

TOREX GOLD REPORTS STRONG START TO 2023

Quarterly gold production of 122,918 ounces positions the Company to deliver on annual guidance

TORONTO, Ontario, April 12, 2023 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) reports Q1 2023 gold production of 122,918 ounces and gold sold of 118,455 ounces. Given the strong start to the year, the Company reiterates 2023 production guidance of 440,000 to 470,000 ounces of gold.

TABLE 1: PRELIMINARY FIRST QUARTER 2023 OPERATIONAL RESULTS

			Q1 2023
Mining			
ELG Open Pits - Ore tonnes mined	tpd		10,182
ELG Open Pits - Waste tonnes mined	tpd		93,747
ELG Open Pits - Strip ratio	waste:ore		9.2
ELG Underground - Ore tonnes mined	tpd		1,738
Processing			
Total tonnes processed	tpd		13,073
Average gold recovery	%		87.8
Average gold grade of ore processed	gpt		3.50
Gold produced	oz		122,918
Gold sold	oz		118,455

Operational results are preliminary in nature and subject to final reconciliation. Financial and operational results for Q1 2023 will be released after market close on Wednesday, May 10, 2023. A conference call hosted by senior management will be held the following day at 9:00 AM ET.

Jody Kuzenko, President & CEO of Torex, stated:

“We had an excellent start to 2023, with first quarter production of 122,918 ounces driven by record throughput in the processing plant and another quarterly record established on mining rates at the El Limón Guajes (“ELG”) Underground.

“Our ongoing focus on the maintenance strategy at the processing plant continues to improve output with the mill averaging 13,073 tonnes per day (“tpd”) during the quarter, surpassing the previous quarterly record of 13,063 tpd established in Q2 2017.

“The momentum gained at the ELG Underground over the last several quarters continued in Q1, with a record average mining rate of 1,738 tpd, surpassing the previous record of 1,685 tpd achieved during the prior quarter. This solid performance puts us firmly on track with our plan to achieve 1,800 tpd by the end of this year, and even further increase rates through 2024.

“In addition to the strong production results, just over 12 months into a 33-month construction period, the Media Luna Project remains on schedule and is tracking to budget. Following the new process established last quarter, a stand-alone Media Luna Project update will be published ahead of our quarterly financial results.

“The strong start to the year, coupled with the higher gold price, bodes well for a solid quarter of EBITDA, while, as expected, cash flow from operations will be impacted by the seasonality of annual royalty and tax payments. Robust forecast cash flow from ELG combined with our healthy balance sheet places Torex on solid footing to fund the development of Media Luna and invest in value-creating drilling and exploration, while maintaining at least \$100 million of liquidity.”

CASH FLOW SEASONALITY

Similar to prior years, cash flow from operations is expected to be the lightest during H1 2023 due to the timing of annual tax, royalty, and mandated profit-sharing (“PTU”) payments.

During the first quarter, the Company made over \$75 million in tax payments including the annual payment of the 7.5% mining tax, corporate tax instalments, and true-up of taxes outstanding at the end of 2022. These tax payments will impact cash flow from operations prior to non-cash working capital. The Company also made an annual payment of just under \$5 million during the quarter, which is related to the 0.5% royalty, which will impact cash flow from operations after non-cash working capital. In addition, the Company paid over \$5 million related to the 2.5% royalty, for which payments are made quarterly.

Cash flow from operations during the second quarter will be impacted by the annual PTU payment.

FIRST QUARTER 2023 CONFERENCE CALL AND WEBCAST DETAILS

Torex plans to release its first quarter financial and operational results after market close on May 10, 2023. A conference call and webcast hosted by senior management will be held on May 11, 2023 at 9:00 AM ET.

Telephone Access

Please join the conference call approximately ten minutes prior to the scheduled start time. Dial-in details for the conference call are as follows:

- Toronto local or International: 1-416-915-3239
- Toll-Free (North America): 1-800-319-4610

Webcast Access

A webcast will be available on the Company’s website at www.torexgold.com/investors/upcoming-events/. The webcast will be archived on the Company’s website at www.torexgold.com/investors/financial-reports/.

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 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 includes, but is not limited to, statements that: given the strong start to the year, the Company reiterates 2023 production guidance of 440,000 to 470,000 ounces of gold; the solid performance of the ELG underground puts the Company firmly on track with its plan to achieve 1,800 tpd by the end of this year, and even further increase rates through 2024; at just over 12 months into a 33-month construction period, the Media Luna Project remains on schedule and is tracking to budget; the strong start to the year, coupled with the higher gold price, bodes well for a solid quarter of EBITDA; cash flow from operations will be impacted by the seasonality of annual royalty and tax payments paid in the first quarter and the annual PTU payment in the second quarter of the year; robust forecast cash flow from ELG combined with the Company's healthy balance sheet places the Company on solid footing to fund the development of Media Luna and invest in value-creating drilling and exploration, while maintaining at least \$100 million of liquidity; and 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. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects", "planned", "bodes" or variations of such words and phrases or statements that certain actions, events or results are "on schedule" or "is tracking 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 and on the Company's website at www.torexgold.com.