

TOREX GOLD REPORTS AN EXCELLENT CLOSE TO 2022

Delivers on full year production and cost guidance; exits the year with liquidity of \$622 million

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

TORONTO, Ontario, February 22, 2023 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) reports the Company’s financial and operational results for the three months and year ended December 31, 2022. Torex will host a conference call tomorrow morning at 9:00 AM (ET) to discuss the results.

Jody Kuzenko, President & CEO of Torex, stated:

“Operational consistency and disciplined cost control resulted in another strong year across all measures for Torex. Record gold production of 474,035 ounces was driven by record mill throughput and record underground mining rates. Our steadfast focus on controlling costs resulted in an impressive all-in sustaining costs margin of 44% for the year, with cost guidance achieved despite persistent inflationary pressures.

“In addition to the robust financial and operational results, steady progress was made at the Media Luna Project with the project achieving overall completion of 15% at year-end, including engineering, procurement, surface construction and underground development. First production remains on schedule for Q4 2024, with lead times and costs for schedule-critical procurement packages tracking well to the estimates assumed in the 2022 Technical Report. At the Guajes Tunnel, advance rates during December were an outstanding 7.2 meters per day; as such, the tunnel has now crossed under the Balsas River and breakthrough remains on schedule for Q1 2024. Construction and development activities at Media Luna will increase further over the coming quarters, with 2023 expected to be the peak year of spending on the project.

“Our record operational performance in conjunction with robust margins led to adjusted EBITDA of \$479 million and free cash flow generation of \$130 million. As a result, the Company’s year-end cash position increased to \$376 million, resulting in available liquidity of more than \$622 million. With a robust balance sheet and strong forecast cash flow from El Limón Guajes over the next two years, we are well positioned to fund the \$750 million of remaining project expenditures at Media Luna, continue to invest in value enhancing exploration and drilling, and maintain \$100 million of balance sheet liquidity – all of which are fundamental to support our ambitious plans for growth.”

FULL YEAR 2022 HIGHLIGHTS

- **Strong safety performance continues:** The Company exited the year with no fatalities and a lost-time injury frequency (“LTIF”) rate of 0.28 per million hours worked on a rolling 12-month basis.
- **Record annual gold production:** Delivered record annual gold production of 474,035 ounces (“oz”) for the year, surpassing the prior record of 468,203 oz set in 2021. Full year gold production surpassed the upper end of the guided range of 430,000 to 470,000 oz, marking the fourth consecutive year that original production guidance has been achieved. During the year, the Company also achieved record annual throughput in the mill of 12,600 tonnes per day (“tpd”) and record annual mining rate from ELG Underground of 1,523 tpd.
- **Record annual gold sold:** Record annual gold sold of 473,122 oz at an average realized gold price¹ of \$1,809 per oz, contributing to revenue of \$868.5 million.
- **Met full year cost guidance:** Total cash costs¹ of \$730 per oz sold, at the upper end of the guided range of \$695 to \$735 per oz sold. All-in sustaining costs¹ of \$1,008 per oz sold, near the mid-point of the guided range of \$980 to \$1,030 per oz sold. Full year cost guidance was achieved despite significant global inflationary pressures. All-in sustaining costs margin¹ of \$801 per oz sold, implying an all-in sustaining costs margin¹ of 44%. Cost of sales was \$564.6 million or \$1,193 per oz sold.

