TOREX GOLD REPORTS RESULTS FROM THE 2021 DRILL PROGRAM AT ELG UNDERGROUND

Infill Drilling Reinforces Potential to Extend Underground Mine Life Beyond Current Reserves

TORONTO, Ontario, December 14, 2021 – Torex Gold Resources Inc. (the "Company" or "Torex") (TSX: TXG) announces initial results from the 2021 drilling program at the El Limón Guajes underground mine, including zones referred to as Sub-Sill and El Limón Deep ("ELD") (collectively the "ELG Underground").

Jody Kuzenko, President & CEO stated:

"A key pillar of the Torex strategy moving forward includes a fresh focus on exploration and we are pleased with the results from the 2021 drill program at the ELG Underground. Infill drilling conducted under the first phase of the 2021 program reinforces our positive outlook on the ability to extend the mine life of the ELG Underground beyond current reserves and complement future production from Media Luna, which remains on track to begin in Q1 2024.

"The 2021 ELG Underground drill program is divided into two phases. The first phase, for which final assays are still being received, was focused on upgrading Inferred mineral resources to the Measured and Indicated categories with a view to extending the mine life of the ELG Underground. The second phase, which commenced this summer, is focused on step-out drilling to grow the overall resource base. Initial results from step-out holes targeting a previously identified area under the El Limón Sur open pit are encouraging. Further drilling is required to better understand the geology and potential of this area, which is located approximately 300 metres southwest of Sub-Sill.

"Overall, the ELG Underground has been a key value driver for Torex as reserves have been expanded and the mining rate has increased to well over 1,200 tonnes per day – substantially higher than the 830 tonnes per day originally anticipated from the Sub-Sill deposit. Based on the drill results seen to date, we believe we are well positioned to unlock further value from the ELG Underground."

Key highlights from the 2021 ELG underground drill program are outlined in Table 1.

TABLE 1: HIGHLIGHTS FROM 2021 ELG UNDERGROUND DRILL PROGRAM

Drill-Hole	Deposit (purpose)	From (m)	To (m)	Core Length (m)	Au (g/t)	Ag (g/t)	Cu (%)
LDUG-149	ELD (infill)	36.0	70.0	34.0	15.04	14.7	0.66
LDUG-152	ELD (infill)	40.2	62.7	22.5	21.52	12.7	0.53
LDUG-148	ELD (infill)	33.0	76.5	43.5	9.65	4.4	0.18
LDUG-164	ELD (infill)	52.0	80.9	28.9	13.53	16.2	0.86
LDUG-166	ELD (infill)	91.0	132.0	41.0	8.92	4.0	0.21
LDUG-139	ELD (infill)	133.4	158.5	25.1	9.21	19.4	0.40
LDUG-165	ELD (infill)	126.0	154.7	28.7	6.95	6.2	0.27
LDUG-126	ELD (infill)	40.5	44.0	3.5	56.25	9.4	0.18
LDUG-146	ELD (infill)	28.0	54.4	26.4	7.02	4.4	0.16
LDUG-159	ELD (infill)	29.2	47.0	17.8	10.10	1.7	0.12
LDUG-153	ELD (infill)	70.3	78.0	7.7	19.79	4.8	0.52
SST-244	Sub-Sill (infill)	275.2	300.0	24.8	5.72	1.6	0.16
SST-216	Sub-Sill (infill)	190.0	194.0	4.0	30.02	2.8	0.00
SST-232	Sub-Sill (step-out)	75.2	86.5	11.3	10.21	156.2	1.82
SST-226	Sub-Sill (infill)	328.5	336.3	7.8	10.71	10.7	0.44

Notes to Table 1:

1. Intersections do not represent true thickness of mineralized zones
2. Core lengths subject to rounding
3. Interval lengths for holes dipping between -45 to -90º have been selected to represent a minimum mining height of 3.5 m
4. Interval lengths for holes dipping between 0 and -45º have been selected to represent a minimum horizontal length of 3.5 m
5. Torex is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data

2021 ELG UNDERGROUND DRILL PROGRAM

Torex is expecting to conclude a 25,000 metres ("m") drill program at the ELG Underground in 2021 (excluding 9,000 m of definition drilling and approximately 2,000 m of drilling related to the El Limón pushback), with most of the program focused on infill drilling (Phase 1) and the remainder on step-out drilling (Phase 2). The greater focus on infill drilling is aimed at upgrading Inferred mineral resources to the Measured and Indicated categories, so that a greater level of mineral resources can be included in a new mine plan for the ELG Underground. The new mine plan will be included in an updated Technical Report scheduled for release in Q1 2022.

To date, the Company has drilled and received assay results for 69 drill holes associated with the 2021 program representing approximately 14,200 m of drilling. Of the assay results received to date, approximately 5,800 m (43 drill holes) have been drilled at ELD with an additional 8,400 m (26 holes) drilled at Sub-Sill. Infill drilling at Sub-Sill has ramped up through the back half of the year. There are currently 8 rigs actively drilling off the ELG Underground, including 3 rigs from surface and 5 rigs underground.

Assay results for the initial drill holes under the 2021 drill program are outlined in Table 2 (ELD deposit) and Table 3 (Sub-Sill deposit).

Drilling at ELD is focused on upgrading mineral resources, primarily within the southern portion of the deposit (Figure 3). Assay results received to date have been positive and increase our confidence in extending reserves within ELD.

At Sub-Sill, infill drilling is targeting to upgrade mineral resources in order to further extend reserves both vertically and laterally (Figure 4 and 5). Step-out drilling completed to date has been focused on a previously identified area of mineralization below the El Limón Sur open pit, approximately 300 m southwest of Sub-Sill. Further study is required to understand the geology and underlying potential of this area.

