Torex Gold Reports Positive Results from the 2024 ELG Underground Drilling Program

Results indicate strong potential to further expand resources and continue to extend mine life

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

Toronto, Ontario--(Newsfile Corp. - June 27, 2024) - Torex Gold Resources Inc. (the "Company" or "Torex") (TSX: TXG) announces assay results from the Company's ongoing drilling program at El Limón Guajes ("ELG") Underground. The results to date support Torex's target of extending the mine life of ELG Underground beyond 2028 by identifying new zones of higher-grade mineralization, expanding resources, and increasing reserves.

Jody Kuzenko, President & CEO of Torex, stated:

"Building off the success of the 2023 drilling program, which resulted in a two-year mine life extension, drilling at ELG Underground continues to deliver results that bolster our ability to continue to replace mined reserves. This, combined with the potential for EPO to come into the mine plan, supports our strategy of maintaining annual gold equivalent production above 450,000 ounces through 2033. A number of the newly reported drill holes confirm mineralization beyond the boundary of known resources - to the south and at depth at the El Limón Sur Trend, to the west along the El Limón Deep Trend, and to the north along the Sub-Sill Trend. This further demonstrates that the true mineralization potential of this orebody is yet to be fully realized. We continue to see ELG Underground as a deposit that year-over-year can consistently deliver resource growth and reserve replacement, which is expected to result in significant cash flow generation that will support the growth of Torex across the Morelos Property and beyond."

HIGHLIGHTS

Initial results from the 2024 drilling program at ELG Underground continued to build off the success of the programs from prior years, demonstrating the potential to grow mineral resources, extend high-grade mineralization, and support extending the reserve life of ELG Underground beyond 2028.

El Limón Sur Trend

- Drill hole LS-310 of the Advanced Exploration program in the southern ore shoot returned an intercept of ***7.19 grams per tonne gold equivalent ("gpt AuEq") over 12.2 meters ("m")*** approximately 100 m below the high-grade intercepts reported in 2023. This indicates that mineralization at the El Limón Sur Trend may extend both to the south and at depth.

- Drilling as part of the Resource Delineation program in the northern ore shoot has returned high-grade intercepts, confirming the potential to extend Inferred Resources along the 500 m above sea level ("m.a.s.l.") level. Drill hole LDUG-321 delivered two noteworthy intercepts of **10.70 gpt AuEq over 3.1 m** and **3.42 gpt AuEq over 3.0 m**.

El Limón Deep Trend

- As part of the Advanced Exploration program, five out of six holes drilled to test the western extension of the El Limón Deep Trend encountered high-grade mineralization. Most notably, LDUG-315 returned two high-grade intercepts of **14.29 gpt AuEq over 5.4 m** and **11.16 gpt AuEq over 15.3 m, including 20.72 gpt over 4.0 m**.

Sub-Sill Trend

- The first hole from the Resource Delineation program at the Sub-Sill Trend that was drilled 50 m to the north of the southern ore shoot confirms the continuity of high-grade mineralization. Drill hole LDUG-317 returned notable intercepts of **11.82 gpt AuEq over 5.0 m** and **19.85 gpt AuEq over 8.5 m**.

2024 ELG UNDERGROUND DRILLING & EXPLORATION PROGRAM

The 2024 ELG Underground drilling program is aligned with the broader Exploration Strategy the Company published earlier in June ("Torex Gold outlines multi-year exploration strategy"), with the program focused on Reserve Definition, Resource Delineation, and Advanced Exploration, targeting extensions of high-grade mineralization along the El Limón Sur, El Limón Deep, El Limón West, and Sub-Sill trends (Figure 1).

