

TOREX GOLD REPORTS SECOND QUARTER RESULTS AND PROVIDES STRATEGIC UPDATE

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

TORONTO, Ontario, August 5, 2021 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) reports the Company’s financial and operational results for the three and six months ended June 30, 2021. The Company also announces an expansion of the El Limón open pit and a decision to prepare the Media Luna Feasibility Study on a conventional mining basis.

Jody Kuzenko, President & CEO of Torex, stated:

“Following the excellent performance through the first half of the year, we are well on track to deliver on full year production and cost guidance. The solid operational performance delivered by our team resulted in another strong financial quarter for Torex, with adjusted EBITDA of \$122.1 million and adjusted net earnings of \$47.4 million. The Company generated \$82.4 million in operating cash flow and \$21.9 million in free cash flow, even after accounting for the payment of \$30 million related to government mandated profit-sharing (“PTU”) accrued during 2020. As a result, cash increased to \$196.0 million from \$172.0 million the prior quarter. Current total liquidity of over \$345 million is expected to improve further in 2021 as the second half of the year is typically a seasonally stronger period for cash flow than the first half.

“A key priority for the Company is to deliver a smooth transition between ELG and Media Luna, in part by extending the life of the ELG open pit operations beyond late-2023. After evaluating various scenarios and options, the Board has approved a pushback of the El Limón open pit, which is anticipated to add approximately 150,000 ounces of gold production and extend open pit mining to mid-2024. As a result of this decision, we have increased sustaining capital expenditure guidance for the second half of 2021 by \$15 million, allocated to capitalized waste associated with the pushback. Taking into account the incremental investment, and spend year-to-date, we expect all-in sustaining costs to be at the upper end of the guidance range.

“We are continuing to work on de-risking and advancing Media Luna towards first production in early 2024. As a result, we made the following decisions:

- To prepare the Media Luna Feasibility Study on the basis of conventional development and mining methods, given the outcome of various risk assessments, extensive comparative financial analyses, and the results to date of the Muckahi test program at El Limón Deep (“ELD”).
- To begin development of a second portal south of the Balsas River. This portal will enable the development of the lower part of the Media Luna deposit while providing risk mitigation for the advancement of the Guajes Tunnel from the north side of the river, which is currently underway.
- To continue with the Media Luna infill drill program through the second half of 2021.

“We believe that these decisions will help mitigate risk to the business while allowing more time for the development and testing of the monorail-based technology. The Company continues to have confidence in the potential of the technology, and management will consider including a PEA level study to utilize monorail-based equipment to develop the smaller EPO deposit near Media Luna as part of the overall Technical Report to be released in Q1 2022.

“Overall, we are focused on executing on our strategy. With robust cash flow generation from ELG, a strong balance sheet, and some key strategic decisions behind us, we are well positioned to deliver on our operational guidance for 2021 as well as our long-term plan to deliver shareholder value. Over the coming weeks, we expect to release a multi-year production outlook for ELG, a project update on Media Luna, and exploration results from the 2021 drill programs.”