Exploration drilling at the ELG Underground is expected to remain a key focus for Torex as the Company looks to test the lateral and vertical extents of both Sub-Sill and ELD. Completion of Portal # 3 in mid-2022 is expected to support the Company's efforts to test the vertical extent of both deposits and determine if Sub-Sill and ELD meet up at depth. While the primary role of Portal #3 is to reduce haul distances and improve ventilation, development of the portal will allow for the construction of drill platforms to target deeper extensions of the deposits more efficiently than is currently achievable from current underground and surface-based drilling.

Intersections reported in this press release are not reported as true thickness. Interval lengths for holes dipping between 45º and -90º have been selected to represent a minimum mining height of 3.5 m. Interval lengths for holes dipping between 0º and -45º have been selected to represent a minimum horizontal length of 3.5 m.

Currently, reported intersections from ELD and Sub-Sill also demonstrate the continuity of potentially economic gold mineralization for at least 350 m along strike at ELD and 300 m down-dip below current development levels at Sub-Sill; apparent widths vary from 3.5 m to 46 m.

ELG UNDERGROUND MINE

The ELG Underground consists of the higher-grade Sub-Sill and ELD deposits. At year-end 2020, the combined Proven & Probable Reserve for the two deposits was estimated at 413,000 ounces of gold (2.03 million tonnes at an average grade of 6.32 g/t gold). The 2020 year-end reserve update reflected a 15% year-over-year increase in reserves (50% after accounting for depletion).

Since underground mining commenced in late-2017, the ELG Underground has produced approximately 196,000 ounces of gold (222,400 ounces mined prior to process plant recoveries at an average gold grade of 7.64 g/t) through year-end 2020. Cumulative gold mined plus year-end 2020 reserves is more than 3-fold the initial underground gold reserves of 183,000 ounces as estimated as of December 31, 2017.

The ELG Underground is on track for another strong year of production in 2021 with 74,000 ounces of gold produced (83,500 ounces of gold mined prior to process recoveries at 7.10 g/t gold) through the third quarter. Annual production from the ELG Underground averaged approximately 82,000 ounces between 2019 and 2020 (92,700 ounces prior to process recoveries at an average gold grade of 7.53 g/t).

ELG UNDERGROUND GEOLOGY

The ELD and Sub-Sill deposits are distinct portions of the larger El Limón Guajes mineralized skarn system. The two deposits occur in different locations relative to a granodiorite sill prevalent in the deposit area and are approximately 300 m apart.

The El Limón Guajes mining 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. Skarn-hosted gold mineralization is developed along the contacts of the intrusive rocks and the enclosing carbonate-rich sedimentary rocks of the Cuautla and Morelos formations as well as along the footwall contact of the Mezcala Formation.

ELD represents the down-dip extension of the skarn that hosts the gold mineralization at El Limón open pit, where the skarn is developed immediately above a large granodiorite sill intruded along the contact of the Cuautla and the Mezcala formations. The mineralized skarn forms a single and continuous package that strikes approximately 25° to the north-northeast and dips between 20° and 40° to the northwest. To the northwest, the strike of the skarn package changes to approximately 30° to the north-northwest and the dip steepens to approximately 60°. The change in the geometry of the skarn package is interpreted to be related to the northeast striking and southeast dipping La Flaca Fault; parallel structures are locally represented by post mineral dykes.

Mineralization in the Sub-Sill area formed along contacts between marbles of the Morelos formation and granodiorite sills, which is interpreted as late-stage porphyritic intrusions that branch off the main body of granodiorite. The best developed skarn zones at the Sub-Sill area strikes approximately 40° northeast and dip between 35° and 45° to the northwest. Deep drilling has identified a steeply dipping, 65° to 75° northwest, extension of the Sub-Sill skarn zone with high grade mineralization. This zone is currently interpreted as the structurally controlled feeder of the mineralization that developed along the lithological contacts between the hornfels, the marbles, and the sills. The skarn zone hosts multiple horizons with high-grade gold mineralization that vary in strike length from 50 m up to 240 m, with apparent widths varying from 2 m to 46 m. The trend of the overall skarn body in the Sub-Sill area is north-south to northeast-southwest.

The style of mineralization at both deposits is characterized by gold, which is strongly associated with bismuth and variable amounts of silver and copper. Gold occurs in variably sulfidized, pyrrhotite-rich skarn, while silver and copper mineralization is controlled primarily by the degree of sulfidation of the host skarn. Mineralization is associated with retrograde alteration characterized by the occurrence of phlogopite, amphibole, chlorite, calcite and lesser amounts of quartz and epidote, and local magnetite.

QA/QC AND QUALIFIED PERSON

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

The analytical QA/QC program is currently overseen by Carlo Nasi, Chief Mine Geologist for Minera Media Luna, S.A. de C.V.

The scientific and technical data contained in this news release pertaining to the ELG underground exploration program have been reviewed and approved by John Makin, MAIG. Mr. Makin is a member of the Australian Institute of Geoscientists (#7313), has experience relevant to the style of mineralization under consideration, and is a Consultant Geologist employed by SLR (Canada) Consulting Ltd. Mr. Makin has verified the data disclosed, including sampling, analytical, and test data underlying the drill results, and he consents to the inclusion in this release of said data in the form and context in which they appear.