Figure 1: Plan view of ELG Underground. The 2024 program to date has been focused on testing mineralization extensions beyond the boundaries of known resources.
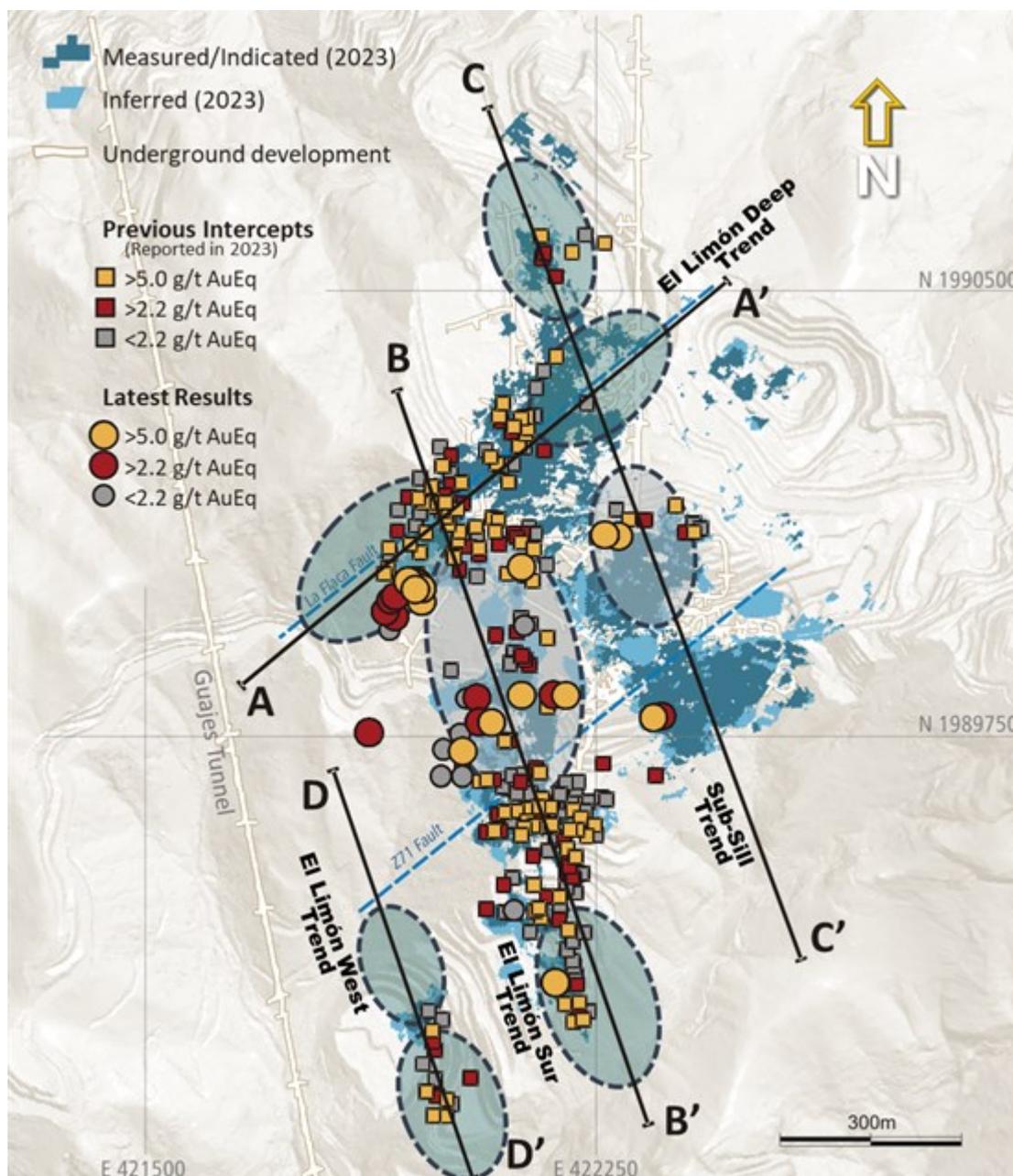
To view an enhanced version of this graphic, please visit:

Torex has budgeted $12 million towards drilling and exploration for ELG Underground in 2024. As of the end of April, approximately 8,709 m across 27 holes were drilled as part of the ELG Underground 2024 drilling program.

Detailed drill results are reported in Table 4 (El Limón Sur Trend), Table 5 (El Limón Deep Trend) and Table 6 (Sub-Sill Trend).

Drill hole intercepts are core lengths and not true widths. AuEq grades use the same metal prices ($1,650/oz gold ("Au"), $22/oz silver ("Ag"), and $3.75/lb copper ("Cu")) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground (AuEq (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104).

EL LIMÓN SUR TREND (FIGURE 2)

Drilling along the El Limón Sur Trend has been focused on resource categorization within the northern ore shoot, confirming the continuity of high-grade mineralization at depth along the southern ore shoot, and potential mineralization at the intersection of this mineralized corridor and the Z71 fault.

