



CORPORATE PRESENTATION

February 2022

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

SAFE HARBOR STATEMENT



THE PRELIMINARY ECONOMIC ASSESSMENT (THE “PEA” OR “2018 PEA”) IS BASED ON THE TECHNICAL REPORT ENTITLED “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, AND FILED ON SEPTEMBER 4, 2018 (THE “2018 TECHNICAL REPORT”). THE PEA IS A CONCEPTUAL STUDY OF THE POTENTIAL VIABILITY OF MINERAL RESOURCES OF THE MEDIA LUNA PROJECT. THE PEA IS NOT A PREFEASIBILITY STUDY OR FEASIBILITY STUDY, AS THE ECONOMICS AND TECHNICAL VIABILITY OF THE MEDIA LUNA PROJECT HAVE NOT BEEN DEMONSTRATED AT THIS TIME. IT IS ALSO IMPORTANT TO NOTE THAT MUCKAHI IS EXPERIMENTAL IN NATURE AND HAS NOT YET BEEN FULLY TESTED IN AN OPERATING MINE. THE PEA IS PRELIMINARY IN NATURE, INCLUDES INFERRED MINERAL RESOURCES THAT ARE CONSIDERED TOO SPECULATIVE GEOLOGICALLY TO HAVE THE ECONOMIC CONSIDERATIONS APPLIED TO THEM THAT WOULD ENABLE THEM TO BE CATEGORIZED AS MINERAL RESERVES, AND THERE IS NO CERTAINTY THAT THE PRELIMINARY ECONOMIC ASSESSMENT WILL BE REALIZED. MINERAL RESOURCES THAT ARE NOT MINERAL RESERVES DO NOT HAVE DEMONSTRATED ECONOMIC VIABILITY. ADDITIONAL INFORMATION ON THE MINERAL RESOURCES AND MINERAL RESERVES CONTAINED IN THIS PRESENTATION ARE INCLUDED IN THE APPENDIX (SLIDES 35 TO 39).

A feasibility study is based on a number of factors and there can be no assurance that the Media Luna project feasibility study will be successful in demonstrating within a reasonable confidence that the Media Luna project can be constructed and operated in an economically viable manner. While the Company intends to advance the Media Luna project to production in the first quarter of 2024 and continues the Early Works to maintain the schedule to first production, the Company has not taken a production decision in advance of completing the feasibility study.

Total cash costs per ounce of gold sold (“TCC”), all-in sustaining costs per ounce of gold sold (“AISC”), sustaining capital expenditures, non-sustaining capital expenditures, AISC margin, earnings before interest, taxes, depreciation and amortization (“EBITDA”), free cash flow, net cash/debt and net cash/debt to EBITDA are financial performance measures with no standard meaning under International Financial Reporting Standards (“IFRS”). Please refer to the “Non-IFRS Financial Performance Measures” section (the “NTFPM Section”) in the Company’s management’s discussion and analysis (the “MD&A”) for the year ended September 30, 2021, dated November 2, 2021, available on the Company’s SEDAR profile at www.sedar.com for further information with respect to these Non-IFRS Financial Performance Measures (“NTFPM”), including without limitation, composition, the use of such NTFPM by investors and management, a detailed reconciliation of each of these non-IFRS financial performance measures to the most directly comparable measures under IFRS, and an explanation of changes. The NTFPM Section is incorporated by reference into this presentation.

This presentation 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, information with respect to the future exploration, development and exploitation plans concerning the Morelos Gold Property (as defined in the MD&A); the adequacy of the Company’s financial resources to fund such plans; business plans and strategy and other events or conditions that may occur in the future; the results set out in the 2018 Technical Report including the PEA, mineral resource and mineral reserve estimates; the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis; the ability to exploit estimated mineral reserves; the Company’s expectation that the ELG Mine Complex (as defined in the MD&A) will continue to be profitable with positive economics from mining; and expected recoveries, grades and annual production. In addition, forward-looking statements include but are not limited to: the future underpinned by solid fundamentals; expected long life potential via Media Luna project; strategic pillars, as described in the presentation, and expectation that executing strategic plan will significantly enhance shareholder returns; expecting another strong year in 2022; extending and optimizing ELG a key strategic priority as described in the presentation; expectation that the ELG pushback extend the life of the open pit mine to mid-2024, additional gold production of approximately 150,000 ounces and will provide a smooth transition to the commencement of production at Media Luna; expected benefit and completion date of portal 3, as described in the presentation; 2022 production and cost guidance, as described in the presentation; expected future being supported by strong cash flow and robust margins from ELG; plans for alignment with leading ESG standards as described in the presentation; the multi-year production outlook for ELG as described in the presentation; scheduled first production from Media Luna in early 2024; potential of Media Luna to be a multi-year under ground mine; expected completion of Media Luna feasibility study and Company technical report by the end of the first quarter of 2022; tunnelling from both sides of the Balsas river expected to mitigate schedule risk; expected mining rates and processing rates for Media Luna; expectation of higher capital expenditures for Media Luna compared to 2018 PEA; implied mine life in years based on mineral reserves and assumed plant throughput; exploration is a key strategic pillar; robust exploration and drilling program planned for 2022; to-date, magnetic anomalies have been a strong indicator of potential mineralization; executing on plan is expected to deliver re-rating; Media Luna feasibility study expected in Q1 2022; liquidity based on availability of credit facility; expectation that delivering on plans will result in re-rating; plans to enhance ESG disclosure; expectation that and tendency of cash flow to be weakest in the first half of the year given the timing of payments related to government royalties, profit sharing and taxes. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “strategy”, “plans”, “expects”, or “does not expect”, “is expected”, “potential”, “risk”, “guidance”, “opportunities”, “target”, “envisioned”, “objective”, “focus”, “budget”, “scheduled”, “goal”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, “believes”, “tends” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “to be”, “be achieved”, or “on track 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 risks associated with: ability to conclude a feasibility study demonstrating within a reasonable confidence that the Media Luna project can be constructed and operated in an economically viable manner; skarn deposits; with achieving planned gold production; fluctuation in gold and other metal prices; commodity price risk; currency exchange rate fluctuations; capital and operational cost estimates; the assumptions underlying the production estimates not being realized; cost of labour, supplies, fuel and equipment rising; the assumptions underlying the estimated year-end cash balances not being realized; the assumptions underlying the cash flow projections from ELG to support the funding the development of Media Luna and exploration, not being realized; assumptions underlying the projected implied mine life based on mineral reserves and resources and plant throughput rate not being realized; actual results of current exploration, development and exploitation activities not being consistent with expectations; changes in project parameters; delays and costs inherent to consulting and accommodating rights of local communities; hiring and training the required personnel and maintaining personnel relations; the feasibility of bringing the Media Luna deposit into production; as well as those risk factors included in the MD&A, the Annual Information Form (“AIF”) the Technical Report and the Company’s other public disclosure which are available on www.sedar.com and www.torexgold.com. Certain material assumptions regarding such forward-looking information and forward-looking statements are discussed in this presentation, the MD&A, the AIF, the 2018 Technical Report and elsewhere in the Company’s public disclosure. Readers are cautioned that the foregoing, together with the risks and assumptions set out in the MD&A, the AIF, the 2018 Technical Report and elsewhere in the Company’s public disclosure, is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements 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 forward-looking information and forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the Company’s expected financial and operating performance and the Company’s plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities law.

The scientific and technical data contained in this presentation have been reviewed and approved by David Stefanuto, P.Eng, EVP, Technical Services and Capital Projects of the Company. Mr. Stefanuto is a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Properties. Additional technical information is contained in the 2018 Technical Report. The technical information contained in this presentation is based upon the information contained in the 2018 Technical Report, which is available on SEDAR as www.sedar.com and the Company’s website at www.torexgold.com and as updated in the Company’s continuous disclosure documents also available on www.sedar.com and www.torexgold.com.

Inclusion of estimates published by S&P Capital IQ in this presentation is not an endorsement by the Company of such estimates.

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INVESTMENT HIGHLIGHTS

Future underpinned by solid fundamentals



Attractively valued relative to intermediate peers



Consistent operator with industry-leading safety track record



Financially strong gold producer with robust margins and a healthy balance sheet



Long-life potential via Media Luna project



Innovation a key differentiator to drive value and reduce risk



Excellent relationships in Mexico through strong commitment to ESG

STRATEGIC PILLARS

Executing on plan expected to significantly enhance shareholder returns



OPTIMIZE & EXTEND ELG

- ▶ Build on culture as strategic differentiator
- ▶ Ensure smooth transition from ELG to Media Luna
- ▶ Execute on El Limón Pit expansion
- ▶ Extend life of ELG Underground beyond current reserves
- ▶ Updated ELG mine plan to be released as part of Technical Report in Q1/22



PRUDENT CAPITAL ALLOCATION

- ▶ Continue to strengthen the balance sheet to fund Media Luna and enable consideration of return of capital
- ▶ Diversify asset base through value accretive M&A



ADVANCE & DE-RISK MEDIA LUNA

- ▶ Deliver Media Luna Feasibility Study in Q1/22 on a conventional underground mine design
- ▶ Tunnel advance from both north and south sides of Balsas River
- ▶ Advance permitting per plan



BUILD ON ESG EXCELLENCE

- ▶ Maintain industry leading performance and disclosure on key social, environment and governance factors
- ▶ Development of net zero carbon plan
- ▶ Compliance with World Gold Council RGMPs



GROW RESERVES & RESOURCES

- ▶ \$39M exploration and drilling budget in 2022
- ▶ Robust multi-year drill program underway at ELG Underground
- ▶ Step-out and infill drilling at Media Luna; initial infill program at EPO
- ▶ Regional exploration to test high priority targets



LEVERAGE INNOVATION

- ▶ Reduce risk and drive value through technology (i.e. RopeCon, SART, Filtered Tailings)
- ▶ Maintain IP and optionality of monorail-based technology

ELG WELL POSITIONED FOR ANOTHER STRONG YEAR IN 2022¹

Production consistent with 2021 with AISC reflecting El Limón pushback



In millions of U.S. dollars, unless otherwise noted		2022 Guidance	2021 Guidance	2021 Performance
Gold Production	oz	430,000 to 470,000	430,000 to 470,000	468,203
Total Cash Costs ²	\$/oz	\$695 to \$735	\$680 to \$720	\$674
All-in Sustaining Costs ²	\$/oz	\$980 to \$1,030	\$920 to \$970	\$928
Sustaining Capital Expenditures ²				
Capitalized Stripping	\$	\$50 to \$60	\$45 to \$50	\$49.1
<u>ELG Sustaining</u>	\$	<u>\$35 to \$45</u>	<u>\$30 to \$40</u>	<u>\$36.2</u>
Total Sustaining	\$	\$85 to \$105	\$75 to \$90	\$85.3
Non-Sustaining Capital Expenditures ²				
ELG Non-Sustaining	\$	\$15 to \$20	\$25 to \$40	\$36.8
<u>Media Luna Non-Sustaining</u>	\$	<u>Pending</u>	<u>\$100 to \$110</u>	<u>\$115.6</u>
Non-Sustaining Capital Expenditures	\$	Pending	\$125 to \$150	\$152.4

- Production guidance in 2022 is consistent with guided range in 2021 and 3-year outlook released in Q3 2021
- Total cash costs (“TCC”)² expected to be moderately higher than the guided range in 2021
 - Increased costs associated with labour, cyanide, consumables and power
- All-in sustaining costs (“AISC”)² expected to be above 2021 guided range due to investment in El Limón pushback
 - Higher strip ratio and select fleet rebuilds given pushback extends open pit life to mid-2024 from late-2023
- Non-sustaining capital expenditure guidance for Media Luna to be released with Technical Report in late-March

1) Please refer to Safe Harbor Statement on slide 2.

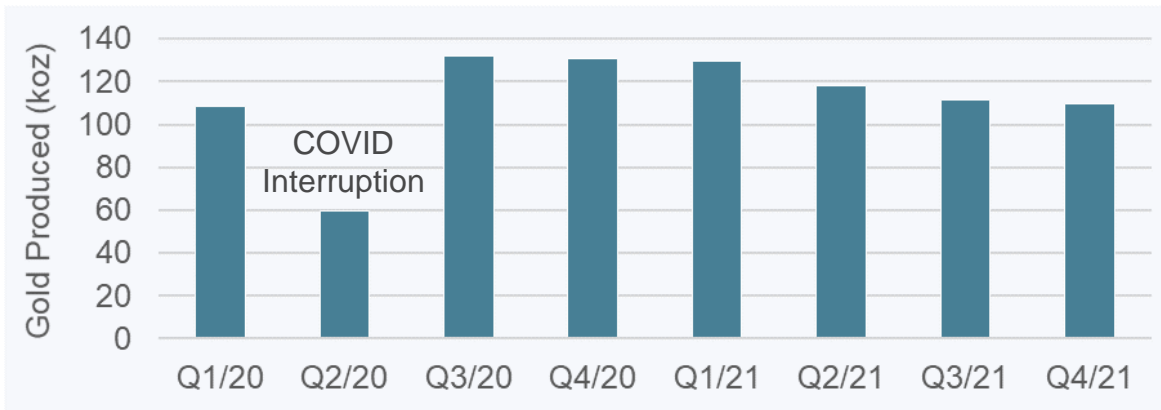
2) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining and non-sustaining capital expenditures, unit costs, and net cash/debt), please refer to Torex Gold’s latest MD&A filed on SEDAR (www.sedar.com) or on the Company’s website (www.torexgold.com). See also Key Financial Metrics on slide 30 for the comparable GAAP financial measure.