Additional information on the Sub-Sill and ELD deposits, sampling and analyses, analytical labs, and methods used for data verification is available in the Company’s most recent annual information form and the technical report (the “Technical Report”) entitled “Morelos Property, NI 43-101 Technical Report, ELG Mine Complex, Life of Mine Plan and Media Luna Preliminary Economic Assessment, Guerrero State, Mexico ” with an effective

date of March 31, 2018 (filing date September 4, 2018) filed on SEDAR at www.sedar.com and the Company's website at www.torexgold.com.

ABOUT TOREX

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 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 the updated PEA in September 2018 (see the 2018 Technical Report). The property remains 75% unexplored.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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CAUTIONARY NOTES

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:. infill drilling conducted under the first phase of the 2021 program reinforces our positive outlook on the ability to extend the mine life of the ELG Underground beyond current reserves and complement future production from Media Luna, which remains on track to begin in Q1 2024; the first phase of the drill program was focused on upgrading Inferred mineral resources to the Measured and Indicated categories with a view to extending the mine life of the ELG Underground; the second phase is focused on step-out drilling to grow the overall resource base; initial results from step-out holes targeting a previously identified area under the El Limón Sur open pit are encouraging; based on the drill results seen to date, we believe we are well positioned to unlock further value from the ELG Underground; Torex is expecting to conclude a 25,000 metres ("m") drill program at the ELG Underground in 2021 (excluding 9,000 m of definition drilling and approximately 2,000 m of drilling related to the El Limón pushback), with most of the program focused on infill drilling (Phase 1) and the remainder on step-out drilling (Phase 2); the greater focus on infill drilling is aimed at upgrading Inferred mineral resources to the Measured and Indicated categories, so that a greater level of mineral resources can be included in a new mine plan for the ELG Underground; the new mine plan will be included in an updated Technical Report scheduled for release in Q1 2022; exploration drilling at the ELG Underground is expected to remain a key focus for Torex as the Company looks to test the lateral and vertical extents of both Sub-Sill and ELD; and the ELG Underground is on track for another strong year of production in 2021. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "schedule", "continue", and "expects" or variations of such words and phrases or statements that certain actions, events, or results "will", "will result", 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: uncertainty involving skarns 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 are 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.

TABLE 2: ASSAY RESULTS FROM 2021 ELG UNDERGROUND DRILL PROGRAM – ELD DEPOSIT

Drill-Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Length (m)	Intersection	From (m)	To (m)	Core Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Lithology
LDUG-121	Step-out	422,087.1	1,990,337.5	1,010.7	170	-73	331.5		263.3	267.0	3.7	1.19	1.1	0.06	Breccia
LDUG-122	Infill	422,114.3	1,990,459.3	1,011.8	65	-32	114.0		81.2	85.2	4.0	4.33	14.7	0.56	Skarn
LDUG-126	Infill	422,227.2	1,990,302.1	969.8	136	-15	102.0		40.5	44.0	3.5	56.25	9.4	0.18	Skarn
									56.0	65.0	9.0	9.87	8.1	0.29	Skarn
LDUG-127	Infill	422,114.0	1,990,424.7	1,011.2	65	-26	111.0		101.0	104.7	3.7	1.43	50.9	1.39	Skarn
LDUG-129	Infill	422,200.9	1,990,432.1	980.6	34	-81	60.0		23.5	30.0	6.5	12.87	9.9	0.26	Skarn
LDUG-131	Infill	422,114.3	1,990,402.9	1,011.2	61	-24	117.0		112.0	115.8	3.8	1.69	23.4	0.56	Skarn
LDUG-133	Infill	422,226.8	1,990,301.8	969.3	139	-28	93.0		32.9	37.8	5.0	10.21	5.1	0.18	Skarn
									72.8	77.8	5.0	3.52	19.5	0.45	Skarn
LDUG-134	Infill	422,100.0	1,990,354.7	1,011.1	63	-33	255.0		140.6	144.2	3.6	6.16	5.2	0.14	Skarn
									244.0	248.0	4.0	3.10	8.8	0.13	Skarn
LDUG-135	Infill	422,114.1	1,990,402.4	1,010.4	61	-51	264.0		183.5	200.6	17.1	0.38	23.4	1.06	Skarn
LDUG-136	Infill	422,114.5	1,990,393.1	1,011.0	65	-36	150.0		115.2	121.7	6.4	8.17	21.9	0.66	Skarn/Gdi
LDUG-137	Infill	422,226.6	1,990,301.6	969.3	140	-41	63.0		35.0	40.8	5.8	4.19	3.3	0.06	Skarn
LDUG-138	Infill	422,225.7	1,990,301.4	970.0	166	-10	96.0		82.1	89.2	7.1	6.40	1.3	0.06	Skarn
LDUG-139	Infill	422,088.7	1,990,338.1	1,010.7	130	-62	201.0		133.4	158.5	25.1	9.21	19.4	0.40	Skarn
								including	*143.5*	*149.4*	*5.9*	*14.27*	*64.1*	*0.80*	*Skarn*
								& including	*153.9*	*157.9*	*4.0*	*17.76*	*3.3*	*0.05*	*Skarn*
LDUG-140	Infill	422,114.5	1,990,393.1	1,011.0	70	-39	171.0		107.0	110.5	3.5	5.31	0.9	0.01	Skarn
									120.2	129.3	9.1	0.28	29.6	1.07	Skarn
LDUG-141	Infill	422,226.5	1,990,304.1	969.0	0	-90	45.0		18.3	21.8	3.5	2.01	4.0	0.11	Skarn
LDUG-142	Infill	422,227.4	1,990,302.8	969.9	116	-16	102.0		50.9	55.0	4.1	10.97	19.7	0.42	Skarn
									61.0	74.0	13.0	7.29	38.2	2.34	Skarn
LDUG-143	Infill	422,131.5	1,990,321.9	922.1	134	-8	129.0		32.4	36.9	4.5	18.08	3.3	0.12	Skarn
									53.8	59.2	5.3	5.65	2.4	0.04	Skarn
									66.4	72.2	5.8	4.76	4.0	0.14	Skarn
									85.0	93.5	8.5	6.00	8.2	0.42	Skarn
LDUG-145	Infill	422,227.2	1,990,302.3	969.9	127	-16	93.0		48.0	60.1	12.1	9.72	5.0	0.14	Skarn
									66.0	79.7	13.7	5.14	31.9	1.11	Skarn

