

TOREX GOLD REPORTS AN EXCELLENT CLOSE TO 2023

Fully funded to complete Media Luna Project with approximately \$465 million of liquidity

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

TORONTO, Ontario, February 21, 2024 – 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, 2023. Torex will host a conference call tomorrow morning at 9:00 AM (ET) to discuss the results.

Jody Kuzenko, President & CEO of Torex, stated:

“2023 was another strong year for Torex as we continued to demonstrate our ability to deliver operational excellence at ELG while making significant progress on building our future at the Media Luna Project. We closed 2023 on a high note with Q4 marking the second strongest quarter of production on record driven by new throughput and mining records achieved at our processing plant and at ELG Underground.

“We produced 453,778 ounces (“oz”) of gold in 2023, near the midpoint of the full-year guided range, marking the fifth consecutive year we have delivered on original production guidance. At the same time, we continued to distinguish ourselves as one of the safest operators in the industry, with no lost-time injuries in the full year at ELG and none in the second half of the year at Media Luna. In Q4, we achieved 10 million hours worked without a lost-time injury at ELG for the third time since 2020.

“The exceptional work of our operations team was equally matched by our Media Luna Project team, where significant progress was made on both the north and south sides of the Balsas River. The project was 60% complete at year end and is well on track for first production in late 2024 and commercial production in early 2025. As at the end of the year, 84% of expenditures were committed and 56% incurred.

“The strong operational performance combined with the robust gold price resulted in annual adjusted EBITDA¹ of \$442 million and annual cash flow from operations of \$301 million. Torex exited the year with \$173 million in cash and \$465 million in available liquidity¹. We have now reached the point where our current liquidity position exceeds the forecast \$384 million of remaining upfront expenditures on Media Luna, with the funding outlook further enhanced by robust and consistent cash flow anticipated from ELG through 2024. The successful completion of Media Luna is expected to result in a return to positive free cash flow in mid-2025 as production ramps up and capital expenditures normalize.

“There is no doubt that 2024 will be a pivotal year for Torex as we bring Media Luna into production by year end, while spending \$30 million on drilling and exploration to continue to demonstrate the exceptional resource endowment of our Morelos asset. We remain fully focused on driving long-term value for our shareholders as we continue to demonstrate our ability to deliver with excellence and set the foundation for our ambitious growth agenda.”

FULL YEAR 2023 HIGHLIGHTS

- **Strong safety performance continues:** The Company exited the year with a lost-time injury frequency of 0.31 per million hours worked on a rolling 12-month basis. On October 18, the Company reached 10 million hours worked without a lost-time injury (“LTI”) at its El Limón Guajes (“ELG”) Mine Complex for the third time since 2020.
- **Annual gold production:** Delivered annual gold production of 453,778 oz for the year, near the midpoint of the guided range of 440,000 to 470,000 oz, marking the fifth consecutive year that original production guidance has been achieved. During the year, the Company also achieved record annual mill throughput of 13,178 tonnes per day (“tpd”) and a record annual mining rate from ELG Underground of 2,070 tpd, surpassing the previous annual record set in 2022.
- **Annual gold sold:** Annual gold sold of 444,750 oz at an annual average realized gold price¹ of \$1,952 per oz, the highest annual realized price achieved by the Company, contributing to revenue of \$882.6 million.

