

TOREX GOLD REPORTS Q3 2021 FINANCIAL RESULTS

On Track to Achieve Full Year Guidance; Cash Balance Increased to More Than \$220 Million

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

TORONTO, Ontario, November 3, 2021 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) reports the Company’s financial and operational results for the three and nine months ended September 30, 2021.

Jody Kuzenko, President & CEO of Torex, stated:

“Our solid operational performance in Q3 resulted in a strong financial result, with adjusted EBITDA of \$119.3 million and free cash flow of \$29.4 million. The Company’s quarter-end cash balance increased from \$196.0 million at the end of June to \$221.6 million at the end of September. The focus on delivering consistent production in a safe manner continued with no lost time injuries during the quarter, and our employee and contractor workforce now sits at 3.75 million hours lost time injury free.

“As a result of the reliable performance achieved so far this year, we are tracking very well against our 2021 operational guidance. With a similar level of production to Q3 anticipated in Q4, we expect full year gold production to come in at the upper end of the guidance range of 430,000 to 470,000 ounces. Total cash costs for the full year are expected to be toward the mid-point of the guided range of \$680 to \$720 per ounce. All-in sustaining costs are expected to increase in Q4 as a greater amount of waste is capitalized as part of the El Limón pushback; however, with lower than anticipated waste mined in Q3, all-in sustaining costs for the full year are expected to be toward the mid-point of the guided range of \$920 to \$970 per ounce sold.

“Overall, we are executing on the plan we outlined more than a year ago – a plan focused on extending and optimizing production and cash flow from ELG, advancing and de-risking Media Luna toward first production in early 2024, as well as strengthening the balance sheet. With more than \$220 million in cash on hand and solid cash generation from ELG forecast through at least mid-2024, we are in a strong financial position to advance Media Luna and continue to invest in near-mine and regional exploration.”

THIRD QUARTER 2021 HIGHLIGHTS

- **Safety performance:** No lost time injuries during the quarter; exited the quarter with a LTIF of 0.26 per 1 million hours worked and a TRIF of 2.44 per 1 million hours worked, both on a rolling 12-month basis.
- **COVID-19 update:** To promote vaccination within the workforce, the Company has partnered with local health agencies; by quarter-end 70% of the workforce was partially vaccinated, and 30% fully vaccinated.
- **Gold production:** Produced 111,229 ounces of gold (YTD - 358,792 ounces).
- **Gold sold:** Sold 118,989 ounces of gold (YTD – 359,432 ounces) at an average realized price of \$1,786 per ounce (YTD - \$1,792 per ounce).
- **Total cash costs¹ and all-in sustaining costs¹:** Total cash cost of \$727 per ounce sold (YTD - \$646 per ounce) and all-in sustaining cost of \$900 per ounce (YTD - \$883 per ounce). **All-in sustaining margin¹** of \$886 per ounce (YTD - \$909 per ounce), implying a margin of 49% relative to the realized gold price (YTD – 50%).
- **Net earnings and adjusted net earnings¹:** Reported net earnings of \$36.5 million (YTD - \$152.2 million) or \$0.43 per share (YTD - \$1.78 per share) on a basic basis and \$0.41 per share (YTD - \$1.72 per share) on a diluted basis. Adjusted net earnings of \$42.9 million (YTD - \$147.6 million), or \$0.50 per share on both a basic and diluted basis (YTD - \$1.72 per share on both a basic and diluted basis).
- **EBITDA¹ and adjusted EBITDA¹:** Generated EBITDA of \$119.7 million (YTD - \$399.3 million) and adjusted EBITDA of \$119.3 million (YTD - \$386.3 million).

- **Cash flow from operations:** Cash flow from operations for the quarter totalled \$87.8 million (YTD - \$235.4 million) and \$100.2 million prior to changes in non-cash working capital (YTD - \$277.8 million), including income taxes paid of \$19.7 million (YTD - \$110.2 million).
- **Free cash flow¹:** Generated \$29.4 million (YTD - \$60.6 million) in free cash flow which includes an outflow of \$12.4 million related to changes in non-cash working capital (YTD – outflow of \$42.4 million).
- **Net cash¹:** Net cash of \$217.8 million including \$221.6 million in cash and \$3.8 million of lease obligations.
- **Capitalized waste guidance revised downwards:** Given the lower amount of waste mined during Q3 due to a rock fall incident at the El Limón pit and shutdown of the rope conveyor to carry out necessary maintenance, capitalized waste guidance has been lowered from \$55 to \$60 million to \$45 to \$50 million (original guidance of \$40 to \$45 million). All other elements of the Company's 2021 operational guidance remain unchanged.
- **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 as well as the Media Luna Feasibility Study.
- **Timing of 2022 operational guidance:** Torex plans to release 2022 operational guidance for ELG early next year. ELG guidance will include gold production, total cash costs, all-in sustaining costs, as well as non-sustaining and sustaining capital expenditures. Non-sustaining capital expenditure guidance specific to Media Luna will be provided when the Company releases an updated Technical Report later in Q1 2022.
- **Completion of World Gold Council Year 1 Responsible Gold Mining Principles (RGMP) Requirements:** On October 29, the Company released its Year 1 RGMP Implementation Progress Report, with accompanying limited assurance from KPMG LLP, fulfilling the Year 1 requirements as set out by the World Gold Council.

CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call today at 9:00 AM (ET) where senior management will discuss the third 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.

1. Refer to "Non-IFRS Financial Performance Measures" in the Company's September 30, 2021, management's discussion and analysis ("MD&A"), dated November 2, 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).

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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dan.rollins@torexgold.com**CAUTIONARY NOTE REGARDING 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: we are tracking very well against our 2021 operational guidance; with a similar level of production to Q3 anticipated in Q4, we expect full year gold production to come in at the upper end of the guidance range of 430,000 to 470,000 ounces; total cash costs for the full year are expected to be toward the mid-point of the guided range of \$680 to \$720 per ounce; all-in sustaining costs are expected to increase in Q4 as a greater amount of waste is capitalized as part of the El Limón pushback; however, with lower than anticipated waste mined in Q3, all-in sustaining costs for the full year are expected to be toward the mid-point of the guided range of \$920 to \$970 per ounce sold; the Company's plan focused on extending and optimizing production and cash flow from ELG, advancing and de-risking Media Luna toward first production in early 2024, as well as strengthening the balance sheet; we are in a strong financial position to advance Media Luna and continue to invest in near-mine and regional exploration; capitalized waste guidance has been lowered from \$55 to \$60 million to \$45 to \$50 million (original guidance of \$40 to \$45 million); and the Company's Technical Report remains on track for release in the first quarter of 2022. 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", "tracking" 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 risks associated with cost estimation; mineral reserve and mineral resource estimation; uncertainty involving skarn 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; 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. Notwithstanding the Company's efforts, there can be no guarantee that the Company's measures to protect employees and surrounding communities from COVID-19 during this period will be effective. 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 1: OPERATING & FINANCIAL HIGHLIGHTS

		Three Months Ended			Nine Months Ended	
		Sep 30, 2021	Jun 30, 2021	Sep 30, 2020	Sep 30, 2021	Sep 30, 2020
<i>In millions of U.S. dollars, unless otherwise noted</i>						
Operating Results						
Lost time injury frequency	/million hours worked	0.26	0.26	0.00	0.26	0.00
Total recordable injury frequency	/million hours worked	2.44	2.83	2.67	2.44	2.67
Gold produced	oz	111,229	118,054	131,790	358,792	299,835
Gold sold	oz	118,989	111,424	133,036	359,432	304,247
Total cash costs ¹	\$/oz	727	637	633	646	712
All-in sustaining costs ¹	\$/oz	900	897	877	883	941
All-in sustaining costs margin ¹	\$/oz	886	919	1,007	909	796
Average realized gold price ¹	\$/oz	1,786	1,816	1,884	1,792	1,737
Financial Results						
Revenue	\$	216.7	205.9	256.5	653.8	537.6
Cost of sales	\$	142.6	119.7	153.5	394.2	389.0
Earnings from mine operations	\$	74.1	86.2	103.0	259.6	148.6
Net income	\$	36.5	60.7	60.3	152.2	17.1
Per share - Basic	\$/share	0.43	0.71	0.71	1.78	0.20
Per share - Diluted	\$/share	0.41	0.69	0.69	1.72	0.18
Adjusted net earnings ¹	\$	42.9	47.4	51.3	147.6	74.8
Per share - Basic ¹	\$/share	0.50	0.55	0.60	1.72	0.88
Per share - Diluted ¹	\$/share	0.50	0.55	0.59	1.72	0.87
EBITDA ¹	\$	119.7	126.9	162.9	399.3	247.1
Adjusted EBITDA ¹	\$	119.3	122.1	156.2	386.3	272.9
Cost of sales	\$/oz	1,198	1,074	1,154	1,097	1,279
Cash from operating activities	\$	87.8	82.4	173.3	235.4	205.0
Cash from operating activities before changes in non-cash working capital	\$	100.2	98.4	138.1	277.8	188.0
Free cash flow ¹	\$	29.4	21.9	130.4	60.6	105.1
Net cash ¹	\$	217.8	191.5	77.1	217.8	77.1

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.