

Torex Gold Reports Q3 2024 Production Results

Solidly on track to deliver full-year production guidance following strong third quarter results

Toronto, Ontario--(Newsfile Corp. - October 8, 2024) - Torex Gold Resources Inc. (the "Company" or "Torex") (TSX: TXG) reports Q3 2024 gold production of 119,412 ounces ("oz") and gold sold of 122,130 oz. With year-to-date gold production of 348,728 oz, the Company is on track to achieve annual gold production guidance of 400,000 to 450,000 oz.

TABLE 1: PRELIMINARY THIRD QUARTER 2024 OPERATIONAL RESULTS

		Q3 2024
Mining		
ELG Open Pits - Ore tonnes mined per day	tpd	16,731
ELG Open Pits - Waste tonnes mined per day	tpd	46,727
ELG Open Pits - Strip ratio	waste:ore	2.8
ELG Underground - Ore tonnes mined per day	tpd	2,127
Processing		
Average plant throughput	tpd	12,889
Average gold recovery	%	90.7
Average gold grade of ore processed	gpt	3.47
Gold produced	oz	119,412
Gold sold	oz	122,130

Operational results are preliminary in nature and subject to final reconciliation. Financial and operational results for Q3 2024 will be released after market close on Wednesday November 6, 2024. 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 delivered a strong operational result during the third quarter with gold production of 119,412 oz, bringing year-to-date gold production to 348,728 oz. With this solid performance, we are well on track to deliver on full-year production guidance for the sixth consecutive year.

"The increased production relative to the first two quarters of the year reflects the impact of higher processed grades, stable mine production and steady recoveries, partially offset by slightly lower tonnes processed and timing of gold pours at quarter-end. As expected, mining rates at ELG Underground remained above 2,000 tonnes per day ("tpd") while, at the open pit, the lower strip ratio relative to the first half of the year was in line with the mine plan as we move into the final phases of the El Limón open pit.

"Overall, the strong operational performance combined with a record high gold price supports continued margin expansion and robust cash flow generation. The forecast cash flow generation in combination with an already strong funding position provides the financial capacity and flexibility to complete and

ramp-up Media Luna in 2025, commence the development of EPO mid next year, increase investment in value-creating exploration and drilling, and place the Company in a solid position to consider returning capital to shareholders."

THIRD QUARTER 2024 CONFERENCE CALL AND WEBCAST DETAILS

Torex plans to release its third quarter financial and operational results after market close on Wednesday, November 6, 2024. A conference call and webcast hosted by senior management will be held on Thursday, November 7, 2024, at 9:00 AM ET.

Telephone Access

For expedited access to the conference call, [registration](#) is open to obtain an access code in advance, which will allow participants to join the call directly at the scheduled time.

Alternatively, dial-in details are as follows:

- Toronto local or International: 1-647-484-8814
- Toll-Free (North America): 1-844-763-8274

Please dial in approximately ten minutes prior to the scheduled start time if using the dial-in details above and request to join the Torex Gold Resources conference call.

Webcast Access

A webcast and replay will be available on the Company's website at www.torexgold.com/investors/upcoming-events/.

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: the Company is solidly on track to deliver full-year production guidance following strong third quarter results; the Company is on track to achieve annual gold production guidance of 400,000 to 450,000 oz; with this solid performance, we are well on track to deliver on full-year production guidance for the sixth consecutive year; overall, the strong operational performance combined with a record high gold price supports continued margin expansion and robust cash flow generation; the forecast cash flow generation in combination with an already strong funding position provides the financial capacity and flexibility to complete and ramp-up Media Luna in 2025, commence the development of EPO mid next year, increase investment in value-creating exploration and drilling, and place the Company in a solid position to consider returning capital to shareholders; 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, 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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