- **Achieved full year revised cost guidance:** Total cash costs¹ of \$866 per oz sold, at the upper end of the revised guided range of \$840 to \$870 per oz sold. All-in sustaining costs¹ of \$1,200 per oz sold, at the upper end of the revised guided range of \$1,160 to \$1,200 per oz sold. Full year cost guidance was 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. All-in sustaining costs margin¹ of \$752 per oz sold, implying an all-in sustaining costs margin¹ of 38%. Cost of sales was \$600.1 million or \$1,349 per oz sold.
- **Strong profitability and EBITDA¹:** Reported net income of \$204.4 million, or earnings of \$2.38 per share on a basic basis and \$2.34 per share on a diluted basis. Adjusted net earnings¹ of \$148.4 million, or \$1.73 per share on a basic basis and \$1.72 per share on a diluted basis. Net income includes a derivative loss of \$25.3 million related to gold forward contracts and foreign exchange collar contracts entered into to reduce downside price risk and capital expenditure risk during the construction of the Media Luna Project. Generated EBITDA¹ of \$422.6 million and adjusted EBITDA¹ of \$442.2 million.
- **Cash flow generation:** Net cash generated from operating activities totalled \$300.8 million and \$340.8 million before changes in non-cash operating working capital, including income taxes paid of \$116.2 million and negative free cash flow¹ of \$185.4 million net of cash outlays for capital expenditures, lease payments and interest, including borrowing costs capitalized. Negative free cash flow in 2023 was a direct result of \$366.3 million invested in the Media Luna Project.
- **Strong financial liquidity:** The Company extended and increased the available credit facilities with a syndicate of international banks in the third quarter of 2023, providing a total of \$300.0 million in credit maturing in 2026. The year closed with net cash¹ of \$140.8 million, including \$172.8 million in cash and \$32.0 million of lease-related obligations, \$nil borrowings on the credit facilities of \$300.0 million and letters of credit outstanding of \$7.9 million, providing \$464.9 million in available liquidity¹.
- **Media Luna Project:** During Q4 2023, \$124.0 million was invested in the project, the highest quarterly spend to date. Total spend in 2023 was \$366.3 million, in line with revised annual project guidance of \$360 to \$390 million. Expenditures during the year were primarily focused on continued development of the Guajes Tunnel and South Portals. The successful breakthrough of the Guajes Tunnel was completed on December 21, 2023, three months earlier than scheduled in the March 2022 Technical Report. Breakthrough of the Guajes Tunnel represents a key de-risking milestone in the development of the Media Luna Project as the tunnel unifies the Morelos Complex by connecting the existing operations on the north side of the Balsas River with the growing resource base of the Media Luna Cluster on the south side. The Company also received the amended permit for in-pit tailings deposition in November, which means the project is now fully permitted for both the development and operational phases. As of December 31, 2023, physical progress on the Project was approximately 60%, with detailed engineering, procurement activities, underground development, and surface construction advancing. With 84% of upfront expenditures committed as at December 31, 2023 (including 56% incurred), expenditures to date have tracked reasonably well to the initial budget of \$874.5 million, noting the strength of the Mexican peso and general inflationary environment remain headwinds to contend with. Quarterly expenditures are expected to remain consistent through Q3 2024 before declining in Q4 2024 as the project nears completion.
- **Exploration and Drilling Activities:** In November, the Company announced results from the 2023 ELG Underground drilling program² and the 2023 exploration drilling program at Media Luna West³. The ELG Underground exploration strategy is focused on expanding resources as well as extending and optimizing the life of ELG Underground beyond 2026. Initial drilling results from Media Luna West, in addition to infill and step-out drilling at EPO, support the Company's strategy to further prove up the potential of the Media Luna Cluster and unlock additional near-mine opportunities in order to enhance the future production profile of the Morelos Complex and extend the reserve life beyond 2033.