As part of the Resource Delineation drilling program at the north ore shoot, drill hole LDUG-314 encountered 10.26 gpt AuEq over 7.68 m, supporting the expected conversion of Inferred Resources to the Indicated category with the year-end 2024 mineral reserve and resource update. Drill hole LDUG-321 confirmed high-grade mineralization down to 500 m.a.s.l. with two notable intercepts (10.70 gpt AuEq over 3.1 m and 3.42 gpt AuEq over 3.0 m).

The first hole (LS-310) drilled as part of the Advanced Exploration program at the southern ore shoot encountered 7.19 gpt AuEq over 12.2 m more than 100 m below the high-grade intercepts of LS-293 and LS-295 reported in 2023. This result indicates the potential to extend mineralization to the south and at depth.

The continuity of the mineralization between the north and south ore shoots at the intersection of the El Limón Sur Trend and Z71 fault was tested, with five holes returning no significant results.

Drilling through the rest of the year will continue to explore the north ore shoot, focused on resource categorization and testing the mineralization continuity supported by LDUG-321 along the 500 m.a.s.l. level. Drilling at the southern ore shoot has been paused until Q4 2024, at which time additional underground development is expected to provide better optionality for exploration drilling.

Table 1: Recent highlights from the 2024 drilling program along the El Limón Sur Trend

Drill Hole	From (m)	To (m)	Core Length[1] (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq[2] (gpt)
LDUG-314	94.47	102.15	7.68	9.61	11.8	0.31	10.26
LDUG-321	560.09	563.21	3.12	5.89	51.2	2.58	10.70
	595.30	598.32	3.02	2.91	9.0	0.24	3.42
LDUG-322	91.73	107.44	15.71	2.30	60.7	2.16	6.56
LS-310	347.70	359.85	12.15	2.81	56.1	2.28	7.19
LS-311	276.45	294.40	17.95	7.42	1.5	0.07	7.55

Notes to Table:

1) Intercepts are reported as core length (not true width/thickness). Core lengths reflect drilling core recovery.

2) The gold equivalent grade calculation used is as follows: AuEq (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104 and use the same metal

prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground.

EL LIMÓN DEEP TREND (FIGURE 3)

Advanced exploration drilling to date this year at the El Limón Deep Trend has been focused on the western extension of the intersection of El Limón Deep and El Limón Sur mineralized corridors. Results for the first six drill holes returned multiple mineralized intercepts that confirm high-grade, southwest-plunging mineralization.

Current results over 600 m.a.s.l. show strong support for new Inferred Resources in this area once the program is completed. Intercepts at depth showed lower-grade mineralization that was slightly above cut-off grade. Given these results, exploration to further test depth extensions has been deferred for the time being to prioritize higher-grade targets. Drilling for the remainder of this year will focus on the conversion of Inferred Resources to the Indicated category and testing the intersection of the El Limón Deep and Sub-Sill trends.

Table 2: Recent highlights from the 2024 drilling program along the El Limón Deep Trend

Drill Hole	From (m)	To (m)	Core Length[1] (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq[2] (gpt)
LDUG-315	242.49	247.92	5.43	12.02	24.3	1.22	14.29
	264.43	279.68	15.25	6.74	33.7	2.48	11.16
Including	*270.75*	*274.76*	*4.01*	*10.44*	*79.6*	*5.75*	*20.72*
LDUG-316	213.08	217.27	4.19	3.01	4.0	0.27	3.49
	232.00	235.80	3.80	4.76	6.0	0.36	5.43
LDUG-324	457.00	460.00	3.00	1.46	8.3	0.74	2.76
	535.50	538.39	2.89	4.48	4.9	0.06	4.64
LDUG-326	463.72	469.00	5.28	5.67	9.1	0.19	6.09

Notes to Table:

1) Intercepts are reported as core length (not true width/thickness). Core lengths reflect drilling core recovery.

2) The gold equivalent grade calculation used is as follows: AuEq (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104 and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground.

SUB-SILL TREND (FIGURE 4)

Resource Delineation work is being undertaken along the Sub-Sill Trend, with step-out drilling focused around current Inferred and Indicated Resources. Drilling 50 m to the north of the main ore shoot confirms the continuity of high-grade mineralization in this direction, with drill hole LDUG-317 encountering 11.82 gpt AuEq over 5.0 meters and 19.85 gpt AuEq over 8.5 meters.