SECOND QUARTER 2021 HIGHLIGHTS

- **Safety performance:** One lost time injury recorded during the quarter when a contract driller was injured underground; exited the quarter with a LTIF of 0.26 per 1 million hours worked and a TRIF of 2.83 per 1 million hours worked, both on a rolling 12-month basis.
- **Gold production:** Produced 118,054 ounces of gold (YTD - 247,563 ounces).
- **Gold sold:** Sold 111,424 ounces of gold (YTD – 240,443 ounces) at an average realized price of \$1,816 per ounce (YTD - \$1,795 per ounce).
- **Total cash costs¹ and All-in sustaining costs¹:** Total cash cost of \$637 per ounce sold (YTD - \$606 per ounce) and all-in sustaining cost of \$897 per ounce (YTD - \$874 per ounce). **All-in sustaining margin¹** of \$919 per ounce (YTD - \$922 per ounce), implying a margin of 50% relative to the realized gold price (YTD – 51%).
- **Net earnings and adjusted net earnings¹:** Reported net earnings of \$60.7 million (YTD - \$115.7 million) or \$0.71 per share (YTD - \$1.35 per share) on a basic basis and \$0.69 per share (YTD - \$1.31 per share) on a diluted basis. Adjusted net earnings of \$47.4 million (YTD - \$104.7 million), or \$0.55 per share (YTD - \$1.22 per share) on both a basic and diluted basis.
- **EBITDA¹ and adjusted EBITDA¹:** Generated EBITDA of \$126.9 million (YTD - \$279.6 million) and adjusted EBITDA of \$122.1 million (YTD - \$267.0 million).
- **Cash flow from operations:** Cash flow from operations for the quarter totalled \$82.4 million (YTD - \$147.6 million) and \$98.4 million prior to changes in non-cash working capital (YTD - \$177.6 million), including income taxes paid of \$24.2 million (YTD - \$90.5 million) and PTU of \$30.0 million (YTD - \$30.0 million). As previously disclosed, cash flow from operations is expected to be weighted to the second half of the year given the seasonality of tax, royalty, and PTU payments.
- **Free cash flow¹:** Generated \$21.9 million (YTD - \$31.2 million) in free cash flow.
- **Net Cash¹:** Net cash of \$191.5 million including \$196.0 million in cash and \$4.5 million of lease obligations.
- **Media Luna updated mineral resource²:** The updated mineral resource estimate for the Media Luna project was released in June 2021 and consists of a gold equivalent indicated resource of 3.54 million ounces at an average grade of 5.27 g/t, reflecting a 58% increase in contained gold equivalent metal in the indicated resource category compared to the previously reported estimate.
- **Technical Report remains on track:** The Company's Technical Report remains on track for release in the first quarter of 2022. The Technical Report will include updated mine plans for the ELG open pits and underground, the Media Luna Feasibility Study, and potentially a PEA level study to develop the EPO deposit near Media Luna with monorail-based equipment.

PRODUCTION AND COST GUIDANCE REITERATED, SUSTAINING CAPITAL GUIDANCE INCREASED

With the strong start to the year, the Company reaffirms full year production and cost guidance of 430,000 to 470,000 ounces of gold at a total cash cost of \$680 to \$720 per ounce sold, and all-in sustaining cost of \$920 to \$970 per ounce. Sustaining capital expenditure guidance has increased by \$15 million, reflecting additional capitalized waste for the El Limón pushback. Non-sustaining capital expenditure guidance is unchanged.

The stable total cash cost guidance reflects the strong start to the year as well as lower anticipated PTU in 2021 following recently passed legislation that now caps the PTU at the greater of 3 months of salary or trailing 3-year average PTU payment per employee. These positive factors are expected to offset higher processing costs given increased reagent consumption due to elevated levels of copper and iron in sulphides as mining moves deeper within the open pits. All-in sustaining costs are likely to be towards the upper end of the original guided range, reflecting costs associated with the approval of the El Limón pushback.

Non-sustaining capital expenditure guidance is expected to be at the upper end of the original guided range of \$125 to \$150 million. The upper end of non-sustaining guidance reflects the year-to-date spend, approval of a second portal south of the river ("South Portal Lower"), and an expanded infill drill program at Media Luna.

TABLE 1: 2021 REVISED SUSTAINING CAPITAL GUIDANCE

In millions of U.S. dollars, unless otherwise noted		Initial 2021 Guidance	Revised 2021 Guidance
Gold Production	oz	430,000 to 470,000	No change
Total Cash Costs	\$/oz	680 to 720	No change
All-in Sustaining Costs	\$/oz	920 to 970	No change
<i>Capitalized Waste</i>	\$	<i>40 to 45</i>	<i>55 to 60</i>
<i>Other Sustaining Expenditures</i>	\$	<i>30 to 40</i>	<i>No change</i>
Sustaining Capital Expenditures	\$	70 to 85	85 to 100
Non-Sustaining Capital Expenditures	\$	125 to 150	No change

South Portal Lower will allow for development of the lower portions of the deposit while providing risk mitigation for the advancement of the Guajes Tunnel from the north side of the river, which is currently underway. South Portal Lower, in conjunction with the previously approved South Portal Upper, will allow for the simultaneous development of the upper and lower portions of the Media Luna deposit ahead of when the Guajes tunnel is expected to reach the orebody. This investment in underground development is expected to provide sufficient stipes to mitigate risks often encountered with the ramp-up of large-scale underground mines.

The infill drilling program at Media Luna has been expanded to 83,000 metres from 44,000 metres and reflects an increased focus on exploration across the entire Morelos property. With eight drill rigs turning at Media Luna, the exploration program is likely to be further extended into 2022, with a dual focus of upgrading additional Inferred mineral resources to the Indicated category as well as step-out drilling targeting to expand the overall resource base at Media Luna.

