



CORPORATE PRESENTATION

June 2022

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

SAFE HARBOR STATEMENT

The Company has presented certain future non-GAAP financial measures (“Non-GAAP Measures”) in this presentation within the meaning of National Instrument 52-112 – Non-GAAP and Other Financial Measures. Total cash costs per ounce of gold or gold equivalent (AuEq) sold (“TCC”), total cash costs margin per ounce of gold or AuEq sold, mine-site all-in sustaining costs per ounce of gold future are Non-GAAP Measures. Non-GAAP Measures have no standard meaning under International Financial Reporting Standards (“IFRS”), the financial reporting framework used by the Company, and may not be comparable to other issuers. The Company believes that these measures, while not a substitute for measures of performance prepared in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance or financial position of the Company. For a detailed reconciliation of each historical Non-GAAP Measure to its most directly comparable GAAP financial measure, please refer to the Company’s management’s discussion and analysis (“MD&A”) for the three-month period ended March 31, 2022, dated May 10, 2022, which is available on the Company’s website (www.torexgold.com) and under the Company’s SEDAR profile (www.sedar.com). Please note that in this presentation for Media Luna, the AISC, AISC margin, do not include Torex corporate G&A and potential sustaining exploration costs, and mine-site EBITDA do not include Torex corporate G&A.

This presentation contains information and extracts from the technical report (the “Technical Report”) titled “ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study” with an effective date of March 16, 2022, and a filing date of March 31, 2022. A feasibility study is based on a number of factors and there can be no assurance that the Company will be successful in constructing and operating the integrated project in an economically viable manner as contemplated in the Technical Report. The Technical Report has been filed on SEDAR (www.sedar.com) and posted on the Company’s website at www.torexgold.com. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the mineral resources, mineral reserves and feasibility study related to the integrated project. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

This presentation contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, information with respect to proposed exploration, development, construction and production activities and their timing, the results set out in the Technical Report, including, mineral resource estimates, mineral reserve estimates and potential mineralization; the estimates of capital and sustaining costs; life of mine unit costs, assumed metal payable factors; projected revenues and cash flows; estimated net present values and anticipated internal rates of return; estimated payback period; future production, operating costs, total cash costs and mine-site all-in sustaining costs and other expenses and other economic parameters; expected mine life or project life; expected mine, mill and metal production and metallurgical recoveries; the initiatives underway to realize available upside and build-on the solid base case production and cash flow; the Company’s future exploration potential; the strategic pillars, each as described in the presentation; expectation that executing on the strategic plan will significantly enhance shareholder returns; 2022 operational guidance, including 2022 investment in Media Luna; multi-year production outlook; development of Media Luna to have a material impact on the Morelos Complex and the expected key outcomes of the feasibility study; estimated gold equivalent production for the life of mine; estimated ore production for the life of mine; planned upgrades to ELG Process Plant to process Media Luna ore; expected advance of the Guajes Tunnel and South Portals and mitigation of schedule risk; expected production profile through to 2027 including AuEq production and sales and Cu production and sales projections; potential development of EPO and the ELG underground to fill the mill; plans to fund exploration programs in 2022; target for additional debt to support strategic priorities; expectation of enhanced liquidity via debt financing; executing on plan expected to deliver re-rating; expected benefits of mine services and logistics for Media Luna; expected ramp up period to commercial production; expected plant capacity of upgraded plant; life mine recoveries and payable factors; expected future average mine-site AISC relative to peers; sensitivity analyses of the Morelos Complex and the Media Luna Project; Media Luna Project schedule; extending the optimizing ELG as a key strategic priority; cash flow seasonality expected to be more pronounced in 2022; plans to comply with ESG performance standards; key opportunities to further improve the project economics, including leveraging excess mill capacity, exploration targeting to fill the mine and extend overall mine life, the ELG underground continues to be a key driver to mineral reserve growth, the Morelos property offers significant mineral resource potential, the Media Luna cluster has significant resource potential; and the results of the economic analysis including the incremental benefit of Media Luna Project on economics. Generally, forward-looking information can be identified by the use of terminology such as “plans”, “expect”, “outlook”, “forecast” “estimate”, “near-term”, “long-term”, “opportunity”, “potential”, “plan”, “envision”, “beyond”, “commitment” and “ongoing” or variations of such words, or statements that certain actions, events or results “can”, “may”, “would”, “will” occur or “will be” or “to be” taken or achieved. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, forward-looking statements and assumptions pertaining to the following: risk associated with skarn deposits including grade variability; fluctuation in gold, copper and other metal prices; commodity price risk; currency exchange rate fluctuations; ability to realize the results of the feasibility study; uncertainty regarding the inclusion of inferred mineral resources in the mineral resource estimate and the ability to upgrade the mineral resources to a higher category, uncertainty regarding the ability to convert any part of the mineral resource into mineral reserves, uncertainty involving resource estimates and the ability to extract those resources economically, or at all; uncertainty involving drilling programs and the ability to expand and upgrade existing resource estimates; ability to obtain the timely supply of services, equipment and materials for the operation of the ELG Mine Complex and the design, development and construction of the Media Luna Project; the regulatory process and actions; ability to finance the Media Luna Project on reasonable terms, and those risk factors identified in the Technical Report and the Company’s annual information form and MD&A. Forward-looking information is based on the assumptions discussed in the Technical Report and such other reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, whether as a result of new information or future events or otherwise, except as may be required by applicable securities laws.

