

Torex Gold Receives Approval for Normal Course Issuer Bid

Toronto, Ontario--(Newsfile Corp. - November 19, 2024) - Torex Gold Resources Inc. (the "Company" or "Torex") (TSX: TXG) announces that it has received approval from the Toronto Stock Exchange (the "TSX") of its notice of intention to make a normal course issuer bid (the "NCIB").

Under the NCIB, Torex is authorized to purchase up to 7,116,777 of its common shares ("Common Shares"), representing approximately 10% of the public float as of November 13, 2024, during the period commencing on November 21, 2024 and ending on November 20, 2025. As of November 13, 2024, Torex had a total of 85,986,971 Common Shares issued and outstanding and a public float of 71,167,776 Common Shares.

Torex believes that the establishment of the NCIB provides the Company with the flexibility to acquire Common Shares from time to time as an effective means of returning capital to its shareholders in accordance with its corporate strategy.

Purchases under the NCIB will be made on the open market through the facilities of the TSX and other alternative trading systems in Canada at a price per Common Share representative of the market price at the time of acquisition. The number of Common Shares that can be purchased pursuant to the NCIB is subject to a current daily maximum of 66,028 Common Shares (which is equal to 25% of the average daily trading volume of 264,115 Common Shares on the TSX for the six full calendar months ending October 31, 2024), subject to the Company's ability to make one block purchase of Common Shares per calendar week that exceeds such limits. All Common Shares purchased under the NCIB will be cancelled after their purchase. The Company intends to fund any purchases under the NCIB from its available working capital.

Outside of blackout periods, Common Shares may be purchased under the NCIB based on the discretion of Torex's management, in compliance with the rules of the TSX and applicable securities laws.

Although Torex has the present intention to acquire its Common Shares pursuant to the NCIB, Torex will not be obligated to make any purchases and purchases may be suspended by Torex at any time. Decisions regarding any future repurchases will depend on certain factors, such as market conditions, share price and other opportunities to invest capital for growth.

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: integrate and optimize the Morelos Property; deliver Media Luna to full production; grow reserves and resources; disciplined growth and capital allocation; 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 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: all Common Shares purchased under the NCIB will be cancelled after their purchase; the Company intends to fund the purchases from its available working capital; Common Shares may be purchased under the NCIB based on the discretion of Torex's management; and Torex's key strategic objectives are integrate and optimize its Morelos Property, deliver Media Luna to full production, grow reserves and resources, disciplined growth and capital allocation, 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 "guidance", "expects", "planned", or variations of such words and phrases or statements that certain actions, events or results are "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, 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, 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 on the Company's website at www.torexgold.com.



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