EL LIMÓN GUAJES (“ELG”) – A FOUNDATIONAL ASSET

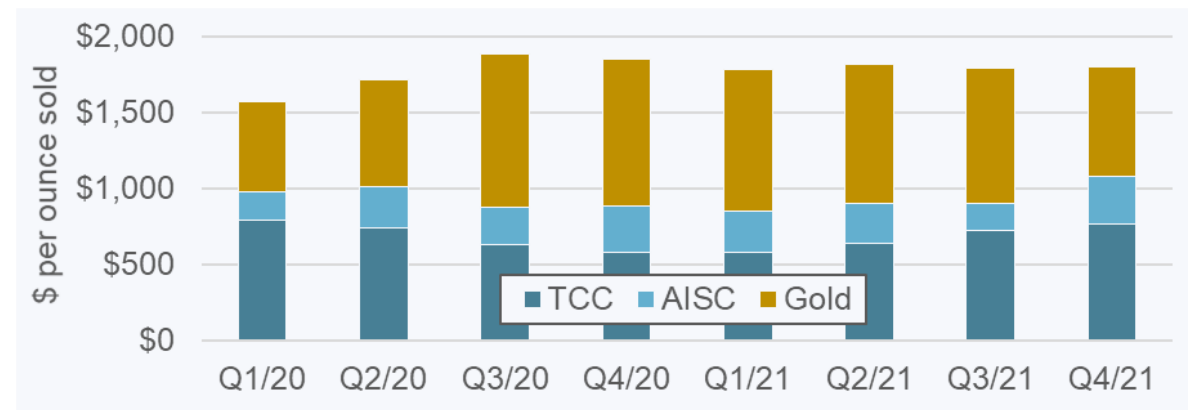
Future supported by strong cash flow and robust margins from ELG¹



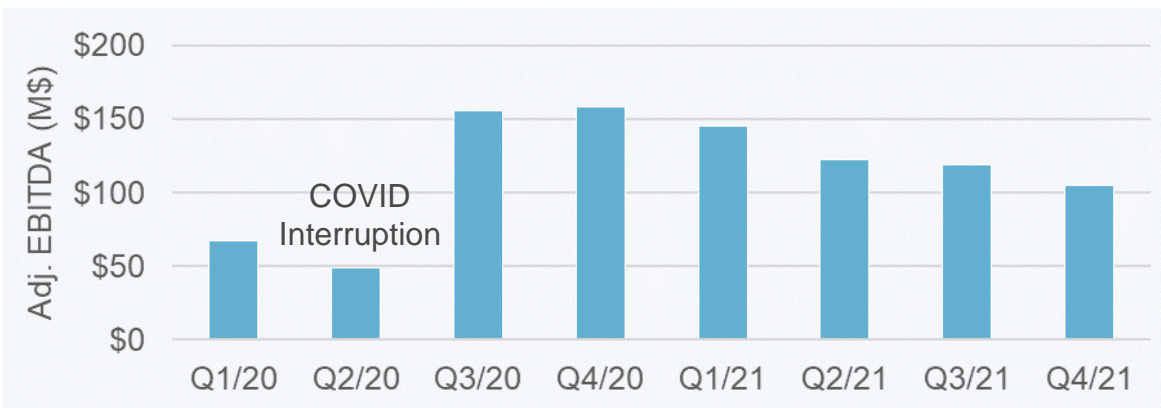
Record production of 468,203 ounces in 2021



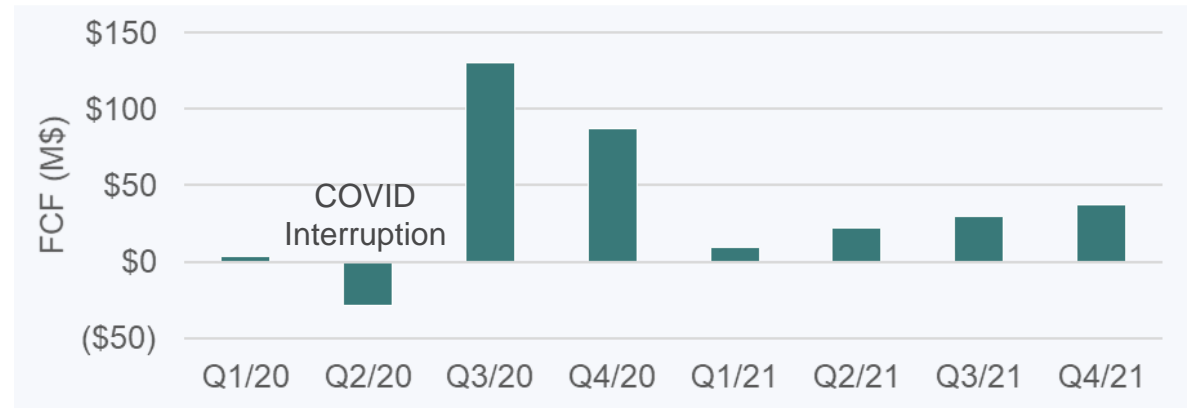
AISC² margin of 47% achieved in 2021



Generated \$491M of adjusted EBITDA² in 2021



Free cash flow² of \$98M during 2021



1) Please refer to Safe Harbor Statement on slide 2

2) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining and non-sustaining capital expenditures, unit costs, and net cash/debt), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 30 for the comparable GAAP financial measure.

ESG EXCELLENCE AS A FOUNDATION

Sustained performance & ongoing improvement on ESG disclosure a key focus



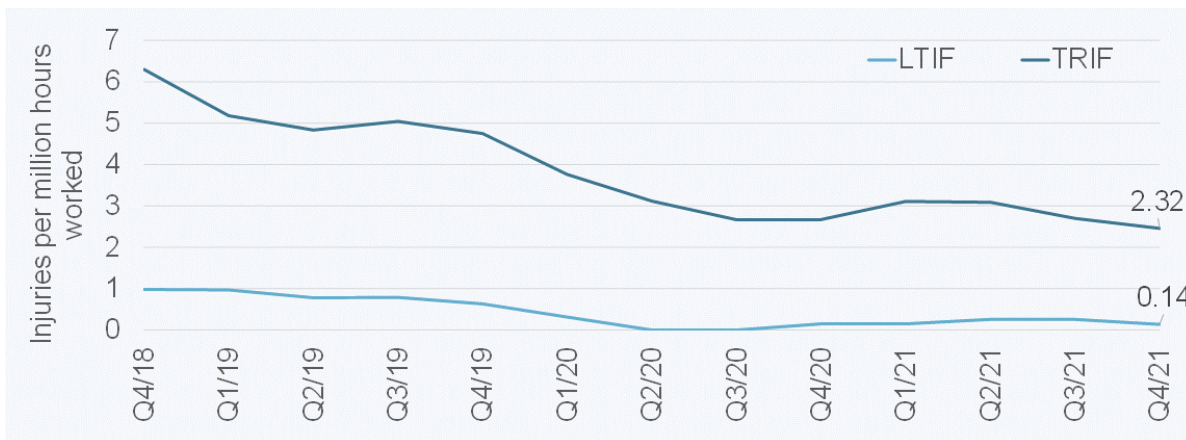
Managing the latest wave of COVID-19

- By year-end 2021, 97% of employees and 85% of contractors fully vaccinated against COVID-19
- Ongoing community support; providing transport to vaccination clinic in Cocula for community members
- Continue to mitigate supply chain risk

ESG Ratings

- MSCI: 'A' rating from 'BBB'
- Refinitiv: 'B' rating from 'C+'
- ISS: Significant ESG rating improvements – highest governance rating possible ('1')
- Sustainalytics: ESG Risk Rating Score improved to 35.3 from 47.7

Leading Safety Performance^{1,2}



Aligning with Leading ESG Standards

- Work underway to adhere to Responsible Gold Mining Principles (RGMPs) and International Cyanide Management Code; Year 1 requirements for RGMPs complete and independently assured
- Climate change strategy under development; 8.5 MW solar plant on Morelos property currently in permitting

1) Lost Time Injury Frequency ("LTIF") based on injuries per 1 million hours worked (employees & contractors) over prior 12-month period.

2) Total Reportable Injury Frequency ("TRIF") based on injuries per 1 million hours worked (employees & contractors) over prior 12-month period.

ESG EXCELLENCE AS A FOUNDATION

Delivering value to shareholders while making a positive difference in society

Productive relationships with employees

- ▶ 99% workforce from Mexico; 60% from Guerrero State
- ▶ Competitive compensation & benefits plus profit-sharing plan (“PTU”)
- ▶ 2-year CBA signed and ratified by unionized employees

Solid environmental performance

- ▶ Limited air emissions and zero water discharge operation
- ▶ Filtered tailings facility materially reduces current and legacy risk relative to conventional tailings



Strong governance & diversity focus

- ▶ Women make up 50% of Executive Team and 44% of Board of Directors
- ▶ Board refresh undertaken; 6 of 8 Independent Directors new to the Board in the last two years
- ▶ Guidelines enhanced to increase share ownership by Executive Team and Board

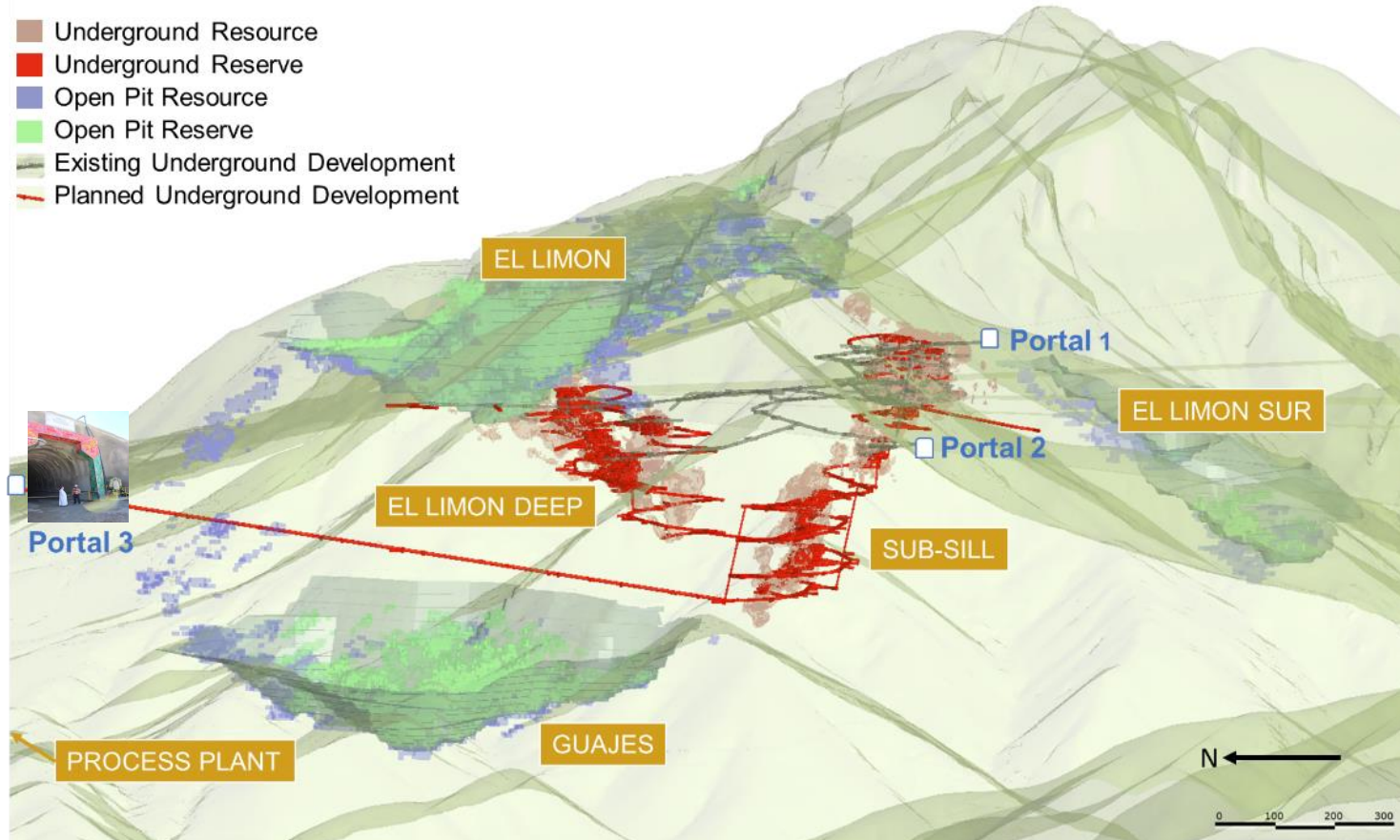
Strong relationships with local communities and stakeholders

- ▶ Community Development Agreements in place with 11 surrounding communities
- ▶ \$20.9M invested in local community development projects in 2020¹

1) Includes \$4M of direct investment by Torex and \$16.9M (paid in 2020 with respect to 2019) via the Mexican Fondo Minero (Mining Fund) tax & royalty payments to fund community infrastructure in mining communities
2) The use by Torex of any MSCI ESG Research LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of Torex by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided ‘as is’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI. The ISS Quality Scores are current to February 2022 (ISS updates scores monthly).