TABLE 2: ASSAY RESULTS FROM 2021 ELG UNDERGROUND DRILL PROGRAM – ELD DEPOSIT (CONTINUED)

Drill-Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Length (m)	Intersection	From (m)	To (m)	Core Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Lithology
LDUG-146	Infill	422,131.5	1,990,322.0	921.8	134	-20	90.0		28.0	54.4	26.4	7.02	4.4	0.16	Skarn
LDUG-147	Infill	422,227.0	1,990,302.5	969.4	123	-43	63.0		47.8	55.7	7.9	9.95	22.8	0.29	Skarn
LDUG-148	Infill	422,131.5	1,990,322.0	921.6	134	-33	93.0		33.0	76.5	43.5	9.65	4.4	0.18	Skarn
								including	*39.4*	*45.0*	*5.7*	*36.75*	*22.2*	*1.07*	*Skarn*
LDUG-149	Infill	422,131.5	1,990,321.9	921.4	135	-45	96.0		36.0	70.0	34.0	15.04	14.7	0.66	Skarn
								including	*46.6*	*52.9*	*6.3*	*46.95*	*12.5*	*0.49*	*Skarn*
LDUG-150	Infill	422,114.0	1,990,507.0	1,012.0	62	-40	111.0		98.0	101.7	3.7	9.05	17.9	0.45	Skarn
LDUG-151	Infill	422,113.9	1,990,492.6	1,012.0	63	-33	142.0		62.8	69.4	6.6	6.18	3.9	0.26	Skarn
LDUG-152	Infill	422,131.4	1,990,322.0	920.8	133	-57	189.0		40.2	62.7	22.5	21.52	12.7	0.53	Skarn
								including	*40.2*	*47.2*	*7.0*	*31.56*	*13.8*	*0.60*	*Skarn*
									67.0	74.0	7.0	6.81	14.2	0.42	Skarn
LDUG-153	Infill	422,113.9	1,990,492.6	1,011.5	63	-49	102.0		70.3	78.0	7.7	19.79	4.8	0.52	Skarn
LDUG-155	Infill	422,160.0	1,990,259.1	929.3	115	-27	63.0		11.8	27.0	15.2	8.11	1.3	0.10	Skarn
LDUG-158	Infill	422,159.7	1,990,258.5	929.0	131	-37	60.0		13.7	17.5	3.7	2.99	1.1	0.01	Skarn
LDUG-159	Infill	422,159.4	1,990,258.7	928.4	131	-75	60.0		29.2	47.0	17.8	10.10	1.7	0.12	Skarn
								including	*40.5*	*44.8*	*4.3*	*26.25*	*33.7*	*1.04*	*Skarn*
LDUG-160	Infill	422,159.1	1,990,257.5	928.5	157	-50	60.0		8.9	14.5	5.6	5.04	2.3	0.11	Skarn
									22.5	32.0	9.6	6.77	1.9	0.08	Skarn
									43.5	48.2	4.7	4.18	3.4	0.15	Skarn
									54.0	60.0	6.0	4.44	1.8	0.04	Gdi
LDUG-162	Infill	422,126.6	1,990,319.2	920.7	139	-25	102.0		32.0	42.7	10.7	7.77	2.4	0.12	Skarn
									53.3	62.0	8.7	5.38	0.9	0.02	Skarn
LDUG-164	Infill	422,125.0	1,990,317.3	922.3	165	-40	105.0		52.0	80.9	28.9	13.53	16.2	0.86	Skarn
								including	*57.8*	*62.0*	*4.2*	*19.23*	*18.6*	*1.04*	Skarn
LDUG-165	Infill	422,128.7	1,990,319.8	920.9	170	-13	162.0		83.0	89.0	6.0	4.99	6.3	0.20	Skarn
									104.0	113.8	9.8	7.02	5.1	0.28	Skarn
									126.0	154.7	28.7	6.95	6.2	0.27	Skarn
LDUG-166	Infill	422,128.7	1,990,319.8	921.0	170	-20	162.0		91.0	132.0	41.0	8.92	4.0	0.21	Skarn
								including	*112.4*	*125.0*	*12.6*	*15.98*	*8.8*	*0.52*	Skarn

TABLE 2: ASSAY RESULTS FROM 2021 ELG UNDERGROUND DRILL PROGRAM – ELD DEPOSIT (CONTINUED)

