

## TOREX GOLD REPORTS THIRD QUARTER 2023 RESULTS

On track to achieve production guidance with a solid start to Q4

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

TORONTO, Ontario, November 14, 2023 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) reports the Company’s financial and operational results for the three- and nine-month periods ended September 30, 2023. Senior management of Torex will host a conference call tomorrow morning at 9:00 AM (ET) to discuss the quarterly results.

Jody Kuzenko, President & CEO of Torex, stated:

“We expect to close out 2023 on a solid note with the fourth quarter forecast to be the strongest quarter of production, driven by higher open pit grades now that the period of elevated waste stripping is behind us. Our confidence in achieving full year production guidance of 440,000 to 470,000 ounces (“oz”) is supported by October gold production of 41,450 oz, which included 105 hours of planned maintenance in the process plant at the start of the month. With mining now into higher-grade benches in the open pit, the average gold grade processed during October averaged 4.05 grams per tonne (“gpt”) compared to 2.47 gpt during Q3.

“Despite the lower grades processed during the third quarter, operational and safety performance remained strong with the mill exceeding 13,000 tonnes per day (“tpd”) for the third quarter in a row, ELG Underground setting another record mining rate, and consistent recoveries despite the lower grades processed. On the safety front, there were no lost time injuries during the quarter, and we exited the quarter with a lost time injury frequency (“LTIF”) of 0.47 per million hours worked. In October, the ELG Complex (excluding Media Luna) surpassed 10 million hours lost time injury free, the third time this milestone has been achieved since 2020.

“Full year cost guidance has been revised higher given the ongoing strength of the Mexican peso along with the combination of higher than budgeted mining volumes and plant throughput with lower processed grades, which was due to the greater reliance on lower-grade stockpiles during the period of elevated waste stripping in Q2 and Q3. As a result, full year total cash costs<sup>1</sup> guidance has been revised to \$840 to \$870 per oz gold sold and full year all-in sustaining costs<sup>1</sup> revised to \$1,160 to \$1,200 per oz gold sold.

“Steady progress was made at Media Luna during the quarter with the project 49% complete at quarter-end. Underground development and construction are well underway and surface construction is tracking to plan. Advancement of the Guajes Tunnel continues to impress with breakthrough expected in late December. While the overall project timeline remains intact, some expenditure has been pushed into 2024 and, as a result, we have lowered our full year capital expenditure guidance for Media Luna to \$360 to \$390 million. With \$501 million of liquidity (including \$209 million in cash) and 15 months of ongoing free cash flow expected from ELG during the remaining project period, we are well positioned to fund the remaining \$508 million of expenditures on Media Luna while maintaining at least \$100 million on the balance sheet.

“With a couple of tough, low-grade quarters now behind us, we continue to deliver the level of operational excellence our shareholders have come to expect from us. As we continue to make progress on the Media Luna Project, we look forward to a solid end of the year by delivering a strong fourth quarter and achieving annual production guidance for the fifth straight year.”

### THIRD QUARTER 2023 HIGHLIGHTS

- **Strong safety performance continues:** Despite the substantial increase in activity during the quarter with the construction of the Media Luna Project, there were no lost-time injuries (“LTI”) in the quarter. Exited the quarter with a LTIF rate of 0.47 per million hours worked on a rolling 12-month basis. On October 18, the Company reached 10 million hours worked without a LTI at its ELG Mine Complex for the third time since 2020.

