

TOREX GOLD REPORTS RESULTS OF EXPANSION DRILLING WITHIN MEDIA LUNA CLUSTER

Drilling Expands Footprint of EPO Deposit; Potential new Zone of Mineralization Identified

TORONTO, Ontario, July 7, 2022 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) is pleased to announce results from resource expansion and exploratory drilling completed in the broader Media Luna area (“Cluster”), which extended mineralization to the south and west of the EPO deposit and identified a potential new zone of mineralization (EPO South Extension), located between the Media Luna deposit and the Media Luna West target.

Jody Kuzenko, President & CEO stated:

“A key pillar of the Torex strategy is a renewed focus on drilling and exploration, and our latest drilling results at the Media Luna Cluster reinforce our positive outlook on our ability to complement future production at Media Luna. With the construction of the project well underway, we are stepping out beyond the existing mine resource footprint on the south side of the Balsas River, testing extensions of the Media Luna and EPO deposits, conducting initial drilling at previously identified targets, and identifying new exploration targets – all with the aim of demonstrating the underlying resource potential of the Morelos Property.

“Drilling within the EPO South target has extended the mineralized footprint of the EPO deposit by approximately 250 metres (“m”) to the south and approximately 150 m to the west, which bodes well for future resource growth at EPO. As detailed in Table 1, notable intersects include 9.7 m grading 11.44 grams per tonne gold equivalent (“g/t AuEq”) at 8.51 g/t gold (“Au”), 33.44 g/t silver (“Ag”) and 1.57% copper (“Cu”); 17.3 m grading 7.29 g/t AuEq at 4.18 g/t Au, 25.15 g/t Ag and 1.74% Cu; and 35.6 m grading 4.10 g/t AuEq at 2.05 g/t Au, 30.33 g/t Ag and 1.05% Cu.

“In 2021, the Company completed a high-resolution magnetic geophysical survey over a portion of the property covering the Media Luna Cluster. The survey was reduced and merged with the existing broader-scale low-resolution airborne magnetic survey and known geology to yield anomalies of interest. One anomaly, the EPO South Extension, was the focus of a small follow-up drill program that validated the utility of the survey, with four of the six holes drilled within the newly identified target intersecting mineralization, including an impressive 16.5 m grading 9.63 g/t AuEq at 8.70 g/t Au, 4.27 g/t Ag and 0.54% Cu as well as 6.3 m grading 5.48 g/t AuEq at 4.00 g/t Au, 19.44 g/t Ag and 0.78% Cu.

“Overall, this drilling, in conjunction with additional drilling both north and south of the Balsas River, enhances our confidence in bolstering the economics of the Morelos Complex beyond the levels outlined in the recent Technical Report.”

Table 1: Highlights from 2022 drilling at EPO South and EPO South Extension targets

Drill Hole ¹	Target	From (m)	To (m)	True Width (m)	Au (g/t)	Ag (g/t)	Cu (%)	AuEq (g/t)
ML22-765	EPO South	670.26	680.00	9.73	8.51	33.44	1.57	11.44
ML22-769A	EPO South	650.68	668.00	17.25	4.18	25.15	1.74	7.29
		<i>Including</i>		3.02	10.85	28.37	2.09	14.56
		<i>including</i>		3.48	4.40	42.82	3.37	10.34
ML22-763A	EPO South	637.80	673.57	35.63	2.05	30.33	1.05	4.10
		<i>including</i>		8.97	5.78	11.53	0.41	6.57
		<i>including</i>		4.02	0.77	154.05	4.65	10.07
ML21-756	EPO South Ext.	537.37	556.03	16.48	8.70	4.27	0.54	9.63
		<i>including</i>		2.38	56.50	8.18	0.75	57.81
ML21-753	EPO South Ext.	836.00	847.00	6.31	4.00	19.44	0.78	5.48
		<i>including</i>		2.29	10.13	35.40	1.20	12.48
ML21-759	EPO South Ext.	733.89	741.35	5.10	2.79	8.60	0.27	3.34
		<i>including</i>		3.41	3.82	11.37	0.38	4.57

Notes to Drill Results Highlights Table:

- Intersections are reported as true thickness, based on current geological understanding of the mineralization.
- The gold equivalent grade calculation used is as follows: AuEq (g/t) = Au (g/t) + Ag (g/t) * 0.011385 + Cu (%) * 1.621237 and use the same metal prices (\$1,550/oz gold, \$20/oz silver, and \$3.50/lb copper) and metallurgical recoveries (85% gold, 75% silver and 89% copper) used in the Mineral Resource estimate for the EPO deposit.