EXTENDING AND OPTIMIZING ELG A KEY STRATEGIC PRIORITY

El Limón pushback extends open pit mining



- Pushback of El Limón pit extends open pit production to mid-2024 from late-2023 and is expected to add ~150,000 ounces of production
- Accelerating near-term underground exploration to continue to extend life beyond current reserves
- Drill testing additional high priority targets including the down-dip extension of Sub-Sill and ELD deposits
- Portal 3 expected to reduce underground haul distances by ~50%; on track for completion in Q2 2022

ELG UNDERGROUND – A SIGNIFICANT VALUE DRIVER

Source of solid reserve growth over the last few years



- Mined gold production² from ELG underground averaged 97 koz at a grade of ~7.4 g/t between 2019 and 2021
- Record annual mining rate of ~1,260 tpd in 2021
 - 105 koz mined in 2021 at a grade of ~7.1 g/t
- Underground gold reserves increased 15% in 2020 (50% after accounting for depletion)
 - Current reserves plus cumulative gold mined through 2020 is more than 3-fold initial underground gold reserves of 183,000 ounces
- Robust multi-year exploration program underway
- Evaluate potential to deploy long-hole mining in portions of the ELG underground starting in 2023
- \$6M budgeted for drilling in 2022 (~28,000 m)

1) Refer to Slide 35 for the year-end 2020 mineral reserves for the ELG Underground (consisting of the Sub-Sill and ELD deposits)

2) Mined production is prior to process recoveries which averaged 88% in 2021, 89% in 2020, 88% in 2019, 87% in 2018 and 86% in 2017

MULTI-YEAR PRODUCTION OUTLOOK FOR ELG^{1,2}

On track to deliver a smooth transition between ELG and Media Luna



ELG Only (excludes Media Luna)		Guidance		Outlook ^{1,2}	
		2021	2022	2023	2024
Gold Production	koz	430 to 470	430 to 470	400 to 450	300 to 350

- ▶ Guided production for 2022 in line with 3-year outlook
- ▶ Modest decline in production in 2023 shown in current version of the plan
 - ▶ Depletion of Guajes open pit and consistent underground throughput
- ▶ Output in 2024 excludes gold equivalent production from Media Luna
 - ▶ Media Luna on track for first production in early-2024, with ramp-up to full production thereafter
 - ▶ Depletion of El Limón open pit now anticipated in mid-2024 versus late-2023 with approved pit layback
 - ▶ Consistent underground contribution through at least year-end 2024
 - ▶ Lower grade stockpiles to top up the mill as required (4.8 Mt at 1.33 g/t Au as of December 31, 2021)
- ▶ Work to optimize production profile in 2023 and 2024 has commenced
 - ▶ Updated mine plan to be included in upcoming Technical Report

1) 2024 excludes any gold equivalent production from Media Luna (gold equivalent includes gold, copper and silver production).

2) Please refer to Safe Harbor Statement on slide 2.

MEDIA LUNA ON TRACK FOR PRODUCTION IN EARLY 2024

De-risking and advancing Media Luna as per plan^{1,2}

Media Luna has the potential to be a multi-decade underground mine^{1,2}

- 2018 PEA outlined ~10 year mine life
- Annual gold equivalent sales of ~350 Koz
- Annual gold sales of ~200 Koz
- Significant copper exposure with annual sales of ~50 Mlb



Feasibility study expected end of Q1

- 2021 infill drilling program to be incorporated into Feasibility Study
- Design to be based on conventional underground mining
- Feasibility Study will form part of the updated Morelos Technical Report



Permitting well underway

- CUS approved; MIA amendment approved (for southside development)
- Integrated MIA filed in July for review by regulatory agencies
- Required land occupation agreements signed with Ejido members and land owners

Media Luna to leverage existing infrastructure at ELG

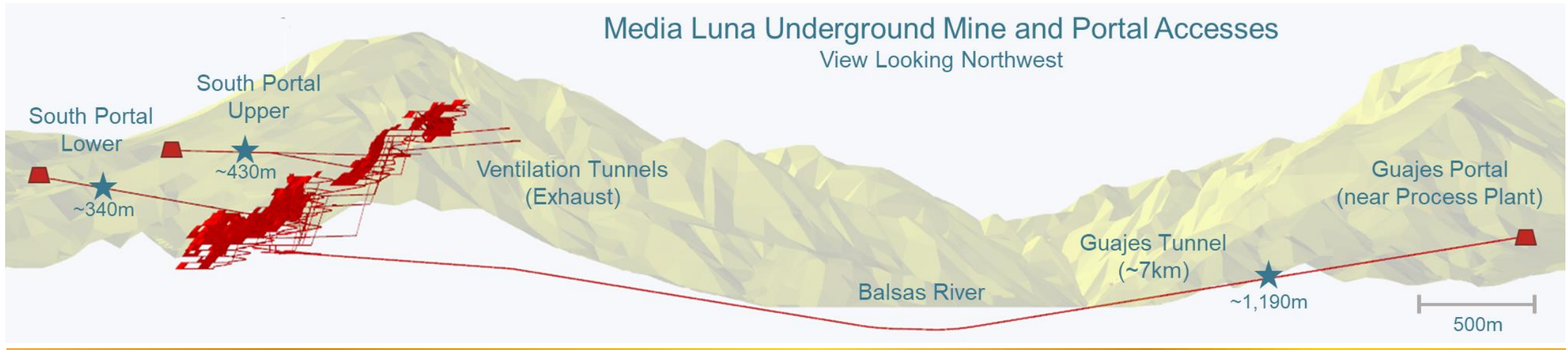
- Advance rates in Guajes Tunnel materially improved in H2 2021 compared to H1
- South Portal Upper and South Portal Lower tunnels progressing well

1) Please refer to Media Luna mineral resource estimate on slide 38 and Media Luna 2018 Preliminary Economic Assessment for which a summary can be found on slide 40. Media Luna PEA mine life estimate based on mineable resources contained in 2018 preliminary economic assessment and a design throughput rate of 8,500 tpd (mining rate in upcoming Media Luna feasibility study is anticipated to be 7,500 tpd as per press release dated October 6, 2021)

2) Please refer to Safe Harbor Statement on slide 2

MEDIA LUNA PROGRESS UPDATE^{1,2}

Tunnelling from both sides of Balsas River expected to mitigate schedule risk



- ▶ Guajes tunnel had advanced 1,193 m as at end of January (total of 1,501 m including lateral development)
 - ▶ January 2022: 159 m of advance (201 m total development)
 - ▶ Q4 2021: 460 m of advance (599 m total development)
 - ▶ Q3 2021: 214 m of advance (290 m total development)
- ▶ South Portal Lower and South Portal Upper tunnelling has commenced
 - ▶ South Portal Lower: 340 m of total advance (418 m of total development)
 - ▶ South Portal Upper: 429 m of total advance (527 m of total development)

1) Please refer to Safe Harbor Statement on slide 2.

2) Advance depicted in figure for illustrative purposes (relative positioning) as image is not to exact scale; Advance rates as of January 31, 2022.

MEDIA LUNA PROGRESS UPDATE^{1,2}

Technical Report on schedule for completion by end of Q1 2022

- ▶ Several scope changes have been made to the design of Media Luna versus design outlined in 2018 PEA:
 - ▶ Access and material handling via the Guajes Tunnel and South Portal Complex
 - ▶ Water treatment plant for flotation circuits
 - ▶ Media Luna mining rate of 7,500 tpd
 - ▶ Processing rate of 11,000 tpd with feed from Media Luna, ELG Underground, and stockpiles
 - ▶ Larger mining fleet
- ▶ Mine plan can only utilize measured and indicated resources³
 - ▶ EPO deposit will not be included as only at Inferred resource level
 - ▶ Infill program planned for EPO in 2022 to upgrade Inferred resources to Indicated category
- ▶ Capital expenditures in upcoming Feasibility Study expected to be higher than in 2018 PEA due to:
 - ▶ Scope changes to design of project
 - ▶ Inflationary pressures, specifically around steel, cement, and other commodities
 - ▶ COVID-19 related costs
- ▶ Operating costs in Technical Report will reflect:
 - ▶ Current processing and site costs
 - ▶ Detailed mine design and planning
 - ▶ Up-to-date costing for key consumables and labour

1) Please refer to Safe Harbor Statement on slide 2.

2) For more detail regarding the Media Luna progress update, please refer to the press release dated October 6, 2021, which can be found on the Company's website (www.torexgold.com/news-and-media/news).

2021 MEDIA LUNA INFILL PROGRAM DELIVERED AS EXPECTED¹

Gold equivalent Indicated resource increased 24% to 4.39 million ounces^{2,3,4,5}



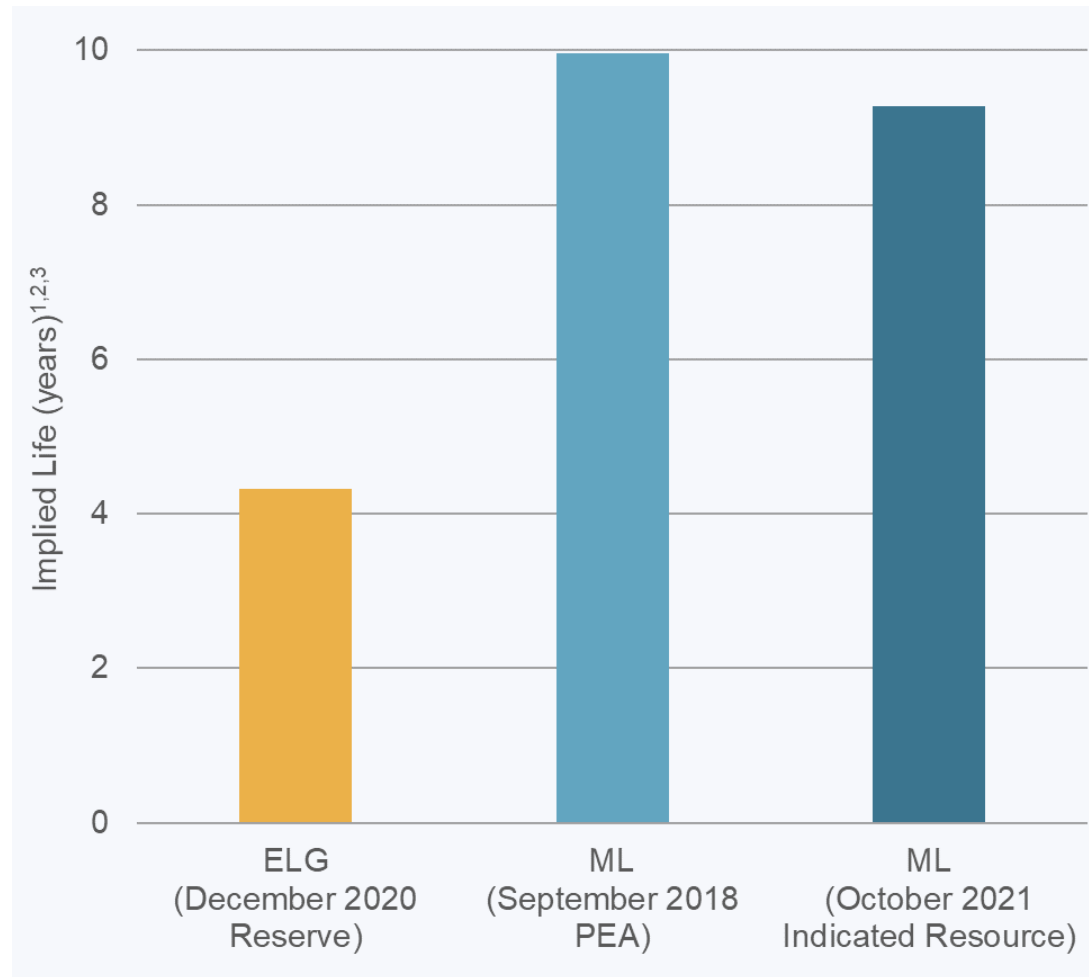
Media Luna (excluding EPO)	October 31, 2021			April 30, 2021			Variance		
	Tonnes (Mt)	AuEq (g/t)	AuEq (Moz)	Tonnes (Mt)	AuEq (g/t)	AuEq (Moz)	Tonnes (Mt)	AuEq (g/t)	AuEq (Moz)
Indicated Resources	25.4	5.38	4.39	20.9	5.27	3.54	22%	2%	24%
Inferred Resources	6.0	4.05	0.78	10.8	4.20	1.46	(45%)	(4%)	(47%)

- Solid conversion of Inferred resources to the Indicated category
 - Gold equivalent Indicated resource increased 24% to 4.39 million ounces from 3.54 million ounces
 - Gold equivalent Indicated grade of 5.38 g/t consistent with prior estimate
 - Indicated tonnes increased 4.5 million tonnes versus decline of 4.9 million tonnes in the Inferred category
- Inferred resource estimate for Media Luna excludes EPO (1.02 Moz AuEq at 3.97 g/t AuEq)⁶
 - EPO has the potential to be developed as a stand-alone deposit which could enhance annual production
- Indicated resource estimate will form basis for mine plan in the upcoming Technical Report
- Approximately 64,000 metres budgeted to be drilled at Media Luna in 2022
 - 17,000 metre infill drill program planned to upgrade Inferred resources at EPO to the Indicated category

1) The reader is cautioned not to misconstrue this tabulation 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 in which cut-off grade accounts for metallurgical recoveries of Au, Ag and Cu as well as underlying metal price assumptions.
 3) The gold (\$1,550/oz), silver (\$20/oz), and copper (\$3.50/lb) price assumptions used in the October 31, 2021 Mineral Resource estimate are consistent with the metal price assumptions employed within the April 30, 2021 Mineral Resource estimate. Additional information on the April 30, 2021 Mineral Resource estimate, is set out in the Company's June 16, 2021 press release which can be found 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 on Slide 38 .
 5) Mineral Resources subject to rounding.
 6) Breakdown of EPO Inferred mineral resource as of April 30, 2021 can be found on Slide 39