- **Hurricane Otis:** In late October, the category 5 hurricane Otis made landfall near Acapulco, Mexico, approximately 300 kilometres from the ELG Mine Complex. The Company's employees are safe and both the operations and assets are unaffected.
- **Gold production:** Delivered gold production of 85,360 oz for the quarter (YTD - 315,785 oz) driven by the processing of lower grade and stockpiled ore during the intense stripping period associated with the layback at the El Limón open pit, partially offset by a record mining rate at ELG Underground of 2,321 tpd (YTD - 1,993 tpd). With mining of the higher-grade benches started in late September and gold production of 41,450 oz in October despite an extended planned shutdown, the Company remains on track to meet annual production guidance of 440,000 to 470,000 oz.
- **Gold sold:** Sold 81,752 oz of gold (YTD - 305,956 oz) at an average realized gold price<sup>1</sup> of \$1,944 per oz (YTD - \$1,932 per oz), contributing to revenue of \$160.1 million (YTD - \$600.2 million).
- **Total cash costs<sup>1</sup> and all-in sustaining costs<sup>1</sup>:** Total cash costs of \$1,086 per oz sold (YTD - \$858) and all-in sustaining costs of \$1,450 per oz sold (YTD - \$1,257). All-in sustaining costs margin<sup>1</sup> of \$494 per oz sold (YTD - \$675), implying an all-in sustaining costs margin<sup>1</sup> of 25% (YTD - 34%). Cost of sales was \$133.0 million (YTD - \$408.5 million) or \$1,627 per oz sold in the quarter (YTD - \$1,335), impacted by the appreciation of the Mexican peso and the high strip, low grade phase of the open pit mine plan resulting in the lower average gold grade of ore processed. Given the ongoing strength of the Mexican peso as well as the combination of higher than budgeted mine volumes (open pit and underground) and plant throughput with lower processed grades (greater reliance on lower grade stockpiles during Q2 and Q3), full year total cash costs guidance is now estimated at \$840 to \$870 per oz sold and full year all-in sustaining costs guidance is now estimated at \$1,160 to \$1,200 per oz sold.
- **Net income and adjusted net earnings<sup>1</sup>:** Reported net income of \$10.5 million or earnings of \$0.12 per share on a basic basis and \$0.09 per share on a diluted basis (YTD - \$154.0 million, or \$1.79 per share on a basic basis and \$1.77 per share on a diluted basis). Adjusted net earnings of \$11.1 million or \$0.13 per share on a basic basis and \$0.13 per share on a diluted basis (YTD - \$99.3 million, or \$1.16 per share on a basic basis and \$1.15 per share on a diluted basis). Net income includes a net derivative gain of \$18.1 million (YTD - \$6.2 million gain) related to gold forward contracts entered into to mitigate downside price risk during the construction of the Media Luna Project. In the third quarter of 2023, the Company entered into a series of zero-cost collars whereby it sold call option contracts and purchased put option contracts for \$nil cash premium to hedge against changes in foreign exchange rates of the Mexican peso between September 2023 and December 2024 for a total notional value of \$65.9 million. In October 2023, the Company entered into an additional series of zero-cost collars between October 2023 and December 2024 for a total notional value of \$41.4 million.
- **EBITDA<sup>1</sup> and adjusted EBITDA<sup>1</sup>:** Generated EBITDA of \$79.4 million (YTD - \$307.2 million) and adjusted EBITDA of \$61.2 million (YTD - \$299.6 million).
- **Cash flow generation:** Net cash generated from operating activities totalled \$44.2 million (YTD - \$180.8 million) and \$52.6 million (YTD - \$207.3 million) before changes in non-cash operating working capital, including income taxes paid of \$12.0 million (YTD - \$104.2 million). Negative free cash flow<sup>1</sup> of \$69.7 million (YTD - \$161.1 million) net of cash outlays for capital expenditures, lease payments and interest, including borrowing costs capitalized.
- **Strong financial liquidity:** The Company extended and increased the available credit facilities with a syndicate of international banks in the quarter, now providing a total of \$300.0 million in available credit maturing in 2026. The quarter closed with net cash<sup>1</sup> of \$188.3 million, including \$209.4 million in cash and \$21.1 million of lease-related obligations, no borrowings on the credit facilities of \$300.0 million and letters of credit outstanding of \$7.9 million, providing \$501.5 million in available liquidity.
- **Media Luna Project:** Media Luna Project expenditures totalled \$98.7 million during the quarter (YTD - \$242.3 million), with a remaining project spend of \$507.5 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 5,160 metres and South Portal Lower reaching

2,325 metres by end of the third quarter. As of September 30, 2023, physical progress on the Project was approximately 49%, with detailed engineering, procurement activities, underground development, and surface construction advancing. As of September 30, 2023, the Company had commitments in place for \$591.2 million of project expenditures (approximately 68% of total budgeted expenditures). With \$242.3 million invested year-to-date and the level of spending expected to increase further in the fourth quarter of 2023, the full year Media Luna Project expenditure guidance has been lowered to \$360 to \$390 million reflecting the redistribution in timing of expenditures. Quarterly expenditures are expected to remain elevated through the third quarter of 2024 before declining with the commissioning of the upgraded processing plant.

