

TOREX GOLD ANNOUNCES INCREASED AND EXTENDED CREDIT FACILITIES

Additional Liquidity Supports Funding of Media Luna Project and Value-Generating Exploration

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

TORONTO, Ontario, August 18, 2022 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) announces the Company has finalized a credit agreement with a syndicate of Banks which increases the amount of credit available to \$250 million from \$150 million and extends the maturity of the facilities into 2025 from 2023.

Andrew Snowden, CFO of Torex, stated:

“We are pleased to increase the capacity and extend the maturity of our credit facilities with a syndicate of supportive lenders. The amended credit agreement represents another key de-risking milestone in the development of the Media Luna Project. The amended facilities provided by Bank of Montreal, as Joint Bookrunner, Joint Lead Arranger and Administrative Agent, The Bank of Nova Scotia, as Joint Bookrunner, Joint Lead Arranger and Syndication Agent, the Canadian Imperial Bank of Canada, ING Capital LLC., National Bank of Canada and Societe Generale, further enhances the Company’s financial flexibility. The facilities include similar covenants and security to the prior credit agreement and maintain the optionality for the Company to pursue a potential future high yield debt offering, assuming the interest rate and maturity are advantageous to Torex shareholders.

“With \$311 million of cash on hand at the end of June, no debt, and strong forecast cash flow from El Limón Guajes, the \$250 million available under the latest credit facilities place Torex on solid footing to fund the development of Media Luna, continue to invest in value-generating exploration, and maintain a minimum of \$100 million of liquidity on the balance sheet.”

The credit agreement consists of a \$150 million revolving credit facility and a \$100 million term loan credit facility. The \$150 million revolving credit facility matures on December 31, 2025 and is subject to quarterly commitment reductions of \$12.5 million commencing on March 31, 2024. The \$100 million term loan facility can be drawn until December 31, 2023, matures on June 30, 2025 and is subject to four equal quarterly repayment instalments commencing on September 30, 2024. Both the revolving credit facility and term loan facility can be repaid in full anytime without penalty.

These facilities bear an interest rate of Term SOFR plus a Credit Spread Adjustment and an Applicable Margin based on the Company’s leverage ratio. The Applicable Margin applied is 2.50% based on a leverage ratio less than 1.0 times, 2.75% at a ratio less than 2.0 times, 3.00% at a ratio less than 2.5 times, and 3.50% at a ratio equal to or greater than 2.5 times. Any unused portion of the facilities will be subject to a customary commitment fee. The Credit Spread Adjustment will range from 0.10% to 0.25%.

The revolving credit facility and term loan facility include standard and customary financing terms and conditions, including those related to security, fees, representations, warranties, covenants, and conditions.

The amended and restated Credit Agreement will be posted to SEDAR (www.sedar.com) in due course.

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”) Mining Complex, the Media Luna Project, the processing plant and related infrastructure. Commercial production from the Morelos Complex commenced on April 1, 2016 and an updated Technical Report for the Morelos Complex was released in March 2022. Torex’s key strategic

objectives are to extend and optimize production from the ELG Mining Complex, de-risk and advance Media Luna to commercial production, build on ESG excellence, and to grow through ongoing exploration across the entire Morelos Property.

For further information, please contact:

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CAUTIONARY NOTE

Forward Looking Information

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 that: the facility continues to maintain optionality for the Company to pursue a potential future high yield debt offering, assuming the interest rate and maturity are advantageous to Torex shareholders; with \$311 million of cash on hand at the end of June, no debt, and strong forecast cash flow from El Limón Guajes, the \$250 million available under the latest credit facility places Torex on solid footing to fund the development of Media Luna, continue to invest in value-generating exploration, and maintain a minimum of \$100 million of liquidity on the balance sheet; and Torex's key strategic objectives are to extend and optimize production from the ELG Mining Complex, de-risk and advance Media Luna to commercial production, build on ESG excellence, and to grow through ongoing exploration across the entire Morelos Property. Generally, forward-looking information and statements can be identified by the use of forward-looking terminology such as "forecast," "continues," "potential," "future," "strategic" or variations of such words and phrases or statements that certain actions, events or results "will," "may," "could," "would," "might," or "on track," "well positioned to" or "on strong footing to" occur. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, without limitation, risks and uncertainties identified in the technical report (the "Technical Report") released on March 31, 2022, entitled "NI 43-101 Technical Report ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study", which has an effective date of March 16, 2022, and the Company's annual information form ("AIF") and management's discussion and analysis (the "MD&A") or other unknown but potentially significant impacts. Forward-looking information and statements are based on the assumptions discussed in the Technical Report, the AIF, the 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 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.