The 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.

Inclusion of RBC Capital Markets ramp up curve or the industry cost curve based on Co-Product AISC (Source: S&P Capital IQ Pro) in this presentation is not an endorsement by the Company of such data analysis.

Torex Gold and the Bull/Moon logo are registered trademarks of the Company.

INVESTMENT HIGHLIGHTS

Future underpinned by solid fundamentals¹



Consistent track record of achieving guidance and delivering free cash flow



Competitive cost profile providing ability to generate solid cash flow through the cycle



Strong balance sheet and robust cash flow supports the development of Media Luna



High-quality management team with decades of industry experience



Exceptional ESG foundation with strong community and employee relationships as well as leading safety performance



Media Luna is a low risk brownfield expansion which triples the mine life to 10+ years² and adds significant copper exposure



Use of proven technology to optimize operations, improve safety, and minimize impact on the environment



Attractive valuation supported by strong market fundamentals for gold and copper

1) Please refer to Safe Harbor Statement on slide 2

2) Based on year-end Proven & Probable Mineral Reserves (see March 2022 Technical Report for Morelos Complex). See also Mineral Reserve estimate on slide 40.

STRATEGIC PILLARS

Executing on plan expected to significantly enhance shareholder returns



OPTIMIZE & EXTEND ELG

- ▶ Build on culture as key strategic differentiator
- ▶ Ensure smooth transition from ELG to Media Luna
- ▶ Execute on El Limón Pit expansion
- ▶ Extend life of ELG Underground beyond current reserves



ADVANCE & DE-RISK MEDIA LUNA

- ▶ Commence formal construction of Media Luna Project
- ▶ Complete 2022 infill drill campaign
- ▶ Tunnel advance from both north and south sides of Balsas River
- ▶ Advance permitting per plan



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



PRUDENT CAPITAL ALLOCATION

- ▶ Continue to strengthen the balance sheet to fund Media Luna Project and support strategic priorities
- ▶ Diversify asset base through value accretive M&A