Details of the assay results from expansion drilling at EPO South and scout drilling at EPO South Extension can be found in Table 2 of this release.

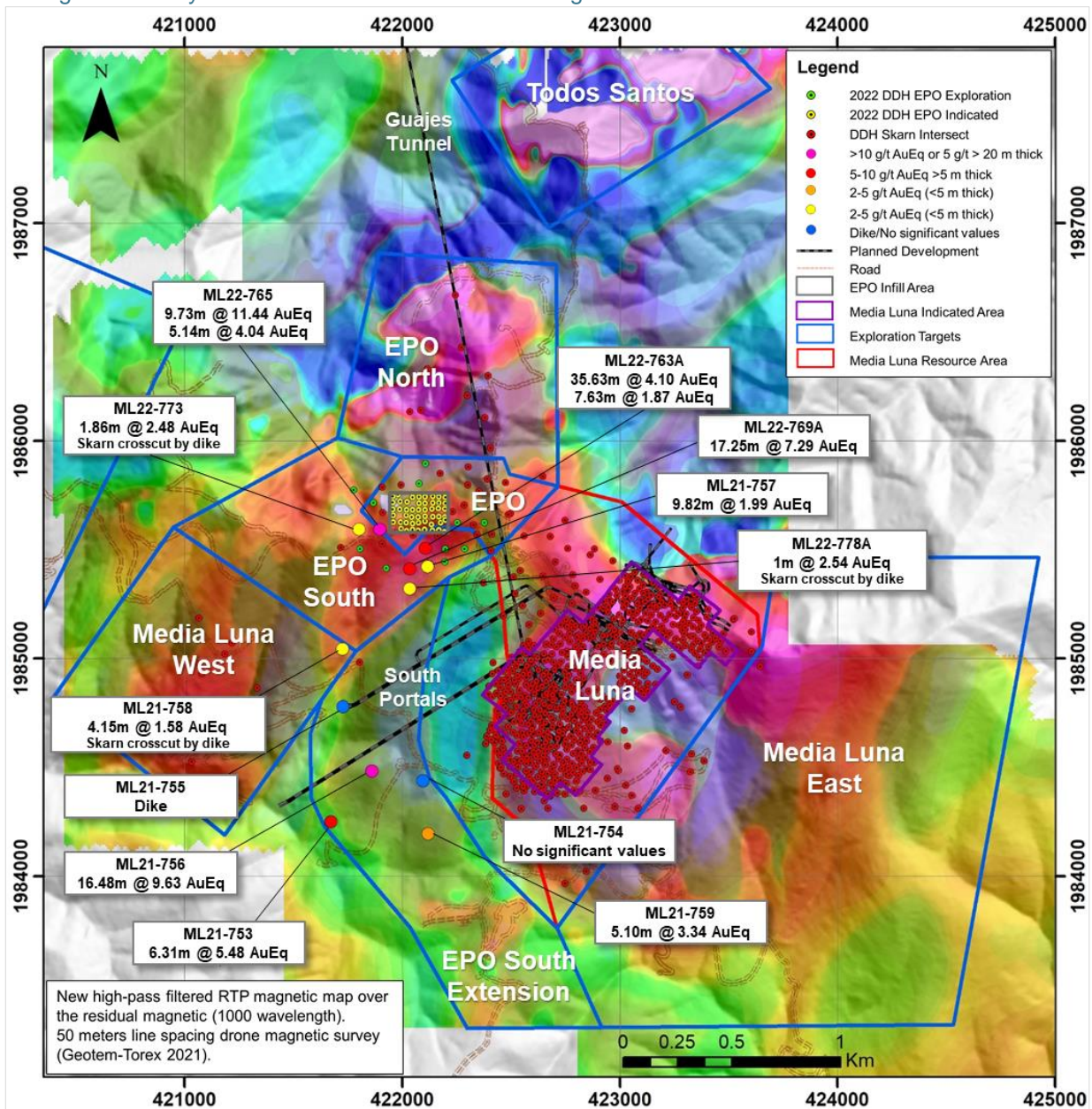
The gold equivalent grade calculation accounts for the same metal prices (\$1,550/oz gold, \$20/oz silver, and \$3.50/lb copper) and metallurgical recoveries (85% gold, 75% silver and 89% copper) used in the current Mineral Resource estimate for the EPO deposit, set out in the Technical Report.