MEDIA LUNA EXPECTED TO EXTEND CASH FLOW BEYOND ELG⁵

Significant resource base with only 1/3rd of the magnetic anomaly drilled

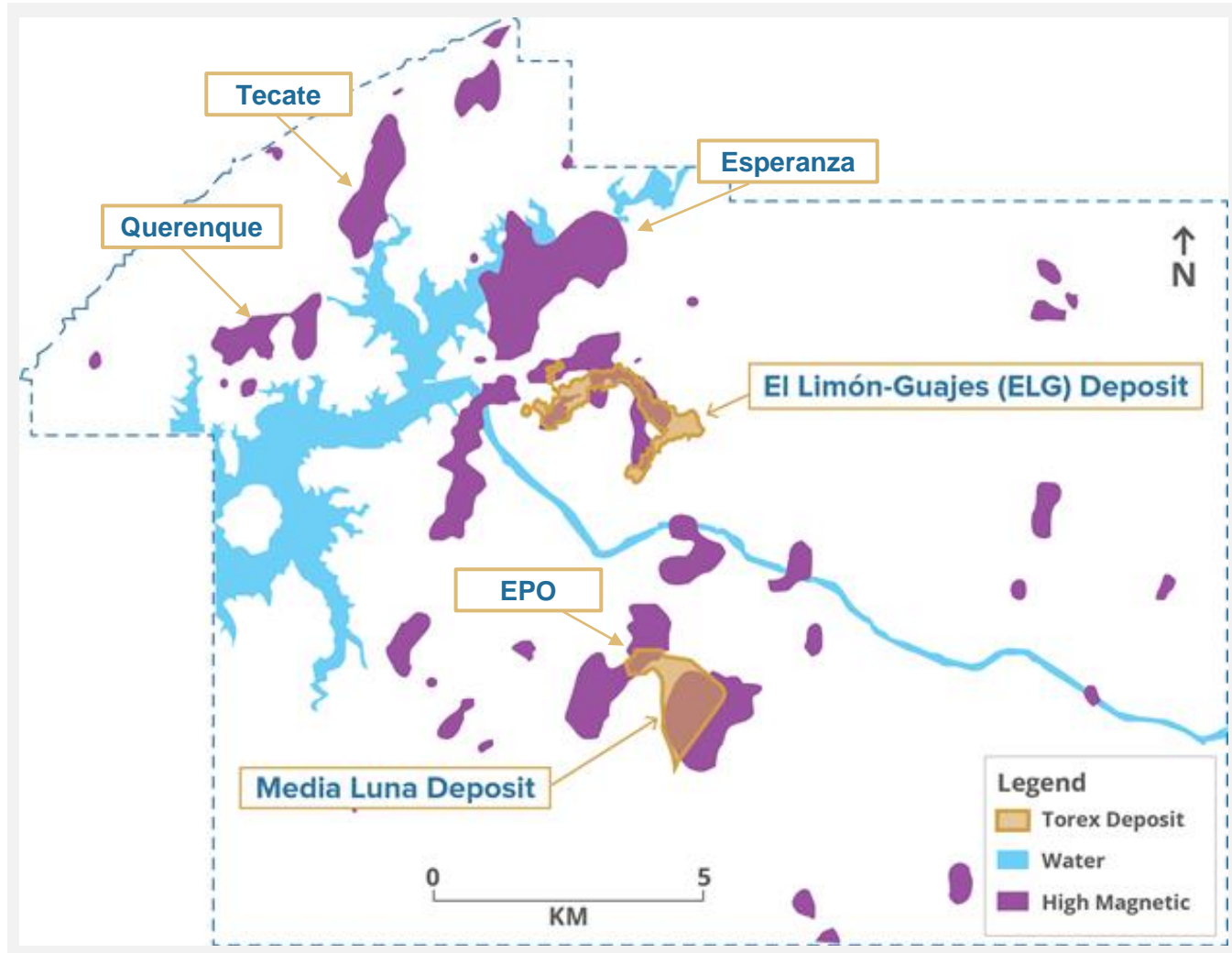


- ~10 years based on 2018 PEA which assumed a top-end mining rate of 8,500 tpd²
- ~9 years based on October 2021 Indicated resource (prior to dilution/recovery factors) at an average mining rate of 7,500 tpd³
- October 2021 resource estimate⁴:
 - Indicated: 4.39 Moz AuEq (25.4 Mt at 5.38 g/t)
 - Inferred: 0.78 Moz AuEq (6.0 Mt at 4.05 g/t)
- \$19M in drilling budgeted at Media Luna in 2022
 - ~64,000 m of drilling planned
 - Step-out drilling and in-fill drilling (including at EPO)

1) El Limón Guajes reserve life based on year-end 2020 mineral reserve tonnes (slide 35) divided by targeted plant throughput of 13,000 tpd and does not include extension of the El Limón via approved pushback
 2) Media Luna PEA mine life estimate based on mineable resources contained in 2018 preliminary economic assessment and a design throughput rate of 8,500 tpd (refer to ML PEA summary on slide 40)
 3) Media Luna potential mine life estimated based only on Indicated mineral resource tonnage as of October 31, 2021 (slide 38) divided by anticipated mining rate of 7,500 tpd (as outlined in the Company's press release dated October 6, 2021) prior to mining dilution and mining recovery factors
 4) Resource estimate for Media Luna (effective date of October 31, 2021) can be found on slide 38 including a break of resources by metal and calculation of AuEq and excludes Inferred resources at EPO
 5) Please refer to Safe Harbor Statement on slide 2

EXPLORATION HAS BECOME A KEY STRATEGIC PILLAR

Robust exploration and drilling program planned for 2022



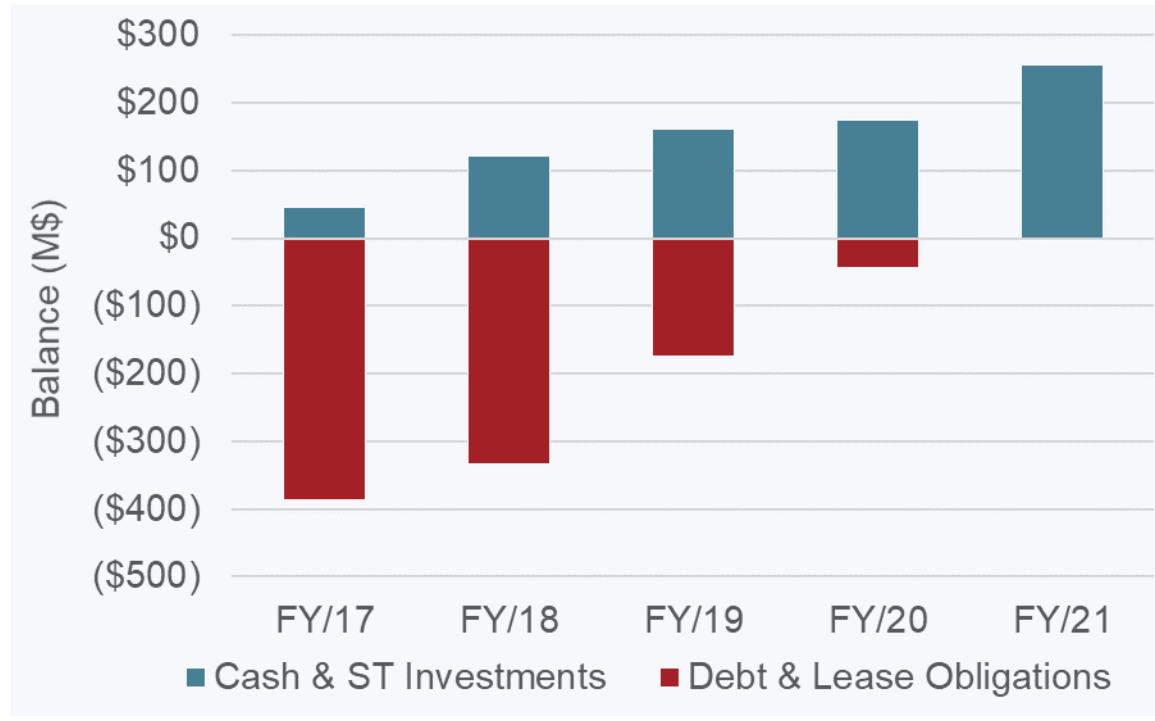
- ▶ \$39M budgeted towards exploration and drilling in 2022
 - ▶ \$19M on infill and step-out drilling at Media Luna and infill drilling at EPO (~64,000 m)
 - ▶ \$6M on infill and step-out drilling at ELG Underground (~28,000 m)
 - ▶ \$9M on near-mine drilling (~28,500 m) and regional exploration (~6,000 m)
 - ▶ \$5M on ore control and definition drilling in the ELG Open Pits and ELG Underground
- ▶ 75% of broader Morelos property remains largely unexplored¹
- ▶ Multiple targets have been identified and ranked by potential
- ▶ To date, magnetic anomalies have been a strong indicator of potential mineralization

1) Please refer to Safe Harbor Statement on slide 2.

BALANCE SHEET & LIQUIDITY¹

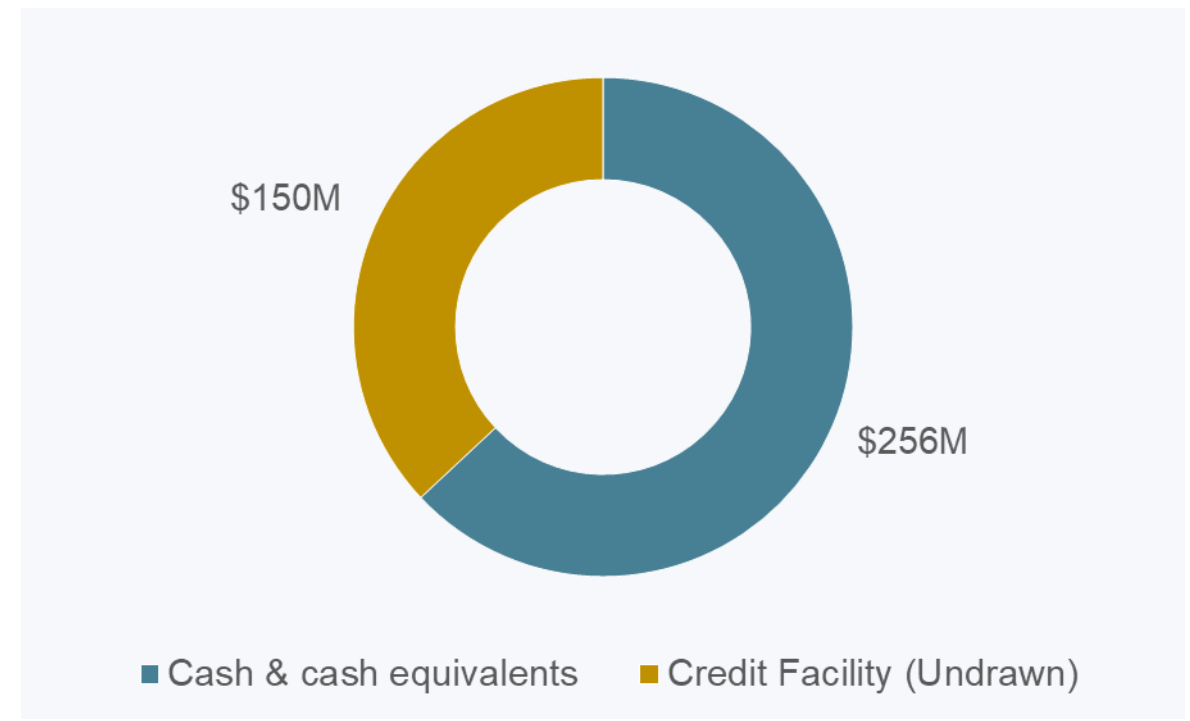
Financial health of business continues to strengthen

Net cash² of \$252M at year-end



- Exited Q4 2021 with \$256M of cash
- Debt free with just over \$3M of lease obligations

Available liquidity of \$406M following strong 2021



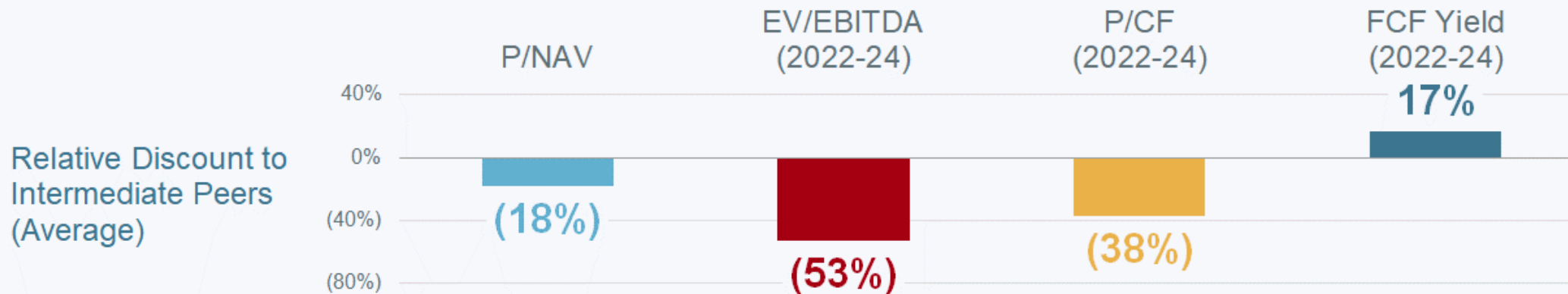
- \$150M revolving debt facility fully undrawn
- Amended revolving facility provides for a lower cost of debt and greater financial flexibility

1) Please refer to Safe Harbor Statement on slide 2.

2) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining and non-sustaining capital expenditures, unit costs, and net cash/debt), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 30 for the comparable GAAP financial measure.

EXECUTING ON PLAN EXPECTED TO DELIVER RE-RATING

Several key deliverables anticipated in the coming months



Optimize & Extend ELG

- Deliver consistent production and cash flow (ongoing)
- Updated mine plan (Q1 2022)
- Extend ELG Underground Reserves (Q1 2022)

Advance & De-Risk Media Luna

- Construction/development
- MIA Integral approval
- Feasibility Study (Q1 2022)
- First production (Q1 2024)

Grow Reserves & Resources

- Updated reserves and resources (Q1 2022)
- ELG and Media Luna drilling (ongoing)
- Regional exploration (ongoing)

1) Peer average multiples based on consensus estimates for Alamos Gold (AGI), Argonaut Gold (AR), Aura Minerals (ORA), B2 Gold (BTO), Calibre (CXB), Centerra Gold (CG), Coeur Mining (CDE), Dundee Precious Metals (DPM), Eldorado Gold (ELD), Equinox Gold (EQX), Iamgold (IMG), K92 Mining (KNT), Lundin Gold (LUG), New Gold (NGD), OceanaGold (OGC), SSR Mining (SSRM), Victoria Gold (VGCX), Westdome (WDO) and Yamana Gold (YRI); Estimates provided by S&P Capital IQ as of February 23, 2022.