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



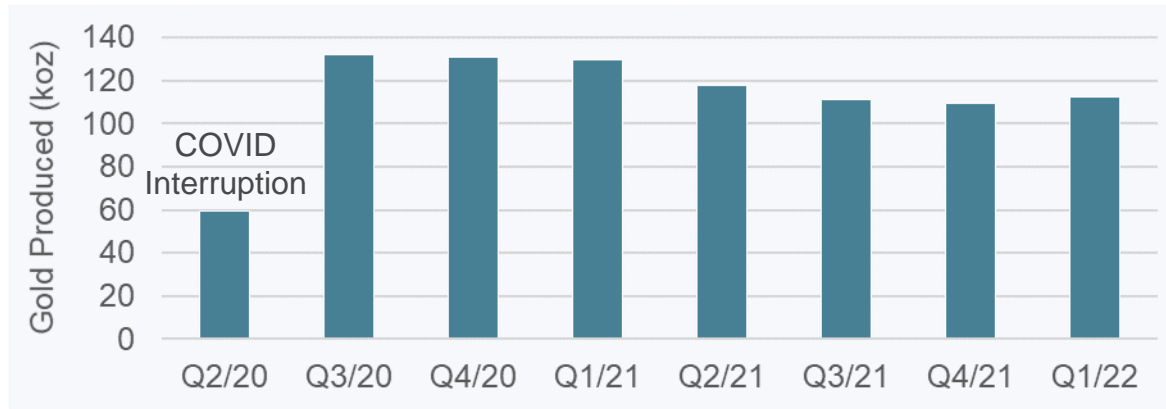
LEVERAGE INNOVATION

- ▶ Reduce risk and drive value through technology (i.e. RopeCon, SART, Filtered Tailings)
- ▶ Majority of Media Luna underground fleet to be battery electric

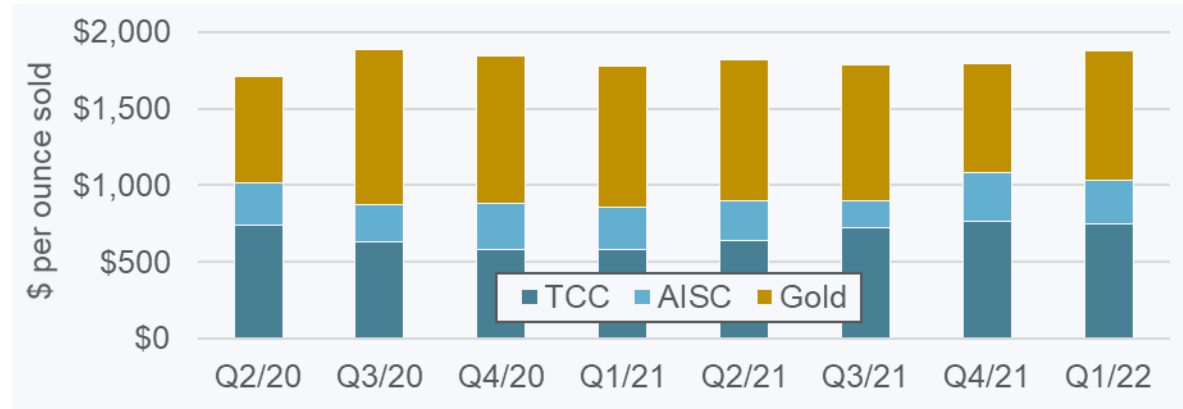
EL LIMÓN GUAJES (“ELG”) – A FOUNDATIONAL ASSET

Future supported by strong cash flow and robust margins from ELG¹

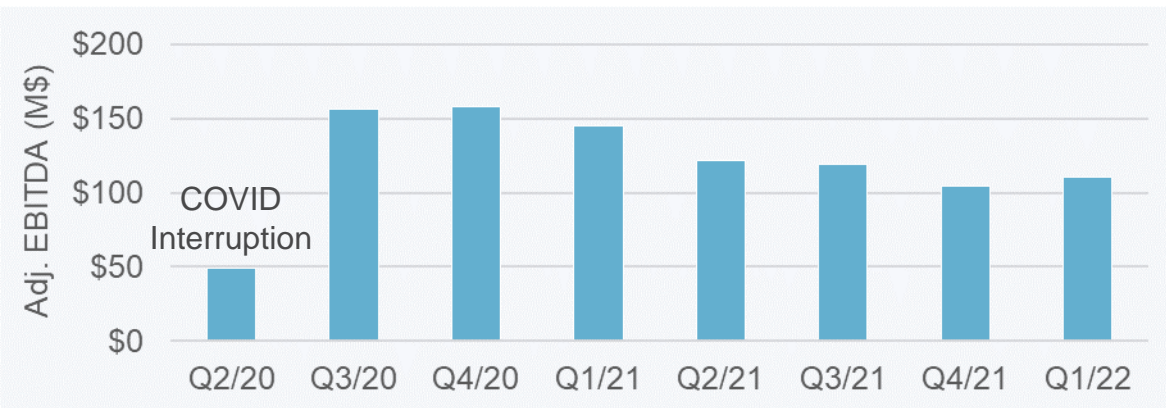
Off to a solid start to 2022 with 112,446 ounces in Q1