EPO – INFILL AND EXPANSION DRILL PROGRAMS

In 2022, the Company is targeting 64,000 m of drilling within the Media Luna Cluster, of which 28,000 m is focused in and around the EPO deposit. Approximately half the metres to be drilled at EPO are targeting to upgrade Inferred Mineral Resources to the Indicated category (infill program) with the remainder focused on growing the overall size of the resource envelope (expansion program).

Results from the first seven holes (approximately 4,800 m including one hole completed in 2021) of the expansion program have been positive, with drilling within the EPO South target extending the mineralized footprint of the EPO deposit 250 m to the south (ML22-778A) and 150 m to the west (ML22-773).

Figure 1: Media Luna Cluster – Key drill results from EPO expansion program and results of scout drilling testing the recently identified EPO South Extension target



EXPANDING THE MEDIA LUNA CLUSTER – 2021 SCOUT DRILL PROGRAM

Over the last several years, Torex has carried out early-stage exploration activities across the broader Morelos Property. As part of these efforts, the Company completed a high-resolution geophysical survey (drone magnetic and electromagnetic survey within 50 meters line spacing) across the Morelos Property, which provided greater scale and coverage as well as improved resolution. The survey was reduced and merged with the existing broader-scale low-resolution airborne magnetic survey and known geology to yield anomalies of interest.

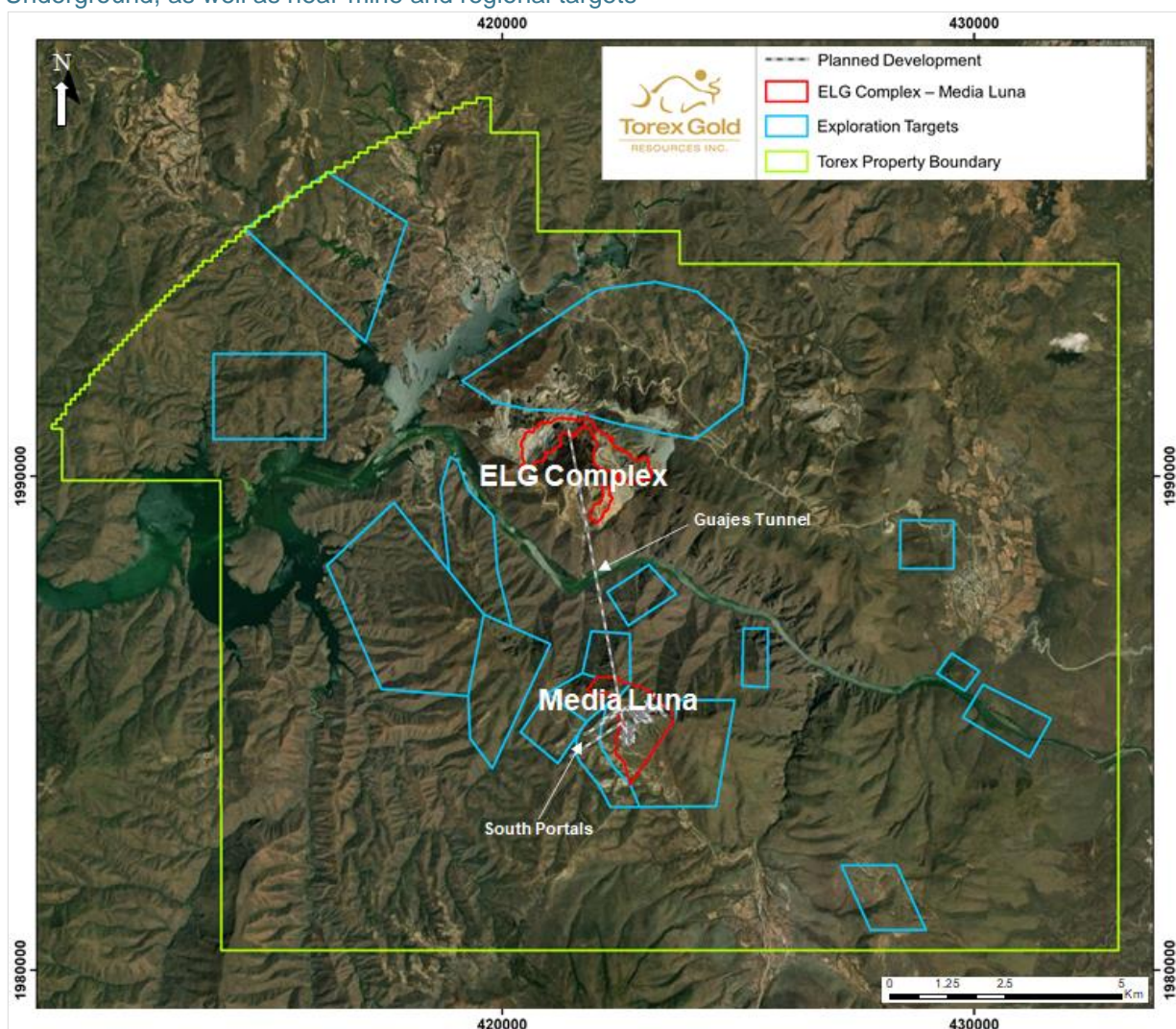
One anomaly identified by the high-resolution magnetic survey, EPO South Extension, was the focus of a small follow-up drill program. This program validated the utility of the survey with four of the six holes drilled intersecting mineralization. The discovery of EPO South Extension is particularly encouraging given the target zone is in an area that was thought to be unmineralized, opening the possibility for similar discoveries across the broader Morelos Property.