APPENDIX

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

SAFETY AND OPERATIONAL EXCELLENCE INTERTWINED

Culture focused on safety evident by ongoing performance



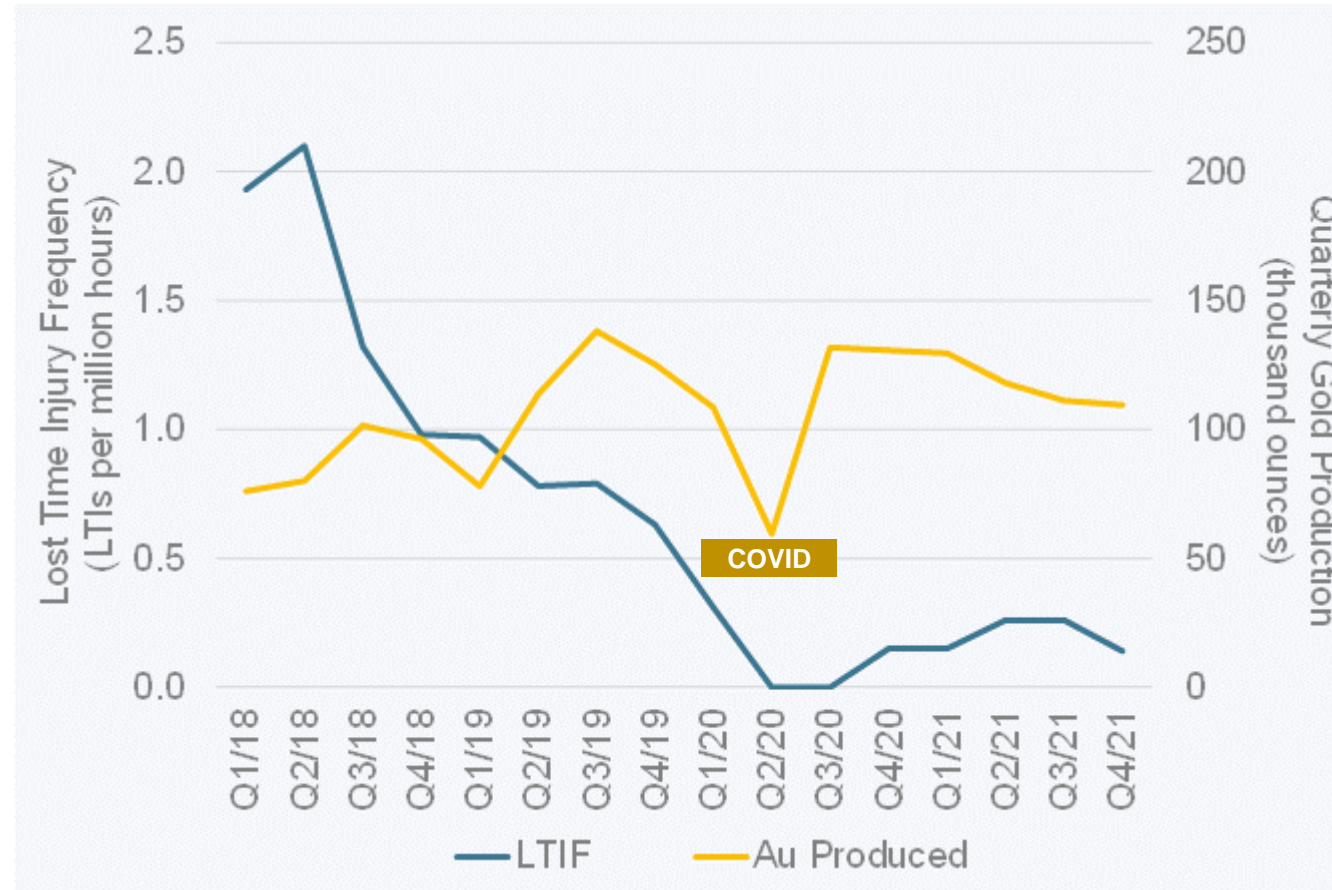
LEADERSHIP: Getting the right people in the right roles at the right levels to drive business excellence

SYSTEMS OF WORK:

- Incident reporting & investigations
- Field level risk assessments & inspections

CULTURE:

- Connecting the head & the heart to give people a reason to get home safely



SYSTEMS OF WORK:

- Business Process Framework (work order identification; planning, scheduling, execution)

CULTURE:

- Use of science & data to solve problems and continuously improve

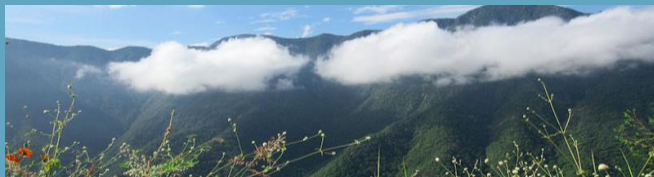
RULES: Clear set of simple & enforceable rules with limits of discretion well-established and understood

WE ARE FOCUSED ON ENHANCING OUR ESG DISCLOSURE

Translating our actions associated with our values into real value¹

ENVIRONMENT

- Zero Discharge Site (no discharge into local watersheds)
- 105 hectares of land reforested in 2020
- Climate change plan to address physical and transition risk initiated
- New solar plant at ELG approved and permitting underway
- Signatory to International Cyanide Management Code – work toward full compliance in progress



SOCIAL

- Exited 2021 with a LTIF of 0.14 per million hours worked
- 99% of Workforce from Mexico 60% of workforce from Guerrero State
- 11 Local Community Development Agreements (CODECOPs)
- Invested \$4M directly into community development projects in 2020²



GOVERNANCE

- Seasoned Executive Team with 50% female representation
- Board refresh undertaken with 6 of 8 Independent Directors new in the last two years; 44% female representation
- Active Board committee focused on Safety, Environment and Corporate Social Responsibility
- Share ownership requirements increased for Executive Team and Board of Directors

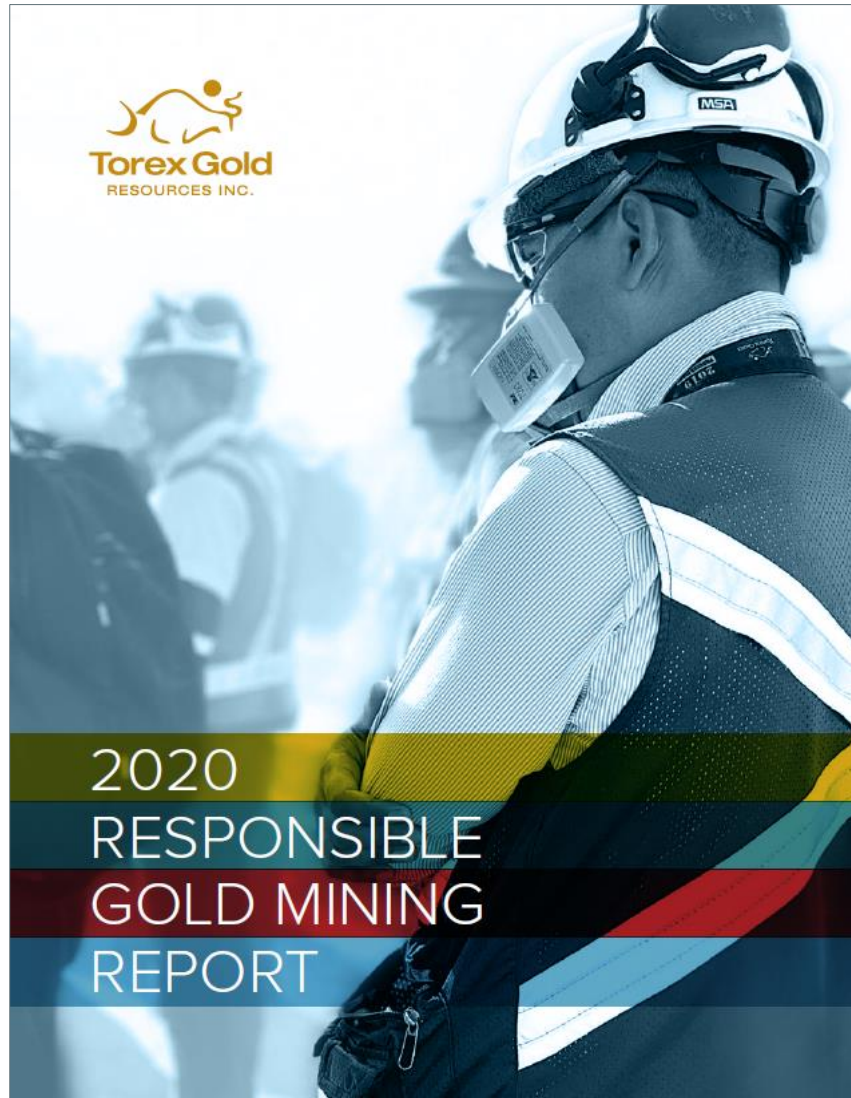


1) Please refer to Torex Gold's 2020 Responsible Gold Mining report (www.torexgold.com)

2) \$4M is in addition to the Mexican Fondo Minero (Mining Fund) tax & royalty payments to fund community infrastructure in mining communities of which \$16.9 million was paid in Q1 2020 in respect of 2019

2020 RESPONSIBLE GOLD MINING REPORT

Key Highlights



- ▶ 99% operations employees from Mexico; \$64.3 million paid in salaries and benefits at site
- ▶ Industry leading safety performance
- ▶ Ratified two-year labour agreement with unionized employees (where annual agreements are the norm)
- ▶ 89% procurement spend in Mexico; \$42.4 million paid to companies in Guerrero State
- ▶ 11 unique Community Development Agreements (CODECOPs)
- ▶ \$4 million directly invested in local community development; \$20.9 million including contributions to Fondo Minero paid in 2020 related to fiscal 2019
- ▶ More than 105 hectares of land reforested and almost 66,000 native trees planted; Company target of 3:1 biodiversity offset
- ▶ Zero reportable environmental spills; zero water discharge site
- ▶ Globe & Mail 'Women Lead Here' honoree

INNOVATION: A KEY PART OF THE TOREX DNA

Leveraging innovation to drive value and mitigate risk

ROPECON

- Innovative 1.3 km automated conveyor system which transports ore to our processing plant over a 400 m vertical drop
- Reduces number of haul trucks and safety risk from driving loaded trucks downhill
- Produces most of the energy it consumes, limiting our carbon footprint



FILTERED TAILINGS

- “Dry-stack” filtered tailings facility best-in-class in the industry
- Moisture content of tailings reduced to 17% and then contained and stored; reduces water consumption versus conventional tailings by 1,500,000 m³ annually
- Eliminates the risk of dam failure in a seismically active area



SART PLANT

- Reduces consumption of our two most costly reagents (cyanide, metabisulfite) by 20-30%, or approximately \$10M/year
- Decreases the cyanide content of our tailings by 5x
- Produces a saleable by-product with revenues mostly offsetting operating costs (\$5.5M OPEX vs \$6.9M revenue)¹

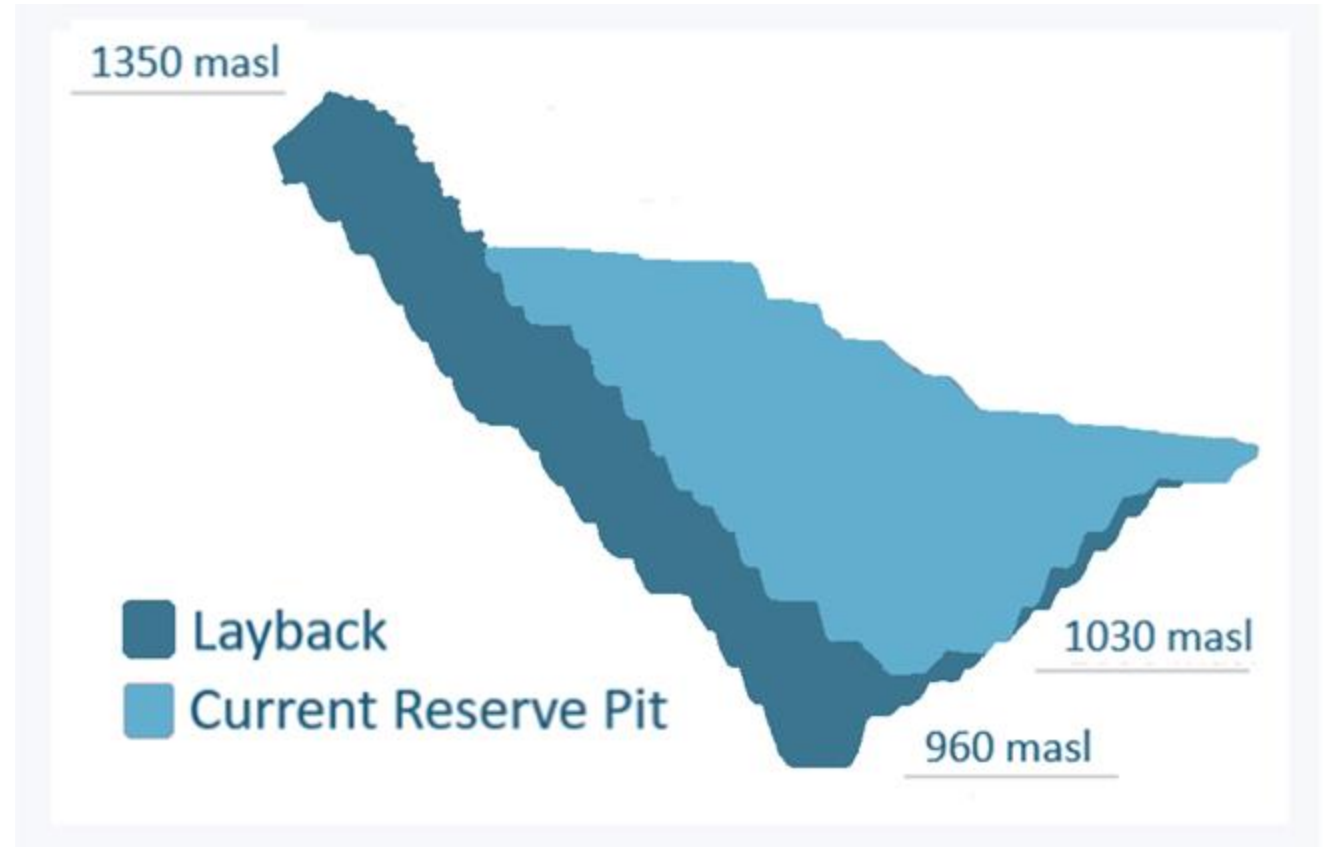


1) Average based on 24 months of operation in 2019 and 2020

EL LIMÓN EXPANSION EXTENDS OPEN PIT LIFE INTO MID-2024

Pushback to support a smooth transition between ELG and Media Luna¹

- Expect to support a smooth transition between ELG and Media Luna
- Fit for purpose investment decision
 - Adds ~150,000 ounces of gold during transition period
 - Extends open pit mine life to mid-2024 from late-2023