During the first half of 2024, drilling activities focused on the reclassification of Inferred Resources to the Indicated category at the main ore shoot. As part of the Advanced Exploration program, several holes are planned to be drilled later this year from Portal 3 to further test the northern extension of the Sub-Sill Trend.

Table 3: Recent highlights from the 2024 drilling program along the Sub-Sill Trend

Drill Hole	From (m)	To (m)	Core Length[1] (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq[2] (gpt)
LDUG-317	25.00	30.00	5.00	11.75	3.1	0.02	11.82

	43.36	51.88	8.52	19.79	1.6	0.03	19.85
LDUG-321	34.79	37.88	3.09	4.04	6.0	0.22	4.47

Notes to Table:

1) Intercepts are reported as core length (not true width/thickness). Core lengths reflect drilling core recovery.

2) The gold equivalent grade calculation used is as follows: AuEq (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104 and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground.

EL LIMÓN GUAJES MINE COMPLEX GEOLOGY

The ELG Mine Complex, located in the central part of the Guerrero Gold Belt in southwest Mexico, is hosted in the Mesozoic carbonate-rich Morelos Platform, which has been intruded by Paleocene granodiorite stocks, sills, and dikes, and the uplifting of the block close to surface by maar-diatreme complexes.

Skarn-hosted gold mineralization develops along contacts of the intrusive rocks and carbonate-rich sedimentary rocks of the Cuautla and Morelos formations, as well as along the footwall contact of the Mezcala Formation. At depth, the mineralization has a strong structural control related to the main stages of deformation, with the collision of allochthonous terrain being responsible for the major north-south faults, while the almost east-west faulting is associated with the beginning of the subduction process.

Gold mineralization at ELG occurs in spatial association with a skarn body that was developed along a 2-kilometre-long corridor following the northeast contact of the ELG granodiorite stock. The skarn zone that occurs at the marble stratigraphic level of the Morelos Formation is in contact with hornfels developed in the Mezcala Formation. At El Limón, skarn mineralization is also structurally controlled by north-south and north-east trending faults. Early-stage deposition corresponds to skarn alteration and mineralization at ELG, and are fairly typical of calcic gold-skarn systems. Zones of coarse, massive, garnet-dominant skarn appear within and along the stock margin, with fine-grained pyroxene-dominant skarn more common at greater distances from the contact with the stock. Significant gold mineralization at ELG is spatially associated with the skarn, preferentially occurring in pyroxene-rich exoskarn but also hosted in garnet-rich endoskarn that has been affected by retrograde alteration, which suggests that the most important gold event is strongly related to bismuth, late stage, and of epithermal origin.

Dikes and sills are found to crosscut the hornfels and marble along the structural trends mentioned above and are spatially associated with the skarn formation. In some cases these are the ore control of main gold mineralization stage at depth.

The style of mineralization at the El Limón Deep, El Limón Sur, Sub-Sill and El Limón West trends is characterized by gold, with locally high silver and copper grades. Given that gold precipitates due to the buffer exerted by the early stage of calc-silicate alteration and sulfide mineralization, it is free and generally dissociated from the previous copper event mainly related to chalcopyrite.

QA/QC AND QUALIFIED PERSON

Torex maintains an industry-standard analytical quality assurance and quality control (QA/QC) and data verification program to monitor laboratory performance and ensure high-quality assays. Results from this program confirm reliability of the assay results. All sampling and analytical work for the mine exploration program is performed by SGS de Mexico S.A. de C.V. ("SGS") in Durango, and by SGS at Minera Media Luna site facilities in Mexico. Gold analyses comprise fire assays with atomic absorption or gravimetric finish. External check assays for QA/QC purposes are performed at ALS Chemex de

Mexico S.A. de C.V.

The analytical QA/QC program is currently overseen by Carlo Nasi, Chief Mine Geologist for Minera Media Luna, S.A. de C.V.