Given the improved visibility and information provided by the high-resolution magnetic survey, the Company has decided to expand the survey across other areas of the Morelos Property to identify new potential targets and prioritize future drilling.

MORELOS PROPERTY – 2022 EXPLORATION AND DRILLING PROGRAM

Torex expects to invest approximately \$39M in drilling and exploration across the broader Morelos Property (Figure 2) in 2022, including \$5M of definition and grade control drilling within the current operations.

Figure 2: Broader Morelos Property – 2022 drill program primarily focused on Media Luna Cluster, ELG Underground, as well as near-mine and regional targets



The Company's exploration and drill program is primarily focused around upgrading and expanding Mineral Resources at Media Luna and EPO as well as continued expansion of the ELG Underground.

- **Media Luna:** Approximately \$19M is budgeted for infill and step-out drilling at Media Luna as well as an initial infill drill program at the adjacent EPO deposit. A total of 64,000 m of drilling is budgeted at Media Luna. Costs of the program are being classified as non-sustaining capital expenditures.
- **ELG Underground:** Approximately \$6M is budgeted for infill and step-out drilling within the ELG Underground. Drilling targeting deeper extensions of the Sub-Sill and ELD deposits is expected to commence in H2, with the completion of Portal #3. A total of 28,000 m of drilling is budgeted for the ELG Underground in 2022. Program costs are being classified as capital expenditures and are included in the sustaining capital expenditure and all-in sustaining cost guidance for ELG.
- **Near Mine and Regional:** Approximately \$9M is budgeted to conduct exploration across the broader land package, including drilling of near mine targets (28,500 m of drilling) as well as regional exploration north and south of the Balsas River (6,000 m of drilling). The program expenditures are being classified as exploration expenses.
- **Definition and Grade Control:** Approximately \$5M is budgeted for ore control and definition drilling in the ELG Open Pit and Underground. The costs associated with these programs are included in mining operating expenses and, therefore, reflected in total cash cost and all-in sustaining cost guidance.

