

Torex Gold Announces Appointment Of New Chief Financial Officer

TORONTO, Ontario, November 25, 2020 – Torex Gold Resources Inc. (the “Company” or “Torex”) (TSX: TXG) is pleased to announce the appointment of Andrew Snowden as the Company’s Chief Financial Officer (“CFO”) effective January 4, 2021. Andrew will be replacing Steven Thomas, who will be stepping down from Torex effective December 31, 2020.

Andrew is currently Senior Vice President and CFO at Sherritt International Corporation, a multinational mining company with its primary operations in North America and the Caribbean. He has provided leadership in all areas of business and financial management including strategic planning, performance measurement, debt and equity financing, complex accounting and corporate development.

Andrew joined Sherritt in September 2012 as Director of Finance and progressed through senior financial roles including Corporate Controller and Vice President, Finance before assuming his current role in 2017. Prior to joining Sherritt, Andrew gained 12 years of experience at Ernst & Young in the UK, Australia, and Canada. He is a Chartered Professional Accountant (CPA, CA), a member of the Institute of Chartered Professional Accountants of Ontario and has a Bachelor of Science degree from the University of Durham in England.

Jody Kuzenko, President and CEO of Torex, stated:

“We are very excited to have Andrew join our team in this pivotal time in the history of Torex Gold. He is a solutions-oriented and values-centered professional who brings a depth of experience beyond financial management and accounting that will be of great benefit to our Company as we look toward the future.

“His track record speaks for itself. At Sherritt, he demonstrated his deep experience in equity and debt capital markets by significantly strengthening the Company’s balance sheet through a number of measures including divestment, debt and equity issuances and debt buy backs. He also developed a robust capital allocation processes for both sustaining and growth capital which maximized shareholder returns.

“Steven Thomas will be departing Torex at year end. I want to sincerely thank him for all of his contributions to our Company and I wish him the very best in his new endeavors.

“Looking to the future, with Andrew joining what is already a world-class team, Torex will continue to not only deliver operational excellence, but position itself for continued growth and value generation as a respected and responsible gold company.”

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 Gold 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 assets are the El Limón Guajes mining complex (“ELG” or the “ELG Mine Complex”), comprising the El Limón, Guajes and El Limón Sur open pits, the El Limón Guajes underground mine including zones referred to as Sub-Sill and ELD, and the processing plant and related infrastructure, which commenced commercial production as of April 1, 2016, and the Media Luna deposit, which is an early stage development project, and for which the Company issued an updated preliminary economic assessment in September 2018 (the “Technical Report”). The property remains 75% unexplored.

For further information, please contact:

TOREX GOLD RESOURCES INC.

Jody Kuzenko
President and CEO
Direct: (647) 725-9982
Email: jody.kuzenko@torexgold.com

Dan Rollins
Vice President, Corporate Development & Investor
Relations
Direct: (647) 260-1503
Email: dan.rollins@torexgold.com

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This press release contains “forward looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking statements include the start date and expectations of the Company’s incoming CFO, and expectation that Torex will continue to not only deliver operational excellence, but position itself for continued growth and value generation as a respected and responsible gold company. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, those risk factors identified in the Company’s annual information form and management’s discussion and analysis (the “Disclosure Documents”). Forward-looking information is based on the 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 in the Disclosure Documents that could cause actual results to differ materially from those contained in 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, except in accordance with applicable securities laws.