- **Exploration and Drilling Activities:** In September, the Company announced initial assay results from the 2023 drilling program at EPO<sup>2</sup>. Results from the 2023 program continue to highlight the potential to upgrade Inferred Resources to the Indicated category and expand Inferred Resources through step-out drilling to the north and south of the deposit. Results from the 2023 program will be incorporated into the year-end Mineral Resource update and will form the basis of an internal study evaluating the feasibility of developing an economic mining front at EPO, which could leverage the infrastructure currently being developed for Media Luna, including the Guajes Tunnel. Overall, the positive results from the 2023 drilling program at EPO support ongoing resource expansion and reserve growth, which in turn supports the Company's strategic focus on filling the mill with higher-grade feed beyond 2027.

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 measure in accordance with the IFRS Accounting Standards ("IFRS") as issued by the International Accounting Standards Board 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 three- and nine-month periods ending September 30, 2023, dated November 13, 2023. The MD&A, and the Company's unaudited condensed consolidated interim financial statements for the three- and nine-month periods ended September 30, 2023, are available on Torex's website ([www.torexgold.com](http://www.torexgold.com)) and under the Company's SEDAR profile ([www.sedar.com](http://www.sedar.com)).
2. For more information on EPO drilling results, see the Company's news release titled "Torex Gold Reports Results From 2023 Drilling at EPO" issued on September 5, 2023, and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and on the Company's website at [www.torexgold.com](http://www.torexgold.com).

**Table 1: Operating & Financial Highlights**

		Three Months Ended			Nine Months Ended	
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
<i>In millions of U.S. dollars, unless otherwise noted</i>						
<b>Operating Results</b>						
Lost-time injury frequency <sup>1</sup>	/million hours	<b>0.47</b>	0.58	0.10	<b>0.47</b>	0.10
Total recordable injury frequency <sup>1</sup>	/million hours	<b>1.24</b>	1.66	1.69	<b>1.24</b>	1.69
Gold produced	oz	<b>85,360</b>	107,507	122,208	<b>315,785</b>	357,839
Gold sold	oz	<b>81,752</b>	105,749	119,834	<b>305,956</b>	351,209
Total cash costs <sup>2</sup>	\$/oz	<b>1,086</b>	848	760	<b>858</b>	736
Total cash costs margin <sup>2</sup>	\$/oz	<b>858</b>	1,112	955	<b>1,074</b>	1,081
All-in sustaining costs <sup>2</sup>	\$/oz	<b>1,450</b>	1,308	1,059	<b>1,257</b>	999
All-in sustaining costs margin <sup>2</sup>	\$/oz	<b>494</b>	652	656	<b>675</b>	818
Average realized gold price <sup>2</sup>	\$/oz	<b>1,944</b>	1,960	1,715	<b>1,932</b>	1,817
<b>Financial Results</b>						
Revenue	\$	<b>160.1</b>	211.3	209.3	<b>600.2</b>	652.0
Cost of sales	\$	<b>133.0</b>	138.1	146.2	<b>408.5</b>	418.0
Earnings from mine operations	\$	<b>27.1</b>	73.2	63.1	<b>191.7</b>	234.0
Net income	\$	<b>10.5</b>	75.3	43.9	<b>154.0</b>	154.2
Per share - Basic	\$/share	<b>0.12</b>	0.88	0.51	<b>1.79</b>	1.80
Per share - Diluted	\$/share	<b>0.09</b>	0.85	0.51	<b>1.77</b>	1.77
Adjusted net earnings <sup>2</sup>	\$	<b>11.1</b>	37.9	34.6	<b>99.3</b>	128.8
Per share - Basic <sup>2</sup>	\$/share	<b>0.13</b>	0.44	0.40	<b>1.16</b>	1.50
Per share - Diluted <sup>2</sup>	\$/share	<b>0.13</b>	0.44	0.40	<b>1.15</b>	1.50
EBITDA <sup>2</sup>	\$	<b>79.4</b>	125.3	127.8	<b>307.2</b>	386.8
Adjusted EBITDA <sup>2</sup>	\$	<b>61.2</b>	105.7	107.8	<b>299.6</b>	355.6
Cost of sales	\$/oz	<b>1,627</b>	1,306	1,220	<b>1,335</b>	1,190
Net cash generated from operating activities	\$	<b>44.2</b>	89.6	102.4	<b>180.8</b>	276.0
Net cash generated from operating activities before changes in non-cash operating working capital	\$	<b>52.6</b>	92.8	91.3	<b>207.3</b>	271.5
Free cash flow <sup>2</sup>	\$	<b>(69.7)</b>	(37.4)	32.0	<b>(161.1)</b>	85.4
Cash and cash equivalents	\$	<b>209.4</b>	285.3	339.2	<b>209.4</b>	339.2
Lease-related obligations	\$	<b>21.1</b>	11.5	3.1	<b>21.1</b>	3.1
Net cash <sup>2</sup>	\$	<b>188.3</b>	273.8	336.1	<b>188.3</b>	336.1

