For Immediate Release

TOREX GOLD PROVIDES 2022 GUIDANCE FOR EL LIMÓN GUAJES

Well Positioned to Deliver Another Strong Year of Production and Cash Flow

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

TORONTO, Ontario, January 19, 2022 – Torex Gold Resources Inc. (the "Company" or "Torex") (TSX: TXG) provides 2022 operational guidance for its El Limón Guajes ("ELG") Mining Complex, which forms part of the Company's Morelos Property in Guerrero, Mexico. Full year non-sustaining capital expenditure guidance for the Company's Media Luna project will be announced when the updated Technical Report for the entire Morelos Property is released at the end of March.

2022 OPERATIONAL OUTLOOK FOR ELG

		2022 Guidance	2021 Guidance[1]
Gold Production	oz	430,000 to 470,000	430,000 to 470,000
Total Cash Costs[2a]	$/oz sold	$695 to $735	$680 to $720
All-in Sustaining Costs[2b]	$/oz sold	$980 to $1,030	$920 to $970
Sustaining Capital Expenditures[2c]			
Capitalized Waste	M$	$50 to $60	$45 to $50
ELG Sustaining	M$	$35 to $45	$30 to $40
Total Sustaining	M$	$85 to $105	$75 to $90
Non-Sustaining Capital Expenditures[2d]			
ELG Non-Sustaining	M$	$15 to $20	$25 to $40
Media Luna Non-Sustaining	M$	Pending	$100 to $110
Total Non-Sustaining	M$	Pending	$125 to $150

1) 2021 guidance was updated mid-year to reflect increased level of capital waste related to approval of El Limon pushback
2) Refer to "Non-IFRS Financial Performance Measures" in the Company's September 30, 2021 MD&A for further information and a detailed reconciliation. See also the Cautionary Notes to this press release.
   a) Total cash costs in 2021 have average $646 per ounce gold sold through Q3.
   b) All-in sustaining costs in 2021 have averaged $883 per ounce gold sold through Q3.
   c) Sustaining capital expenditures in 2021 have totaled $59.2 million (including $33.9 million of capitalized waste) through Q3.
   d) Non-sustaining capital expenditures in 2021 have totaled $111.5 million (including $80.4 million of capital expenditures for Media Luna) through Q3.

Jody Kuzenko, President and CEO of Torex, stated:

"We expect 2022 to be another solid year for Torex as we continue to build on our reputation as a profitable, safe, reliable, and consistent operator. Our guided gold production for 2022 is consistent with the range set out within our inaugural 3-year outlook issued in September 2021. With another strong year of cash flow anticipated from ELG and a robust cash position with zero debt, we are well positioned to advance the development of Media Luna and fund our exploration efforts.

"The forecast increase in all-in sustaining costs at ELG is due to a higher level of waste mined and select additional fleet rebuilds. Both elements directly relate to the previously announced expansion of the El Limón pit, which will extend open pit mining from late-2023 to mid-2024 and provide additional confidence in a smooth transition from ELG to Media Luna. Exploration will also remain a key focus, with a total of $39 million in exploration and drilling planned in 2022 with the intent to grow the overall resource and reserve base.

"Non-sustaining capital expenditures specific to Media Luna will be announced with the release of the upcoming Technical Report scheduled for the end of March. With the increased activity associated with the project, we expect expenditures to materially increase in 2022 and peak in 2023, with a tail in 2024.

"2022 is a pivotal year for Torex and will set the foundation for our future. The strength of our underlying business will enable us to continue to execute on our plan – optimize and extend operations at ELG, de-risk and advance Media Luna, grow reserves and resources and invest in other value accretive opportunities."

2022 PRODUCTION OUTLOOK

Gold production in 2022 is expected to be between 430,000 ounces and 470,000 ounces. The guided range is consistent with the range of 430,000 to 470,000 ounces outlined within the Company's inaugural 3-year production outlook released in September 2021.

Quarterly production is expected to be the lowest in Q1 and the highest in Q4, with relative similar levels of production anticipated in Q2 and Q3. The quarterly variability is attributed to sequencing of the open pits, which is expected to result in processed grades increasing slightly through the year.