- **Strong profitability and EBITDA¹:** Reported net income of \$188.8 million, or earnings of \$2.20 per share on a basic basis and \$2.19 per share on a diluted basis. Adjusted net earnings¹ of \$167.1 million, or \$1.95 per share on a basic basis and \$1.94 per share on a diluted basis. Net income includes a derivative gain of \$8.8 million related to gold forward contracts entered into during the first and fourth quarters of 2022 to reduce downside price risk during the construction of the Media Luna Project. Generated EBITDA of \$482.8 million and adjusted EBITDA of \$478.5 million.
- **Robust cash flow generation:** Net cash generated from operating activities totalled \$408.1 million and \$382.3 million before changes in non-cash operating working capital, including income taxes paid of \$107.3 million and positive free cash flow¹ of \$129.8 million.
- **Strong financial liquidity:** The Company extended and increased the available credit facilities with a syndicate of international banks in the third quarter of 2022, providing a total of \$250 million in available credit maturing in 2025. The year closed with net cash¹ of \$372.1 million, including \$376.0 million in cash and \$3.9 million of lease obligations, no borrowings on the credit facilities and letters of credit drawn of \$3.4 million, providing more than \$622 million in available liquidity.
- **Media Luna Project:** Based on the results of the Media Luna Feasibility Study, included in an updated Technical Report for the Morelos Property released on March 31, 2022, the Board of Directors approved the development of the Media Luna Project, more than tripling the Morelos Property life of mine to 11.75 years. Media Luna Project expenditures incurred in 2022 totalled \$124.7 million from commencement of construction as of April 1, 2022, with a remaining project spend of \$749.8 million. Expenditures during this period were primarily focused on continued development of the Guajes Tunnel and South Portals, with development of the Guajes Tunnel reaching 3,250 metres and South Portal Lower reaching 1,423 metres by end of year. As of December 31, 2022, physical progress on the Project was approximately 15%, with key engineering and procurement activities advancing. To date, lead times and costs of executed purchase orders are substantially in line with the assumptions made in the 2022 Technical Report. As a result of the previously announced lower procurement spend, there was an underrun in capital expenditures on the Project for 2022, and full-year non-sustaining capital expenditure for the Media Luna Project of \$143.2 million was within the revised guidance of \$120 million to \$150 million. As of December 31, 2022, the Company had commitments in place for \$229.7 million of project expenditures (approximately 26% of total budgeted expenditures). The pace of investment is expected to accelerate over the coming quarters, and the overall Project schedule remains on track at this early stage.
- **Receipt of Key Media Luna Environmental Permit:** In the third quarter of 2022, the Company received approval from Mexico's Secretariat of Environmental and Natural Resources ("SEMARNAT") on the key, culminating environmental permit for the Project (the "MIA Integral"), which allows for operations to begin at Media Luna.
- **Inaugural Climate Change Report Released:** In November, the Company released its inaugural Climate Change Report aligned with the recommendations of the Task Force on Climate-Related Financial Disclosure, including greenhouse gas ("GHG") emissions reduction targets in support of its overall commitment to achieve net zero GHG emissions by 2050, which include a 10% reduction in absolute emissions by 2030, otherwise stated as a 25% reduction in business as usual emissions.
- **Completion of World Gold Council Year 2 Responsible Gold Mining Principles (RGMP) Requirements:** In December, the Company's World Gold Council RGMP Year Two Implementation Progress Report (as of November 2022) was published. The Year Two Report highlights the Company's progress in reaching compliance with the RGMPs and provides independent assurance of progress from KPMG.

FOURTH QUARTER 2022 HIGHLIGHTS

- **Safety performance:** Two lost-time injuries in the quarter with an employee suffering a fractured forearm and a contractor injuring an eye.

- **Gold production:** Delivered gold production of 116,196 oz for the quarter driven by strong gold grades to the mill, in part due a record mining rate at ELG Underground of 1,685 tpd, exceeding the previous record of 1,582 tpd set during Q2 2022.
- **Gold sold:** Sold 121,913 oz at an average realized gold price of \$1,784 per oz, with revenue of \$216.5 million.
- **Total cash costs and all-in sustaining costs:** Total cash costs of \$711 per oz sold and all-in sustaining costs of \$1,034 per oz sold. Cost of sales was \$146.6 million or \$1,202 per oz sold in the quarter.
- **Net income and adjusted net earnings:** Reported net income of \$34.6 million or earnings of \$0.40 per share on both a basic and diluted basis. Adjusted net earnings of \$38.3 million or \$0.45 per share on a basic basis and \$0.44 per share on a diluted basis. Net income includes a net derivative loss of \$20.0 million related to gold forward contracts entered into in 2022.
- **EBITDA and adjusted EBITDA:** Generated EBITDA of \$96.0 million and adjusted EBITDA of \$122.9 million.
- **Robust cash flow generation:** Net cash generated from operating activities totalled \$132.1 million and \$110.8 million before changes in non-cash operating working capital, including income taxes paid of \$18.5 million and positive free cash flow¹ of \$41.4 million.

1. These measures are Non-GAAP Financial Performance Measures or Non-GAAP ratios (collectively, "Non-GAAP Measures"). For a detailed reconciliation of each Non-GAAP Measure to its most directly comparable IFRS financial measure see Tables 2 to 10 of this press release. For additional information on these Non-GAAP Measures, please refer to the Company's management's discussion and analysis ("MD&A") for the year ended December 31, 2022, dated February 22, 2023. The MD&A, and the Company's audited consolidated financial statements for the year ended December 31, 2022, are available on Torex's website (www.torexgold.com) and under the Company's SEDAR profile (www.sedar.com).