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 standardized meaning under IFRS. 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. Refer to "Non-GAAP Financial Performance Measures" for further information and a detailed reconciliation to the comparable IFRS measures in the MD&A for the three- and nine-month periods ending September 30, 2023, dated November 13, 2023.

## CONFERENCE CALL AND WEBCAST DETAILS

The Company will host a conference call tomorrow at 9:00 AM (ET) in which senior management will discuss the third 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			Nine Months Ended	
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
Gold sold	oz	<b>81,752</b>	105,749	119,834	<b>305,956</b>	351,209
<b>Total cash costs per oz sold</b>						
Production costs and royalties	\$	<b>91.6</b>	93.1	94.9	<b>273.1</b>	272.3
Less: Silver sales	\$	<b>(1.0)</b>	(1.3)	(0.6)	<b>(3.8)</b>	(2.0)
Less: Copper sales	\$	<b>(1.8)</b>	(2.1)	(3.2)	<b>(6.8)</b>	(11.7)
Total cash costs	\$	<b>88.8</b>	89.7	91.1	<b>262.5</b>	258.6
Total cash costs per oz sold	\$/oz	<b>1,086</b>	848	760	<b>858</b>	736
<b>All-in sustaining costs per oz sold</b>						
Total cash costs	\$	<b>88.8</b>	89.7	91.1	<b>262.5</b>	258.6
General and administrative costs <sup>1</sup>	\$	<b>6.2</b>	5.9	5.0	<b>18.7</b>	17.8
Reclamation and remediation costs	\$	<b>1.1</b>	1.3	1.4	<b>3.8</b>	4.0
Sustaining capital expenditure	\$	<b>22.4</b>	41.4	29.4	<b>99.6</b>	70.6
Total all-in sustaining costs	\$	<b>118.5</b>	138.3	126.9	<b>384.6</b>	351.0
Total all-in sustaining costs per oz sold	\$/oz	<b>1,450</b>	1,308	1,059	<b>1,257</b>	999

1. This amount excludes a gain of \$3.1 million, gain of \$1.8 million and gain of \$0.3 million for the three months ended September 30, 2023, June 30, 2023, and September 30, 2022, respectively, and a gain of \$1.3 million and gain of \$2.1 million for the nine months ended September 30, 2023 and September 30, 2022, respectively, in relation to the remeasurement of share-based payments. This amount also excludes corporate depreciation and amortization expenses totalling \$0.1 million, \$nil and \$0.1 million for the three months ended September 30, 2023, June 30, 2023, and September 30, 2022, respectively, \$0.2 million and \$0.2 million for the nine months ended September 30, 2023 and September 30, 2022, respectively, within general and administrative costs. Included in general and administrative costs is share-based compensation expense in the amount of \$1.2 million or \$15/oz for the three months ended September 30, 2023, \$1.2 million or \$11/oz for the three months ended June 30, 2023, \$0.8 million or \$7/oz for the three months ended September 30, 2022, \$4.3 million or \$14/oz for the nine months ended September 30, 2023 and \$3.4 million or \$10/oz for the nine months ended September 30, 2022. This amount excludes other expenses totalling \$2.4 million, \$1.6 million and \$nil for the three months ended September 30, 2023, June 30, 2023, and September 30, 2022, respectively, and \$4.6 million and \$nil for the nine months ended September 30, 2023 and September 30, 2022, respectively.