Drill-Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Length (m)	Intersection	From (m)	To (m)	Core Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Lithology
LDUG-168	Infill	422,128.7	1,990,319.4	921.0	170	-28	150.0		65.0	71.4	6.4	4.66	5.4	0.24	Skarn
									111.2	117.6	6.4	12.90	2.3	0.26	Skarn/Gdi
LDUG-169	Infill	422,125.4	1,990,317.0	921.7	174	-17	171.0		106.0	110.0	4.0	5.70	1.8	0.07	Skarn
LDUG-171	Infill	422,125.3	1,990,317.0	921.5	177	-24	180.0		111.6	117.0	5.4	4.16	3.5	0.14	Skarn
									124.0	128.0	4.0	4.20	3.7	0.33	Skarn
									157.6	161.8	4.2	4.47	8.3	0.57	Skarn
LDUG-173	Infill	422,125.1	1,990,316.8	921.5	185	-20	243.0		129.6	134.1	4.5	6.62	10.9	0.69	Skarn
									143.0	153.0	10.0	8.14	13.1	0.63	Skarn
									159.0	165.8	6.8	9.40	5.7	0.26	Skarn
									171.1	179.6	8.5	9.76	12.0	0.53	Skarn
									195.0	199.9	4.9	9.06	13.1	0.41	Skarn
LDUG-176	Infill	422,125.1	1,990,316.9	921.3	185	-27	198.0		90.9	95.4	4.5	4.58	14.6	2.13	Skarn
LDUG-178	Infill	422,124.6	1,990,317.5	921.4	194	-26	150.0		91.6	97.2	5.6	0.36	0.5	0.01	Skarn
LDUG-179	Infill	422,124.8	1,990,316.9	921.0	194	-35	207.0		117.7	123.0	5.3	8.37	2.3	0.08	Skarn
LDUG-180	Infill	422,124.9	1,990,317.1	920.8	191	-43	162.0		87.0	91.7	4.7	3.49	3.7	0.18	Skarn
LDUG-181	Infill	422,125.1	1,990,317.1	921.0	185	-35	165.0		93.0	102.4	9.4	8.59	9.4	0.46	Skarn
									110.9	139.0	28.1	6.03	11.5	0.65	Skarn
								Including	*132.7*	*137.0*	*4.3*	*14.97*	*60.7*	*4.08*	*Skarn*

Notes to Table 2:

1. Intersections do not represent true thickness of mineralized zones
2. Interval lengths for holes dipping between -45 to -90º have been selected to represent a minimum mining height of 3.5 m
3. Interval lengths for holes dipping between 0 and -45º have been selected to represent a minimum horizontal length of 3.5 m
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. Gdi stands for granodiorite

TABLE 3: ASSAY RESULTS FROM 2021 ELG UNDERGROUND DRILL PROGRAM – SUB-SILL DEPOSIT

Drill-Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Total Length (m)	Intersection From (m)	To (m)	Core Length (m)	Au (g/t)	Ag (g/t)	Cu (%)	Lithology
SST-213	Infill	422,325.8	1,990,064.4	986.7	119	-70	360.0	343.9	349.4	5.5	9.54	5.1	0.14	Skarn
SST-214	Infill	422,167.0	1,990,095.5	955.0	136	-51	303.0	134.5	138.0	3.5	1.06	22.6	1.70	Skarn
SST-215	Infill	422,166.9	1,990,095.6	955.1	139	-39	282.0	177.8	183.2	5.5	3.78	0.5	0.01	Skarn
SST-216	Infill	422,166.8	1,990,095.2	955.5	137	-26	222.0	190.0	194.0	4.0	30.02	2.8	0.00	Skarn
								202.0	206.0	4.0	7.21	1.0	0.00	Skarn
SST-217	Infill	422,167.0	1,990,095.7	955.1	136	-46	169.3	132.7	137.5	4.8	1.16	23.7	0.49	Skarn
SST-218	Infill	422,167.2	1,990,096.0	955.1	119	-59	336.0	280.0	284.5	4.5	6.54	2.7	0.01	Skarn
								295.3	299.5	4.1	4.52	1.0	0.00	Gdi
SST-219	Infill	422,323.0	1,990,067.0	986.0	98	-72	364.0	346.7	352.5	5.8	0.16	1.4	0.07	Skarn
SST-220	Infill	422,323.0	1,990,067.0	986.0	299	-81	330.0	No skarn intercepted in the target zone						
SST-221	Infill	422,366.0	1,989,980.0	1,007.0	131	-6	180.0	153.0	159.8	6.8	10.64	30.2	1.24	Skarn
SST-222	Infill	422,323.0	1,990,067.0	986.0	216	-87	464.7	258.0	265.7	7.7	4.74	4.3	0.10	Skarn
SST-223	Infill	422,366.0	1,989,980.0	1,007.0	131	-14	180.0	151.0	155.1	4.1	1.49	5.1	0.17	Skarn
SST-224	Infill	422,323.0	1,990,067.0	986.0	134	-78	312.0	293.0	297.5	4.5	1.66	3.5	0.13	Skarn
SST-225	Infill	422,366.3	1,989,980.7	1,007.4	126	-19	153.0	No skarn intercepted in the target zone						
SST-226	Infill	422,323.0	1,990,067.0	986.0	112	-71	384.0	328.5	336.3	7.8	10.71	10.7	0.44	Skarn
SST-227	Step-Out	422,190.6	1,989,393.6	956.9	131	-61	150.0	No skarn intercepted in the target zone						
SST-228	Step-Out	422,138.7	1,989,355.6	953.0	128	-54	207.0	163.7	167.7	4.0	1.53	5.6	0.07	Skarn
SST-229	Infill	422,323.0	1,990,067.0	986.0	118	-73	360.0	291.8	296.0	4.2	1.99	23.6	1.58	Skarn
SST-231	Step-Out	422,139.4	1,989,355.1	953.1	128	-70	305.0	188.8	194.4	5.6	4.15	38.8	2.35	Skarn
SST-232	Step-Out	422,141.4	1,989,394.5	955.0	136	-71	405.0	75.2	86.5	11.3	10.21	156.2	1.82	Skarn
								105.5	112.7	7.2	7.53	19.9	0.05	Skarn
SST-233	Infill	422,325.0	1,990,067.0	986.7	111	-74	363.0	307.2	311.7	4.4	3.64	11.2	0.58	Skarn
								320.9	327.0	6.1	4.83	12.2	0.74	Skarn
								350.7	355.2	4.5	6.78	0.8	0.02	Skarn
SST-234	Step-Out	422,141.8	1,989,465.7	987.9	124	-57	573.0	97.5	101.8	4.3	4.18	5.9	0.17	Skarn
SST-235	Step-Out	422,086.2	1,989,397.5	944.4	150	-70	501.0	336.0	340.3	4.2	2.54	2.5	0.15	Skarn
SST-237	Step-Out	422,012.3	1,989,300.7	875.2	120	-60	435.0	29.0	34.0	5.0	0.04	0.8	0.12	Skarn
SST-238	Infill	422,332.7	1,990,014.5	1,007.5	89	-84	312.0	279.4	287.4	7.9	4.12	0.6	0.01	Skarn
SST-241	Infill	422,324.9	1,990,067.1	986.6	107	-76	396.0	294.0	303.0	9.0	4.63	2.5	0.07	Skarn
SST-244	Infill	422,330.1	1,990,018.8	1,007.8	58	-88	330.0	275.2	300.0	24.8	5.72	1.6	0.16	Skarn