FOURTH QUARTER 2023 HIGHLIGHTS

- **Safety performance:** The Company exited the fourth quarter with no lost-time injuries at ELG or the Media Luna Project for the second quarter in a row.
- **Gold production:** Delivered gold production of 137,993 oz for the quarter, the second-highest production quarter on record, driven by strong gold grades to the mill and achieving a mining rate at ELG Underground of 2,300 tpd. In the ELG Open Pits, average ore production of 19,404 tpd set a new record for daily ore tonnes mined in a quarter, and as anticipated, gold grades improved in the quarter with the period of heavy waste stripping concluded. Throughput rates in the processing plant remained above 13,000 tpd for the fourth consecutive quarter as plant uptime averaged 92.7% during the fourth quarter.
- **Gold sold:** Sold 138,794 oz at an average realized gold price¹ of \$1,995 per oz, contributing to revenue of \$282.4 million.
- **Total cash costs¹ and all-in sustaining costs¹:** Total cash costs of \$885 per oz sold and all-in sustaining costs of \$1,073 per oz sold. Cost of sales was \$191.6 million or \$1,380 per oz sold in the quarter.
- **Net income and adjusted net earnings¹:** Reported net income of \$50.4 million or earnings of \$0.59 per share on a basic basis and \$0.58 per share on a diluted basis. Adjusted net earnings of \$49.1 million or \$0.57 per share on a basic basis and \$0.57 per share on a diluted basis. Net income includes a net derivative loss of \$31.5 million related to gold forward contracts and foreign exchange collar contracts. In the fourth quarter of 2023, the Company executed additional monthly gold forward contracts on future gold production to sell 17,000 oz of gold between July 2024 and September 2024 at \$2,113 per oz. In the fourth quarter of 2023, the Company entered into an additional series of zero-cost collars whereby it sold a series of 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 October 2023 and December 2024 for a total notional value of \$41.4 million.
- **EBITDA¹ and adjusted EBITDA¹:** Generated EBITDA of \$115.4 million and adjusted EBITDA of \$142.6 million.
- **Cash flow generation:** Net cash generated from operating activities totalled \$120.0 million and \$133.5 million before changes in non-cash operating working capital, including income taxes paid of \$12.0 million and negative free cash flow¹ of \$24.3 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 11 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, 2023, dated February 21, 2024. The MD&A, and the Company's audited consolidated financial statements for the year ended December 31, 2023, are available on Torex's website (www.torexgold.com) and under the Company's SEDAR+ profile (www.sedarplus.ca).

2. For more information on ELG Underground drilling results, see the Company's news release titled "Torex Gold Reports Impressive Results From the 2023 ELG Underground Drilling Program" issued on November 16, 2023, and filed on SEDAR+ at www.sedarplus.ca and on the Company's website at www.torexgold.com.

3. For more information on Media Luna West drilling results, see the Company's news release titled "Torex Gold Reports Results From 2023 Exploration Drilling Program at Media Luna West" issued on November 30, 2023, and filed on SEDAR+ at www.sedarplus.ca and on the Company's website at www.torexgold.com.

Table 1: Operating and Financial Highlights

	Three Months Ended			Year Ended		
	Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022	
<i>In millions of U.S. dollars, unless otherwise noted</i>						
Operating Results						
Lost-time injury frequency ¹	/million hours	0.31	0.47	0.28	0.31	0.28
Total recordable injury frequency ¹	/million hours	1.23	1.24	1.58	1.23	1.58
Gold produced	oz	137,993	85,360	116,196	453,778	474,035
Gold sold	oz	138,794	81,752	121,913	444,750	473,122
Total cash costs ²	\$/oz	885	1,086	711	866	730
Total cash costs margin ²	\$/oz	1,110	858	1,073	1,086	1,079
All-in sustaining costs ²	\$/oz	1,073	1,450	1,034	1,200	1,008
All-in sustaining costs margin ²	\$/oz	922	494	750	752	801
Average realized gold price ²	\$/oz	1,995	1,944	1,784	1,952	1,809
Financial Results						
Revenue	\$	282.4	160.1	216.5	882.6	868.5
Cost of sales	\$	191.6	133.0	146.6	600.1	564.6
Earnings from mine operations	\$	90.8	27.1	69.9	282.5	303.9
Net income	\$	50.4	10.5	34.6	204.4	188.8
Per share - Basic	\$/share	0.59	0.12	0.40	2.38	2.20
Per share - Diluted	\$/share	0.58	0.09	0.40	2.34	2.19
Adjusted net earnings ²	\$	49.1	11.1	38.3	148.4	167.1
Per share - Basic ²	\$/share	0.57	0.13	0.45	1.73	1.95
Per share - Diluted ²	\$/share	0.57	0.13	0.44	1.72	1.94
EBITDA ²	\$	115.4	79.4	96.0	422.6	482.8
Adjusted EBITDA ²	\$	142.6	61.2	122.9	442.2	478.5
Cost of sales	\$/oz	1,380	1,627	1,202	1,349	1,193
Net cash generated from operating activities	\$	120.0	44.2	132.1	300.8	408.1
Net cash generated from operating activities before changes in non-cash operating working capital	\$	133.5	52.6	110.8	340.8	382.3
Free cash flow ²	\$	(24.3)	(69.7)	40.5	(185.4)	125.9
Cash and cash equivalents	\$	172.8	209.4	376.0	172.8	376.0
Lease-related obligations	\$	32.0	21.1	3.9	32.0	3.9
Net cash ²	\$	140.8	188.3	372.1	140.8	372.1
Available liquidity ²	\$	464.9	501.5	622.6	464.9	622.6