2022 COST OUTLOOK

Total cash costs in 2022 are expected to be moderately higher than the result delivered in 2021, driven by higher labour rates for our employees and contractors, higher reagent costs, higher electricity consumption and unit rates, and other consumables. These factors will be partially offset by a higher level of mined waste capitalized versus expensed. All-in sustaining costs in 2022 are expected to be above the levels achieved in 2021, primarily as a result of a greater level of capitalized waste and modestly higher sustaining capital expenditures in the open pit driven by the decision to extend the life of the El Limón deposit. The gold price used within operational guidance is consistent with the $1,700 per ounce assumption used when setting 2021 guidance.

The strip ratio for 2022 is expected to average 8:1, slightly higher than the 7.3:1 result in 2021. The forecast strip ratio for 2022 is consistent with the optimized mine plan that spreads out the pushback strip ratio over 2022 and 2023.

2022 CAPITAL EXPENDITURE OUTLOOK

Sustaining capital expenditures in 2022 are guided at $85 million to $105 million, of which $50 million to $60 million is related to capitalized waste stripping. The year-over-year increase in both capitalized waste and sustaining capital expenditures is directly attributable to the pushback of the El Limón open pit. The pushback will result in a greater level of waste mined in 2022 as well as additional equipment rebuilds, which are required to extend the life of the open pit fleet into mid-2024 when open pit reserves are expected to be depleted.

Non-sustaining capital expenditures specific to ELG are guided at $15 million to $20 million. The lower level of expenditure relative to 2021 reflects the anticipated completion of Portal #3 by mid-year and no further investment in the Company's monorail-based mining technology.

Full-year non-sustaining capital expenditure guidance for Media Luna will be announced when the Company releases an updated Technical Report for the broader Morelos Property at the end of March. Anticipated project-specific investment in Q1 2022 is estimated at $50 million, with the quarterly level of project expenditures anticipated to increase through the year as development activities ramp-up.

EXPLORATION OUTLOOK

The Company plans to invest approximately $39 million in exploration and drilling in 2022, with the purpose of increasing the overall resource and reserve base of the Morelos Property. Details of the planned exploration programs are as follows:

- **Media Luna:** Approximately $19 million is budgeted for infill and step-out drilling at Media Luna as well as an initial infill drill program at the adjacent EPO deposit. A total of 64,000 metres of drilling is budgeted at Media Luna. Costs of the program will be classified as non-sustaining capital expenditures.
- **ELG Underground:** Approximately $6 million is budgeted for infill and step-out drilling within the ELG Underground. Drilling targeting deeper extensions of the Sub-Sill and ELD deposits is expected to

commence in H2 with the completion of Portal #3. A total of 28,000 metres of drilling is budgeted for the ELG Underground in 2022. Program costs will be classified as capital expenditures and are included in the sustaining capital expenditure guidance for ELG.

- **Near Mine and Regional:** Approximately $9 million is budgeted to conduct exploration across the broader land package, including drilling of near mine targets (28,500 metres of drilling) as well as regional exploration north and south of the Balsas River (6,000 metres of drilling). The program expenditures will be classified as exploration expenses.
- **Definition and Grade Control:** Approximately $5 million is budgeted for ore control and definition drilling in the ELG Open Pit and Underground. The costs associated with these programs are included in mining operating expenses and, therefore, reflected in total cash cost guidance.

2022 CASH FLOW SEASONALITY

Cash flow from operations in Q1 will be impacted by the payment of the Mexican-based Mining Tax (accrued throughout the year and paid out the following March) as well as Corporate Income Tax owing at year-end, after accounting for monthly installments made during 2021. Taxes paid will be reflected in cash flow from operations prior to changes in non-cash working capital. In Q2, cash flow from operations after changes in non-cash working capital is expected to be impacted by payment of the employee profit sharing (“PTU”), which is accrued through the year and paid out in full by May the following year.

Cash flow seasonality in 2022 will be further impacted by the expectation that quarterly gold production will be more heavily weighted to the back half of the year compared to 2021, when production was weighted towards the first half.

ABOUT TOREX GOLD RESOURCES INC.