Notes to Table 3:

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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. Gdi stands for granodiorite

FIGURE 1 – LONG-SECTION THROUGH NORTHERN AREA OF THE ELD DEPOSIT

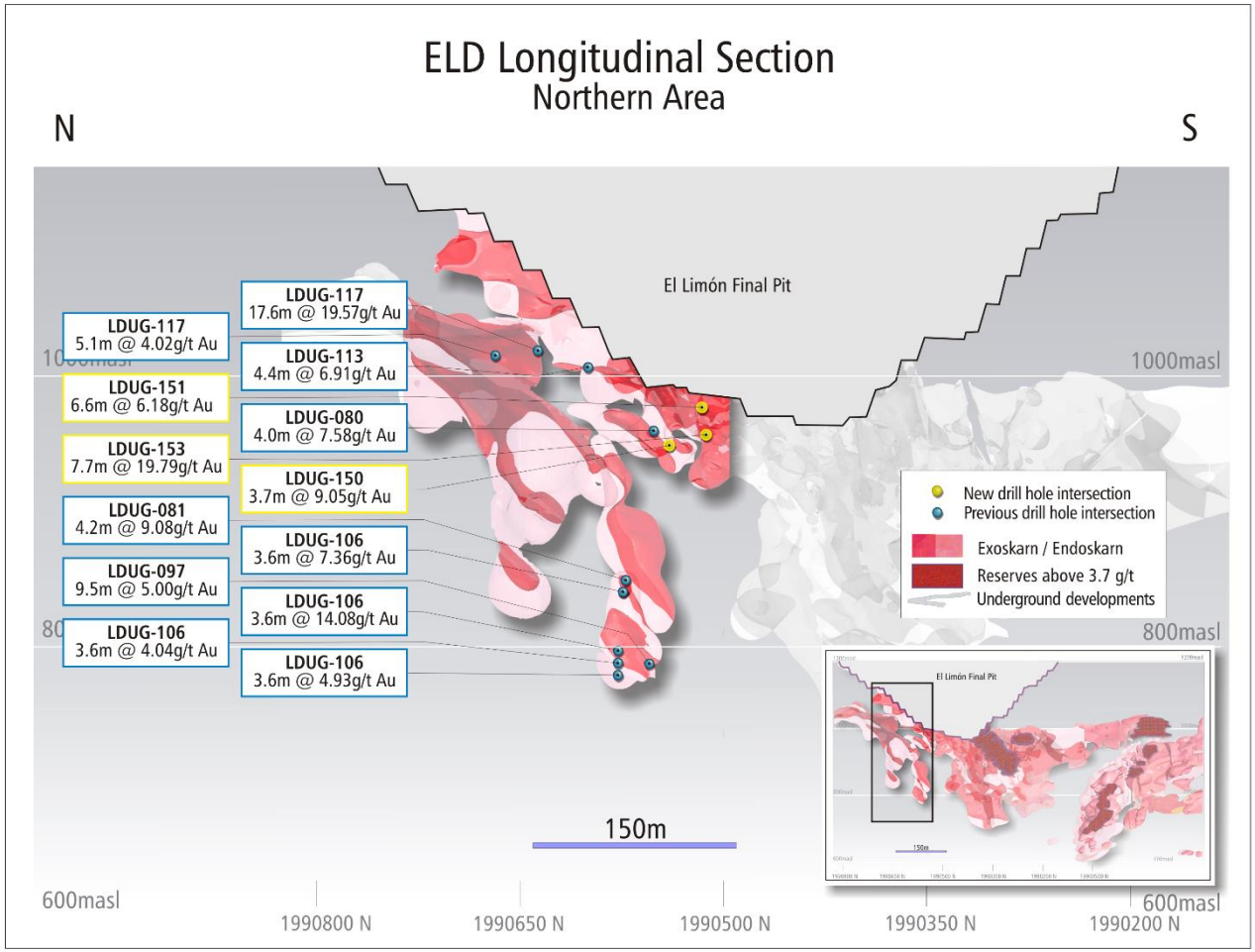

FIGURE 2 – LONG-SECTION THROUGH CENTRAL AREA OF THE ELD DEPOSIT

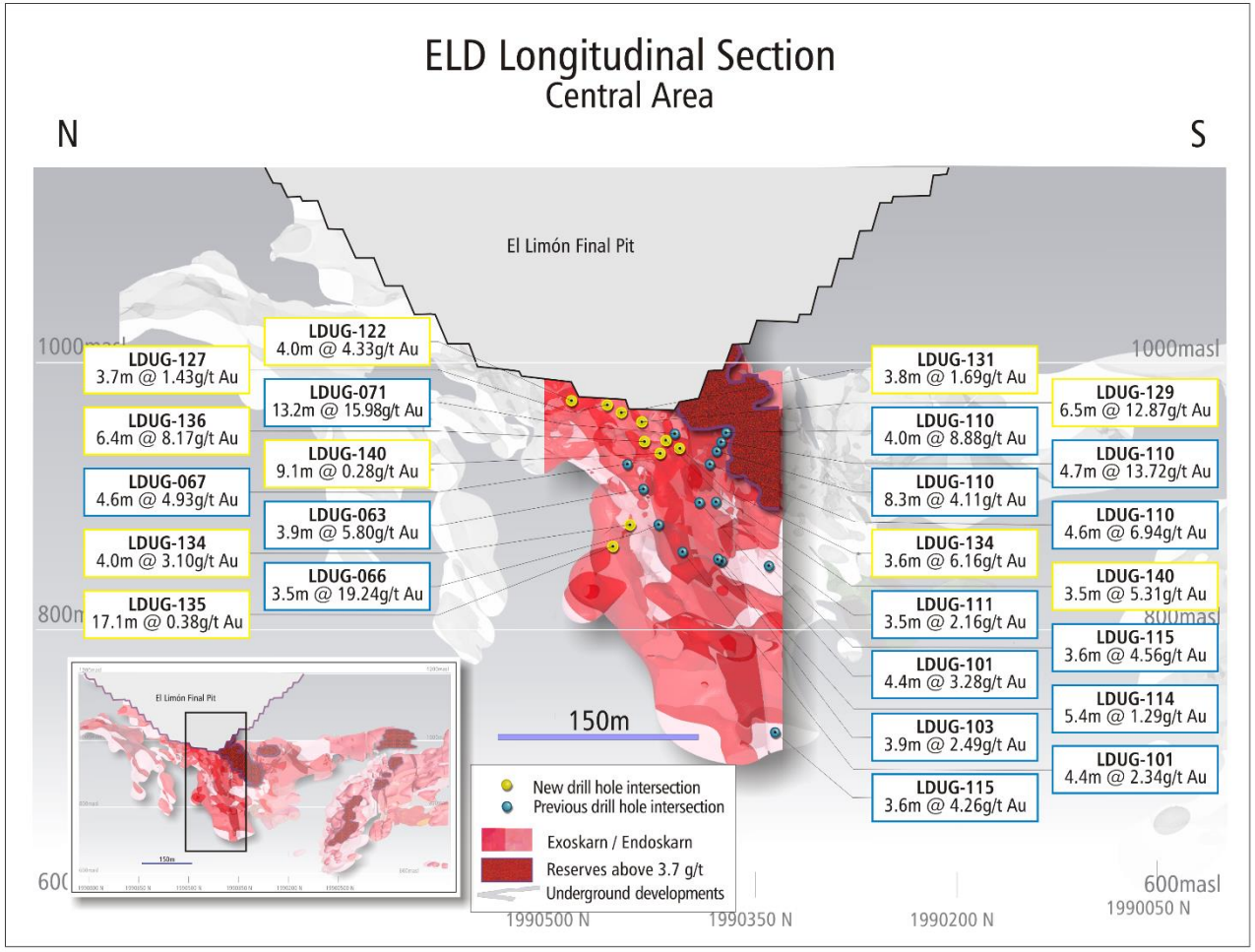

FIGURE 3 – LONG-SECTION THROUGH SOUTHERN AREA OF THE ELD DEPOSIT