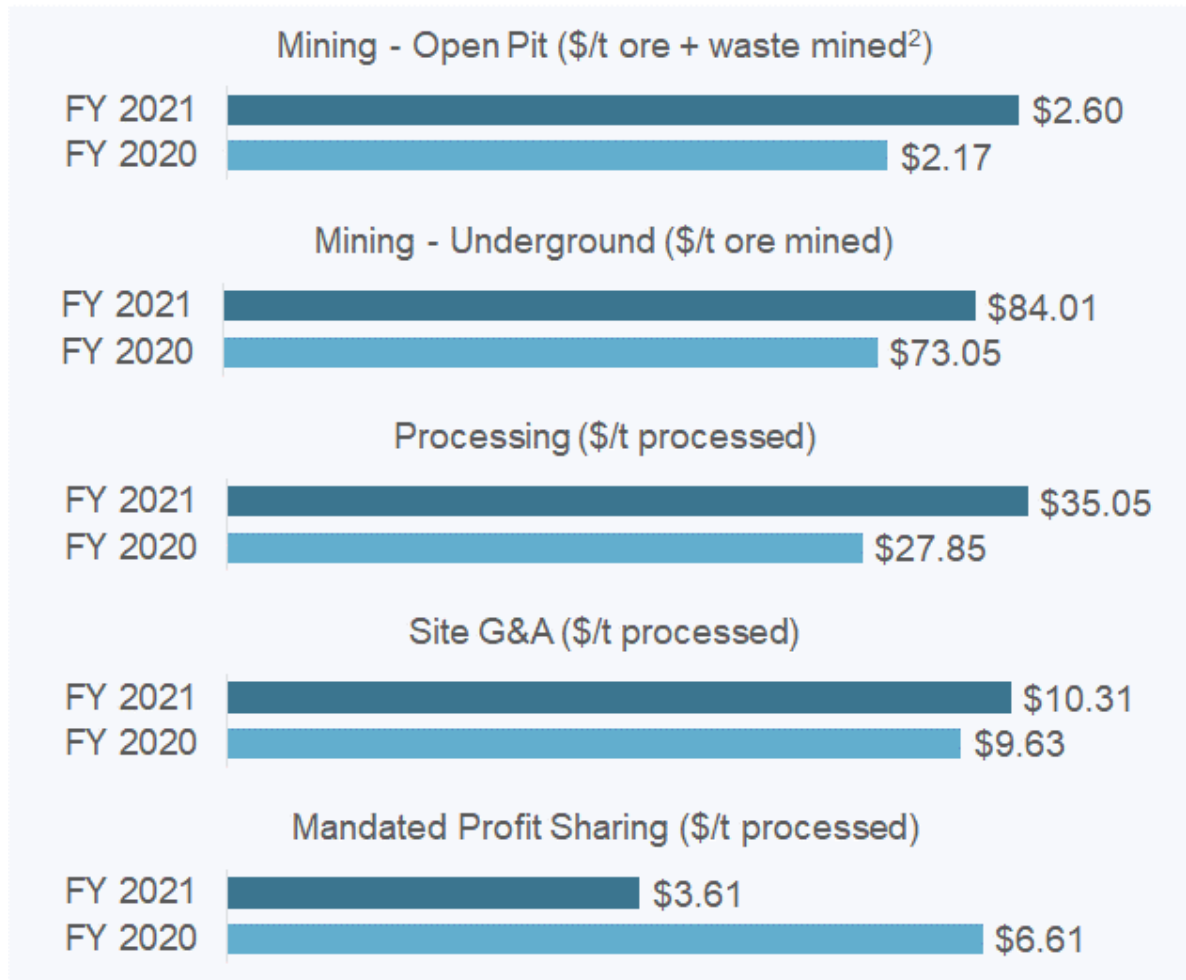


Notes to Cross Section Image:

- 1) Cross section shown for illustrative purposes only
- 2) Cross section shown is not reflective of the overall size of the planned pushback relative to year-end 2020 reserve pit; volume of pushback varies throughout open pit.

COST PERFORMANCE¹

Actively pursuing opportunities to offset cost inflation



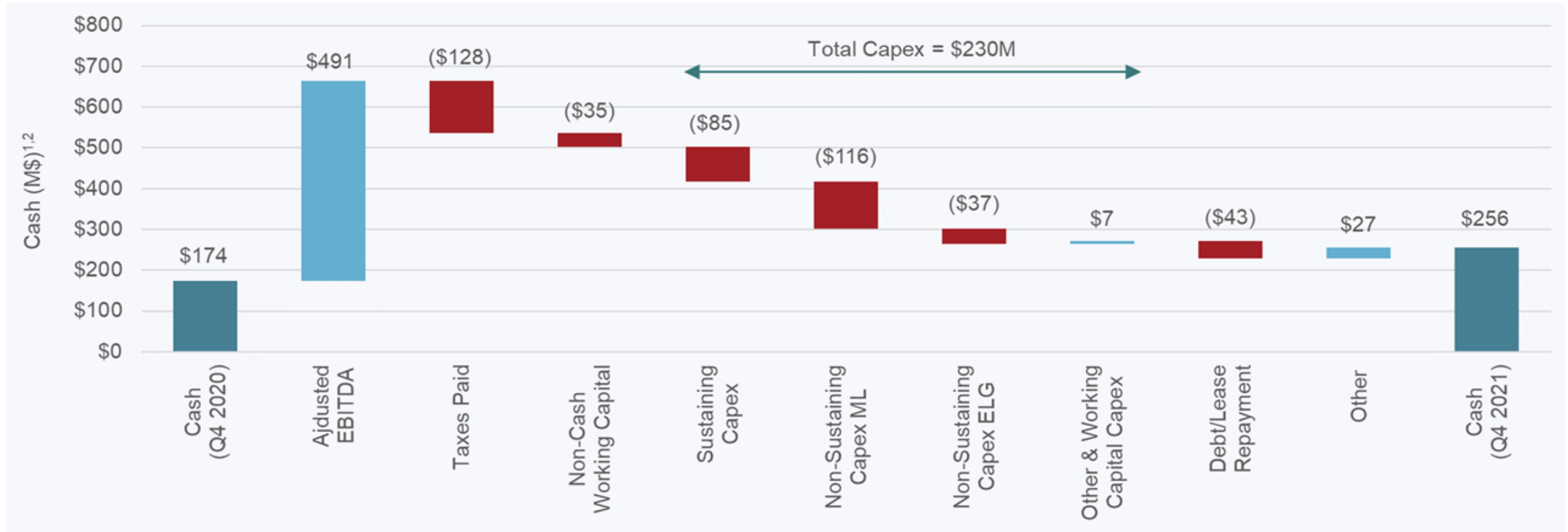
- Open pit costs higher due to RopeCon repairs mid-year and higher contractor costs associated with COVID-19
- Higher underground costs reflect increased levels of development than in 2020
- Processing costs reflect higher levels of cyanide consumption related to increasing levels of soluble iron and copper as the open pits become deeper
- Lower mandated profit sharing (PTU)² reflects impact of legislation passed earlier in the year
 - PTU now capped at the greater of 3 months of salary or trailing 3-year average payment per employee
- Actively pursuing cost containment opportunities across entire business to offset higher reagent costs and inflationary pressures

1) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining and non-sustaining capital expenditures, unit costs, and net cash/debt), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 30 for the comparable GAAP financial measure.

2) Mining costs do not include the capitalization of waste and changes in inventory.

STRONG CASH FLOW GENERATION

Balance sheet continued to strengthen with \$256M in cash at year-end



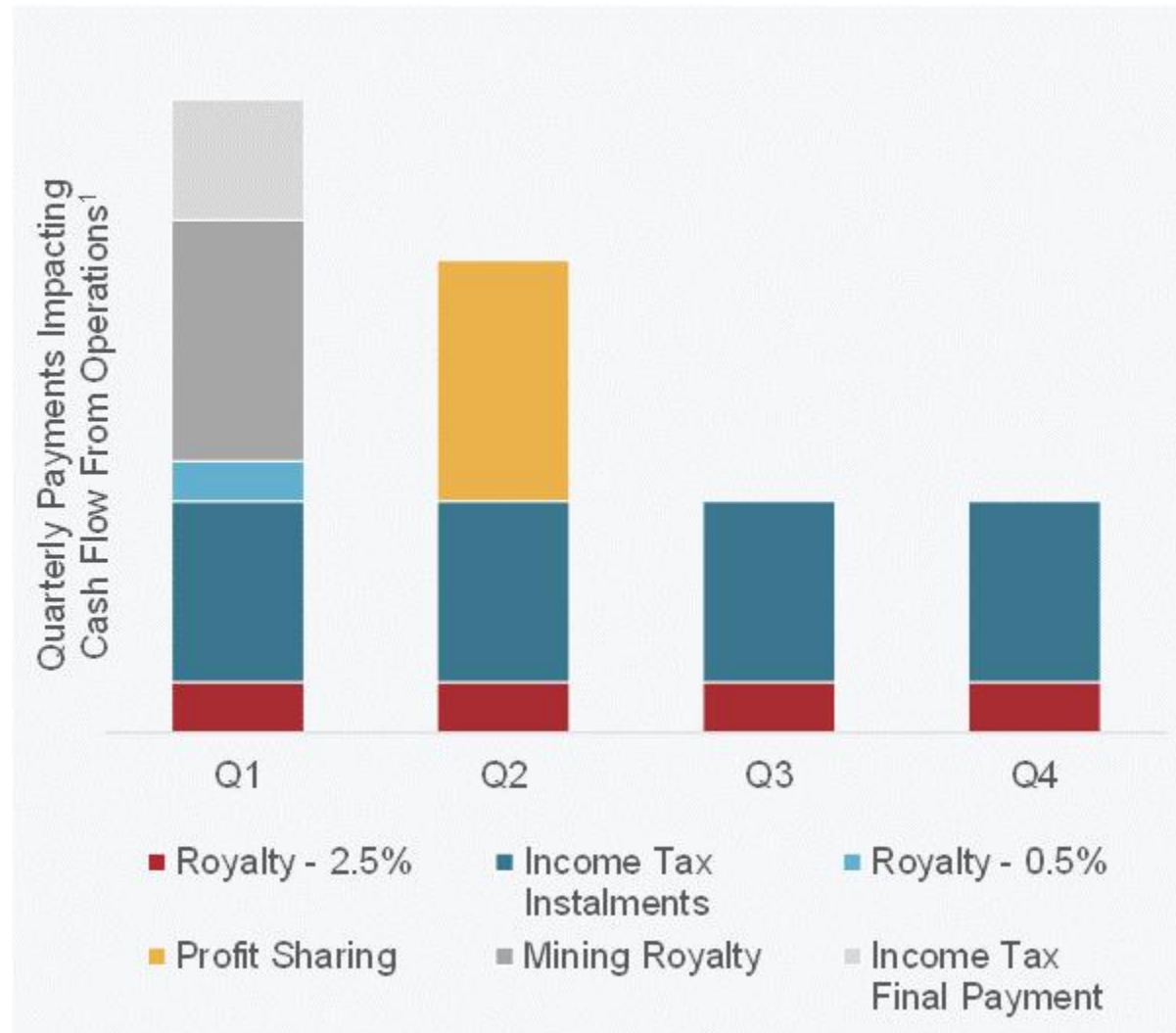
- Generated \$330M in operating cash flow (\$365M prior to changes in non-cash operating working capital)
- Cash balance improved \$82M during the year including repayment of \$40M of remaining long-term debt and proceeds of \$32M from the sale of short-term investments

1) Sustaining Capex and Non-Sustaining Capex exclude a total of \$2.7M in lease payments as leases are considered financing obligations.

2) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining and non-sustaining capital expenditures, unit costs, and net cash/debt), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 30 for the comparable GAAP financial measure.