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

<i>In millions of U.S. dollars</i>		Three Months Ended			Nine Months Ended	
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
Sustaining	\$	<b>16.5</b>	19.5	12.8	<b>50.6</b>	30.0
Capitalized Stripping (Sustaining)	\$	<b>5.9</b>	21.9	16.6	<b>49.0</b>	40.6
Non-sustaining	\$	<b>0.8</b>	0.4	4.3	<b>1.9</b>	15.0
Total ELG	\$	<b>23.2</b>	41.8	33.7	<b>101.5</b>	85.6
Media Luna Project	\$	<b>98.7</b>	77.2	32.5	<b>242.3</b>	80.6
Media Luna Infill Drilling/Other	\$	<b>4.2</b>	4.9	5.4	<b>12.2</b>	17.2
Working Capital Changes & Other	\$	<b>(13.7)</b>	0.6	(3.0)	<b>(19.4)</b>	3.0
Capital expenditures <sup>1</sup>	\$	<b>112.4</b>	124.5	68.6	<b>336.6</b>	186.4

1. The amount of cash expended on additions to property, plant and equipment in the period as reported in the Condensed Consolidated Interim Statements of Cash Flows.

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

		Three Months Ended			Nine Months Ended	
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
<i>In millions of U.S. dollars, unless otherwise noted</i>						
Gold sold	oz	<b>81,752</b>	105,749	119,834	<b>305,956</b>	351,209
Revenue	\$	<b>160.1</b>	211.3	209.3	<b>600.2</b>	652.0
Less: Silver sales	\$	<b>(1.0)</b>	(1.3)	(0.6)	<b>(3.8)</b>	(2.0)
Less: Copper sales	\$	<b>(1.8)</b>	(2.1)	(3.2)	<b>(6.8)</b>	(11.7)
Add: Realized gain (loss) on gold contracts	\$	<b>1.6</b>	(0.6)	-	<b>1.5</b>	-
Total proceeds	\$	<b>158.9</b>	207.3	205.5	<b>591.1</b>	638.3
Total average realized gold price	\$/oz	<b>1,944</b>	1,960	1,715	<b>1,932</b>	1,817
Less: Total cash costs	\$/oz	<b>1,086</b>	848	760	<b>858</b>	736
Total cash costs margin	\$/oz	<b>858</b>	1,112	955	<b>1,074</b>	1,081
Total cash costs margin	%	<b>44</b>	57	56	<b>56</b>	59

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

		Three Months Ended			Nine Months Ended	
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
<i>In millions of U.S. dollars, unless otherwise noted</i>						
Gold sold	oz	<b>81,752</b>	105,749	119,834	<b>305,956</b>	351,209
Revenue	\$	<b>160.1</b>	211.3	209.3	<b>600.2</b>	652.0
Less: Silver sales	\$	<b>(1.0)</b>	(1.3)	(0.6)	<b>(3.8)</b>	(2.0)
Less: Copper sales	\$	<b>(1.8)</b>	(2.1)	(3.2)	<b>(6.8)</b>	(11.7)
Add: Realized gain (loss) on gold contracts	\$	<b>1.6</b>	(0.6)	-	<b>1.5</b>	-
Less: All-in sustaining costs	\$	<b>(118.5)</b>	(138.3)	(126.9)	<b>(384.6)</b>	(351.0)
All-in sustaining costs margin	\$	<b>40.4</b>	69.0	78.6	<b>206.5</b>	287.3
Total all-in sustaining costs margin	\$/oz	<b>494</b>	652	656	<b>675</b>	818
Total all-in sustaining costs margin	%	<b>25</b>	33	38	<b>34</b>	44



