

Torex Gold Reports Q1 2024 Production Results

On track to deliver on full year production guidance following solid start to year

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

Toronto, Ontario--(Newsfile Corp. - April 10, 2024) - Torex Gold Resources Inc. (the "Company" or "Torex") (TSX: TXG) reports Q1 2024 gold production of 115,494 ounces ("oz") and gold sold of 111,642 oz. With the solid start to the year, the Company is on track to achieve annual gold production guidance of 400,000 to 450,000 oz.

TABLE 1: PRELIMINARY FIRST QUARTER 2024 OPERATIONAL RESULTS

		Q1 2024
Mining		
ELG Open Pits - Ore tonnes mined per day	tpd	10,651
ELG Open Pits - Waste tonnes mined per day	tpd	88,040
ELG Open Pits - Strip ratio	waste:ore	8.3
ELG Underground - Ore tonnes mined per day	tpd	1,843
Processing		
Average plant throughput	tpd	13,118
Average gold recovery	%	90.7
Average gold grade of ore processed	gpt	3.15
Gold produced	oz	115,494
Gold sold	oz	111,642

Operational results are preliminary in nature and subject to final reconciliation. Financial and operational results for Q1 2024 will be released after market close on Wednesday, May 8, 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:

"2024 is off to a solid start with quarterly gold production of 115,494 ounces, tracking exactly to plan. Importantly, we delivered these ounces safely, exiting the quarter with one lost-time ankle injury at the Media Luna Project and reaching 14 million hours lost-time injury free at ELG.

"A new record was set at the processing plant with average gold recovery of 90.7%, the highest level achieved to date. Throughput rates remained above 13,000 tonnes per day ("tpd") for the fifth consecutive quarter, averaging 13,118 tpd.

"Open pit production was in line with expectations. Looking forward, the strip ratio for the open pits is expected to continue to decline as the pits wind down. At ELG Underground, mining rates averaged 1,843 tpd given the backfill priorities in the mine plan during the month of March. Mining rates are expected to return to the now steady-state range of 2,000 tpd for the remainder of the year.

"The lag between production and sales during the quarter reflects timing of gold pours that coincided with the Easter holiday period in Mexico. We expect to reduce the level of finished inventory over the coming quarters.

"With continued stable performance expected from ELG in 2024, complemented by our plan to start processing ore from Media Luna in Q4, we are well-positioned to deliver on full year production guidance for the sixth consecutive year."

FIRST QUARTER 2024 CONFERENCE CALL AND WEBCAST DETAILS

Torex plans to release its first quarter financial and operational results after market close on Wednesday, May 8, 2024. A conference call and webcast hosted by senior management will be held on Thursday, May 9, 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 join the conference call approximately ten minutes prior to the scheduled start time if using the dial-in details above.

Webcast Access

A webcast will be available on the Company's website at www.torexgold.com/investors/upcoming-events/. The webcast will be archived on the Company's website at www.torexgold.com/investors/financial-reports/.

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 to integrate and optimize its Morelos Property, deliver Media Luna to full production, grow reserves and resources, retain and attract best industry talent, and build on ESG excellence.

FOR FURTHER INFORMATION, PLEASE CONTACT:

TOREX GOLD RESOURCES INC.

Jody Kuzenko

President and CEO

Direct: (647) 725-9982

jody.kuzenko@torexgold.com

Dan Rollins

Senior Vice President, Corporate Development & Investor Relations

Direct: (647) 260-1503

dan.rollins@torexgold.com

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: with the solid start to the year, the Company is on track to achieve annual gold production guidance of 400,000 to 450,000 oz.; looking forward, the strip ratio for the open pits is expected to continue to decline as the pits wind down; at ELG Underground, mining rates are expected to return to the now steady-state range of 2,000 tpd for the remainder of the year; the Company expects to reduce the level of finished inventory over the coming quarters; with continued stable performance expected from ELG in 2024, complemented by the Company's plan to start processing ore from Media Luna in Q4, the Company is well-positioned to deliver on full year production guidance for the sixth consecutive year; and Torex's key strategic objectives are to integrate and optimize its Morelos Property, deliver Media Luna to full production, grow reserves and resources, 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.



To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/204939>