TOREX GOLD REPORTS UPDATED MEDIA LUNA RESOURCE ESTIMATE

Gold Equivalent Indicated Mineral Resource Increases 24% to 4.39 Moz at 5.38 g/t

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

TORONTO, Ontario, February 28, 2022 – Torex Gold Resources Inc. (the "Company") (TSX: TXG) announces an updated Mineral Resource estimate for the Media Luna project, which now consists of a gold equivalent[1] ("AuEq") Indicated Resource of 4.39 million ounces ("Moz") at an average grade of 5.38 grams per tonne ("g/t"). This reflects a 24% increase in contained AuEq metal in the Indicated Resource category compared to the April 30, 2021[2] resource estimate of 3.54 Moz AuEq at a grade of 5.27 g/t. Of the current Indicated Resource, 60% of the gold equivalent estimate is attributable to gold ("Au"), 33% to copper ("Cu") and the remainder to silver ("Ag").

The updated Inferred Resource is estimated at 0.78 Moz AuEq at an average grade of 4.05 g/t AuEq. The resource estimate for Media Luna excludes EPO, a nearby deposit which hosted an Inferred Resource of 1.02 Moz AuEq at a grade of 3.97 g/t as of April 30, 2021[3].

Jody Kuzenko, President and CEO of Torex Gold, stated:

"In line with our strategy to continue to invest in growing our reserves and resources, we had another successful infill drill program at Media Luna in 2021, resulting in more than a 0.85 million gold equivalent ounce increase in the Indicated mineral resource category at similar grades as outlined in the April 2021 resource estimate. The conversion rate from the Inferred category to the Indicated category was solid, with Indicated mineral resources increasing by 4.5 million tonnes and Inferred resources declining by 4.9 million tonnes.

"With $19 million in exploration budgeted for Media Luna in 2022, we expect infill drilling to upgrade additional resources to the Measured and Indicated categories at Media Luna and upgrade Inferred resources at EPO to the Indicated category. Step-out drilling around Media Luna is targeted to expand the overall resource endowment south of the Balsas River. In addition, 80 holes from the 2021 program, which were completed after the cut-off date for the current resource estimate, will be included in the next Mineral Resource update.

"Overall, we believe the cash flow and return potential outlined in the upcoming Technical Report, which remains on schedule to be released by the end of March 2022, will continue to be enhanced through ongoing exploration success both north and south of the Balsas River. Advancing the development of EPO as a stand-alone deposit could support incremental throughput from Media Luna, enhancing production by pushing out the processing of lower grade stockpiled material."

The updated Mineral Resource estimate for Media Luna effective as of October 31, 2021, prepared in accordance with National Instrument ("NI") 43-101, is reported at a AuEq cut-off grade of 2.0 g/t.

1) Gold equivalent ounces within the October 31, 2021 Media Luna Mineral Resource estimate incorporates metal prices and metallurgical recoveries and is defined as AuEq (Moz) = Au (Moz) + Cu (Mlb) x ($3.50 per lb Cu / $1,550 per oz Au) x (91% / 85%) + Ag (Moz) x ($20 per oz Ag / $1,550 per oz Au) * (79% / 85%).
2) For details on the April 30, 2021 Mineral Resource estimate please refer to the Company's press release dated June 16, 2021 which can be found on the Company's website (www.torexgold.com).
3) Gold equivalent ounces within the April 30, 2021 EPO Mineral Resource estimate have been updated to incorporate metallurgical recoveries in addition to metal prices. As a result, the AuEq estimates for grade and contained ounces have increased 1.1% and 1.4% respectively relative to the original estimate which only accounted for metal prices. AuEq (Moz) = Au (Moz) + Cu (Mlb) x ($3.50 per lb Cu / $1,550 per oz Au) x (89% / 85%) + Ag (Moz) x ($20 per oz Ag / $1,550 per oz Au) * (75% / 85%).