Table 1: Operating and Financial Highlights

| | | Three Months Ended | | | Year Ended | |
|---|----------------|--------------------|-----------------|-----------------|-----------------|-----------------|
| | | Dec 31, 2022 | Sep 30, 2022 | Dec 31, 2021 | Dec 31, 2022 | Dec 31, 2021 |
| <i>In millions of U.S. dollars, unless otherwise noted</i> | | | | | | |
| Operating Results | | | | | | |
| Lost-time injury frequency ¹ | /million hours | 0.28 | 0.10 | 0.14 | 0.28 | 0.14 |
| Total recordable injury frequency ¹ | /million hours | 1.58 | 1.69 | 2.32 | 1.58 | 2.32 |
| Gold produced | oz | 116,196 | 122,208 | 109,411 | 474,035 | 468,203 |
| Gold sold | oz | 121,913 | 119,834 | 109,391 | 473,122 | 468,823 |
| Total cash costs ² | \$/oz | 711 | 760 | 764 | 730 | 674 |
| Total cash costs margin ² | \$/oz | 1,073 | 955 | 1,034 | 1,079 | 1,120 |
| All-in sustaining costs ² | \$/oz | 1,034 | 1,059 | 1,079 | 1,008 | 928 |
| All-in sustaining costs margin ² | \$/oz | 750 | 656 | 719 | 801 | 865 |
| Average realized gold price ² | \$/oz | 1,784 | 1,715 | 1,798 | 1,809 | 1,794 |
| Financial Results | | | | | | |
| Revenue | \$ | 216.5 | 209.3 | 202.0 | 868.5 | 855.8 |
| Cost of sales | \$ | 146.6 | 146.2 | 135.1 | 564.6 | 529.3 |
| Earnings from mine operations | \$ | 69.9 | 63.1 | 66.9 | 303.9 | 326.5 |
| Impairment loss | \$ | - | - | 41.2 | - | 41.2 |
| Net income (loss) | \$ | 34.6 | 43.9 | (0.5) | 188.8 | 151.7 |
| Per share - Basic | \$/share | 0.40 | 0.51 | (0.01) | 2.20 | 1.77 |
| Per share - Diluted | \$/share | 0.40 | 0.51 | (0.01) | 2.19 | 1.71 |
| Adjusted net earnings ² | \$ | 38.3 | 34.6 | 32.4 | 167.1 | 180.0 |
| Per share - Basic ² | \$/share | 0.45 | 0.40 | 0.38 | 1.95 | 2.10 |
| Per share - Diluted ² | \$/share | 0.44 | 0.40 | 0.38 | 1.94 | 2.09 |
| EBITDA ² | \$ | 96.0 | 127.8 | 62.4 | 482.8 | 461.6 |
| Adjusted EBITDA ² | \$ | 122.9 | 107.8 | 104.6 | 478.5 | 490.8 |
| Cost of sales | \$/oz | 1,202 | 1,220 | 1,235 | 1,193 | 1,129 |
| Net cash generated from operating activities | \$ | 132.1 | 102.4 | 94.6 | 408.1 | 330.0 |
| Net cash generated from operating activities before changes in non-cash operating working capital | \$ | 110.8 | 91.3 | 87.4 | 382.3 | 365.2 |
| Free cash flow ² | \$ | 41.4 | 33.5 | 37.3 | 129.8 | 97.9 |
| Cash and cash equivalents | \$ | 376.0 | 339.2 | 255.7 | 376.0 | 255.7 |
| Net cash ² | \$ | 372.1 | 336.1 | 252.4 | 372.1 | 252.4 |

1. On a 12-month rolling basis, per million hours worked.

2. Total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, average realized gold price, adjusted net earnings, EBITDA, adjusted EBITDA, free cash flow and net cash are non-GAAP financial measures with no standard meaning under International Financial Reporting Standards ("IFRS"). Refer to "Non-GAAP Financial Performance Measures" for further information and a detailed reconciliation to the comparable IFRS measures in the Company's MD&A for the year ended December 31, 2022, dated February 22, 2023, available on Torex Gold's website (www.torexgold.com) and under the Company's SEDAR profile (www.sedar.com).

CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call tomorrow at 9:00 AM (ET) where senior management will discuss the full year and fourth quarter 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.

Table 2: Reconciliation of Total Cash Costs and All-in Sustaining Costs to Cost of Sales

| <i>In millions of U.S. dollars, unless otherwise noted</i> | | Three Months Ended | | | Year Ended | |
|--|-------|--------------------|--------------|--------------|--------------|--------------|
| | | Dec 31, 2022 | Sep 30, 2022 | Dec 31, 2021 | Dec 31, 2022 | Dec 31, 2021 |
| Gold sold | oz | 121,913 | 119,834 | 109,391 | 473,122 | 468,823 |
| Total cash costs per oz sold | | | | | | |
| Production costs and royalties | \$ | 91.0 | 94.9 | 88.8 | 363.3 | 330.5 |
| Less: Silver sales | \$ | (1.4) | (0.6) | (0.8) | (3.4) | (2.5) |
| Less: Copper sales | \$ | (2.9) | (3.2) | (4.5) | (14.6) | (12.1) |
| Total cash costs | \$ | 86.7 | 91.1 | 83.5 | 345.3 | 315.8 |
| Total cash costs per oz sold | \$/oz | 711 | 760 | 764 | 730 | 674 |
| All-in sustaining costs per oz sold | | | | | | |
| Total cash costs | \$ | 86.7 | 91.1 | 83.5 | 345.3 | 315.8 |
| General and administrative costs ¹ | \$ | 5.7 | 5.0 | 6.1 | 23.5 | 25.6 |
| Reclamation and remediation costs | \$ | 1.4 | 1.4 | 1.1 | 5.4 | 4.5 |
| Sustaining exploration costs expensed | \$ | - | - | 1.1 | - | 4.0 |
| Sustaining capital expenditure ² | \$ | 32.3 | 29.4 | 26.1 | 102.9 | 85.3 |
| Total all-in sustaining costs | \$ | 126.1 | 126.9 | 118.0 | 477.1 | 435.3 |
| Total all-in sustaining costs per oz sold | \$/oz | 1,034 | 1,059 | 1,079 | 1,008 | 928 |

- This amount excludes a loss of \$2.5 million, gain of \$0.3 million and loss of \$0.1 million for the three months ended December 31, 2022, September 30, 2022, and December 31, 2021, respectively, and a loss of \$0.4 million and gain of \$5.9 million for the years ended December 31, 2022 and December 31, 2021, respectively, in relation to the remeasurement of share-based payments. This amount also excludes corporate depreciation and amortization expenses totalling nil, \$0.1 million and \$0.2 million for the three months ended December 31, 2022, September 30, 2022, and December 31, 2021, respectively, \$0.2 million and \$0.7 million for the years ended December 31, 2022 and December 31, 2021, respectively, recorded within general and administrative costs. Included in general and administrative costs is share-based compensation expense in the amount of \$0.8 million or \$7/oz for the three months ended December 31, 2022, \$0.8 million or \$7/oz for the three months ended September 30, 2022, \$0.7 million or \$6/oz for the three months ended December 31, 2021, \$4.2 million or \$9/oz for the years ended December 31, 2022 and \$5.2 million or \$11/oz for the years ended December 31, 2021.
- Before changes in net working capital and other, capital expenditures for the three months and year ended December 31, 2022 totalled \$105.6 million and \$289.0 million, respectively, including lease payments (principal and interest) of \$1.2 million and \$4.4 million, respectively. Sustaining capital expenditures of \$32.3 million and \$102.9 million in the three months and year ended December 31, 2022, respectively, are related to \$17.5 million and \$58.1 million, respectively, for the cash component of capitalized stripping activities, \$13.5 million and \$40.8 million, respectively, for sustaining equipment and infrastructure expenditures, and \$1.3 million and \$4.0 million, respectively, for sustaining exploration costs capitalized. Non-sustaining capital expenditures of \$73.3 million and \$186.1 million for the three months and year ended December 31, 2022, respectively, relating to ELG Underground and the Media Luna Project, have been excluded from AISC.