Scientific and technical data contained in this news release has been reviewed and approved by Dr. Volker Moeller, Ph.D., P.Geo. (ON), a qualified person (a "QP") as such term is defined in NI 43-101. Dr. Moeller is a Senior Resource Geologist employed by SLR Consulting (Canada) Ltd. and is independent of Torex. Dr. Volker has verified the data disclosed, including sampling, analytical, and test data underlying the drill results; verification included visually reviewing the drill holes in three dimensions, comparing the assay results to the original assay certificates, reviewing the drilling database, and reviewing core photography consistent with standard practice. Dr. Volker consents to the inclusion in this release of said data in the form and context in which they appear.

Additional information on the ELG Underground, sampling and analyses, analytical labs, and methods used for data verification is available in the Company's technical report entitled the "Morelos Property, NI 43-101 Technical Report, ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study, Guerrero State, Mexico", dated effective March 16, 2022 filed on March 31, 2022 (the "2022 Technical Report") and in the annual information form ("AIF") dated March 30, 2023, each filed on SEDAR+ at www.sedarplus.ca and the Company's website at www.torexgold.com.

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 also includes, but is not limited to, statements about: the results to date support Torex's target of extending the mine life of ELG Underground beyond 2028 by identifying new zones of higher-grade mineralization, expanding resources, and increasing reserves; drilling at ELG Underground continues to deliver results that bolster our ability to continue to replace mined reserves; combined with the potential for EPO to come into the mine plan, this supports the Company's strategy of maintaining annual gold equivalent production above

450,000 ounces through 2033; this further demonstrates that the true mineralization potential of this orebody is yet to be fully realized; the Company continues to see ELG Underground as a deposit that year-over-year can consistently deliver resource growth and reserve replacement, which is expected to result in significant cash flow generation that will support the growth of Torex across the Morelos Property and beyond; the potential to grow mineral resources, extend high-grade mineralization, and support extending the reserve life of ELG Underground beyond 2028; the results of drill hole LS-310 of the Advanced Exploration program indicates that mineralization at the El Limón Sur Trend may extend both to the south and at depth; drilling as part of the Resource Delineation program in the northern ore shoot has returned economic grades, confirming the potential to extend Inferred Resources along the 500 m above sea level ("m.a.s.l.") level; the potential mineralization at the intersection of the El Limón Sur Trend mineralized corridor and the Z71 fault; drill hole LDUG-314 results supporting the expected conversion of Inferred Resources to the Indicated category with the year-end 2024 mineral reserve and resource update; the first hole (LS-310) drilled as part of the Advanced Exploration program result indicates the potential to extend mineralization to the south and at depth; and Torex's key strategic objectives are to optimize and extend production from the ELG Mine 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 "objective", "strategy", "target", "continue", "potential", "focus", "demonstrate", "aim" or variations of such words and phrases or statements that certain actions, events or results "will", "would", 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 associated with: the ability to upgrade mineral resources categories of mineral resources with greater confidence levels or to mineral reserves; risks associated with mineral reserve and mineral resource estimation; uncertainty involving skarn deposits; and those risk factors identified in the Technical Report and the Company's annual information form and management's discussion and analysis or other unknown but potentially significant impacts. Forward-looking information is based on the assumptions discussed in the Technical Report 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, AIF and MD&A are filed on SEDAR+ at www.sedarplus.ca and the Company's website at www.torexgold.com.