COMPARISON OF THE OCTOBER 2021 AND APRIL 2021 MINERAL RESOURCE ESTIMATES

The October 31, 2021 Mineral Resource estimate is based on a total of 692 core drill holes (approximately 316,500 metres) drilled within the Media Luna resource area, 121 of which (approximately 38,500 metres) were drilled since the April 30, 2021 resource estimate. The updated resource estimate excludes 80 drill holes (approximately 25,200 meters) for which assays results were received after the cut-off date. These 80 holes, in addition to holes drilled as part of the 2022 drill program, will be used to inform the next Mineral Resource estimate.

TABLE 1: COMPARISON OF THE OCTOBER 2021 RESOURCE ESTIMATE TO THE PRIOR ESTIMATE

Media Luna (excluding EPO)	October 31, 2021			April 30, 2021			Variance		
	Tonnes (Mt)	AuEq (g/t)	AuEq (Moz)	Tonnes (Mt)	AuEq (g/t)	AuEq (Moz)	Tonnes (Mt)	AuEq (g/t)	AuEq (Moz)
Indicated Resources	25.4	5.38	4.39	20.9	5.27	3.54	22%	2%	24%
Inferred Resources	6.0	4.05	0.78	10.8	4.20	1.46	(45%)	(4%)	(47%)

Notes to Mineral Resource comparison table:

1) The reader is cautioned not to misconstrue this tabulation as a Mineral Resource estimate. Listed AuEq grades and tonnes are shown for comparison purposes only.
2) Mineral Resources are reported above a 2.0 g/t gold equivalent (AuEq) cut-off grade in which cut-off grade accounts for metallurgical recoveries of Au, Ag and Cu as well as underlying metal price assumptions.
3) The gold ($1,550/oz), silver ($20/oz), and copper ($3.50/lb) price assumptions used in the October 31, 2021 Mineral Resource estimate are consistent with the metal price assumptions employed within the April 30, 2021 Mineral Resource estimate. Additional information on the April 30, 2021 Mineral Resource estimate, is set out in the Company's June 16, 2021 press release which can be found on the Company's website (www.torexgold.com)
4) Mineral Resource statement including a breakdown of contained metal and grades by gold, silver, and copper can be found in Table 2 of this press release.
5) Mineral Resources subject to rounding.
6) Of the October 31, 2021 Mineral Resource estimate, 60% of the gold equivalent Indicated Resource estimate is attributable to Au, 33% to Cu, and the remainder to Ag; within the Inferred Resource category, 61% of the contained value is attributable to Au, 33% to Cu, and the remainder to Ag.
7) The above table excludes material from EPO.

The October 31, 2021 Indicated Mineral Resource for Media Luna is estimated at 4.39 Moz AuEq (25.4 million tonnes at an average grade of 5.38 g/t AuEq), a 24% increase over the April 30, 2021 Indicated Resource estimate of 3.54 Moz AuEq (20.9 million tonnes at a grade of 5.27 g/t AuEq).

The updated Inferred Resource (excluding EPO) is estimated at 0.78 Moz AuEq (6.0 million tonnes at a grade of 4.05 g/t AuEq) versus the prior estimate of 1.46 Moz AuEq (10.8 million tonnes at a grade of 4.20 g/t AuEq).

OCTOBER 2021 MINERAL RESOURCE ESTIMATE FOR MEDIA LUNA

The updated Mineral Resource estimate for Media Luna (excluding EPO) is based on a gold equivalent cut-off grade of 2.0 g/t, consistent with the April 2021 resource estimate. Metal prices used in the estimation of the gold equivalent cut-off grade remain unchanged at $1,550 per ounce gold, $20 per ounce silver, and $3.50 per pound copper. The cut-off grade also accounts for metallurgical recoveries.