Table 3: Reconciliation of Sustaining and Non-Sustaining Costs to Capital Expenditures

| <i>In millions of U.S. dollars</i> | | Three Months Ended | | | Year Ended | |
|------------------------------------|----|--------------------|--------------|--------------|--------------|--------------|
| | | Dec 31, 2022 | Sep 30, 2022 | Dec 31, 2021 | Dec 31, 2022 | Dec 31, 2021 |
| Sustaining | \$ | 14.8 | 12.8 | 10.9 | 44.8 | 36.2 |
| Capitalized Stripping | \$ | 17.5 | 16.6 | 15.2 | 58.1 | 49.1 |
| Non-sustaining | \$ | 6.6 | 4.3 | 5.7 | 21.6 | 36.8 |
| Total ELG | \$ | 38.9 | 33.7 | 31.8 | 124.5 | 122.1 |
| Media Luna Project | \$ | 62.6 | 32.5 | 32.3 | 143.2 | 93.6 |
| Media Luna Infill Drilling/Other | \$ | 4.1 | 5.4 | 2.9 | 21.3 | 22.0 |
| Working Capital Changes & Other | \$ | (14.8) | (3.0) | (10.1) | (11.8) | (7.3) |
| Capital expenditures ¹ | \$ | 90.8 | 68.6 | 56.9 | 277.2 | 230.4 |

- The amount of cash expended on additions to property, plant and equipment in the period as reported in the consolidated statements of cash flows.

Table 4: Reconciliation of Average Realized Gold Price and Total Cash Costs Margin to Revenue

| <i>In millions of U.S. dollars, unless otherwise noted</i> | | Three Months Ended | | | Year Ended | |
|--|-------|--------------------|--------------|--------------|----------------|--------------|
| | | Dec 31, 2022 | Sep 30, 2022 | Dec 31, 2021 | Dec 31, 2022 | Dec 31, 2021 |
| Gold sold | oz | 121,913 | 119,834 | 109,391 | 473,122 | 468,823 |
| Revenue | \$ | 216.5 | 209.3 | 202.0 | 868.5 | 855.8 |
| Less: Silver sales | \$ | (1.4) | (0.6) | (0.8) | (3.4) | (2.5) |
| Less: Copper sales | \$ | (2.9) | (3.2) | (4.5) | (14.6) | (12.1) |
| Add (less): Realized gain (loss) on gold contracts | \$ | 5.3 | - | - | 5.3 | (0.2) |
| Total proceeds | \$ | 217.5 | 205.5 | 196.7 | 855.8 | 841.0 |
| Total average realized gold price | \$/oz | 1,784 | 1,715 | 1,798 | 1,809 | 1,794 |
| Less: Total cash costs | \$/oz | 711 | 760 | 764 | 730 | 674 |
| Total cash costs margin | \$/oz | 1,073 | 955 | 1,034 | 1,079 | 1,120 |
| Total cash costs margin | % | 60 | 56 | 58 | 60 | 62 |

Table 5: Reconciliation of All-in Sustaining Costs Margin to Revenue

| <i>In millions of U.S. dollars, unless otherwise noted</i> | | Three Months Ended | | | Year Ended | |
|--|-------|--------------------|--------------|--------------|----------------|--------------|
| | | Dec 31, 2022 | Sep 30, 2022 | Dec 31, 2021 | Dec 31, 2022 | Dec 31, 2021 |
| Gold sold | oz | 121,913 | 119,834 | 109,391 | 473,122 | 468,823 |
| Revenue | \$ | 216.5 | 209.3 | 202.0 | 868.5 | 855.8 |
| Less: Silver sales | \$ | (1.4) | (0.6) | (0.8) | (3.4) | (2.5) |
| Less: Copper sales | \$ | (2.9) | (3.2) | (4.5) | (14.6) | (12.1) |
| Add (less): Realized gain (loss) on gold contracts | \$ | 5.3 | - | - | 5.3 | (0.2) |
| Less: All-in sustaining costs | \$ | (126.1) | (126.9) | (118.0) | (477.1) | (435.3) |
| All-in sustaining costs margin | \$ | 91.4 | 78.6 | 78.7 | 378.7 | 405.7 |
| Total all-in sustaining costs margin | \$/oz | 750 | 656 | 719 | 801 | 865 |
| Total all-in sustaining costs margin | % | 42 | 38 | 39 | 44 | 47 |