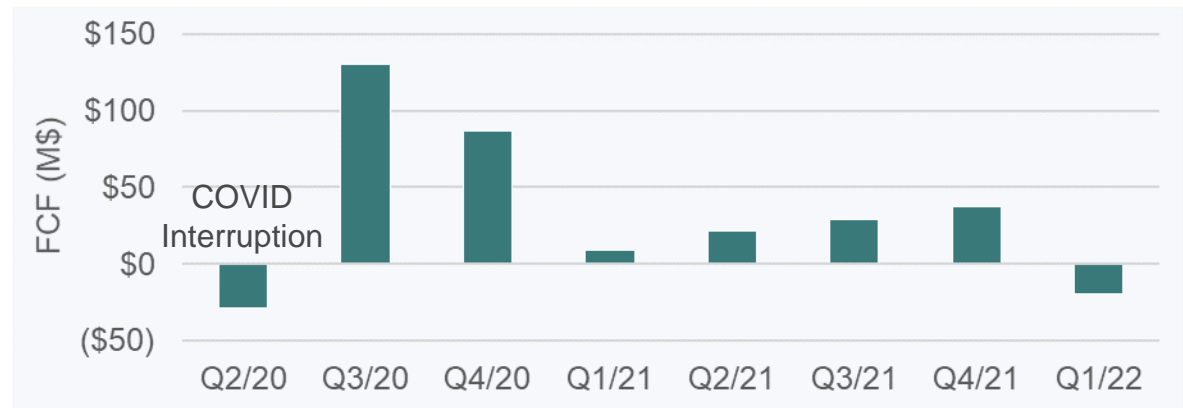
AISC² margin of 44% achieved during first quarter



Generated \$111M of adjusted EBITDA² in Q1 2022



Seasonal payments/ML spend impacted free cash flow²



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 54 for the comparable GAAP financial measure.

ON TRACK TO ACHIEVE FULL YEAR GUIDANCE¹

Quarterly output expected to trend higher and costs lower through remainder of 2022

In millions of U.S. dollars, unless otherwise noted		2022	
		Guidance	Year to Date (Q1)
Gold Production	oz	430,000 to 470,000	112,446
Total Cash Costs ²	\$/oz	695 to 735	748
All-in Sustaining Costs ²	\$/oz	980 to 1,030	1,034
Sustaining Capital Expenditures ²			
Capitalized Stripping	\$	50 to 60	16.1
<u>Other Sustaining</u>	\$	<u>35 to 45</u>	<u>5.6</u>
Sustaining Capital Expenditures	\$	85 to 105	21.7
Non-Sustaining Capital Expenditures ²			
ELG Non-Sustaining	\$	15 to 20	5.3
Media Luna Project	\$	220 to 270	20.8
<u>Media Luna Infill Drilling/Other</u>	\$	<u>20</u>	<u>3.9</u>
Non-Sustaining Capital Expenditures	\$	255 to 310	30.0

- Quarterly production expected to be higher through remainder of year on stronger anticipated grades
- Total cash costs² and all-in sustaining costs² expected to be lower during the remainder of the year
- Investment in Media Luna expected to increase quarter-over-quarter as development and procurement activities ramp-up following Board approval in 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 23 for the comparable GAAP financial measure.

MULTI-YEAR OUTLOOK¹

Forward production ranges now incorporate gold equivalent output from Media Luna

Payable production		Guidance	Multi-year Outlook ^{1,2}		
		2022	2023	2024	2025
Updated outlook (Morelos Complex)					
Gold	koz	430 to 470	420 to 460		
Gold equivalent	koz			385 to 425	415 to 455
Prior outlook (ELG Complex only)					
Gold	koz	430 to 470	400 to 450	300 to 350	

- Projected improvement in 2023 reflects ongoing optimization within the ELG Mine Complex
- Increase in 2024 reflects first gold equivalent production from Media Luna
- Gold equivalent production expected to increase in 2025 as Media Luna ramp-up progresses
- Further growth anticipated in 2026 and 2027 as Media Luna achieves steady-state mining rates

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

2) Gold equivalent production is after payable factors and is based on long-term metal prices of \$1,600/oz gold, \$21/oz silver and \$3.50/lb copper.