Figure 2: At the El Limón Sur Trend, drilling in the southern ore shoot indicates the deposit may be open to the south and at depth. Drilling in the northern ore shoot returned high-grade intercepts, confirming the potential to extend Inferred Resources along the 500 m.a.s.l. level.
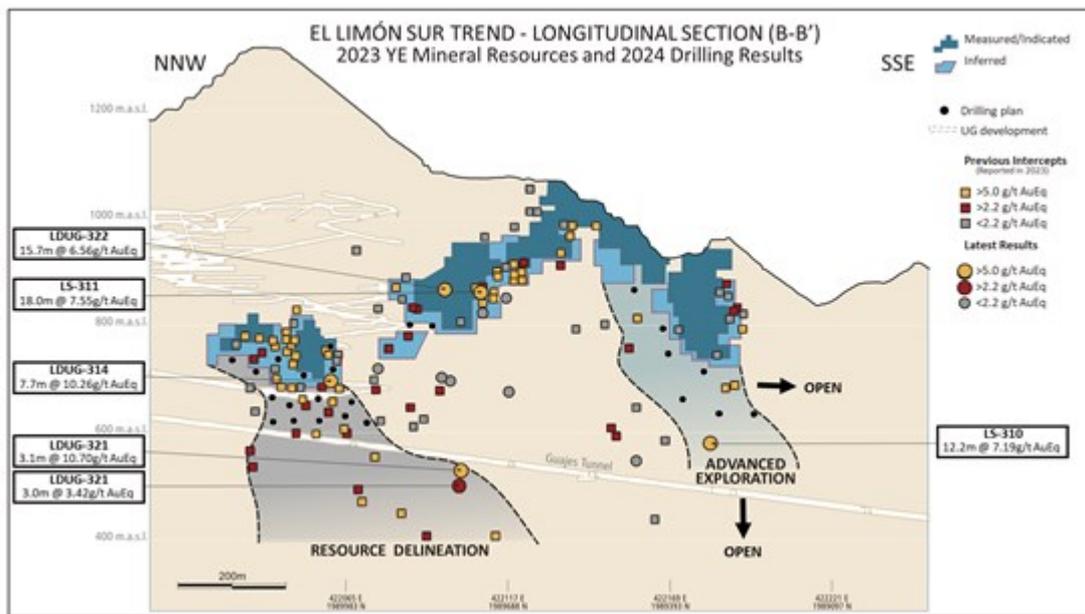
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Figure 3: Drilling to test the western extension of the El Limón Deep Trend encountered high-grade mineralization. Current results indicate strong support for the addition of Inferred Resources in this area with the year-end mineral reserve and resource update.
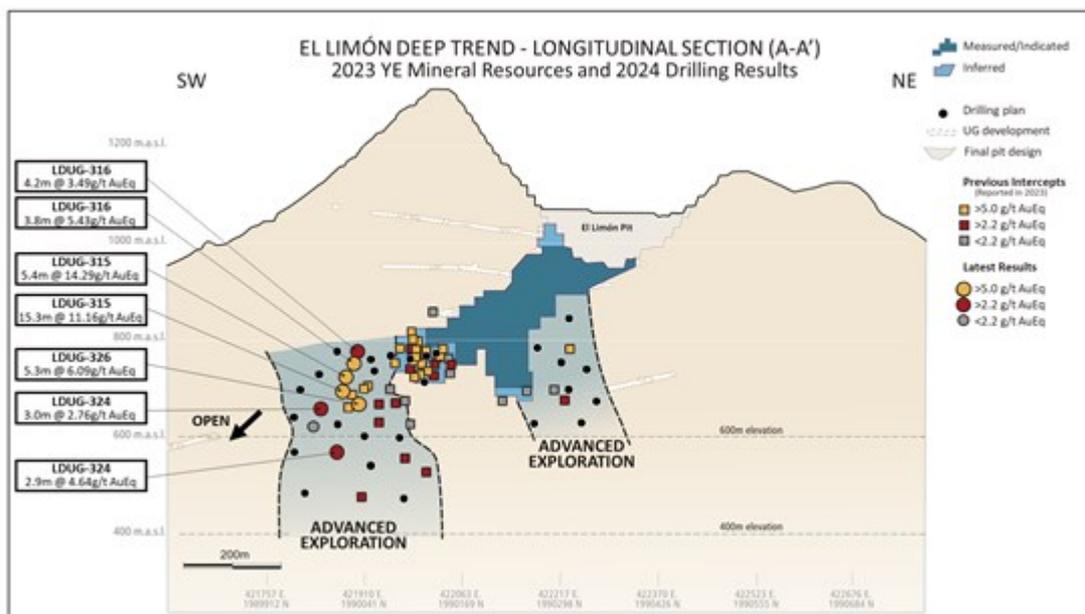
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Figure 4: At the Sub-Sill Trend, drilling 50 m to the north of the southern ore shoot confirms the continuity of high-grade mineralization.
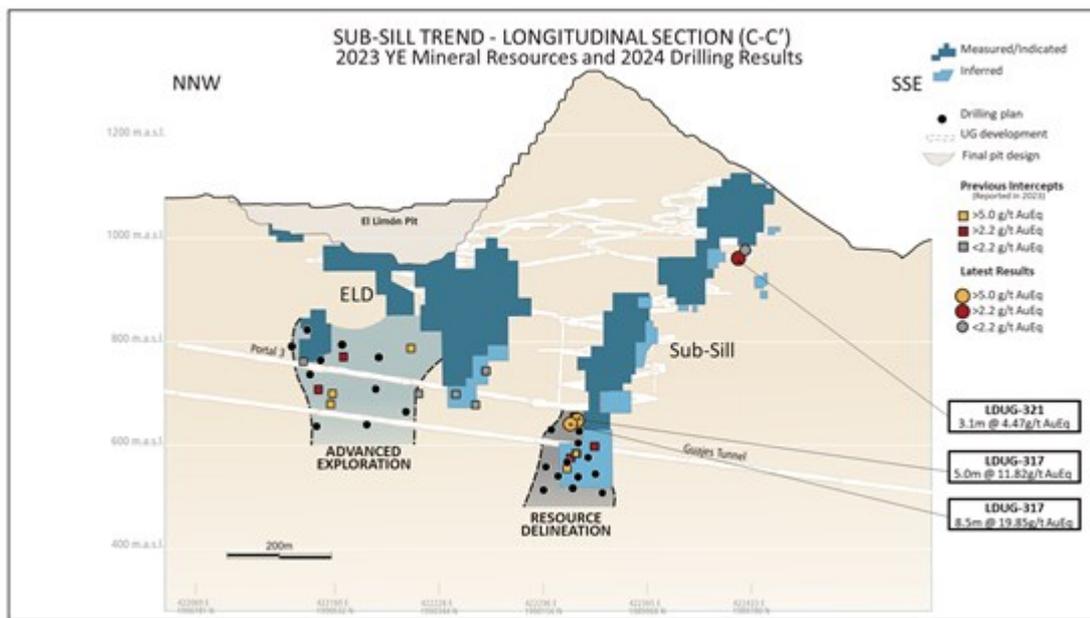
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Table 4: Drill results testing mineralization extensions along the El Limón Sur Trend