MEDIA LUNA REGIONAL 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

Additional information on the Media Luna deposit, the Media Luna Feasibility Study and the analytical and sampling process is available in the Company's technical report entitled the "Morelos Property, NI 43-101 Technical Report, ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study, Guerrero State, Mexico", dated effective March 16, 2022 filed on March 31, 2022 (the "Technical Report") on SEDAR at www.sedar.com and the Company's website at www.torexgold.com.

QUALITY ASSURANCE / QUALITY CONTROL

At the Company's Morelos Property (see description above), 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, 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.

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 pulverisation 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 30g 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. BV is independent of the Company and its Vancouver and Hermosillo facilities are ISO-17025 accredited.

Torex has a sampling and analytical Quality Assurance/Quality Control ("QA/QC") program in place that has been approved by BV 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, but 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 Technical Report filed on SEDAR.

QUALIFIED PERSONS

The scientific and technical data contained in this news release pertaining to the Media Luna 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. Verification included visually reviewing the drillholes in three dimensions, comparing the composited grades against the assay results, comparing the assay results to the original assay certificates, and reviewing core photography for each intercept. Mr. Makin 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 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, Media Luna Project, 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 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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CAUTIONARY NOTES ON FORWARD LOOKING STATEMENTS

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 about: the potential new zone of mineralization (EPO South Extension); overall, the drilling reported in the news release, in conjunction with additional drilling both north and south of the Balsas River, enhancing the Company's confidence in bolstering the economics of the Morelos Complex beyond the levels outlined in the recent Technical Report; the Company's 2022 target of 64,000 m of drilling within the Media Luna Cluster, of which 28,000 m is focused in and around the EPO deposit; approximately half the metres to be drilled at EPO are targeting to upgrade Inferred Mineral Resources to the Indicated category (infill program) with the remainder focused on growing the overall size of the resource envelope (expansion program); the primary focus of exploration and drill program around upgrading and expanding Mineral Resources at Media Luna and EPO as well as continued expansion of the ELG Underground; the discovery of EPO South Extension opening up the possibility for similar discoveries across the broader Morelos Property; budgets and planned metres for drilling programs; and the Company's key strategic objectives 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 can be identified by the use of forward-looking terminology such as "strategy", "focus", "budget", "continue", "potential" or variations of such words and phrases or statements that certain actions, events or results "will", 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 categories of

mineral resources with greater confidence levels or to mineral reserves; risks associated with mineral reserve and mineral resource estimation; uncertainty involving skarns deposits; the ability of the Company to obtain additional permits for the Media Luna Project; the ability of the Company to successfully construct and operate in an economically viable manner as projected in the Media Luna Feasibility Study; 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; 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 is 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: Drill results from 2021 scout drill program at EPO South Extension and 2022 expansion drill program at EPO South