EXPANSION OF EL LIMÓN OPEN PIT APPROVED

The expansion of the El Limón open pit, via a pushback, is expected to result in approximately 150,000 ounces of additional gold production between late-2023 and mid-2024. The incremental open pit production, together with continued output from the ELG underground and use of stockpiles to top up the mill as required, is expected to support a smooth transition between the ELG open pits and Media Luna. The Company plans to release a multi-year production outlook for ELG over the coming weeks.

As a result of the additional waste removal, the 2021 strip ratio is now estimated at 8:1. The strip ratio is expected to peak in 2022 before declining thereafter. Based on year-end 2020 reserves and including the additional tonnage from the pushback, the average life-of-mine strip ratio is estimated at approximately 7:1.

As a result of the pushback, an additional \$15 million has been added to the sustaining capital expenditure guidance in 2021.

PURSuing THE MEDIA LUNA FEASIBILITY STUDY ON A CONVENTIONAL MINING BASIS

After an analysis of the results to date of the Muckahi test program at ELD and an assessment of business risks, the Board has approved a decision to pursue the Media Luna Feasibility Study on a conventional mining basis. While the monorail-based technology has progressed since the beginning of the ELD test program, testing to date of the individual components operating as an integrated system demonstrates that additional process and equipment engineering is required to achieve desired advance rates, cycle times, and associated cost efficiencies, and that there is insufficient available upside in using the technology as it relates to financial or schedule considerations for Media Luna.

In addition, with the monorail-based option, there is no alternative readily available once the decision is taken to drive the two steep ramps at Media Luna, since there would be no access to the ore via any other method without considerable investment and schedule disruption associated with driving conventional ramps. Apart from the technical risks, there are additional business risks that require time and consideration such as permitting and regulatory compliance given there is no precedent for the technology.

As such, the Company has determined that pursuing the Feasibility Study on a conventional mining basis is a more prudent approach in order to mitigate operational and financial risk to the business given Media Luna will be our primary source of feed at our Morelos property after mid-2024.

While the test results to date indicate that the technology is not sufficiently mature for deployment at Media Luna, the Company continues to have confidence in its potential. Aspects of the monorail-based technology are currently being deployed for development of the Guajes Tunnel, and management will consider including a PEA level study to utilize monorail-based equipment to develop the smaller EPO deposit near Media Luna as part of the overall Technical Report to be released in Q1 2022. Potential deployment of the technology at EPO would allow for additional testing of the integrated system within a live production environment. EPO hosts an Inferred resource² of 1.01 million gold equivalent ounces (8.0 million tonnes at a gold equivalent grade of 3.93 g/t).

1. Refer to "Non-IFRS Financial Performance Measures" in the Company's June 30, 2021 management's discussion and analysis ("MD&A"), dated August 4, 2021, for further information and a detailed reconciliation. The MD&A is available on Torex Gold's website (www.torexgold.com) and filed on the Company's SEDAR profile (www.sedar.com).
2. Refer to Table 3 of this press release for a breakdown of the Media Luna mineral resource by commodity type (contained metal and grade). Please refer to the press release dated June 16, 2021, for further details. The mineral resource estimate for Media Luna was prepared by Dr. Lars Weiershäuser, P.Geol., a former employee of and currently a consultant to the Company, who is a "Qualified Person" under NI 43-101.
3. Technical information contained in this news release about the El Limón open pit has been reviewed and approved by Barry Murphy, Pr Eng, VP, Engineering of the Company, and a Qualified Person under NI 43-101.

CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call today at 9:00 AM (ET) where senior management will discuss the second quarter 2021 operating and financial results. Please dial in or access the webcast approximately ten minutes prior to the start of the call:

- Toronto local or International: 1-416-915-3239
- Toll-Free (North America): 1-800-319-4610

A live webcast of the conference call will be available on the Company's website at <https://torexgold.com/investors/upcoming-events/>. The webcast will be archived on the Company's website.

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 Gold Property, an area of 29,000 hectares in the highly prospective Guerrero Gold Belt located 180 kilometers 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 El Limón Deep ("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 property remains 75% unexplored.