TABLE 2: MINERAL RESOURCE ESTIMATE – MEDIA LUNA (OCTOBER 31, 2021)

As of October 31, 2021	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)	AuEq (g/t)	AuEq (Moz)
Media Luna (excluding EPO)									
Indicated	25.4	3.24	31.5	1.08	2.64	25.7	602	5.38	4.39
Inferred	6.0	2.47	20.8	0.81	0.48	4.0	106	4.05	0.78

Notes to Mineral Resource Estimate Table:

1) The effective date of the estimate is October 31, 2021.
2) Mineral Resources are reported above a 2.0 g/t gold equivalent (AuEq) cut-off grade, the cut-off grade taking into account metallurgical recoveries of Au, Ag and Cu.
3) Metallurgical recoveries average 85% for gold, 79% for silver, and 91% for copper.
4) AuEq = Au (g/t) + Ag (g/t) * (0.011889) + Cu(%) * (1.648326) and accounts for metal prices and metallurgical recoveries.
5) 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.
6) The assumed mining method is from underground, using a combination of long hole stoping and cut and fill.
7) Costs per tonne of mineralized material (including mining, milling, and general and administrative) used is US$77.60/t.
8) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9) Mineral Resources are classified in accordance with applicable Canadian Institute of Mining, Metallurgy and Petroleum Standards.
10) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
11) Mineral Resources are reported as undiluted; grades are contained grades.
12) The estimate was prepared by Mr. John Makin, MAIG, a consultant with SLR Consulting (Canada) Ltd. Mr. Makin is independent of the company and is a "Qualified Person" under NI 43-101.

The Indicated gold resource, which accounts for approximately 60% of the gold equivalent Indicated resource is estimated at 2.64 million ounces at a grade of 3.24 g/t Au. The Indicated copper resource, approximately 33% of the gold equivalent value, is estimated at 602 million pounds a grade of 1.08% Cu. The Indicated silver resource is estimated at 25.7 million ounces at 31.5 g/t Ag.

The Inferred gold resource, which accounts for approximately 61% of the gold equivalent is estimated at 0.48 million ounces at 2.47 g/t Au. The Inferred copper resource, which accounts for 33% of the gold equivalent value, is estimated at 106 million pounds at 0.81% Cu. The Inferred silver resource is estimated at 4.0 million ounces at 20.8 g/t Ag.

The Inferred Resource estimate for Media Luna excludes 1.02 Moz AuEq (8.0 million tonnes at a grade of 3.97 g/t AuEq) from EPO. EPO is a zone of mineralization located north of the main Media Luna deposit and south of the Balsas River.

TABLE 3: MINERAL RESOURCE ESTIMATE – EPO (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)
EPO									
Inferred	8.0	1.52	34.6	1.27	0.39	8.9	225	3.97	1.02

Notes to Mineral Resource Estimate Table:

1) The effective date of the estimate is April 30, 2021.
2) Mineral Resources are reported above a 2.0 g/t gold equivalent (AuEq) cut-off grade in which cut-off grade accounts for metallurgical recoveries of Au, Ag and Cu.
3) Metallurgical recoveries average 85% for gold, 75% for silver, and 89% for copper.
4) AuEq = Au (g/t) + Ag (g/t) * (0.011385)+ Cu % * (1.621237) and accounts for metal prices and metallurgical recoveries.
5) 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.
6) The assumed mining method is from underground.
7) Costs per tonne of mineralized material (including mining, milling, and general and administrative) used is US$75/t.
8) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9) Mineral Resources are classified in accordance with applicable Canadian Institute of Mining, Metallurgy and Petroleum Standards.
10) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
11) Mineral Resources are reported as undiluted; grades are contained grades.
12) 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.The effective date of the estimate is April 30, 2021.

The Mineral Resource estimate for EPO with an effective date of April 30, 2021 remains unchanged with respect to tonnes as well as grade and contained metal estimates for Au, Ag and Cu. However, the AuEq estimates have been updated to account for metallurgical recoveries in addition to metal prices. As a result of this change, the AuEq estimate for grade has increased slightly to 3.97 g/t from 3.93 g/t while the AuEq contained estimate has increased modestly to 1.02 Moz from 1.01 Moz. Inclusion of metallurgical recoveries in addition to metal prices in the calculation of AuEq estimates is aligned with the methodology used within the October 31, 2021 Mineral Resource estimate for Media Luna. The updated methodology also conforms to section 2.3(1)(c) of NI 43-101.

