

TOREX GOLD PROVIDES Q1 2024 UPDATE ON MEDIA LUNA PROJECT

Project remains on schedule with 95% of upfront expenditures now committed

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

TORONTO, Ontario, April 30, 2024 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) provides its Q1 2024 update on the development of its Media Luna Project (“Media Luna”). Unless otherwise stated, progress and milestones referenced in this press release are as of March 31, 2024.

Jody Kuzenko, President & CEO of Torex, stated:

“We continue to demonstrate our ability to deliver excellence in project execution. With the construction period now crossing the two-year mark, Media Luna remains on track for first copper concentrate production before year end and commercial production in early 2025, the combination of which are expected to result in a return to positive free cash flow towards the middle of next year.

“Solid progress was made during the first quarter, with engineering activities now 91% complete, procurement activities 78% complete, and the overall project almost 70% complete. Underground construction and development sat at 64% complete, with vertical and lateral development tracking to plan. In addition, the construction of ore/waste handling systems is advancing well, and 78% of Guajes Tunnel conveyor tables are now installed. We continue to make steady gains on surface construction, with two-thirds of concrete now poured, steel erection progressing, copper flotation cells being installed, and the sediment/decant ponds completed.

“As at quarter end, 95% of the upfront capital expenditures had been committed including 71% incurred. To date, capital expenditures have tracked reasonably well to the initial budget of \$874.5 million, noting again that the stronger Mexican peso remains a headwind to contend with. Quarterly expenditures are expected to remain above \$100 million through Q3 2024 before declining in Q4 2024 as Media Luna nears completion and commercial production is subsequently declared.

“With available liquidity of more than \$400 million as at the end of March, our liquidity position is more than sufficient to fund the \$257 million of capital expenditures remaining on Media Luna while meeting our objective to maintain at least \$100 million of liquidity on the balance sheet. With production and costs tracking to full-year 2024 guidance, together with the strong gold price, our funding position is expected to strengthen even further through the remainder of the year.

“The successful completion of Media Luna, combined with ongoing exploration success at Morelos, our track record of consistent and reliable production, and the transition back to positive free cash flow in 2025, will provide a world-class platform to drive long-term shareholder value as we grow our operations in Mexico and beyond.”

CAPITAL EXPENDITURES

Table 1: Media Luna Project – Project Expenditures (April 1, 2022, through March 31, 2024)

<i>Millions of U.S. dollars</i>	Project To Date Q1 2024
Project expenditures per 2022 Technical Report	\$848.4
Adjustment for Q1 2022 underspend	\$26.1
Total budgeted spend post March 31, 2022	\$874.5
Expenditures incurred post March 31, 2022	(\$617.4)
Remaining spend	\$257.1
<i>Committed expenditures (inclusive of total project expenditures incurred to date)</i>	\$830.6
<i>Uncommitted expenditures</i>	\$43.9

Notes to Table

- 1) Project period commenced on April 1, 2022; excludes capital expenditures incurred prior to Board approval on March 31, 2022.
- 2) Project period is defined as April 1, 2022 through December 31, 2024.
- 3) Excludes borrowing costs capitalized.

During Q1 2024, \$126.4 million was invested in the project. Expenditures are expected to remain above \$100 million through Q3 of this year, before declining in Q4 as the project nears completion. As at quarter end, \$830.6 million of expenditures had been committed (95%), including \$617.4 million incurred (71%). There has been no change to full-year guidance of \$350 to \$400 million on project capital expenditures.

As reported previously, the Company has entered into a series of zero-cost collars to hedge against changes in foreign exchange rates of the Mexican peso. The average floor price of the collars is 17.38 Mexican pesos per U.S. dollar and the average ceiling price is 20.0, with the collars covering the remaining project period (through December 2024). Approximately 45% of the remaining expenditures are expected to be denominated in pesos and the level hedged represents approximately 38% of the peso-denominated expenditures. The initial upfront capital cost of developing Media Luna assumed a Mexican peso of 20.0, which, weighted by quarterly expenditures, has averaged approximately 18.0 since the project commenced on April 1, 2022. The peso is currently trading around 17.0.