**Table 6: Reconciliation of Adjusted Net Earnings to Net Income**

<i>In millions of U.S. dollars, unless otherwise noted</i>		Three Months Ended			Nine Months Ended	
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
Basic weighted average shares outstanding	shares	<b>85,885,453</b>	85,884,895	85,843,808	<b>85,879,934</b>	85,827,656
Diluted weighted average shares outstanding	shares	<b>86,401,220</b>	86,565,950	86,039,606	<b>86,409,988</b>	86,059,576
Net income	\$	<b>10.5</b>	75.3	43.9	<b>154.0</b>	154.2
Adjustments:						
Unrealized foreign exchange loss (gain)	\$	<b>1.4</b>	(2.5)	0.3	<b>(1.6)</b>	(0.3)
Unrealized gain on derivative contracts	\$	<b>(16.5)</b>	(15.3)	(20.0)	<b>(4.7)</b>	(28.8)
Remeasurement of share-based payments	\$	<b>(3.1)</b>	(1.8)	(0.3)	<b>(1.3)</b>	(2.1)
Derecognition of provisions for uncertain tax positions	\$	-	-	-	<b>(15.2)</b>	-
Tax effect of above adjustments	\$	<b>5.2</b>	5.9	6.0	<b>2.1</b>	9.4
Tax effect of currency translation on tax base	\$	<b>13.6</b>	(23.7)	4.7	<b>(34.0)</b>	(3.6)
Adjusted net earnings	\$	<b>11.1</b>	37.9	34.6	<b>99.3</b>	128.8
Per share - Basic	\$/share	<b>0.13</b>	0.44	0.40	<b>1.16</b>	1.50
Per share - Diluted	\$/share	<b>0.13</b>	0.44	0.40	<b>1.15</b>	1.50

**Table 7: Reconciliation of EBITDA and Adjusted EBITDA to Net Income**

<i>In millions of U.S. dollars</i>		Three Months Ended			Nine Months Ended	
		Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
Net income	\$	<b>10.5</b>	75.3	43.9	<b>154.0</b>	154.2
Finance income, net	\$	<b>(2.0)</b>	(3.2)	(0.8)	<b>(8.2)</b>	(0.7)
Depreciation and amortization <sup>1</sup>	\$	<b>41.5</b>	45.0	51.4	<b>135.6</b>	145.9
Current income tax expense	\$	<b>12.1</b>	18.6	32.3	<b>47.5</b>	93.9
Deferred income tax expense (recovery)	\$	<b>17.3</b>	(10.4)	1.0	<b>(21.7)</b>	(6.5)
EBITDA	\$	<b>79.4</b>	125.3	127.8	<b>307.2</b>	386.8
Adjustments:						
Unrealized gain on derivative contracts	\$	<b>(16.5)</b>	(15.3)	(20.0)	<b>(4.7)</b>	(28.8)
Unrealized foreign exchange loss (gain)	\$	<b>1.4</b>	(2.5)	0.3	<b>(1.6)</b>	(0.3)
Remeasurement of share-based payments	\$	<b>(3.1)</b>	(1.8)	(0.3)	<b>(1.3)</b>	(2.1)
Adjusted EBITDA	\$	<b>61.2</b>	105.7	107.8	<b>299.6</b>	355.6

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			Nine Months Ended	
	Sep 30, 2023	Jun 30, 2023	Sep 30, 2022	Sep 30, 2023	Sep 30, 2022
Net cash generated from operating activities	\$ 44.2	89.6	102.4	180.8	276.0
Less:					
Additions to property, plant and equipment <sup>1</sup>	\$ (112.4)	(124.5)	(68.6)	(336.6)	(186.4)
Lease payments	\$ (1.0)	(1.4)	(1.5)	(3.2)	(3.0)
Interest paid <sup>2</sup>	\$ (0.5)	(1.1)	(0.3)	(2.1)	(1.2)
Free cash flow	\$ (69.7)	(37.4)	32.0	(161.1)	85.4

1. The amount of cash expended on additions to property, plant and equipment in the period as reported on the Condensed Consolidated Interim Statements of Cash Flows.
2. Including borrowing costs capitalized to property, plant and equipment.