Drill-Hole	Area	UTM-E (m)	UTM-N (m)	Elevation (m)	Hole Type	Mother Hole	Azimuth	Dip	Final Depth (m)	Intersection						Lithology	
										From (m)	To (m)	True Length ¹ (m)	Au (g/t)	Ag (g/t)	Cu (%)		AuEq ² (g/t)
ML21-753	EPO South Ext.	421867.8	1984351.1	1113.5	CD		234.83	-74.89	938.00	836.00 <i>Including</i> 858.34	847.00 859.34	6.31 2.29 0.57	4.00 10.13 0.14	19.44 35.40 80.40	0.78 1.20 1.96	5.48 12.48 4.23	Breccia/Skam <i>Breccia/Skam</i> Breccia
ML21-754	EPO South Ext.	421877.5	1984344.5	1113.4	CD		63.18	-63.42	548.35								No significant values
ML21-755	EPO South Ext.	421501.8	1984837.1	1155.6	CD		104.87	-59.88	498.25								No significant values
ML21-756	EPO South Ext.	421869.5	1984348.7	1113.6	CD		351.26	-75.77	577.1	537.37 <i>Including</i>	556.03	16.48 2.38	8.70 56.50	4.27 8.18	0.54 0.75	9.63 57.81	Skam Composite 1 <i>Skam</i>
ML21-757	EPO South	421989.6	1985602.6	1440.5	CD		142.58	-68.7	677.4	252.65 553.72 615.03 <i>Including</i>	256.15 554.25 625.86	3.17 0.48 9.82 2.69	0.70 0.74 0.82 1.62	81.04 63.00 9.66 8.18	0.31 0.90 0.65 0.88	2.13 2.91 1.99 3.14	Massive sulfide Skam Composite 1 Skam Composite 2 <i>Skam</i>
ML21-758	EPO South Ext.	421503.1	1984835.7	1155.7	CD		44.89	-50.12	497.9	140.09 147.16	144.63 147.79	4.15 0.58	1.54 1.89	3.44 13.20	0.00 0.08	1.58 2.16	Dike Massive sulfide
ML21-759	EPO South Ext.	421872.0	1984348.2	1113.5	CD		117.89	-67.78	773.8	718.99 723.39 733.89 <i>Including</i>	719.68 726.90 741.35	0.53 2.69 5.10 3.41	0.77 1.09 2.79 3.82	50.90 22.51 8.60 11.37	0.70 0.47 0.27 0.38	2.49 2.11 3.34 4.57	Breccia/Skam Breccia/Skam Breccia/Skam <i>Breccia/Skam</i>
ML22-763	EPO South	421991.2	1985601.3	1440.2	CD		128.27	-76.11	177.60								Mother hole
ML22-763A	EPO South	421991.2	1985601.3	1440.2	DD	ML22-763			715.05	550.41 598.00 618.05 637.80 <i>Including</i> <i>Including</i>	558.07 602.00 619.58 673.57	7.63 3.98 1.52 35.63 8.97 4.02	0.76 1.71 1.21 2.05 5.78 0.77	12.19 14.68 11.69 30.33 11.53 154.05	0.60 0.37 0.43 1.05 0.41 4.65	1.87 2.47 2.04 4.10 6.57 10.07	Skam Composite 1 Skam Composite 2 Skam Composite 3 Skam Composite 4 <i>Skam</i> <i>Skam</i>
ML22-765	EPO South	421934.1	1985580.0	1432.2	CD		283.74	-86.59	714.7	670.26 689.58	680.00 694.80	9.73 5.14	8.51 2.31	33.44 24.66	1.57 0.89	11.44 4.04	Skam Composite 1 Skam Composite 2
ML22-769	EPO South	421986.6	1985604.0	1440.2	DD		162.47	-72.93	137.10								Mother hole
ML22-769A	EPO South	421986.6	1985604.0	1440.2	DD	ML22-769			773.45	213.75 650.68 <i>Including</i> <i>Including</i>	217.10 668.00	2.93 17.25 3.02 3.48	0.57 4.18 10.85 4.40	69.25 25.15 28.37 42.82	0.23 1.74 2.09 3.37	1.73 7.29 14.56 10.34	Breccia Skam Composite 1 <i>Skam</i> <i>Skam</i>
ML22-773	EPO South	421931.9	1985578.8	1432.2	CD		267.84	-80.23	718.50	720.94 737.81 <i>Including</i>	721.94 738.53	1.00 0.72	0.20 2.98	37.80 6.10	1.22 0.16	2.61 3.32	Skam Composite 2 Skam Composite 3
ML22-778	EPO South	421933.8	1985578.1	1432.2	CD		155.48	-66.69	134.65	141.35 665.10 676.45	143.00 667.00 676.98	1.61 1.86 0.52	0.53 1.41 3.77	78.44 18.23 22.90	0.29 0.53 0.02	1.88 2.48 4.07	Massive sulfide Skam Composite 1 Granodiorite
ML22-778A	EPO South	421933.8	1985578.1	1432.2	CD	ML22-778			763.9	438.01 703.30	440.00 704.30	1.99 1.00	0.90 2.49	19.87 4.30	0.22 0.00	1.49 2.54	Marble Granodiorite

Notes to Table

- Intersections are reported as true thickness, based on current geological understanding of the mineralization.
- The gold equivalent grade calculation used is as follows: AuEq (g/t) = Au (g/t) + Ag (g/t) * 0.011385 + Cu (%) * 1.621237 account for the same metal prices (\$1,550/oz gold, \$20/oz silver, and \$3.50/lb copper) and metallurgical recoveries (85% gold, 75% silver and 89% copper) used in the Mineral Resource estimate for the EPO deposit.