FOR FURTHER INFORMATION, PLEASE CONTACT:**TOREX GOLD RESOURCES INC.****Jody Kuzenko**

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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 Company is well on track to deliver on full year production and cost guidance; total liquidity is expected to improve further in 2021 as the second half of the year is typically a seasonally stronger period for cash flow than the first half; taking into account the incremental investment of \$15 million for the El Limón open pit, and spend year-to-date, the Company expects sustaining capital to be at the upper end of the guidance range; the Company is well positioned to deliver on our operational guidance for 2021 as well as its long-term plan to deliver shareholder value; the Company expects to release a multi-year production outlook for ELG, a project update on Media Luna, and exploration results from the 2021 drill programs; the Company reaffirms full year production and cost guidance of 430,000 to 470,000 ounces of gold at a total cash cost of \$680 to \$720 per ounce sold, and all-in sustaining cost of \$920 to \$970 per ounce and confirms that non-sustaining capital expenditure guidance is unchanged; lower anticipated PTU in 2021; positive factors referred to in the press release, are expected to offset higher processing costs in increased reagent consumption; all-in sustaining costs are likely to be towards the upper end of the original guided range; non-sustaining capital expenditure guidance is expected to be at the upper end of the original guided range; A second portal south of the Balsas River will enable the development of the lower part of the Media Luna deposit while providing risk mitigation for the advancement of the Guajes Tunnel from the north side of the river, which is currently underway; plan to continue with the Media Luna infill drill program through the second half of 2021; belief that these decisions will help mitigate risk to the business while allowing more time for the development and testing of the monorail-based technology; management will consider including a PEA level study to utilize monorail-based equipment to develop the smaller EPO deposit near Media Luna as part of the overall Technical Report to be released in Q1 2022; South Portal Lower, in conjunction with the previously approved South Portal Upper, will allow for the simultaneous development of the upper and lower portions of the Media Luna deposit and this investment in underground development is expected to provide sufficient stopes to mitigate risks often encountered with the ramp-up of large-scale underground mines; the Media Luna exploration program is likely to be further extended into 2022 with a dual focus of upgrading additional Inferred mineral resources to the Indicated category as well as step-out drilling targeting to expand the overall resource base at Media Luna; the expansion of the El Limón open pit, via a pushback, is expected to result in approximately 150,000 ounces of additional gold production between late-2023 and mid-2024; the incremental open pit production, together with continued output from the ELG underground and use of stockpiles to top up the mill as required, is expected to support a smooth transition between the ELG open pits and Media Luna underground; as a result of the additional waste removal, the 2021 strip ratio is now estimated at 8:1; the expectation that the strip ratio will peak in 2022 before declining thereafter; based on year-end 2020 reserves and including the additional tonnage from the pushback, the average life-of-mine strip ratio is estimated at approximately 7:1; plans to consider the evaluation of the EPO deposit at Media Luna with monorail-based equipment at a PEA level as part of the Technical Report expected to be released in the first quarter of 2022; deployment of the monorail-based technology at EPO would allow for additional testing of the integrated system within a live production environment; and the mineral resources estimate in Table 3. Generally, forward-looking information and statements can be identified by the use of forward-looking terminology such as "plans," "expects," or "does not expect," "is expected," "estimates," "guided" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will be taken," or "well positioned 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 to mineral reserves; risks associated with mineral reserve and mineral resource estimation; uncertainty involving skarns deposits; the ability of the Company to obtain permits for the Media Luna Project; the ability of the Company to conclude a feasibility study of the Media Luna Project that demonstrates with a reasonable confidence that the Media Luna Project can be successfully constructed and operated in an economically viable manner; government or regulatory actions or inactions; and those risk factors identified in the technical report (the "2018 Technical Report") released on September 4, 2018, entitled "NI 43-101 Technical Report ELG Mine Complex Life of Mine Plan and Media Luna Preliminary Economic Assessment", which has an effective date of March 31, 2018, and the Company's annual information form and management's discussion and analysis or other unknown but potentially significant impacts. Forward-looking information and statements are based on the assumptions discussed in the 2018 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.