2022 EXPLORATION AND DRILLING PROGRAM AT MEDIA LUNA

The Company has budgeted $19 million towards exploration and drilling at Media Luna in 2022 with a target of drilling around 64,000 metres. Approximately 50% of the drilling planned in 2022 is infill with the remainder step-out.

Of the planned infill program, approximately 17,000 metres is budgeted at EPO. The purpose of the program is to upgrade Inferred resources to the Indicated category in order to determine the economics of developing EPO as a stand-alone deposit. Given the proximity of EPO to planned infrastructure (primarily the Guajes Tunnel), EPO, if economic, could provide an additional source of ore to the processing plant, supporting higher near-term production given the ability to displace lower grade stockpiled material.

Step-out drilling planned for 2022 is targeting to expand total resources at Media Luna and EPO as well as to test high priority targets which could become the focus of future exploration programs.

MINERAL RESOURCE ESTIMATE METHODOLOGY

The October 31, 2021 Mineral Resource estimate is based on data from 692 core drill holes (approximately 316,500 metres) drilled since 2012 within the Media Luna resource area. Lithological logging information as well as geochemical analyses were used to define lithological grade domains. Grades were estimated within lithological domains using hard boundaries.

Block grades within the exoskarn domain were estimated using one-metre capped composites in a three-pass interpolation plan using inverse distance cubed (ID3) weighting. A variable anisotropy was applied to ensure that searches were following the local geology. Results were evaluated onto blocks of 5.0 metres by 5.0 metres

by 5.0 metres (sub-blocked to 2.5 metres by 2.5 metres by 2.5 metres) and classified as Indicated or Inferred based on drill hole spacings of 30 metres or 100 metres, respectively. Results were validated using standard validation techniques and reported above a cut-off grade of 2.0 g/t AuEq; mineral resources are generally continuous above this cut-off grade.

MEDIA LUNA GEOLOGY

The Media Luna deposit is hosted within the Mesozoic carbonate-rich Morelos Platform, which has been intruded by Paleocene stocks, sills, and dykes of granodioritic to tonalitic composition. Skarn-hosted gold-silver-copper mineralization is developed within the sedimentary rocks along the contacts of intrusive rocks as well as within altered dykes of the skarn envelope. The main portion of this mineralized package dips to the southwest at approximately 30°; in the lowest part of the known mineralization, the dip steepens to approximately 60°, while the northernmost portion of the deposit dips to the north, resulting in a broad antiformal geometry of the deposit.

Mineralization at Media Luna is hosted in skarn that developed at the contact of the intrusive granodiorite and overlying sedimentary rocks; the skarn is characterized by a mineral assemblage of pyroxene, garnet, and magnetite. Metal deposition and sulfidation occurred during retrograde alteration and is associated with a mineral assemblage comprising amphibole, phlogopite, chlorite, and calcite ± quartz ± epidote as well as variable amounts of magnetite and sulfides, primarily pyrrhotite. Additional mineralization is associated with skarn developed within and along dykes and sills above the main granodiorite intrusion. Endoskarn from the granodiorite intrusive also shows localized mineralization in MLU related to quartz vein systems.

Additional information on the Media Luna deposit, the updated Media Luna Preliminary Economic Assessment ("PEA") and analytical and sampling process is available in the Company's technical report (2018 Technical Report) entitled the "Morelos Property, NI 43-101 Technical Report, ELG Mine Complex, Life of Mine Plan and Media Luna Preliminary Economic Assessment, Guerrero State, Mexico", dated effective March 31, 2018 filed on September 4, 2018 on SEDAR at www.sedar.com and the Company's website at www.torexgold.com.