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

2. 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 11 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, 2023, dated February 21, 2024. The MD&A, and the Company's audited consolidated financial statements for the year ended December 31, 2023, are available on Torex's website (www.torexgold.com) and under the Company's SEDAR+ profile (www.sedarplus.ca).

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 Production Costs and Royalties

		Three Months Ended			Year Ended	
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
<i>In millions of U.S. dollars, unless otherwise noted</i>						
Gold sold	oz	138,794	81,752	121,913	444,750	473,122
Total cash costs per oz sold						
Production costs	\$	116.5	86.8	84.3	371.5	337.1
Royalties	\$	8.4	4.8	6.7	26.5	26.2
Less: Silver sales	\$	(0.9)	(1.0)	(1.4)	(4.7)	(3.4)
Less: Copper sales	\$	(1.2)	(1.8)	(2.9)	(8.0)	(14.6)
Total cash costs	\$	122.8	88.8	86.7	385.3	345.3
Total cash costs per oz sold	\$/oz	885	1,086	711	866	730
All-in sustaining costs per oz sold						
Total cash costs	\$	122.8	88.8	86.7	385.3	345.3
General and administrative costs ¹	\$	7.3	6.2	5.7	26.0	23.5
Reclamation and remediation costs	\$	1.5	1.1	1.4	5.3	5.4
Sustaining capital expenditure	\$	17.3	22.4	32.3	116.9	102.9
Total all-in sustaining costs	\$	148.9	118.5	126.1	533.5	477.1
Total all-in sustaining costs per oz sold	\$/oz	1,073	1,450	1,034	1,200	1,008

1. This amount excludes a gain of \$0.5 million, gain of \$3.1 million and loss of \$2.5 million for the three months ended December 31, 2023, September 30, 2023, and December 31, 2022, respectively, and a gain of \$1.8 million and loss of \$0.4 million for the years ended December 31, 2023 and December 31, 2022, 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 \$nil for the three months ended December 31, 2023, September 30, 2023, and December 31, 2022, respectively, \$0.2 million and \$0.2 million for the years ended December 31, 2023 and December 31, 2022, respectively, within general and administrative costs. Included in general and administrative costs is share-based compensation expense in the amount of \$1.1 million or \$8/oz for the three months ended December 31, 2023, \$1.2 million or \$15/oz for the three months ended September 30, 2023, \$0.8 million or \$7/oz for the three months ended December 31, 2022, \$5.4 million or \$12/oz for the year ended December 31, 2023 and \$4.2 million or \$9/oz for the year ended December 31, 2022. This amount excludes other expenses totalling \$2.1 million, \$2.4 million and \$nil for the three months ended December 31, 2023, September 30, 2023, and December 31, 2022, respectively, and \$6.7 million and \$nil for the years ended December 31, 2023 and December 31, 2022, respectively.