TABLE 2: OPERATING & FINANCIAL RESULTS SUMMARY

		Three Months Ended			Six Months Ended	
		Jun 30, 2021	Mar 31, 2021	Jun 30, 2020	Jun 30, 2021	Jun 30, 2020
<i>In millions of U.S. dollars, unless otherwise noted</i>						
Operating Results						
Lost time injury frequency	/million hours worked	0.26	0.15	0.00	0.26	0.00
Total recordable injury frequency	/million hours worked	2.83	2.96	3.12	2.83	3.12
Gold produced	oz	118,054	129,509	59,508	247,563	168,045
Gold sold	oz	111,424	129,019	63,147	240,443	171,211
Total cash costs ¹	\$/oz	637	580	740	606	774
All-in sustaining costs ¹	\$/oz	897	854	1,015	874	990
All-in sustaining costs margin ¹	\$/oz	919	924	697	922	633
Average realized gold price ¹	\$/oz	1,816	1,778	1,712	1,795	1,623
Financial Results						
Revenue	\$	205.9	231.2	109.1	437.1	281.1
Cost of sales	\$	119.7	131.9	91.4	251.6	235.5
Earnings from mine operations	\$	86.2	99.3	17.7	185.5	45.6
Net income (loss)	\$	60.7	55.0	3.8	115.7	(43.2)
Per share - Basic	\$/share	0.71	0.64	0.04	1.35	(0.51)
Per share - Diluted	\$/share	0.69	0.62	0.04	1.31	(0.51)
Adjusted net earnings ¹	\$	47.4	57.2	3.6	104.7	23.5
Per share - Basic ¹	\$/share	0.55	0.67	0.04	1.22	0.28
Per share - Diluted ¹	\$/share	0.55	0.66	0.04	1.22	0.28
EBITDA ¹	\$	126.9	152.7	44.8	279.6	84.2
Adjusted EBITDA ¹	\$	122.1	144.9	49.3	267.0	116.7
Cost of sales	\$/oz	1,074	1,022	1,447	1,046	1,375
Cash from operating activities	\$	82.4	65.2	2.2	147.6	31.7
Cash from operating activities before changes in non-cash working capital	\$	98.4	79.2	28.1	177.6	49.9
Free cash flow (deficiency) ¹	\$	21.9	9.3	(28.5)	31.2	(26.4)
Net cash (debt) ¹	\$	191.5	167.3	(53.5)	191.5	(53.5)

1. Adjusted net earnings, total cash costs, all-in sustaining costs, all-in sustaining costs margin, average realized gold price, EBITDA, adjusted EBITDA, free cash flow and net cash (debt) are financial performance measures with no standard meaning under International Financial Reporting Standards ("IFRS"). Refer to "Non-IFRS Financial Performance Measures" in the MD&A for further information and a detailed reconciliation.

TABLE 3: MINERAL RESOURCE ESTIMATE – MEDIA LUNA (APRIL 30, 2021)

As of April 30, 2021	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)	AuEq (g/t)	AuEq (Moz)
Resources - Media Luna									
Media Luna									
Indicated	20.9	3.21	31.7	1.07	2.15	21.3	492	5.27	3.54
Inferred	10.8	2.55	23.6	0.87	0.89	8.2	207	4.20	1.46
EPO									
Inferred	8.0	1.52	34.6	1.27	0.39	8.9	225	3.93	1.01
Total Media Luna									
Indicated	20.9	3.21	31.7	1.07	2.15	21.3	492	5.27	3.54
Inferred	18.9	2.11	28.2	1.04	1.28	17.1	431	4.08	2.48

Notes to Mineral Resource Estimate Table:

- The effective date of the estimate is April 30, 2021.
- Mineral Resources are reported above a 2.0 g/t gold equivalent (AuEq) cut-off grade; $AuEq = Au (g/t) + Cu \% * (77.16/49.83) + Ag (g/t) * (0.64/49.83)$.
- The assumed mining method is from underground.
- Mineral Resources are reported using a long-term gold price of US\$1,550/oz, silver price of US\$20/oz, and copper price of US\$3.50/lb.
- Costs per tonne of mineralized material (including mining, milling, and general and administrative) used is US\$75/t.
- Metallurgical recoveries average 85% for gold, 75% for silver, and 89% for copper.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources are classified in accordance with applicable Canadian Institute of Mining, Metallurgy and Petroleum Standards.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- Mineral Resources are reported as undiluted; grades are contained grades.
- The estimate was prepared by Dr. Lars Weiershäuser, P.Geo., a former employee of and currently a consultant to the Company, who is a "Qualified Person" under NI 43-101.