QUALITY ASSURANCE/QUALITY CONTROL

At the Company's Morelos Gold Property, all the Media Luna project drill core is logged and sampled at the core facility within the project camp under the supervision of Nicolas Landon, Chief Exploration Geologist for the Media Luna project. A geologist marks the individual samples for analysis and sample intervals, and sample numbers, standards and blanks are entered into the database. The core is cut in half lengthwise using an electric core saw equipped with a diamond tipped blade. One half of the core is placed into a plastic sample bag and sealed with zip ties in preparation for shipment. The other half of the core is returned to the core box and retained for future reference in the Company core shack with the assay pulps and coarse rejects. The core samples are picked up at the project camp and delivered to Bureau Veritas ("BV") to conduct all the analytical work. BV is independent of the Company.

Sample preparation is carried out by BV at its facilities in Durango, Mexico and consists of crushing a 1 kg sample to >70% passing 2 mm followed by pulverization of 500 g to >85% passing 75 µm. Gold is analyzed at the BV facilities in Hermosillo, Mexico following internal analytical protocols (FA430) and 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 (FA530-Au). Copper and silver analyses are completed at the BV facilities in Vancouver, Canada as part of a multi-element geochemical analysis by an aqua regia digestion with detection by ICP-ES/MS using BV internal analytical protocol AQ270. Overlimits for the multi-element package are analyzed by internal protocol AQ374.

Torex has a sampling and analytical Quality Assurance/Quality Control ("QA/QC") program in place that has been audited by SLR Consulting and is overseen by Nicolas Landon, Chief Exploration Geologist for the Media Luna Project. The program includes 5% each of Certified Reference Materials and Blanks; blind duplicates are not included, however, Torex evaluates the results of internal BV laboratory duplicates. Torex uses an

independent laboratory to check selected assay samples and reference materials and has retained a consultant to audit the QA/QC data for every drill campaign at Media Luna. The QA/QC procedure is described in more detail in the 2018 Technical Report filed on SEDAR on September 4, 2018.

QUALIFIED PERSONS

John Makin, MAIG, is the qualified person under NI 43-101, and he has reviewed and approved the scientific and technical information contained in this news release including Tables 1 to 3. Mr. Makin is a member of the Australian Institute of Geoscientists (MAIG #7313), has experience relevant to the style of mineralization under consideration. Mr. Makin is a Consultant Geologist employed by SLR Consulting (Canada) Ltd and is independent of Torex. 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.

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 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. While pending the results of the Feasibility Study, the Company continues to advance the Media Luna project to maintain the schedule to first production in the first quarter of 2024. However, the Company has not taken a production decision in advance of completing the Feasibility Study for Media Luna. Forward-looking information also includes, but is not limited to, statements that: the Company expects infill drilling in 2022 to upgrade additional resources to the Measured and Indicated categories at Media Luna and upgrade Inferred resources at EPO to the Indicated category; 80 holes from the 2021 program, which were completed after the cut-off date for the resource estimate, will be included in the next Mineral Resource update; the Company believes the cash flow and return potential outlined in the upcoming Technical Report will continue to be enhanced through ongoing exploration success both north and south of the Balsas River; belief that advancing the development of EPO as a stand-alone deposit could support incremental throughput from Media Luna, enhancing production by pushing out the processing of lower grade stockpiled material; EPO, if economic, could provide an additional source of ore to the processing plant, supporting higher near-term production given the ability to displace lower grade stockpiled material; and step-out drilling planned for 2022 is targeting to expand total resources at Media Luna and EPO as well as to test high priority targets which could become the focus of future exploration programs. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects"," targeting", "planned", "indicates" or variations of such words and phrases or statements that certain actions, events or results "will", "remains on track", 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; risks associated with Mineral Resource estimation including metal price and costs per tonne assumptions; 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 within a reasonable confidence that the Media Luna Project can be successfully constructed and operated in an economically viable manner; the ability of the Company to fully fund the Media Luna Project to production; the ability of the Company's mining and exploration operations to operate as intended due to shortage of skilled employees or shortages in supply chains; government or regulatory actions or inactions; and those risk factors identified in the 2018 Technical Report and the Company's annual information form and management's discussion and analysis or other unknown but potentially significant impacts. Notwithstanding the Company's efforts, there can be no guarantee that the Company's mitigation measures to protect employees and surrounding communities from COVID-19 will be effective. Forward-looking information is 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.