**Table 9: Net Cash**

<i>In millions of U.S. dollars</i>	Sep 30, 2023	Jun 30, 2023	Dec 31, 2022	Sep 30, 2022
Cash and cash equivalents	\$ 209.4	285.3	376.0	339.2
Less: Lease-related obligations	\$ (21.1)	(11.5)	(3.9)	(3.1)
Net cash	\$ 188.3	273.8	372.1	336.1



Table 10: Unit Cost Measures

In millions of U.S. dollars, unless otherwise noted	Three Months Ended						Nine Months Ended					
	Sep 30, 2023		Jun 30, 2023		Sep 30, 2022		Sep 30, 2023		Sep 30, 2022			
Gold sold (oz)	81,752		105,749		119,834		305,956		351,209			
Tonnes mined - open pit (kt)	11,157		11,768		9,980		32,279		28,946			
Tonnes mined - underground (kt)	214		174		143		544		401			
Tonnes processed (kt)	1,206		1,210		1,199		3,592		3,457			
<b>Total cash costs:</b>												
Total cash costs (\$)	88.8		89.7		91.1		262.5		258.6			
Total cash costs per oz sold (\$)	1,086		848		760		858		736			
<b>Breakdown of production costs</b>												
	\$	\$/t	\$	\$/t	\$	\$/t	\$	\$/t	\$	\$/t		
Mining - open pit	33.4	2.99	32.1	2.73	28.6	2.87	93.9	2.91	81.8	2.82		
Mining - underground	17.0	79.61	14.3	82.29	13.2	91.89	43.9	80.70	35.0	87.30		
Processing	39.8	32.96	43.0	35.60	38.2	31.82	122.5	34.10	113.5	32.82		
Site support	13.9	11.51	14.3	11.84	12.8	10.64	40.3	11.21	36.1	10.44		
Mexican profit sharing (PTU)	0.8	0.66	5.3	4.38	5.9	4.96	11.6	3.22	19.8	5.72		
Capitalized stripping	(5.9)		(21.9)		(16.6)		(49.0)		(40.6)			
Inventory movement	(12.1)		(0.9)		5.2		(9.5)		3.3			
Other	(0.1)		0.5		1.4		1.3		3.9			
Production costs	86.8		86.7		88.7		255.0		252.8			

**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") Mine 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.

**FOR FURTHER INFORMATION, PLEASE CONTACT:****TOREX GOLD RESOURCES INC.****Jody Kuzenko**

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## QUALIFIED PERSON

The technical and scientific information in this press release has been reviewed and approved by Dave Stefanuto, P. Eng, Executive Vice President, Technical Services and Capital Projects of the Company, and a qualified person under National Instrument 43-101.

## 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 includes, but is not limited to, statements that: The Company is on track to achieve production guidance with a solid start to Q4; the Company expects to close out 2023 on a solid note with the fourth quarter forecast to be the strongest quarter of production, driven by higher open pit grades now that the period of elevated waste stripping is behind the Company; the Company remains on track to meet annual production guidance of 440,000 to 470,000 oz.; full year total cash costs guidance has been revised to \$840 to \$870 per oz gold sold and full year all-in sustaining costs revised to \$1,160 to \$1,200 per oz gold sold; Media Luna underground development and construction are well underway and surface construction is tracking to plan; advancement of the Guajes Tunnel continues to exceed the Company's expectations with breakthrough expected in late December; while the overall project timeline remains intact, some expenditure has been pushed into 2024 and, as a result, the Company has lowered full year capital expenditure guidance for Media Luna to \$360 to \$390 million; with \$501 million of liquidity (including \$209 million in cash) and 15 months of ongoing free cash flow expected from ELG during the remaining project period, the Company is well positioned to fund the remaining \$508 million of expenditures on Media Luna while maintaining at least \$100 million on the balance sheet; the Company continues to make progress on the Media Luna Project, the Company looks forward to a solid end of the year by delivering a strong fourth quarter and achieving annual production guidance for the fifth straight year; results from the 2023 EPO drilling program continue to highlight the potential to upgrade Inferred Resources to the Indicated category and expand Inferred Resources through step-out drilling to the north and south of the deposit; overall, the positive results from the 2023 drilling program at EPO support ongoing resource expansion and reserve growth, which in turn supports the Company's strategic focus on filling the mill with higher-grade feed beyond 2027; and 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. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "guidance," "expects," "planned," or variations of such words and phrases or statements that certain plans, actions, events or results are "on schedule" or "on budget," or "is on track to" or "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 identified in the Company's 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, Company's annual information form ("AIF") and management's discussion and analysis ("MD&A") or other unknown but potentially significant impacts. Forward-looking information is based on the reasonable assumptions, estimates, analyses 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. The Technical Report, AIF and MD&A are available under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.torexgold.com](http://www.torexgold.com).