PROJECT COMPLETION

As at quarter end, development of Media Luna was tracking to plan with the project 69% complete, up from 60% at the start of the quarter. Detailed engineering is at the 91% completion mark, while procurement is 78% complete. Underground development/construction and surface construction are advancing nicely with completion levels at 64% and 47%, respectively. Based on the current schedule, the tie-in of upgrades to the processing plant are still on track to occur over a four-week period during Q4 2024, which will allow for commissioning and first concentrate production in late 2024 and commercial production in early 2025.

Table 2: Media Luna Project – Project Completion (April 1, 2022, through March 31, 2024)

	Project To Date Q1 2024
Procurement	78%
Engineering	91%
Underground development/construction	64%
Surface construction	47%
Total Project	69%

Notes to Table

- 1) Physical progress measured starting as of April 1, 2022; excludes progress made prior to Board approval on March 31, 2022.
- 2) Project period is defined as April 1, 2022 through December 31, 2024.
- 3) Total Project is weighted average based on activity levels.

Engineering

As engineering works near completion, both surface and underground teams continue to focus on electrical deliverables, such as electrical schematics, and are working closely with vendors to expedite purchase orders and compress delivery timelines where possible. For underground, drawings were issued for the main garage and service water pump station. On surface, steel fabrication drawings were issued for the copper concentrate storage and loadout and fabrication drawings for paste plant steel were released for fabrication.

Procurement

Steady progress was made on procurement during the quarter, which is now 78% complete from 63% at the start of Q1. Purchase orders were placed for pumps, HDPE pipe, fire protection hydrants and accessories, the sampling building for copper concentrate, the underground LTE system and instrumentation, and control panels for the 230 kV power system. Contracts have been signed for the Guajes conveyor belt splicing, 230 kV substation structural and electrical works, 230 kV switchyard and transmission line installation, as well as the installation of HDPE for fresh and fire water systems.

During the quarter, the ore and waste transfer conveyors, west adit main fans, vibrating screens, rockbreakers and grizzly steel, and 15 kV power cables were delivered to site for the underground installation and construction. Deliveries to site for the surface infrastructure included: cleaner flotation cells, PLC panels, agitators, flocculant systems, copper

concentrate filter, froth pumps, carbon steel pipe, and mechanical and structural steel. Approximately 3,600 metres of rubber-lined pipe for the slurry line from ELG to the paste plant has been delivered to site. Importantly, the paste plant filter presses have completed testing and are expected to be delivered in early August.

Underground Development and Construction

As of the end of quarter, 94% of bolts for the Guajes conveyor hanging sections had been placed and 78% of the Guajes conveyor belt tables had been installed (Figure 1). Conveyor belt segments have arrived at site and belt splicing (flaking) has started in anticipation of installation commencing mid-Q2, well ahead of commissioning in August. Additionally, work progressed in the Guajes Tunnel to prepare for the installation of various mine services following the conveyor tables' installation. Breakthrough also occurred in two of the ore/waste passes as well as ore bins 1 and 2, enabling preparation for steel installation at the ore bin tops and bottoms. Work proceeded to excavate the cone for the grizzly at the first rock breaker station. The pilot hole for the 87-metre ventilation raise was completed and reaming began in April.

Figure 1: Following completion of the Guajes Tunnel in December 2023, significant progress has been made on the seven-kilometre conveyor with 78% of conveyor tables installed



In-mine development continued to advance steadily. The first charging bays for the Sandvik production equipment and Rokion/MacLean support equipment were excavated, with the installation of the charging equipment completed in April. As of the end of the quarter, there were 36 active headings, including 33 in Media Luna Lower (the area of initial production) and 3 in Media Luna Upper.

Surface Construction

Surface construction is progressing to plan, with 67% of the planned concrete for the project now poured. On the north side of the Balsas River, significant progress was made on the installation of the flotation cells at the processing plant (Figure 2). Installation of the Guajes tailings thickener has commenced. Piping installation is underway in the water treatment area and at the processing plant between the grinding and flotation circuits. A new trash screen and discharge chute were installed at the grinding area and mechanical and piping tie-ins were completed during planned maintenance downtime in April. Construction of the steel support towers at the 230 kV substation has commenced as concrete works were substantially completed in Q1 as planned. The e-house for the Guajes conveyor has been placed onto concrete supports at the head station located outside of the Guajes Tunnel.

