2	0.78	5.22	Skarn
LS-327	Brown-field	422058.0	1989299.5	901.3	271.6	-77.3	270.0	194.87	200.00	5.13	2.81	14.1	0.95	4.52	Skarn
LS-334	Brown-field	422159.1	1989210.7	921.0	271.1	-57.9	414.0	287.84	289.53	1.69	3.59	45.1	0.11	4.35	Skarn
								339.77	342.00	2.23	3.22	130.4	0.36	5.45	Skarn

Notes to Table

* Previously reported. For more information on this result, please refer to the Company's press release titled *Torex Gold reports positive results from the 2024 ELG Underground drilling program.*

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2) Core lengths subject to rounding. Core lengths reflect drilling core recovery of 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 (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104 and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground.