TOREX GOLD REPORTS UPDATED MEDIA LUNA RESOURCE ESTIMATE

Gold Equivalent Indicated Mineral Resource Increases 58% to 3.54 Moz at 5.27 g/t

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

TORONTO, Ontario, June 16, 2021 – Torex Gold Resources Inc. (the "Company") (TSX: TXG) announces an updated Mineral Resource estimate for the Media Luna project, which now consists of a gold equivalent[1] ("AuEq") Indicated Resource of 3.54 million ounces ("Moz") at an average grade of 5.27 grams per tonne ("g/t"), reflecting a 58% increase in contained AuEq metal in the Indicated Resource category compared to the previously reported estimate. Of the Indicated Resource, 61% of the contained value is attributable to gold ("Au"), 31% to copper ("Cu"), and the remainder to silver ("Ag").

The updated Inferred Resource (exclusive of Indicated) is estimated at 2.48 Moz AuEq at an average grade of 4.08 g/t AuEq.

Jody Kuzenko, President and CEO of Torex Gold, stated:

"Infill drilling at Media Luna since the start of 2020 and into the first few months of 2021 was successful in upgrading 8.3 million tonnes of Inferred Resource to the Indicated Resource category. The 2021 infill drilling program is targeting to upgrade additional resources to the Indicated category for inclusion in the upcoming Feasibility Study, which remains on track for completion in Q1 2022 and will form part of an updated Technical Report for the entire Morelos property.

"With the existing drill program covering only 30% of the area of the host magnetic anomaly, we see significant potential to grow and upgrade the resource base at Media Luna over the coming years. We are currently developing a multi-year exploration program, which will likely see us expand and extend the current infill drilling program at Media Luna through the end of 2021, restart step-out drilling at Media Luna in 2022, target further resource growth from the ELG Underground, and test other high priority targets on the Morelos property."

The updated Mineral Resource estimate for Media Luna effective as of April 30, 2021, prepared in accordance with National Instrument ("NI") 43-101, is reported at a AuEq cut-off grade of 2.0 g/t.

1) Gold equivalent ounces defined as AuEq (Moz) = Au (Moz) + Cu (Mlb) * ($3.50 per lb Cu / $1,550 per oz Au) + Ag (Moz) * ($20 per oz Ag / $1,550 per oz Au).

COMPARISON TO THE DECEMBER 2019 MINERAL RESOURCE ESTIMATE

The April 30, 2021 Mineral Resource estimate includes 568 core drill holes (approximately 241,800 metres), of which 137 drill holes (approximately 36,000 metres) were completed under the 2020 program and 38 drill holes (approximately 11,800 metres) from the 2021 infill campaign completed prior to the effective date of the Mineral Resource estimate. The remaining drill holes planned under the 44,000-metre infill program for 2021 (Figure 1) will be included in a subsequent resource update, which will form the basis of the Media Luna Feasibility Study.

TABLE 1: COMPARISON OF UPDATED MEDIA LUNA RESOURCE ESTIMATE WITH PRIOR ESTIMATE

	April 30, 2021			December 31, 2019			Variance (%)		
	Tonnes (Mt)	AuEq (g/t)	AuEq (Moz)	Tonnes (Mt)	AuEq (g/t)	AuEq (Moz)	Tonnes (Mt)	AuEq (g/t)	AuEq (Moz)
Indicated Resources	20.9	5.27	3.54	12.6	5.55	2.24	66%	(5%)	58%
Inferred Resources	18.9	4.08	2.48	33.5	4.23	4.56	(44%)	(4%)	(46%)

Notes to Mineral Resource comparison table:

1) The reader is cautioned not to misconstrue this table as a Mineral Resource estimate. Listed AuEq grades and tonnes are shown for comparison purposes only.
2) Mineral Resources are reported above a 2.0 g/t gold equivalent (AuEq) cut-off grade; AuEq = Au (g/t) + Cu % * (77.16/49.83) + Ag (g/t) * (0.64/49.83).
3) The gold ($1,550/oz), silver ($20/oz), and copper ($3.50/lb) price assumptions used in the April 30, 2021 Mineral Resource estimate are consistent with the metal price assumptions employed within the December 31, 2019 Mineral Resource estimate. Additional information on the December 31, 2019 Mineral Resource estimate, is set out in the Company's most recent annual information form available under the Company's profile on SEDAR at www.sedar.com and on the Company's website (www.torexgold.com).
4) Mineral Resource statement including a breakdown of contained metal and grades by gold, silver, and copper can be found in Table 2 of this press release.
5) Mineral Resources subject to rounding.
6) Of the total metal inventory, comprising the April 30, 2021 Mineral Resource estimate, in the Indicated Resource category 61% of the contained value is attributable to Au, 31% to Cu, and the remainder to Ag; within the Inferred Resource category, 52% of the contained value is attributable to Au, 39% to Cu, and the remainder to Ag.

The updated Mineral Resource, with an effective date of April 30, 2021, is outlined in Table 2 of this press release. Table 3 illustrates the sensitivity of the Indicated and Inferred Resources to changes in AuEq cut-off grade.

The updated Indicated Mineral Resource for Media Luna is estimated at 3.54 Moz AuEq (20.9 million tonnes at an average grade of 5.27 g/t AuEq), a 58% increase over the December 31, 2019 Indicated Resource estimate of 2.24 Moz AuEq (12.6 million tonnes at a grade of 5.55 g/t AuEq).

The updated Inferred Resource is estimated at 2.48 Moz AuEq (18.9 million tonnes at a grade of 4.08 g/t AuEq) versus the prior estimate of 4.56 Moz AuEq (33.5 million tonnes at a grade of 4.23 g/t AuEq). The 14.6 million tonne decline reflects the 8.3 million tonnes upgraded to the Indicated category as well as the impact of a refreshed geologic model using information gathered from the tighter-spaced drilling (30 metre spacing versus 100 metre spacing) in the Media Luna Upper zone. The updated geological model indicates that the thickness of the skarn hosted mineralization is more variable within the Media Luna Upper zone than was found in the Media Luna Lower zone.

The Inferred Resource estimated for Media Luna includes 1.01 Moz AuEq (8.0 million tonnes at a grade of 3.93 g/t AuEq) from EPO, which is unchanged from the prior resource estimate. EPO is a zone of mineralization located north of the main Media Luna deposit and south of the Balsas River that contributed to the economics contained in the September 2018 Preliminary Economic Assessment. As mineralization from EPO is only in the Inferred Resource category, the zone will not form part of the mine plan within the upcoming Media Luna Feasibility Study. Based on the location to the Guajes Tunnel, EPO remains a high priority for future infill drilling.

The gold ($1,550/oz), silver ($20/oz), and copper ($3.50/lb) price assumptions used in the April 30, 2021 Mineral Resource estimate are consistent with the metal price assumptions employed within the December 31, 2019 Mineral Resource estimate for Media Luna.

MINERAL RESOURCE ESTIMATE METHODOLOGY

The Mineral Resource estimate prepared by Torex is based on data from 568 core drill holes (approximately 241,800 metres) drilled since 2012 within the Media Luna resource area. Lithological logging information as well as geochemical analyses were used to define lithological grade domains. Grades were estimated within lithological domains using hard boundaries.

Block grades within the exoskarn domain were estimated using one-metre capped composites in a three-pass interpolation plan using inverse distance cubed (ID3) weighting. A variable anisotropy was applied to ensure that searches were following the local geology. Results were evaluated onto blocks of 5.0 metres by 5.0 metres by 5.0 metres (sub-blocked to 2.5 metres by 2.5 metres by 2.5 metres) and classified as Indicated or Inferred based on drill hole spacings of 30 metres or 100 metres, respectively. Results were validated using standard validation techniques and reported above a cut-off grade of 2.0 g/t AuEq; mineral resources are generally continuous above this cut-off grade.

MEDIA LUNA GEOLOGY

The Media Luna deposit is hosted within the Mesozoic carbonate-rich Morelos Platform, which has been intruded by Paleocene stocks, sills, and dykes of granodioritic to tonalitic composition. Skarn-hosted gold-silver-copper mineralization is developed within the sedimentary rocks along the contacts of intrusive rocks as well as within altered dykes of the skarn envelope. The main portion of this mineralized package dips to the southwest at approximately 30°; in the lowest part of the known mineralization, the dip steepens to approximately 60°, while the northernmost portion of the deposit dips to the north, resulting in a broad antiformal geometry of the deposit.

Mineralization at Media Luna is hosted in skarn that developed at the contact of the intrusive granodiorite and overlying sedimentary rocks; the skarn is characterized by a mineral assemblage of pyroxene, garnet, and magnetite. Metal deposition and sulfidation occurred during retrograde alteration and is associated with a mineral assemblage comprising amphibole, phlogopite, chlorite, and calcite ± quartz ± epidote as well as variable amounts of magnetite and sulfides, primarily pyrrhotite. Additional mineralization is associated with skarn developed within and along dykes and sills above the main granodiorite intrusion. Endoskarn from the granodiorite intrusive also shows localized mineralization in MLU related to quartz vein systems.

Additional information on the Media Luna deposit, the updated Media Luna Preliminary Economic Assessment (PEA) and analytical and sampling process is available in the Company's technical report (2018 Technical Report) entitled the "Morelos Property, NI 43-101 Technical Report, ELG Mine Complex, Life of Mine Plan and Media Luna Preliminary Economic Assessment, Guerrero State, Mexico", dated effective March 31, 2018 filed on September 4, 2018 on SEDAR at www.sedar.com and the Company's website at www.torexgold.com.

QUALITY ASSURANCE/QUALITY CONTROL

At the Company's Morelos Gold Property, all the Media Luna project drill core is logged and sampled at the core facility within the project camp under the supervision of Nicolas Landon, Chief Exploration Geologist for the Media Luna project. A geologist marks the individual samples for analysis and sample intervals, and sample numbers, standards and blanks are entered into the database. The core is cut in half lengthwise using an electric core saw equipped with a diamond tipped blade. One half of the core is placed into a plastic sample bag and sealed with zip ties in preparation for shipment. The other half of the core is returned to the core box and retained for future reference in the Company core shack with the assay pulps and coarse rejects. The core samples are picked up at the project camp and delivered to Bureau Veritas ("BV") to conduct all the analytical work. BV is independent of the Company.

Sample preparation is carried out by BV at its facilities in Durango, Mexico and consists of crushing a 1 kg sample to >70% passing 2 mm followed by pulverization of 500 g to >85% passing 75 µm. Gold is analyzed at the BV facilities in Hermosillo, Mexico following internal analytical protocols (FA430) and comprises a 30 g fire assay with an atomic absorption finish. Samples yielding results >10 g/t Au are re-assayed by fire assay with gravimetric finish (FA530-Au). Copper and silver analyses are completed at the BV facilities in Vancouver, Canada as part of a multi-element geochemical analysis by an aqua regia digestion with detection by ICP-ES/MS using BV internal analytical protocol AQ270. Overlimits for the multi-element package are analyzed by internal protocol AQ374.

Torex has a sampling and analytical Quality Assurance/Quality Control ("QA/QC") program in place that has been audited by BV and is overseen by Nicolas Landon, Chief Exploration Geologist for the Media Luna Project. The program includes 5% each of Certified Reference Materials and Blanks; blind duplicates are not included, however, Torex evaluates the results of internal BV laboratory duplicates. Torex uses an independent laboratory to check selected assay samples and reference materials and has retained a consultant to audit the QA/QC data for every drill campaign at Media Luna. The QA/QC procedure is described in more detail in the 2018 Technical Report filed on SEDAR on September 4, 2018.

QUALIFIED PERSONS

Lars Weiershäuser is the qualified person under NI 43-101, and he has reviewed and approved the scientific and technical information contained in this news release including Tables 1 to 3. Dr. Weiershäuser is a member of the Professional Geoscientists Ontario (formerly the Association of Professional Geoscientist of Ontario) (APGO#1504), has experience relevant to the style of mineralization under consideration and is a former employee of and currently a consultant to Torex. Dr. Weiershäuser has verified the data disclosed, including sampling, analytical, and test data underlying the drill results, and he consents to the inclusion in this release of said data in the form and context in which they appear.

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 advanced stage development project, and for which the Company issued the updated PEA in September 2018 (see the 2018 Technical Report). The property remains 75% unexplored.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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CAUTIONARY NOTES

Forward Looking Information

This press release contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. While pending the results of the Feasibility Study, the Company intends to advance the Media Luna project to production in the first quarter of 2024 and has taken the decision to commence the early works program to maintain the schedule to first production. However, the Company has not taken a production decision in advance of completing the Feasibility Study for Media Luna. Forward-looking information also includes, but is not limited to, statements that: the 2021 infill drilling program is targeting to upgrade additional Inferred Resources to the Indicated category for inclusion in the upcoming Feasibility Study, which remains on track for completion in Q1 2022 and will form part of an updated Technical Report for the entire Morelos property; with the existing drill program covering only 30% of the area of the host magnetic anomaly, we see significant potential to grow and upgrade the resource base at Media Luna over the coming years; we are currently developing a multi-year exploration program, which will likely see us expand and extend the current infill program at Media Luna through the end of 2021, restart step-out drilling at Media Luna in 2022, target further resource growth from the ELG Underground, and test other high priority targets on the Morelos property; the remaining drill holes planned under the 2021 infill drilling program will be included in a subsequent resource update which will form the basis of the Media Luna Feasibility Study; the updated geological model indicates that the thickness of the skarn hosted mineralization is more variable within the Media Luna Upper zone than was found in the Media Luna Lower zone; and based on the location to the Guajes Tunnel, EPO remains a high priority for future infill drilling. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "expects"," targeting", "planned", "indicates" or variations of such words and phrases or statements that certain actions, events or results "will", "remains on track", 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, including upgrading Mineral Resources to Mineral Reserves; risks associated with Mineral Reserve and Mineral Resource estimation including metal price and costs per tonne assumptions; uncertainty involving skarns deposits; the ability of the Company to obtain permits for the Media Luna Project; the ability of the Company to conclude a feasibility study of the Media Luna Project that demonstrates within a reasonable confidence that the Media Luna Project can be successfully constructed and operated in an economically viable manner; the ability of the Company to fully fund the Media Luna Project to production; the ability of the Company's mining and exploration operations to operate as intended due to shortage of skilled employees or shortages in supply chains; government or regulatory actions or inactions; and those risk factors identified in the 2018 Technical Report and the Company's annual information form and management's discussion and analysis or other unknown but potentially significant impacts. Notwithstanding the Company's efforts, there can be no guarantee that the Company's mitigation measures to protect employees and surrounding communities from COVID-19 will be effective. Forward-looking information is based on the assumptions discussed in the 2018 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.

TABLE 2: MINERAL RESOURCE ESTIMATE – MEDIA LUNA (APRIL 30, 2021)

As of April 30, 2021	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)	AuEq (g/t)	AuEq (Moz)
Resources - Media Luna									
Media Luna									
Indicated	20.9	3.21	31.7	1.07	2.15	21.3	492	5.27	3.54
Inferred	10.8	2.55	23.6	0.87	0.89	8.2	207	4.20	1.46
EPO									
Inferred	8.0	1.52	34.6	1.27	0.39	8.9	225	3.93	1.01
Total Media Luna									
Indicated	20.9	3.21	31.7	1.07	2.15	21.3	492	5.27	3.54
Inferred	18.9	2.11	28.2	1.04	1.28	17.1	431	4.08	2.48

Notes to Mineral Resource Estimate Table:

1) The effective date of the estimate is April 30, 2021.
2) Mineral Resources are reported above a 2.0 g/t gold equivalent (AuEq) cut-off grade; AuEq = Au (g/t) + Cu % * (77.16/49.83) + Ag (g/t) * (0.64/49.83).
3) The assumed mining method is from underground.
4) Mineral Resources are reported using a long-term gold price of US$1,550/oz, silver price of US$20/oz, and copper price of US$3.50/lb.
5) Costs per tonne of mineralized material (including mining, milling, and general and administrative) used is US$75/t.
6) Metallurgical recoveries average 85% for gold, 75% for silver, and 89% for copper.
7) Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
8) Mineral Resources are classified in accordance with applicable Canadian Institute of Mining, Metallurgy and Petroleum Standards.
9) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
10) Mineral Resources are reported as undiluted; grades are contained grades.
11) The estimate was prepared by Dr. Lars Weiershäuser, P.Geo., a former employee of and currently a consultant to the Company, who is a “Qualified Person” under NI 43-101.

TABLE 3: SENSITIVITY OF MEDIA LUNA MINERAL RESOURCE TO AUEQ CUT-OFF GRADE

As of April 30, 2021	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)	AuEq (g/t)	AuEq (Moz)
Indicated Resources - Media Luna									
AuEq Cut-Off Grade									
1.0 g/t	31.0	2.39	25.1	0.85	2.38	25.0	582	4.03	4.02
1.5 g/t	25.5	2.78	28.5	0.96	2.28	23.3	540	4.64	3.80
2.0 g/t	20.9	3.21	31.7	1.07	2.15	21.3	492	5.27	3.54
2.5 g/t	17.2	3.67	34.8	1.17	2.02	19.2	443	5.93	3.27
3.0 g/t	14.3	4.14	37.4	1.26	1.90	17.2	396	6.57	3.02
3.5 g/t	12.0	4.63	39.8	1.34	1.78	15.3	353	7.21	2.78
Inferred Resources - Media Luna									
AuEq Cut-Off Grade									
1.0 g/t	33.1	1.50	21.1	0.76	1.60	22.5	557	2.95	3.14
1.5 g/t	25.1	1.79	24.6	0.90	1.45	19.8	497	3.50	2.83
2.0 g/t	18.9	2.11	28.2	1.04	1.28	17.1	431	4.08	2.48
2.5 g/t	14.3	2.45	31.6	1.17	1.13	14.6	370	4.66	2.15
3.0 g/t	10.9	2.81	34.5	1.30	0.99	12.2	313	5.26	1.85
3.5 g/t	8.6	3.17	36.9	1.41	0.87	10.2	266	5.82	1.61

Notes to Mineral Resource Estimate Sensitivity Table:

1) The reader is cautioned that the figures presented in this table must not be misconstrued as a Mineral Resource estimate.
2) The table includes all mineralized material within the solid used to identify material for Indicated and Inferred Resources.
3) Inferred Resources are inclusive of EPO.
4) Global tonnage and grades are reported at a AuEq cut-off grade calculated using metal prices of US$1,550/oz gold, US$20/oz silver, and $3.50/lb copper and applying metallurgical recoveries of 85% for gold, 75% for silver, and 89% for copper.
5) See Notes to Table 2 for further disclosure on the April 30, 2021 Mineral Resource estimate.

FIGURE 1: PLAN VIEW OF MEDIA LUNA RESOURCE AREA AND INFILL DRILL AREAS