On the south side of the Balsas River, all concrete for the paste plant thickener area has been poured, with the balance of the plant concrete to be completed during the second quarter to facilitate the start of steel erection in May. Liner has been installed upstream on both the sediment and decant ponds and backfill around the perimeter was completed in April, finalizing these works. Deposition of waste rock into the new west waste rock storage facility has begun.

Figure 2: Construction of the flotation facility is progressing well with installation of the copper and iron sulphide flotation circuits and piping well underway



Operational Readiness

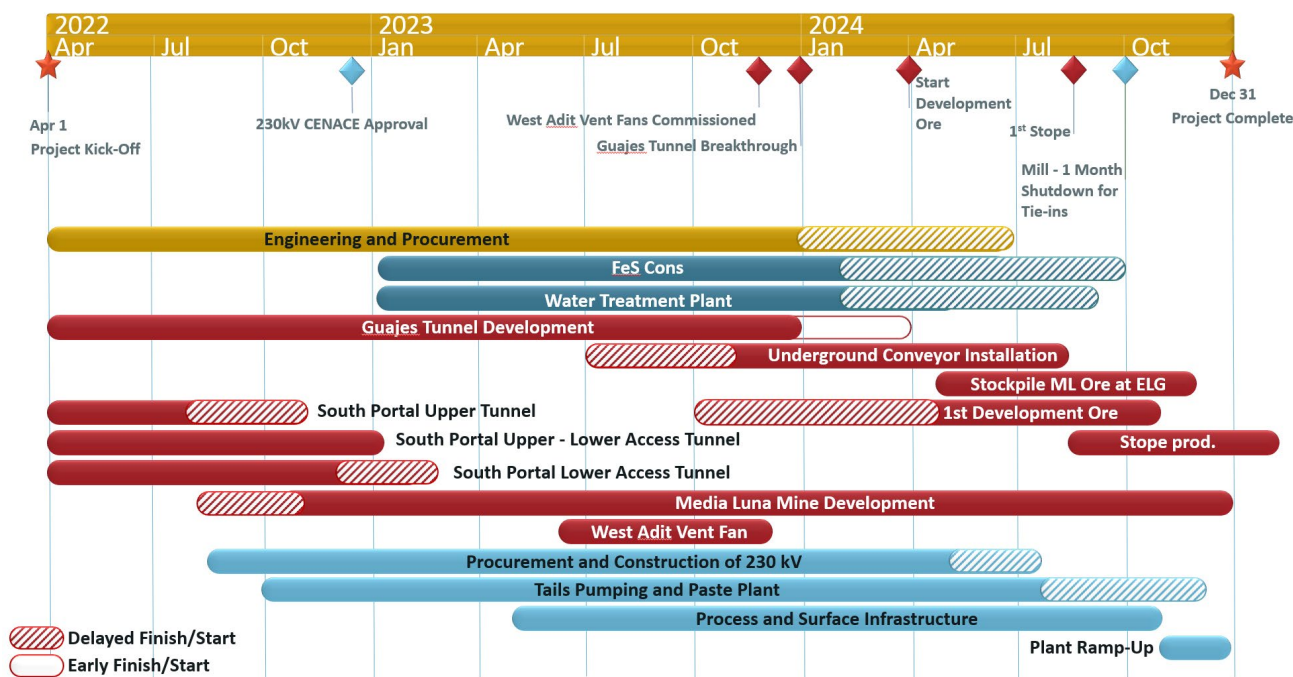
In parallel with development and construction activities, the surface and underground operational readiness strategy continues to advance as planned. Operational readiness teams are accountable for ensuring that processes and systems for all new work areas are established and ready in advance of the handover from the project team to operations. This includes workforce transition planning and training, developing the operating strategy (including all standard operating procedures) and maintenance plans for all fixed and mobile equipment, blend and feed strategies, detailed commissioning plans, first fills, concentrate shipment logistics, and all other requirements to ensure a smooth ramp-up. Training for the transition from open pit to underground miners is well underway and the first graduates from the program have joined the underground mine development team. The first battery electric jumbo drill operation training commenced in January in addition to training of long-hole drill and scoop operators. Recruitment from local communities to fill vacant underground positions is also ramping up. Systems have been put in place for technical training progression across various levels of theory, simulator training, and field training. Negotiations are underway with various haulage companies for copper concentrate transport to port distribution facilities. The Company is in the final stages of settling the commercial terms for the offtake agreements with a mix of traders and smelters. Payables

are tracking in line with that which was incorporated into the most recent Technical Report dated effective March 16, 2022, and filed on March 31, 2022 (“Technical Report”).