Table 6: Reconciliation of Adjusted Net Earnings to Net Income (Loss)

| <i>In millions of U.S. dollars, unless otherwise noted</i> | | Three Months Ended | | | Year Ended | |
|---|----------|--------------------|--------------|--------------|-------------------|--------------|
| | | Dec 31, 2022 | Sep 30, 2022 | Dec 31, 2021 | Dec 31, 2022 | Dec 31, 2021 |
| Basic weighted average shares outstanding | shares | 85,843,808 | 85,843,808 | 85,749,183 | 85,831,727 | 85,714,843 |
| Diluted weighted average shares outstanding | shares | 86,166,019 | 86,039,606 | 86,161,396 | 86,079,481 | 86,140,607 |
| Net income (loss) | \$ | 34.6 | 43.9 | (0.5) | 188.8 | 151.7 |
| Adjustments: | | | | | | |
| Unrealized foreign exchange (gain) loss | \$ | (0.9) | 0.3 | 0.9 | (1.2) | (0.7) |
| Change in unrealized gains and losses on derivative contracts | \$ | 25.3 | (20.0) | - | (3.5) | (5.4) |
| Impairment loss | \$ | - | - | 41.2 | - | 41.2 |
| Remeasurement of share-based payments | \$ | 2.5 | (0.3) | 0.1 | 0.4 | (5.9) |
| Tax effect of above adjustments | \$ | (8.1) | 6.0 | (12.7) | 1.3 | (8.8) |
| Tax effect of currency translation on tax base | \$ | (15.1) | 4.7 | 3.4 | (18.7) | 7.9 |
| Adjusted net earnings | \$ | 38.3 | 34.6 | 32.4 | 167.1 | 180.0 |
| Per share - Basic | \$/share | 0.45 | 0.40 | 0.38 | 1.95 | 2.10 |
| Per share - Diluted | \$/share | 0.44 | 0.40 | 0.38 | 1.94 | 2.09 |

Table 7: Reconciliation of EBITDA and Adjusted EBITDA to Net Income (Loss)

| <i>In millions of U.S. dollars</i> | | Three Months Ended | | | Year Ended | |
|---|----|--------------------|--------------|--------------|---------------|--------------|
| | | Dec 31, 2022 | Sep 30, 2022 | Dec 31, 2021 | Dec 31, 2022 | Dec 31, 2021 |
| Net income (loss) | \$ | 34.6 | 43.9 | (0.5) | 188.8 | 151.7 |
| Finance (income) costs, net | \$ | (4.5) | (0.8) | 0.7 | (5.2) | 0.8 |
| Depreciation and amortization ¹ | \$ | 55.6 | 51.4 | 46.7 | 201.5 | 199.7 |
| Current income tax expense | \$ | 50.7 | 32.3 | 20.8 | 144.6 | 123.4 |
| Deferred income tax (recovery) expense | \$ | (40.4) | 1.0 | (5.3) | (46.9) | (14.0) |
| EBITDA | \$ | 96.0 | 127.8 | 62.4 | 482.8 | 461.6 |
| Adjustments: | | | | | | |
| Impairment loss | \$ | - | - | 41.2 | - | 41.2 |
| Change in unrealized gains and losses on derivative contracts | \$ | 25.3 | (20.0) | - | (3.5) | (5.4) |
| Unrealized foreign exchange (gain) loss | \$ | (0.9) | 0.3 | 0.9 | (1.2) | (0.7) |
| Remeasurement of share-based payments | \$ | 2.5 | (0.3) | 0.1 | 0.4 | (5.9) |
| Adjusted EBITDA | \$ | 122.9 | 107.8 | 104.6 | 478.5 | 490.8 |

1. Includes depreciation and amortization included in cost of sales, general and administrative expenses and exploration and evaluation expenses.

Table 8: Free Cash Flow

| <i>In millions of U.S. dollars</i> | Three Months Ended | | | Year Ended | |
|---|--------------------|--------------|--------------|--------------|--------------|
| | Dec 31, 2022 | Sep 30, 2022 | Dec 31, 2021 | Dec 31, 2022 | Dec 31, 2021 |
| Net cash generated from operating activities | \$ 132.1 | 102.4 | 94.6 | 408.1 | 330.0 |
| Less: | | | | | |
| Additions to property, plant and equipment ¹ | \$ (90.8) | (68.6) | (56.9) | (277.2) | (230.4) |
| Interest paid | \$ 0.1 | (0.3) | (0.4) | (1.1) | (1.7) |
| Free cash flow | \$ 41.4 | 33.5 | 37.3 | 129.8 | 97.9 |

1. The amount of cash expended on additions to property, plant and equipment in the year as reported on the consolidated statements of cash flows.