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

		Three Months Ended			Year Ended	
		Dec 31,	Sep 30,	Dec 31,	Dec 31,	Dec 31,
<i>In millions of U.S. dollars</i>		2023	2023	2022	2023	2022
Sustaining	\$	17.3	16.5	14.8	67.9	44.8
Capitalized Stripping (Sustaining)	\$	–	5.9	17.5	49.0	58.1
Non-sustaining	\$	0.3	0.8	6.6	2.2	21.6
Total ELG	\$	17.6	23.2	38.9	119.1	124.5
Media Luna Project ¹	\$	124.0	98.7	62.6	366.3	143.2
Media Luna Infill Drilling/Other	\$	3.8	4.2	4.1	16.0	21.3
Working Capital Changes & Other	\$	(4.0)	(13.7)	(14.8)	(23.4)	(11.8)
Capital expenditures ²	\$	141.4	112.4	90.8	478.0	277.2

1. This amount includes a realized gain (or a reduction in the capitalized expenditures) of \$0.3 million, \$nil and \$nil for the three months ended December 31, 2023, September 30, 2023, and December 31, 2022, respectively, and a realized gain of \$0.3 million and \$nil for the years ended December 31, 2023 and December 31, 2022, respectively, in relation to the settlement of foreign exchange zero cost collars that were entered into to manage the capital expenditure risk related to a further strengthening of the Mexican peso.
2. 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 Per Oz of Gold Sold to Revenue

		Three Months Ended			Year Ended	
		Dec 31,	Sep 30,	Dec 31,	Dec 31,	Dec 31,
<i>In millions of U.S. dollars, unless otherwise noted</i>		2023	2023	2022	2023	2022
Gold sold	oz	138,794	81,752	121,913	444,750	473,122
Revenue	\$	282.4	160.1	216.5	882.6	868.5
Less: Silver sales	\$	(0.9)	(1.0)	(1.4)	(4.7)	(3.4)
Less: Copper sales	\$	(1.2)	(1.8)	(2.9)	(8.0)	(14.6)
Less: Realized (loss) gain on gold contracts	\$	(3.4)	1.6	5.3	(1.9)	5.3
Total proceeds	\$	276.9	158.9	217.5	868.0	855.8
Total average realized gold price	\$/oz	1,995	1,944	1,784	1,952	1,809
Less: Total cash costs	\$/oz	885	1,086	711	866	730
Total cash costs margin	\$/oz	1,110	858	1,073	1,086	1,079
Total cash costs margin	%	56	44	60	56	60

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

		Three Months Ended			Year Ended	
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
<i>In millions of U.S. dollars, unless otherwise noted</i>						
Gold sold	oz	138,794	81,752	121,913	444,750	473,122
Revenue	\$	282.4	160.1	216.5	882.6	868.5
Less: Silver sales	\$	(0.9)	(1.0)	(1.4)	(4.7)	(3.4)
Less: Copper sales	\$	(1.2)	(1.8)	(2.9)	(8.0)	(14.6)
Less: Realized (loss) gain on gold contracts	\$	(3.4)	1.6	5.3	(1.9)	5.3
Less: All-in sustaining costs	\$	(148.9)	(118.5)	(126.1)	(533.5)	(477.1)
All-in sustaining costs margin	\$	128.0	40.4	91.4	334.5	378.7
Total all-in sustaining costs margin	\$/oz	922	494	750	752	801
Total all-in sustaining costs margin	%	45	25	42	38	44