PROJECT EXECUTION PLAN

Based on progress made during Q1 2024 and a detailed review of both the surface and underground schedules completed late in the quarter, the overall project end dates are unchanged compared to the prior plan outlined within the last Media Luna update press release published on February 7, 2024, with only modest adjustments to interim activities in the overall schedule (Figure 3).

Figure 3: Project execution plan for the Media Luna Project



In terms of the overall project schedule, the Company continues to actively monitor the delivery dates for long lead critical items to ensure vendors meet their delivery obligations. Electrical equipment, specifically, remains a focus to manage schedule risk given the long-lead times for delivery of this equipment (e-houses and switch gear).

The current project plan relative to the Company’s Technical Report reflects the Company’s estimates for the completion of key project deliverables. These updated deliverables have not impacted the overall project schedule given the original plan had assumed the potential for schedule adjustments and the possibility for supply chain disruptions.

More detail on the Media Luna Project, including the Feasibility Study results, can be found in the Technical Report.

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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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: with the construction period now crossing the two-year mark, Media Luna remains on track for first copper concentrate production before year end and commercial production in early 2025, the combination of which are expected to result in a return to positive free cash flow towards the middle of next year; to date, capital expenditures have tracked reasonably well to the initial budget of \$874.5 million, noting again that the stronger Mexican peso remains a headwind to contend with; quarterly expenditures are expected to remain above \$100 million through Q3 2024 before declining in Q4 2024 as Media Luna nears completion and commercial production is subsequently declared; with available liquidity of more than \$400 million as at the end of March, the Company's liquidity position is more than sufficient to fund the \$257 million of capital expenditures remaining on Media Luna while meeting the Company's objective to maintain at least \$100 million of liquidity on the balance sheet; with production and costs tracking to full-year 2024 guidance, together with the strong gold price, the Company's funding position is expected to strengthen even further through the remainder of the year; the successful completion of Media Luna, combined with ongoing exploration success at Morelos, the Company's track record of consistent and reliable production, and the transition back to positive free cash flow in 2025, will provide a world-class platform to drive long-term shareholder value as the Company grows its operations in Mexico and beyond; during Q1 2024, \$126.4 million was invested in the project and expenditures are expected to remain above \$100 million through Q3 of this year, before declining in Q4 as the project nears completion; there has been no change to full-year guidance of \$350 to \$400 million on project capital expenditures; approximately 45% of the remaining expenditures are expected to be denominated in pesos and the level hedged represents approximately 38% of the peso-denominated expenditures; as at quarter end, development of Media Luna was tracking to plan; based on the current schedule, the tie-in of upgrades to the processing plant are still on track to occur over a four-week period during Q4 2024, which will allow for commissioning and first concentrate production in late 2024 and commercial production in early 2025; the paste plant filter presses have completed testing and are expected to be delivered in early August; the Company is in the final stages of settling the commercial terms for the offtake agreements with a mix of traders and smelters and payables are tracking in line with that which was incorporated into the most recent Technical Report; based on progress made during Q1 2024 and a detailed review of both the surface and underground schedules completed late in the quarter, the overall project end dates are unchanged compared to the prior plan outlined within the last Media Luna update press release published on February 7, 2024, with only modest adjustments to interim activities in the overall schedule; the project execution plan for the Media Luna Project set out in Figure 3; all concrete for the paste plant thickener area has been poured with the balance of the plant concrete to be completed during the second quarter to facilitate the start of steel erection in May and the Company'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. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expect", "plan", "strategy", "schedule", "guide", "continue", or variations of such words and phrases or statements that certain actions, events or results "will" occur or are "on track" 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 ("Technical Report") titled ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study, with an effective date of March 16, 2022, and a filing date of March 31, 2022 and in 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 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 as set out in the Technical Report, AIF and MD&A, 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 filed on SEDAR+ at www.sedarplus.ca and available on the Company's website at www.torexgold.com.