Drill Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)	Intercept							Lithology
								From (m)	To (m)	Core Length (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq (gpt)	
LDUG-314	Step-out	422211.1	1990018.1	724.1	270.0	-28.0	390.0	94.47	102.15	7.68	9.61	11.8	0.31	10.26	Skarn
LDUG-318	Step-out	422266.0	1989814.7	901.7	268.0	-42.0	402.0	309.35	313.50	4.15	0.32	4.6	0.14	0.60	Skarn
LDUG-319	Step-out	422271.9	1989925.9	735.5	271.0	-11.5	220.0	145.50	149.36	3.86	1.50	2.9	0.11	1.71	Skarn
LDUG-320	Step-out	422265.9	1989814.9	902.1	268.0	-58.0	441.0	255.75	259.58	3.83	1.05	1.4	0.01	1.09	Skarn
LDUG-321	Step-out	422377.6	1989777.4	993.8	264.0	-57.0	660.0	560.09	563.21	3.12	5.89	51.2	2.58	10.70	Skarn
								595.30	598.32	3.02	2.91	9.0	0.24	3.42	Skarn
LDUG-322	Step-out	422265.9	1989814.7	902.9	268.5	-23.0	340.0	80.00	83.78	3.78	6.33	1.5	0.00	6.35	Skarn
								91.73	107.44	15.71	2.30	60.7	2.16	6.56	Skarn
								240.55	243.68	3.13	2.45	5.1	0.36	3.10	Skarn
LDUG-327	Step-out	421828.9	1989766.7	1062.3	96.0	-45.0	401.5	269.68	273.00	3.32	1.55	1.3	0.10	1.73	Skarn
LS-308	Step-out	421832.1	1989455.1	865.7	90.0	-50.0	507.0	429.00	434.75	5.75	0.78	2.9	0.13	1.04	Skarn
LS-309	Step-out	421728.6	1989388.0	842.5	90.0	-51.0	838.8	No skarn intercepted							
LS-310	Step-out	422045.5	1989330.8	897.2	90.0	-67.0	461.5	347.70	359.85	12.15	2.81	56.1	2.28	7.19	Skarn
LS-311	Infill	421828.8	1989766.2	1062.3	105.0	-45.0	411.0	276.45	294.40	17.95	7.42	1.5	0.07	7.55	Skarn
LS-312	Step-out	421828.1	1989765.5	1062.3	115.0	-45.0	447.0	303.50	307.56	4.06	0.11	4.2	0.65	1.20	MSO
LS-313	Infill	421827.3	1989766.9	1062.2	96.0	-55.0	436.0	No skarn intercepted							
LS-314	Step-out	421826.4	1989766.5	1062.2	118.0	-66.0	438.0	427.63	430.75	3.12	2.03	1.6	0.08	2.17	Skarn
LS-315	Step-out	421827.1	1989767.0	1062.2	106.0	-55.5	402.0	296.00	299.50	3.50	1.21	0.5	0.01	1.24	Skarn
LS-316	Step-out	421827.0	1989766.3	1062.1	117.5	-55.0	352.0	63.09	69.38	6.29	4.53	0.9	0.00	4.55	Altered Dike