Table 6: Reconciliation of Adjusted Net Earnings to Net Income

		Three Months Ended			Year Ended	
		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022	Dec 31, 2023	Dec 31, 2022
<i>In millions of U.S. dollars, unless otherwise noted</i>						
Basic weighted average shares outstanding	shares	85,885,453	85,885,453	85,843,808	85,881,325	85,831,727
Diluted weighted average shares outstanding	shares	86,410,111	86,401,220	86,166,019	86,397,399	86,079,481
Net income	\$	50.4	10.5	34.6	204.4	188.8
Adjustments:						
Unrealized foreign exchange (gain) loss	\$	(0.7)	1.4	(0.9)	(2.3)	(1.2)
Unrealized loss (gain) on derivative contracts	\$	28.4	(16.5)	25.3	23.7	(3.5)
Remeasurement of share-based payments	\$	(0.5)	(3.1)	2.5	(1.8)	0.4
Derecognition of provisions for uncertain tax positions	\$	–	–	–	(15.2)	–
Tax effect of above adjustments	\$	(8.3)	5.2	(8.1)	(6.2)	1.3
Tax effect of currency translation on tax base	\$	(20.2)	13.6	(15.1)	(54.2)	(18.7)
Adjusted net earnings	\$	49.1	11.1	38.3	148.4	167.1
Per share - Basic	\$/share	0.57	0.13	0.45	1.73	1.95
Per share - Diluted	\$/share	0.57	0.13	0.44	1.72	1.94

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

		Three Months Ended			Year Ended	
		Dec 31,	Sep 30,	Dec 31,	Dec 31,	Dec 31,
<i>In millions of U.S. dollars</i>		2023	2023	2022	2023	2022
Net income	\$	50.4	10.5	34.6	204.4	188.8
Finance income, net	\$	(2.0)	(2.0)	(4.5)	(10.2)	(5.2)
Depreciation and amortization ¹	\$	66.8	41.5	55.6	202.4	201.5
Current income tax expense	\$	50.5	12.1	50.7	98.0	144.6
Deferred income tax (recovery) expense	\$	(50.3)	17.3	(40.4)	(72.0)	(46.9)
EBITDA	\$	115.4	79.4	96.0	422.6	482.8
Adjustments:						
Unrealized loss (gain) on derivative contracts	\$	28.4	(16.5)	25.3	23.7	(3.5)
Unrealized foreign exchange (gain) loss	\$	(0.7)	1.4	(0.9)	(2.3)	(1.2)
Remeasurement of share-based payments	\$	(0.5)	(3.1)	2.5	(1.8)	0.4
Adjusted EBITDA	\$	142.6	61.2	122.9	442.2	478.5

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

Table 8: Reconciliation of Free Cash Flow to Net Cash Generated from Operating Activities

		Three Months Ended			Year Ended	
		Dec 31,	Sep 30,	Dec 31,	Dec 31,	Dec 31,
<i>In millions of U.S. dollars</i>		2023	2023	2022	2023	2022
Net cash generated from operating activities	\$	120.0	44.2	132.1	300.8	408.1
Less:						
Additions to property, plant and equipment ¹	\$	(141.4)	(112.4)	(90.8)	(478.0)	(277.2)
Lease payments	\$	(1.6)	(1.0)	(0.9)	(4.8)	(3.9)
Interest paid ²	\$	(1.3)	(0.5)	0.1	(3.4)	(1.1)
Free cash flow	\$	(24.3)	(69.7)	40.5	(185.4)	125.9

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

2. Including borrowing costs capitalized to property, plant and equipment.

Table 9: Reconciliation of Net Cash to Cash and Cash Equivalents

		Dec 31,	Sep 30,	Dec 31,
<i>In millions of U.S. dollars</i>		2023	2023	2022
Cash and cash equivalents	\$	172.8	209.4	376.0
Less: Lease-related obligations	\$	(32.0)	(21.1)	(3.9)
Net cash	\$	140.8	188.3	372.1

Table 10: Reconciliation of Available Liquidity to Cash and Cash Equivalents

<i>In millions of U.S. dollars</i>		Dec 31, 2023	Sep 30, 2023	Dec 31, 2022
Cash and cash equivalents	\$	172.8	209.4	376.0
Add: Available credit of the Debt Facility	\$	292.1	292.1	246.6
Available liquidity	\$	464.9	501.5	622.6