CASH FLOW SEASONALITY^{1,2}

Cash flow tends to be weakest in H1 given timing of payments



- Seasonality expected to be more pronounced in 2022 than 2021 given gold production is anticipated to be higher in H2 than in H1
- Final payments related to royalties, profit sharing (PTU), and taxes are subject to movements in the Mexican peso relative to the US dollar
- Cash flow from operations prior to changes in non-cash operating working capital impacted by:
 - Payment of mining royalty
 - Payment of corporate income tax
- Cash flow from operations after changes in non-cash operating working capital impacted by:
 - Payment of 0.5% and 2.5% royalties
 - Payment of profit sharing

1) For illustrative purposes only. Actual payments subject to multiple factors including but not limited to actual profitability, prior year profitability, MXN/USD at time payments made.

2) Please refer to Safe Harbor Statement on slide 2.

KEY OPERATIONAL METRICS – EL LIMÓN GUAJES (ELG)^{1,2}



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2020	FY 2021
Mining - Open Pit										
Ore mined (kt)	1,736	666	1,407	1,689	1,359	1,131	1,406	864	5,498	4,761
Waste mined (kt)	11,726	4,435	10,097	10,399	9,882	8,593	7,476	8,972	36,657	34,923
Strip ratio (waste:ore)	6.8	6.7	7.2	6.2	7.3	7.6	5.3	10.4	6.7	7.3
Gold grade (g/t)	2.23	2.77	2.86	2.87	3.05	3.01	2.43	2.75	2.65	2.80
Mining - Underground										
Ore mined (kt)	101	31	114	120	123	130	113	95	366	461
Gold grade (g/t)	7.50	9.49	6.76	7.02	7.56	7.02	6.68	6.99	7.28	7.07
Mining - Total										
Ore mined (kt)	1,837	697	1,521	1,809	1,482	1,261	1,519	959	5,864	5,222
Gold grade (g/t)	2.52	3.07	3.15	3.15	3.42	3.42	2.75	3.17	2.94	3.18
Processing										
Ore processed (kt)	1,134	688	1,184	1,156	1,111	1,091	1,150	1,160	4,162	4,512
Ore processed (tpd)	12,464	7,560	12,870	12,565	12,344	11,989	12,500	12,612	11,372	12,362
Gold grade (g/t)	3.35	3.18	3.83	4.01	3.97	3.84	3.48	3.35	3.64	3.65
Gold recovery (%)	89	89	89	89	89	88	89	88	89	88
Gold produced (oz)	108,537	59,508	131,790	130,649	129,509	118,054	111,229	109,411	430,484	468,203
Gold sold (oz)	108,064	63,147	133,036	133,063	129,019	111,424	118,989	109,391	437,310	468,823

1) Q2 2020 results were impacted by a mandated suspension of operations by the Government of Mexico to mitigate the spread of COVID-19 in the country.

2) For more information on operational and financial results, please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com).

KEY FINANCIAL METRICS – CONSOLIDATED^{1,2,3}



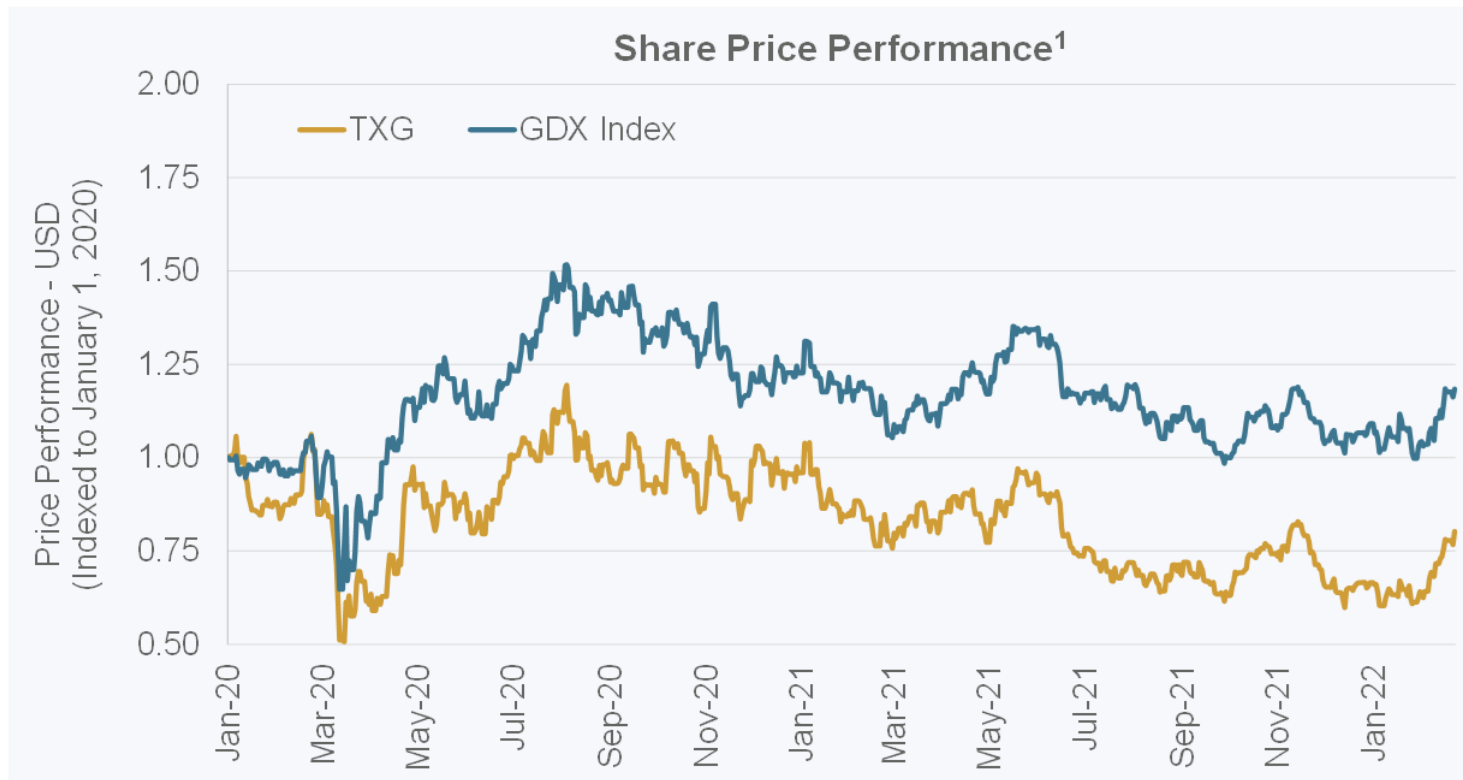
<i>All amounts in U.S. dollars</i>	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2020	FY 2021
Key Metrics										
Gold sold (oz)	108,064	63,147	133,036	133,063	129,019	111,424	118,989	109,391	437,310	468,823
Realized gold price (\$/oz)	\$1,571	\$1,712	\$1,884	\$1,847	\$1,778	\$1,816	\$1,786	\$1,798	\$1,771	\$1,794
Cost of sales (\$/oz)	\$1,333	\$1,447	\$1,154	\$1,075	\$1,022	\$1,074	\$1,198	\$1,235	\$1,217	\$1,129
Total cash cost (\$/oz)	\$794	\$740	\$633	\$579	\$580	\$637	\$727	\$764	\$672	\$674
All-in sustaining cost (\$/oz)	\$975	\$1,015	\$877	\$886	\$854	\$897	\$900	\$1,079	\$924	\$928
Financial Results										
Revenue (M\$)	\$172.0	\$109.1	\$256.5	\$251.6	\$231.2	\$205.9	\$216.7	\$202.0	\$789.2	\$855.8
EBITDA (M\$)	\$39.4	\$44.8	\$162.9	\$165.9	\$152.7	\$126.9	\$119.7	\$62.4	\$413.0	\$461.6
Adjusted EBITDA (M\$)	\$67.4	\$49.3	\$156.2	\$158.5	\$144.9	\$122.1	\$119.3	\$104.6	\$431.4	\$490.8
Net earnings (M\$)	(\$47.0)	\$3.8	\$60.3	\$91.9	\$55.0	\$60.7	\$36.5	(\$0.5)	\$109.0	\$151.7
Adjusted net earnings (M\$)	\$19.9	\$3.6	\$51.3	\$60.9	\$57.2	\$47.4	\$42.9	\$32.4	\$135.7	\$180.0
Cash flow from operations (M\$)	\$29.5	\$2.2	\$173.3	\$137.1	\$65.2	\$82.4	\$87.8	\$94.6	\$342.1	\$330.0
Free cash flow (M\$)	\$3.3	(\$28.5)	\$130.4	\$86.9	\$9.3	\$21.9	\$29.4	\$37.3	\$192.0	\$97.9
Balance Sheet										
Cash and cash equivalents (M\$)	\$135.7	\$176.9	\$204.0	\$174.1	\$172.0	\$196.0	\$221.6	\$255.7	\$174.1	\$255.7
Short-term investments (M\$)	\$0.0	\$0.0	\$32.0	\$32.1	\$0.0	\$0.0	\$0.0	\$0.0	\$32.1	\$0.0
Debt & Lease Obligations (M\$)	\$155.2	\$225.2	\$155.0	\$43.4	\$4.7	\$4.5	\$3.8	\$3.3	\$43.4	\$3.3
Net (debt) cash (M\$)	(\$26.3)	(\$53.5)	\$77.1	\$161.6	\$167.3	\$191.5	\$217.8	\$252.4	\$161.6	\$252.4
Net (debt) cash to EBITDA - Trailing 12 months	(0.1x)	(0.2x)	0.2x	0.4x	0.3x	0.3x	0.4x	0.5x	0.4x	0.5x

1) Q2 2020 results were impacted by a mandated suspension of operations by the Government of Mexico to mitigate the spread of COVID-19 in the country.

2) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining and non-sustaining capital expenditures, unit costs, and net cash/debt), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com).

CORPORATE INFORMATION AND TOP SHAREHOLDERS

Broadly owned by skilled institutional investors



1) All amounts USD unless otherwise noted

2) Shareholder data as of February 18, 2022

3) Market price data as of February 23, 2022

4) Shares outstanding as of February 23, 2022

5) Cash/Cash Equivalents, Short-term Investments and Total Debt as of December 31, 2021

6) Excludes \$3.3M of lease obligations

Top 10 Shareholders ²		
Institution	Shares (M)	Shares (%)
Blackrock	11.8	13.8%
VanEck - ETFs	7.6	8.8%
RBC Asset Management	4.7	5.5%
Sprott Asset Management	2.4	2.8%
Vanguard	2.3	2.7%
Dimensional	2.3	2.7%
Franklin	2.3	2.7%
Ruffer	1.1	1.2%
Fidelity	1.0	1.2%
Connor Clark & Lunn	1.0	1.1%

Corporate Data ^{1,3,4,5}	
Share Price (C\$/sh)	\$15.96
Share Price (\$/sh)	\$12.54
Shares Outstanding (M)	85.8
Market Value (M\$)	\$1,076
Cash & ST Investments (M\$)	\$255.7
Total Debt (M\$) ⁶	\$0.0

MONORAIL-BASED MINING SYSTEM

Media Luna Feasibility Study to be advanced under a conventional mine design



- ▶ Mitigates risk to the business given Media Luna will be primary source of feed post mid-2024
- ▶ Insufficient available upside at Media Luna as it relates to financial or schedule considerations
- ▶ Additional process and equipment engineering is required to achieve desired advance rates, cycle times and associated cost efficiencies
- ▶ No alternative readily available once the decision is taken to drive two steep ramps at Media Luna
- ▶ Other risks such as permitting/regulatory compliance
- ▶ Maintain optionality of monorail-based technology
- ▶ Torex owns the IP, while Muckahi Mining Inc. has a license to use it. All developments in the technology must be shared by the parties.

BOARD OF DIRECTORS

Ongoing Board refresh to maintain strong strategic and governance experience



RICK HOWES PEng Chair of the Board

40 years global technical, operational and management mining expertise; awarded Outstanding Innovator of 2016 by Mining Technology Hall of Fame.

FRANK DAVIS JD, MBA, ICD.D

35+ years experience as a lawyer, in Canadian securities and mining law, and as a director. Other principal areas of practice included capital markets, M&A, and corporate governance. He was recognized as a leader in his field by such authorities as The Best Lawyers in Canada.

TONY GIARDINI CPA, CBV Audit Committee Chair

30+ years of experience in finance and mining, including C-suite experience at major mining companies.

JENNIFER HOOPER MSc (Environment) Safety & CSR Committee Chair

30+ years experience in safety, health, environment and sustainability roles in the mining industry, not-for-profit sector and government.

JAY KELLERMAN LLB Governance & Nominating Committee Chair

30+ years experience in corporate finance and securities law, significantly in the mining sector. Recognized as a leader in his field by numerous authorities including *The Canadian Legal Lexpert Directory*.

ROSIE MOORE MSc (Geology)

Exploration geologist whose 35+ year career includes experience in exploration, corporate management, investment & capital management and C-suite and director roles.

ROY SLACK PEng Technical Committee Chair

Almost 40 years experience in mine design and construction; awarded Engineer's Medal for Entrepreneurship by the Professional Engineers of Ontario and in 2009 he was awarded the Metal Mining Society Award by the Canadian Institute of Mining, Metallurgy and Petroleum.

ELIZABETH WADEMAN CFA ICD.D Compensation Committee Chair

~25 years experience in investment banking and capital markets.

JODY KUZENKO LLB

Joined Torex in 2018 as COO; assumed CEO position in June 2020. 20+ years of legal, operational and leadership experience, mainly at Inco/Vale.

MANAGEMENT TEAM

Proven experience navigating technical, commercial and social complexity



JODY KUZENKO LLB President and Chief Executive Officer

Joined Torex in 2018 as COO; assumed CEO position in June 2020. 20+ years of legal, operational and leadership experience, mainly at Inco/Vale.

ANDREW SNOWDEN CPA, CA Chief Financial Officer

An accomplished finance executive with more than 20 years of international corporate experience. Previously Senior Vice President and CFO at Sherritt International Corporation.

MARY BATOFF LLB General Counsel and Corporate Secretary

25 years of experience with publicly traded companies in the mining and exploration sectors.

ANGIE ROBSON MBA V.P. Corporate Affairs and Social Responsibility

20+ years experience in government relations, corporate communications and sustainability, mainly at Inco/Vale.

FAYSAL RODRIGUEZ V.P. Mexico

20+ years of mining experience in corporate & operational roles throughout the Americas.

DAN ROLLINS CFA V.P. Corporate Development and Investor Relations

~20 years of mining and metals related industry experience, including more than 10 years of experience as a sell-side equity analyst.

DAVE STEFANUTO P.Eng. E.V.P. Technical Services & Capital Projects

25+ years of experience working in both surface and underground mining operations.

ANNE STEPHEN V.P. Human Resources and Organization Effectiveness

35+ years of experience as an HR executive and management consultant. Leads the 'People Systems' development, coordinating closely with operations.

MINERAL RESERVES¹ – EL LIMÓN GUAJES (ELG)



As of December 31, 2020	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Open Pit - El Limón (including El Limón Sur)					
Proven	2.48	3.59	4.3	286	344
<u>Probable</u>	<u>5.84</u>	<u>2.90</u>	<u>4.2</u>	<u>545</u>	<u>787</u>
Proven & Probable	8.32	3.11	4.2	831	1,130
Open Pit - Guajes					
Proven	1.88	3.87	3.4	234	205
<u>Probable</u>	<u>2.28</u>	<u>2.86</u>	<u>2.6</u>	<u>209</u>	<u>191</u>
Proven & Probable	4.16	3.31	3.0	443	396
Mined Stockpiles					
Proven	4.10	1.38	3.3	182	433
Open Pit - El Limón Guajes Low Grade					
Proven	0.50	0.88	1.9	14	31
<u>Probable</u>	<u>1.40</u>	<u>0.88</u>	<u>2.1</u>	<u>40</u>	<u>93</u>
Proven & Probable	1.91	0.88	2.0	54	124
Underground - Sub-Sill					
Proven	0.20	7.16	11.3	45	71
<u>Probable</u>	<u>0.78</u>	<u>6.80</u>	<u>6.0</u>	<u>170</u>	<u>151</u>
Proven & Probable	0.97	6.87	7.1	215	222
Underground - ELD					
Proven	-	-	-	-	-
<u>Probable</u>	<u>1.06</u>	<u>5.80</u>	<u>5.6</u>	<u>198</u>	<u>189</u>
Proven & Probable	1.06	5.80	5.6	198	189
Total - El Limón Guajes Complex					
Proven	9.16	2.59	3.7	761	1,084
<u>Probable</u>	<u>11.36</u>	<u>3.18</u>	<u>3.9</u>	<u>1,162</u>	<u>1,410</u>
Proven & Probable	20.51	2.92	3.8	1,923	2,496

1) For notes accompanying mineral reserves for El Limón Guajes, please refer to slide 37

MINERAL RESOURCES¹ – EI LIMÓN GUAJES (ELG)



As of December 31, 2020	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Open Pit - El Limón (including El Limón Sur)					
Measured	2.79	3.64	5.2	330	460
<u>Indicated</u>	<u>9.03</u>	<u>2.66</u>	<u>5.7</u>	<u>770</u>	<u>1,650</u>
Measured & Indicated	11.82	2.89	5.6	1,100	2,120
Inferred	1.68	1.73	7.4	90	400
Open Pit - Guajes					
Measured	2.32	3.62	3.3	270	250
<u>Indicated</u>	<u>4.15</u>	<u>2.55</u>	<u>2.4</u>	<u>340</u>	<u>330</u>
Measured & Indicated	6.47	2.93	2.8	610	570
Inferred	0.26	1.88	2.2	20	20
Underground - Sub-Sill					
Measured	0.56	8.83	11.0	160	200
<u>Indicated</u>	<u>1.40</u>	<u>7.40</u>	<u>6.7</u>	<u>330</u>	<u>300</u>
Measured & Indicated	1.96	7.81	7.9	490	500
Inferred	1.40	6.45	6.6	290	300
Underground - ELD					
Measured	-	-	-	-	-
<u>Indicated</u>	<u>1.30</u>	<u>6.57</u>	<u>6.5</u>	<u>270</u>	<u>270</u>
Measured & Indicated	1.30	6.57	6.5	270	270
Inferred	1.48	4.90	8.3	230	400
Total - El Limón Guajes Complex					
Measured	5.66	4.14	5.0	750	910
<u>Indicated</u>	<u>15.88</u>	<u>3.37</u>	<u>5.0</u>	<u>1,720</u>	<u>2,550</u>
Measured & Indicated	21.55	3.57	5.0	2,480	3,460
Inferred	4.81	4.08	7.2	630	1,110

1) For notes accompanying mineral resources for El Limón Guajes, please refer to slide 37

NOTES TO MINERAL RESERVES & RESOURCES (ELG)



Notes - El Limón Guajes Complex Reserve Statement

1. Mineral reserves are founded on Guajes, El Limón and El Limón Sur measured and indicated mineral resources with an effective date of December 31, 2020.
2. Mineral reserves are based on open pit mining within designed pits and underground cut and fill mining where appropriate and include estimates of dilution and mining losses.
3. El Limón and Guajes Open Pit mineral reserves are reported above a diluted cut-off grade of 1.0 g/t Au within the designed pits assuming estimates for dilution and ore losses. El Limón Guajes Low Grade mineral reserves are reported above a diluted cut-off grade of 0.8 g/t Au.
4. El Limón Underground mineral reserves are reported above a diluted incremental cut-off grade of 0.9 g/t Au and a diluted ore cut-off grade of 3.1 g/t Au within designed mine shapes assuming mechanized cut and fill mining method and estimates for dilution and mining losses.
5. Cut-off grades, designed pits and mining shapes are considered appropriate for a metal price of \$1,400/oz Au and metal recoveries of 89% Au and 28% Ag.
6. Mineral reserves were developed in accordance with CIM guidelines.
7. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
8. The qualified person for the mineral reserve estimate is Clifford Lafleur P.Eng the Director of Mineral Resources and Mine Engineering for the Corporation.

Notes - El Limón Guajes Complex Resource Statement

1. The effective date of the estimate is December 31, 2020.
2. The estimate was prepared by Dr. Lars Weiershäuser, P.Geo., an employee of the Company, who is a "Qualified Person" under NI 43-101.
3. Mineral resources are reported inclusive mineral reserves; mineral resources that are not mineral reserves do not have demonstrated economic viability.
4. Mineral resources amenable for open pit extraction:
 - a. Resources have been reported below a topography with mining progress as of December 31, 2020. Stockpiled material is not considered in the mineral resource tabulation.
 - b. Resources are reported at a cut-off grade of 0.8 g/t gold and are constraint within a conceptual open pit shell.
 - c. Assumed pit slopes range from 3 to 49 degrees.
 - d. The assumed open pit mining costs are US\$2.18/tonne, processing costs US\$25.00/tonne, general and administrative costs of US\$8.19/tonne processed.
5. Mineral resources amenable for underground extraction:
 - a. Resources are reported above a 2.5 g/t Au cut-off grade.
 - b. Resources have been reported considering mining progress as of December 1, 2020.
 - c. Mineral resources for ELD have been reported below the reserve pit of the El Limón deposit.
6. El Limon open pit mineral resources have been reduced between the final reserve pit and the resource pit to account for mineral resources reported under ELD including a conceptual crown pillar.
7. Mineral resources are reported using a long-term metal prices of US\$1,550/oz Au and US\$20/oz Ag.
8. Metallurgical recoveries are assumed to be 89% for Au and 28% for Ag.
9. Mineral resources are classified in accordance with the CIM Standards.
10. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and metal content.

MINERAL RESOURCES – MEDIA LUNA



As of October 31, 2021	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)	AuEq (g/t)	AuEq (Moz)
Media Luna (excluding EPO)									
Indicated	25.4	3.24	31.5	1.08	2.64	25.7	602	5.38	4.39
Inferred	6.0	2.47	20.8	0.81	0.48	4.0	106	4.05	0.78

Notes - Media Luna Resource Statement

1. The effective date of the estimate is October 31, 2021.
2. Mineral Resources are reported above a 2.0 g/t gold equivalent (AuEq) cut-off grade, the cut-off grade taking into account metallurgical recoveries of Au, Ag and Cu.
3. Metallurgical recoveries average 85% for gold, 79% for silver, and 91% for copper.
4. $AuEq = Au (g/t) + Ag (g/t) * (0.011889) + Cu (%) * (1.648326)$ and accounts for metal prices and metallurgical recoveries.
5. 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.
6. The assumed mining method is from underground, using a combination of long hole stoping and cut and fill.
7. Costs per tonne of mineralized material (including mining, milling, and general and administrative) used is US\$77.60/t.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Mineral Resources are classified in accordance with applicable Canadian Institute of Mining, Metallurgy and Petroleum Standards.
10. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
11. Mineral Resources are reported as undiluted; grades are contained grades.
12. The estimate was prepared by Mr. John Makin, MAIG, a consultant with SLR Consulting (Canada) Ltd. Mr. Makin is independent of the company and is a "Qualified Person" under NI 43-101.

MINERAL RESOURCES – EPO

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)
EPO									
Inferred	8.0	1.52	34.6	1.27	0.39	8.9	225	3.97	1.02

Notes - EPO Resource Statement

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 in which cut-off grade accounts for metallurgical recoveries of Au, Ag and Cu.
3. Metallurgical recoveries average 85% for gold, 75% for silver, and 89% for copper.
4. $AuEq = Au (g/t) + Ag (g/t) * (0.011385) + Cu (%) * (1.621237)$ and accounts for metal prices and metallurgical recoveries.
5. 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.
6. The assumed mining method is from underground.
7. Costs per tonne of mineralized material (including mining, milling, and general and administrative) used is US\$75/t.
8. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
9. Mineral Resources are classified in accordance with applicable Canadian Institute of Mining, Metallurgy and Petroleum Standards.
10. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
11. Mineral Resources are reported as undiluted; grades are contained grades.
12. 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. The effective date of the estimate is April 30, 2021.

MEDIA LUNA – 2018 PRELIMINARY ECONOMIC ASSESSMENT^{1,2}



ML Conventional PEA	Unit	Total	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Financial Outcomes																		
Au Eq (koz)	Koz eq	3,911	-	-	-	-	38	274	399	437	404	427	352	358	372	344	320	186
Total Au ounces sold (commercial phase)	Koz	2,099	-	-	-	-	-	61	195	242	247	264	192	199	203	200	180	114
Cash Flow Generated																		
Revenue	M\$	4,516	-	-	-	-	-	197	478	524	484	513	423	429	447	413	384	223
Operating Cost	M\$	2,243	-	-	-	-	-	96	213	221	220	230	235	225	228	219	217	139
Operating Cash Flow	M\$	2,273	-	-	-	-	-	101	265	304	265	283	188	204	218	193	167	85
Capital																		
Project Capital	M\$	496	-	-	64	121	257	55	-	-	-	-	-	-	-	-	-	-
Pre-Commercial Costs Capitalized (Cost-revenue)	M\$	(85)	-	-	-	-	(18)	(67)	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	M\$	109	-	-	-	-	-	13	17	20	12	17	10	10	7	3	-	-
Total Cash Cost & AISC																		
Total Cash Cost (commercial phase)	M\$	2,243	-	-	-	-	-	96	213	221	220	230	235	225	228	219	217	139
Cash cost per Au Eq	\$/oz eq	596	-	-	-	-	-	586	534	505	544	539	668	629	613	638	678	745
Total AISC	M\$	2,331	-	-	-	-	-	109	230	241	232	247	246	235	236	222	217	117
AISC per Au Eq	\$/oz eq	619	-	-	-	-	-	663.24	578	552	574	578	697	656	633	646	678	627
Operating Statistics																		
Total Ore Mined	Mt	30.9	-	-	-	-	0.25	1.94	2.79	2.81	2.81	3.11	3.08	3.10	3.13	3.08	3.07	1.77
Au grade	g/t	2.58	-	-	-	-	1.17	1.96	2.60	3.21	3.26	3.15	2.32	2.38	2.42	2.42	2.18	2.39
Ag grade	v/t	27.59	-	-	-	-	52.65	39.73	35.82	39.06	28.84	22.24	23.64	24.76	26.94	20.92	22.15	21.09
Cu grade	%	1.03%	-	-	-	-	2.27%	1.62%	1.31%	1.22%	1.00%	0.97%	0.95%	0.93%	0.97%	0.85%	0.82%	0.73%
Au Recovery	%	85.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ag Recovery	%	75.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cu Recovery	%	88.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Sold	Koz	2,148	-	-	-	-	8	102	195	242	247	264	192	199	203	200	180	114
Ag Sold	Koz	18,657	-	-	-	-	287	1,684	2,186	2,395	1,772	1,512	1,591	1,680	1,841	1,406	1,487	817
Cu Sold	Klbs	599,448	-	-	-	-	10,605	59,143	68,894	64,243	52,751	56,809	55,013	54,031	57,050	49,391	47,340	24,177
Au Eq (koz)	Koz eq	3,911	-	-	-	-	38	274	399	437	404	427	352	358	372	344	320	186

1) Metal Prices used \$1,200/oz Au, \$17.00/oz Ag, \$3.00/lb Cu, USD:MXN 1:18

2) A preliminary economic assessment should not be considered a prefeasibility study or feasibility study, as the economics and technical viability of the Media Luna Project have not been demonstrated at this time. The Media Luna PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Furthermore, there is no certainty that the conclusions or results as reported in the Media Luna PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



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