Torex is an intermediate gold producer based in Canada, engaged in the mining, developing, and exploring of its 100% owned Morelos Gold 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 assets are the El Limón Guajes mining complex (“ELG” or the “ELG Mine Complex”), comprising the El Limón, Guajes and El Limón Sur open pits, the El Limón Guajes underground mine including zones referred to as Sub-Sill and ELD, and the processing plant and related infrastructure, which commenced commercial production as of April 1, 2016, and the Media Luna deposit, which is an advanced stage development project, and for which the Company issued an updated preliminary economic assessment in September 2018 (the “2018 Technical Report”). The property remains 75% unexplored.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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QUALIFIED PERSON

The technical and scientific information in this news release, with respect to the Company’s 2022 production outlook and strip ratio, has been reviewed and approved by Dave Stefanuto, P. Eng, Executive Vice President, Technical Services and Capital Projects of the Company, and a qualified person under National Instrument 43-101.

CAUTIONARY NOTES

NON-IFRS FINANCIAL PERFORMANCE MEASURES

Total cash costs per oz of gold sold (“TCC”), and all-in sustaining costs per ounce of gold sold (“AISC”), sustaining capital expenditures and non-sustaining capital expenditures are financial performance measures with no standard meaning under International Financial Reporting Standards (“IFRS”) and might not be comparable to similar financial measures disclosed by other issuers. Please refer to the “Non-IFRS Financial Performance Measures” section (the “MD&A Information”) in the Company’s management’s discussion and analysis (the “MD&A”) for the quarter ended September 30, 2021, dated November 2, 2021, available on the Company’s SEDAR profile at www.sedar.com for further information with respect to TCC, AISC, sustaining capital expenditures and non-sustaining capital expenditures and a detailed reconciliation of these non-IFRS financial performance measures the most directly comparable measure under IFRS. The MD&A Information is incorporated by reference into this press release.

FORWARD LOOKING INFORMATION

This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. While pending the results of the Feasibility Study on the Media Luna project, the Company is advancing the project and continues the early works program to maintain the schedule to first production. However, the Company has not taken a production decision in advance of completing the Feasibility Study. Forward-looking information includes, but is not limited to, the operational outlook for 2022 including gold production, TCC, AISC, sustaining capital expenditures and non-sustaining capital expenditures (collectively the 2022 Guidance; another solid year expected for the Corporation, including another strong year of cash flow anticipated from ELG, a robust cash position with zero debt, positioning the Corporation to advance the development of Media Luna and fund exploration efforts; the expansion of the El Limón pit, extending the open pit mining from late-2023 to mid-2024 and for additional confidence in a smooth transition from operations at ELG to Media Luna; plans to spend a total of $39 million in exploration and drilling in 2022 with the intent to grow the overall resource and reserve base on the Morelos Property, allocated to the various purposes as set out in the press release; the release date of the upcoming Technical Report scheduled for the end of March 2022; expenditures to materially increase in 2022 and peak in 2023, with a tail in 2024; continued to execution on the Corporation's plan – optimize and extend operations at ELG, de-risk and advance Media Luna, grow reserves and resources and invest in other value accretive opportunities; quarterly production is expected to be the lowest in Q1 and the highest in Q4, with relative similar levels of production anticipated in Q2 and Q3; quarterly variability is attributed to sequencing of the open pits which is expected to result in processed grades improving through the year; the strip ratio for 2022, as set out in the press release; open pit reserves are expected to be depleted by mid-2024; anticipated Media Luna expenditures specific to Q1 2022 are currently estimated at $50 million, with the quarterly level of project expenditure anticipated to increase through the year as development activities ramp-up; and cash flow seasonality in 2022 will be impacted by the expectation that quarterly gold production will be more heavily weighted to the back half of the year compared to 2021 when production was higher during the first half. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "planned" or variations of such words and phrases or statements that certain actions, events or results "will", 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, the inability of the Company's mining and exploration operations to operate as intended due to shortage of skilled employees, shortages in supply chains, inability of employees to access sufficient healthcare, significant social upheavals, government or regulatory actions or inactions, and those risk factors identified in the 2018 Technical Report and the Company's annual information form ("AIF") and MD&A or other unknown but potentially significant impacts. Notwithstanding the Company's efforts, there can be no guarantee that the Company's measures to protect employees and surrounding communities from COVID-19 during this period will be effective. Forward-looking information is based on the assumptions discussed in the 2018 Technical Report, AIF and MD&A 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 information is 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.