FORM 51-102F3
MATERIAL CHANGE REPORT
UNDER NATIONAL INSTRUMENT 51-102

Item 1. Name and Address of Company

Torex Gold Resources Inc. (the "**Company**")
130 King St. W., Suite 740
Toronto, Ontario
Canada M5X 2A2

Item 2. Date of Material Change

December 9, 2024.

Item 3. News Release

A news release was disseminated by the Company on December 9, 2024 over Newsfile and filed on SEDAR+.

Item 4. Summary of Material Change

The Company announced that all operational and project activities within the Morelos Complex have been temporarily halted pending permission from officials to resume activities.

Item 5. Full Description of Material Change

The Company announced that it has received a notification from the Director General of Mines under the Federal Ministry of Economy that all activities within the Morelos Property are to be temporarily suspended to support their inspection associated with the fatal incident at the El Limón Guajes underground mine ("ELG Underground") on December 5, 2024. As a result, all operational and project activities within the Morelos Complex have been temporarily halted pending permission from officials to resume activities.

On December 9, 2024, the Company was presented with a notice from the Director General of Mines to temporarily suspend activities at the Company's Morelos Property to facilitate their inspection associated with the tragic incident that claimed three lives on December 5, 2024. Officials from the Mining Unit are expected to arrive to the Company's operations on December 10, 2024 and they will receive the Company's full cooperation. The Company will work with officials to expedite all information they require to allow for the re-start of operational and project activities.

Full year 2024 production guidance and the Media Luna Project schedule are unchanged.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on Subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

Not applicable.

Item 8. Executive Officer

Jody Kuzenko, President and Chief Executive Officer, (647) 725-9982.

Item 9. Date of Report

December 13, 2022.

CAUTIONARY NOTES

Forward Looking Statements

This material change report contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes the expected arrival date of the Mining Unit Officials to conduct the inspection and the confirmation of the full-year 2024 production guidance and the Media Luna Project schedule. 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 released on March 31, 2022, entitled "NI 43-101 Technical Report ELG Mine 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.