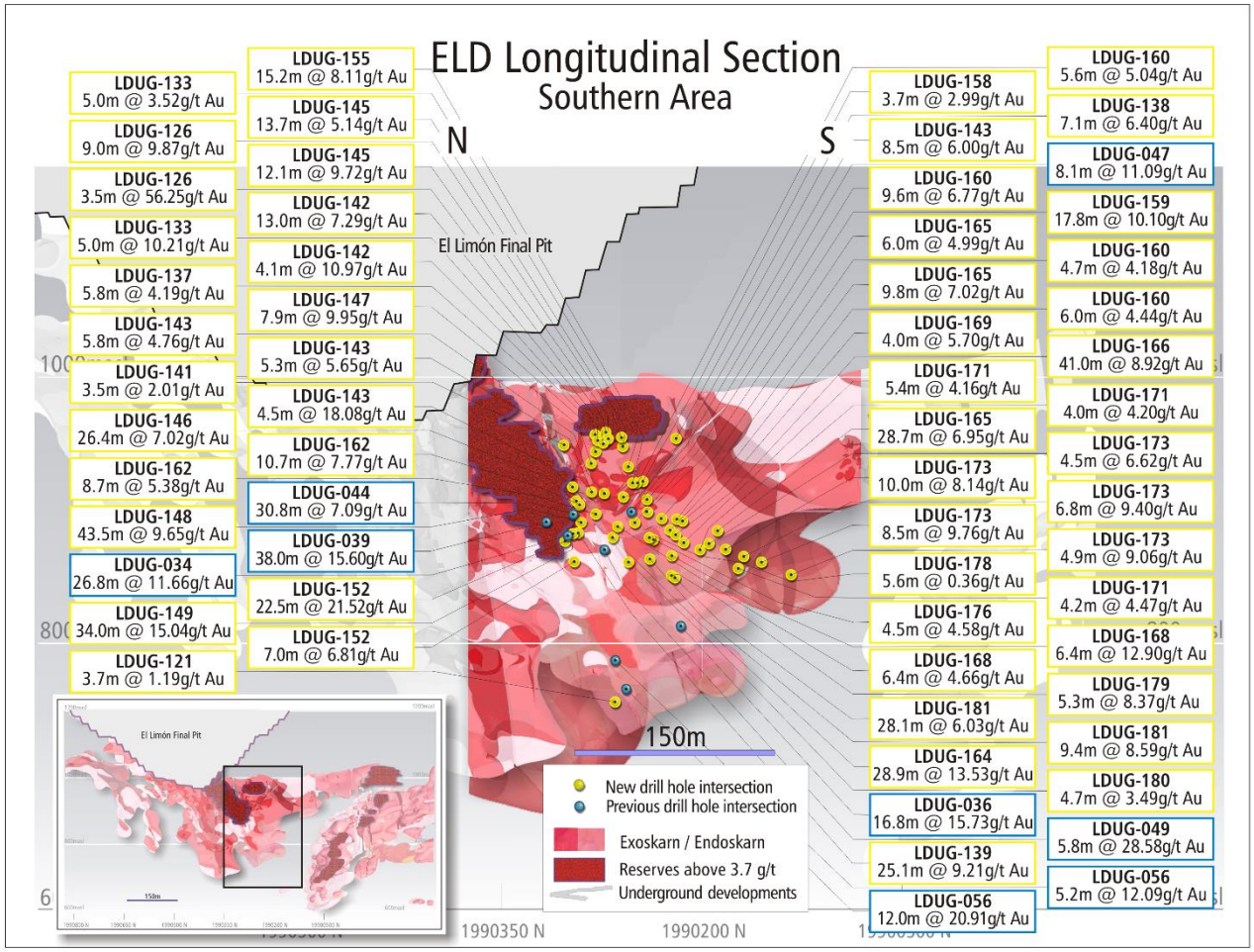

FIGURE 4 – LONG-SECTION THROUGH SUB-SILL

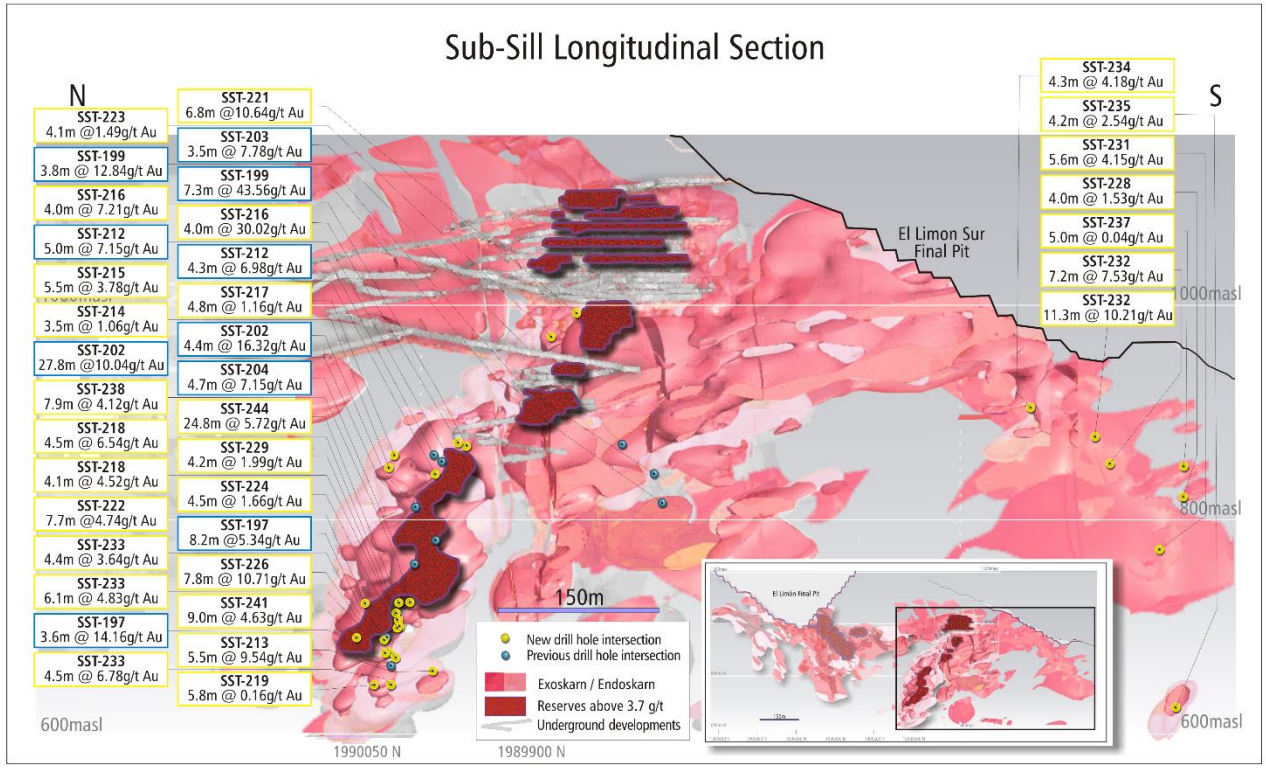

FIGURE 5 – CROSS-SECTION THROUGH SUB-SILL DEPOSIT