Notes to Table

1) Intercepts are core lengths and do not represent true thickness of mineralized zones.

2) Core lengths subject to rounding.

3) Torex is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.

4) The gold equivalent grade calculation used is as follows: AuEq (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104 and use the same metal

prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground.

Table 5: Drill results from step-out drilling at depth along the El Limón Deep Trend

Drill Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)	Intercept							Lithology
								From (m)	To (m)	Core Length (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq (gpt)	
LDUG-315	Step-out	421911.6	1990093.4	948.4	170.0	-68.0	330.0	242.49	247.92	5.43	12.02	24.3	1.22	14.29	Skarn
								264.43	279.68	15.25	6.74	33.7	2.48	11.16	MSO/Skarn
							Including	270.75	274.76	4.01	10.44	79.6	5.75	20.72	*MSO/Skarn*
LDUG-316	Step-out	421911.5	1990093.5	948.7	157.0	-64.0	317.0	213.08	217.27	4.19	3.01	4.0	0.27	3.49	Skarn
								232.00	235.80	3.80	4.76	6.0	0.36	5.43	Skarn
LDUG-324	Step-out	421827.8	1989770.0	1062.0	20.0	-65.0	570.0	457.00	460.00	3.00	1.46	8.3	0.74	2.76	Skarn
								520.00	530.78	10.78	2.56	12.3	0.13	2.92	Skarn
							Including	520.00	520.67	0.67	21.45	1.0	0.00	21.47	*Skarn*
								535.50	538.39	2.89	4.48	4.9	0.06	4.64	Skarn
LDUG-325	Step-out	421828.1	1989769.6	1062.0	25.0	-70.0	576.0	473.00	477.78	4.78	0.53	13.6	0.70	1.83	MSO/Skarn
								541.39	546.00	4.61	2.21	5.5	0.12	2.47	Skarn
LDUG-326	Step-out	421828.5	1989769.6	1061.9	33.0	-57.0	520.7	463.72	469.00	5.28	5.67	9.1	0.19	6.09	Skarn

Notes to Table

1) Intercepts are core lengths and do not represent true thickness of mineralized zones.

2) Core lengths subject to rounding.

3) Torex is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.

4) The gold equivalent grade calculation used is as follows: AuEq (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104 and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground.

Table 6: Drill results from step-out drilling at depth and to the north along the Sub-Sill Trend

Drill Hole	Program	UTM-E (m)	UTM-N (m)	Elevation (m)	Azimuth (°)	Dip (°)	Length (m)	Intercept							Lithology
								From (m)	To (m)	Core Length (m)	Au (gpt)	Ag (gpt)	Cu (%)	AuEq (gpt)	
LDUG-317	Step-out	422305.6	1990087.6	671.6	268.0	-42.0	495.0	25.00	30.00	5.00	11.75	3.1	0.02	11.82	Skarn
								43.36	51.88	8.52	19.79	1.6	0.03	19.85	Skarn
LDUG-321	Step-out	422377.6	1989777.4	993.8	264.0	-57.0	660.0	34.79	37.88	3.09	4.04	6.0	0.22	4.47	Skarn
LDUG-323	Step-out	422376.9	1989777.3	993.8	266.0	-45.0	684.0	37.00	40.32	3.32	0.23	2.9	0.14	0.49	Skarn

Notes to Table

1) Intercepts are core lengths and do not represent true thickness of mineralized zones.

2) Core lengths subject to rounding.

3) Torex is not aware of any drilling, sampling, recovery, or other factors that could materially affect the accuracy or reliability of the data.

4) The gold equivalent grade calculation used is as follows: AuEq (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104 and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for ELG Underground.

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