Table 9: Net Cash

| <i>In millions of U.S. dollars</i> | Dec 31, 2022 | Sep 30, 2022 | Dec 31, 2021 |
|------------------------------------|--------------|--------------|--------------|
| Cash and cash equivalents | \$ 376.0 | 339.2 | 255.7 |
| Less: Lease obligations | \$ (3.9) | (3.1) | (3.3) |
| Net cash | \$ 372.1 | 336.1 | 252.4 |

Table 10: Unit Cost Measures

| <i>In millions of U.S. dollars, unless otherwise noted</i> | Three Months Ended | | | | | | Year Ended | | | |
|--|--------------------|-------|--------------|-------|--------------|-------|--------------|-------|--------------|-------|
| | Dec 31, 2022 | | Sep 30, 2022 | | Dec 31, 2021 | | Dec 31, 2022 | | Dec 31, 2021 | |
| Gold sold (oz) | 121,913 | | 119,834 | | 109,391 | | 473,122 | | 468,823 | |
| Tonnes mined - open pit (kt) | 9,505 | | 9,980 | | 9,836 | | 38,451 | | 39,684 | |
| Tonnes mined - underground (kt) | 155 | | 143 | | 95 | | 556 | | 460 | |
| Tonnes processed (kt) | 1,141 | | 1,199 | | 1,160 | | 4,599 | | 4,512 | |
| Total cash costs: | | | | | | | | | | |
| Total cash costs (\$) | 86.7 | | 91.1 | | 83.5 | | 345.3 | | 315.8 | |
| Total cash costs per oz sold (\$) | 711 | | 760 | | 764 | | 730 | | 674 | |
| Breakdown of production costs | \$ | \$/t | \$ | \$/t | \$ | \$/t | \$ | \$/t | \$ | \$/t |
| Mining - open pit | 28.6 | 3.01 | 28.6 | 2.87 | 26.3 | 2.67 | 110.4 | 2.87 | 103.2 | 2.60 |
| Mining - underground | 10.9 | 70.19 | 13.2 | 91.89 | 9.1 | 95.51 | 45.9 | 82.53 | 38.7 | 84.01 |
| Processing | 38.2 | 33.43 | 38.2 | 31.82 | 40.4 | 34.80 | 151.6 | 32.97 | 158.2 | 35.05 |
| Site support | 13.2 | 11.54 | 12.8 | 10.64 | 12.7 | 10.98 | 49.3 | 10.72 | 46.5 | 10.31 |
| Mexican profit sharing (PTU) | 3.9 | 3.43 | 5.9 | 4.96 | 4.6 | 3.93 | 23.7 | 5.15 | 16.3 | 3.61 |
| Capitalized stripping | (17.5) | | (16.6) | | (15.2) | | (58.1) | | (49.1) | |
| Inventory movement | 6.2 | | 5.2 | | 3.8 | | 9.5 | | (11.4) | |
| Other | 0.8 | | 1.4 | | 1.1 | | 4.8 | | 2.5 | |
| Production costs | 84.3 | | 88.7 | | 82.8 | | 337.1 | | 304.9 | |

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, a 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 optimize and extend production from the ELG Mine 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.

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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 Guajes tunnel has now crossed under the Balsas River and breakthrough remains on schedule for Q1 2024; construction and development activities at Media Luna will increase further over the coming quarters, with 2023 expected to be the peak year of spending on the project; with a robust balance sheet and strong forecast cash flow from El Limón Guajes over the next two years, the Company is well positioned to fund the \$750 million of remaining project expenditures at Media Luna, continue to invest in value enhancing exploration and drilling, and maintain \$100 million of balance sheet liquidity; the pace of investment in the project is expected to accelerate over the coming quarters, and the overall project schedule remains on track at this early stage; the Company's greenhouse gas ("GHG") emissions reduction targets in support of its overall commitment to achieve net zero GHG emissions by 2050, which include a 10% reduction in absolute emissions by 2030, otherwise stated as a 25% reduction in business as usual emissions; 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," "plans," "expects," or "does not expect," "is expected," "strategic" or variations of such words and phrases or statements that certain actions, events or results "will", "may," "could," "would," "might," or "on track," 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 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 ("MD&A") or other unknown but potentially significant impacts. Forward-looking information and statements are based on the assumptions discussed in the 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 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.