Table 11: Reconciliation of Unit Cost Measures to Production Costs

<i>In millions of U.S. dollars, unless otherwise noted</i>	Three Months Ended						Year Ended			
	Dec 31, 2023		Sep 30, 2023		Dec 31, 2022		Dec 31, 2023		Dec 31, 2022	
Gold sold (oz)	138,794		81,752		121,913		444,750		473,122	
Tonnes mined - open pit (kt)	9,626		11,157		9,505		41,904		38,451	
Tonnes mined - underground (kt)	212		214		155		756		556	
Tonnes processed (kt)	1,218		1,206		1,141		4,810		4,599	
Total cash costs:										
Total cash costs (\$)	122.8		88.8		86.7		385.3		345.3	
Total cash costs per oz sold (\$)	885		1,086		711		866		730	
Breakdown of production costs										
	\$	\$/t	\$	\$/t	\$	\$/t	\$	\$/t	\$	\$/t
Mining - open pit	33.8	3.51	33.4	2.99	28.6	3.01	127.7	3.05	110.4	2.87
Mining - underground	16.3	77.02	17.0	79.61	10.9	70.19	60.2	79.67	45.9	82.53
Processing	45.5	37.36	39.8	32.96	38.2	33.43	168.0	34.93	151.6	32.97
Site support	14.1	11.58	13.9	11.51	13.2	11.54	54.4	11.30	49.3	10.72
Mexican profit sharing (PTU)	6.4	5.26	0.8	0.66	3.9	3.43	18.0	3.74	23.7	5.15
Capitalized stripping	-	-	(5.9)	-	(17.5)	-	(49.0)	-	(58.1)	-
Inventory movement	-	-	(12.1)	-	6.2	-	(9.5)	-	9.5	-
Other	0.4	-	(0.1)	-	0.8	-	1.7	-	4.8	-
Production costs	116.5		86.8		84.3		371.5		337.1	

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 integrate and optimize its Morelos Property, deliver Media Luna to full production, grow reserves and resources, retain and attract best industry talent and build on ESG excellence.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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CAUTIONARY NOTES ON 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 project was 60% complete at year end and is well on track for first production in late 2024 and commercial production in early 2025; Torex exited the year with \$173 million in cash and \$465 million in available liquidity; the Company has now reached the point where its current liquidity position exceeds the forecast \$384 million of remaining upfront expenditures on Media Luna, with the funding outlook further enhanced by robust and consistent cash flow anticipated from ELG through 2024; the successful completion of Media Luna is expected to result in a return to positive free cash flow in mid-2025 as production ramps up and capital expenditures normalize; there is no doubt that 2024 will be a pivotal year for Torex as it brings Media Luna into production by year end, while spending \$30 million on drilling and exploration to continue to demonstrate the exceptional resource endowment of our Morelos asset; the Company remains fully focused on driving long-term value for the Company's shareholders as it continues to demonstrate its ability to deliver with excellence and set the foundation for the Company's ambitious growth agenda; quarterly expenditures are expected to remain consistent through Q3 2024 before declining in Q4 2024 as the project nears completion; the ELG Underground exploration strategy is focused on expanding resources as well as extending and optimizing the life of ELG Underground beyond 2026; initial drilling results from Media Luna West, in addition to infill and step-out drilling at EPO, support the Company's strategy to further prove up the potential of the Media Luna Cluster and unlock additional near-mine opportunities in order to enhance the future production profile of the Morelos Complex and extend the reserve life beyond 2033; and key strategic objectives are to integrate and optimize its Morelos Property, deliver Media Luna to full production, grow reserves and resources, retain and attract best industry talent and build on ESG excellence. 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. The Technical Report, MD&A and AIF are filed on SEDAR+ at www.sedarplus.ca and available on the Company's website at www.torexgold.com.