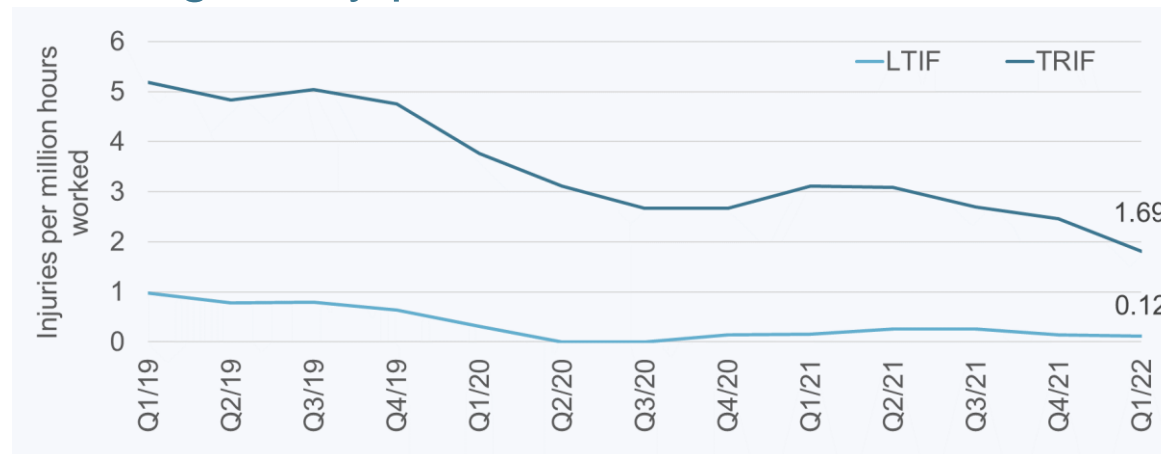
ESG EXCELLENCE AS A FOUNDATION

Sustained performance & ongoing improvement on ESG disclosure a key focus

Managing the latest wave of COVID-19

- 99.7% of employees and 89% of contractors fully vaccinated against COVID-19
- Boosters now being offered at site
- Protocols remain in place
- COVID-related absenteeism materially decreased by end of Q1

Leading safety performance^{1,2}



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 Ratings

- MSCI: 'A' rating from 'BBB'
- Refinitiv: 'B-' rating from 'C+'
- ISS: Highest governance and social rating ('1')
- Sustainalytics: ESG Risk Rating Score improved to 35.3 from 47.7

Community relations well managed

- Annual community development agreements renewed with 11 local communities
- Sixth consecutive agreement signed with Autonomous University of Guerrero to conduct local water quality monitoring
- Received Mexican ESR[®] 2022 distinction for 4th year running for excellence in social responsibility

ESG EXCELLENCE AS A FOUNDATION

Delivering value to shareholders while making a positive difference in society

Productive relationships with employees

- 99% workforce from Mexico; 61% 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 43% 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

Committed to globally recognized standards

- Member of World Gold Council – Committed to adopt Responsible Gold Mining Principles
- Global Industry Standard on Tailings Management
- International Cyanide Code to improve health and reduce environmental impact
- Aligning climate change disclosure with TCFD



1) 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 as of June 1, 2022 (ISS updates scores monthly).

THE FOUNDATION FOR GROWTH HAS BEEN CAST^{1,2}

Development of Media Luna to have a material impact on Morelos Complex

- ▶ Life of mine more than triples to 11.75 years versus ELG standalone case of 3.5 years
- ▶ Annual AuEq sold³ of 374 koz at a mine-site AISC⁴ of \$954/oz AuEq
 - ▶ 450 koz AuEq at a mine-site AISC of \$929/oz AuEq through 2027 when mill is full
- ▶ Annual revenue of \$605M and mine-site EBITDA⁴ of \$298M
 - ▶ Sizeable exposure to copper which represents 20% of life of mine revenue
- ▶ Media Luna Project capital expenditure of \$848M
- ▶ Significant potential to enhance return through ongoing investment in exploration
- ▶ Well positioned to fund project while advancing strategic initiatives
- ▶ Experienced team in place to deliver Media Luna Project on time and on budget
 - ▶ Deep Board experience brings strong governance on project execution

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Estimates as of April 1, 2022.

3) Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb.

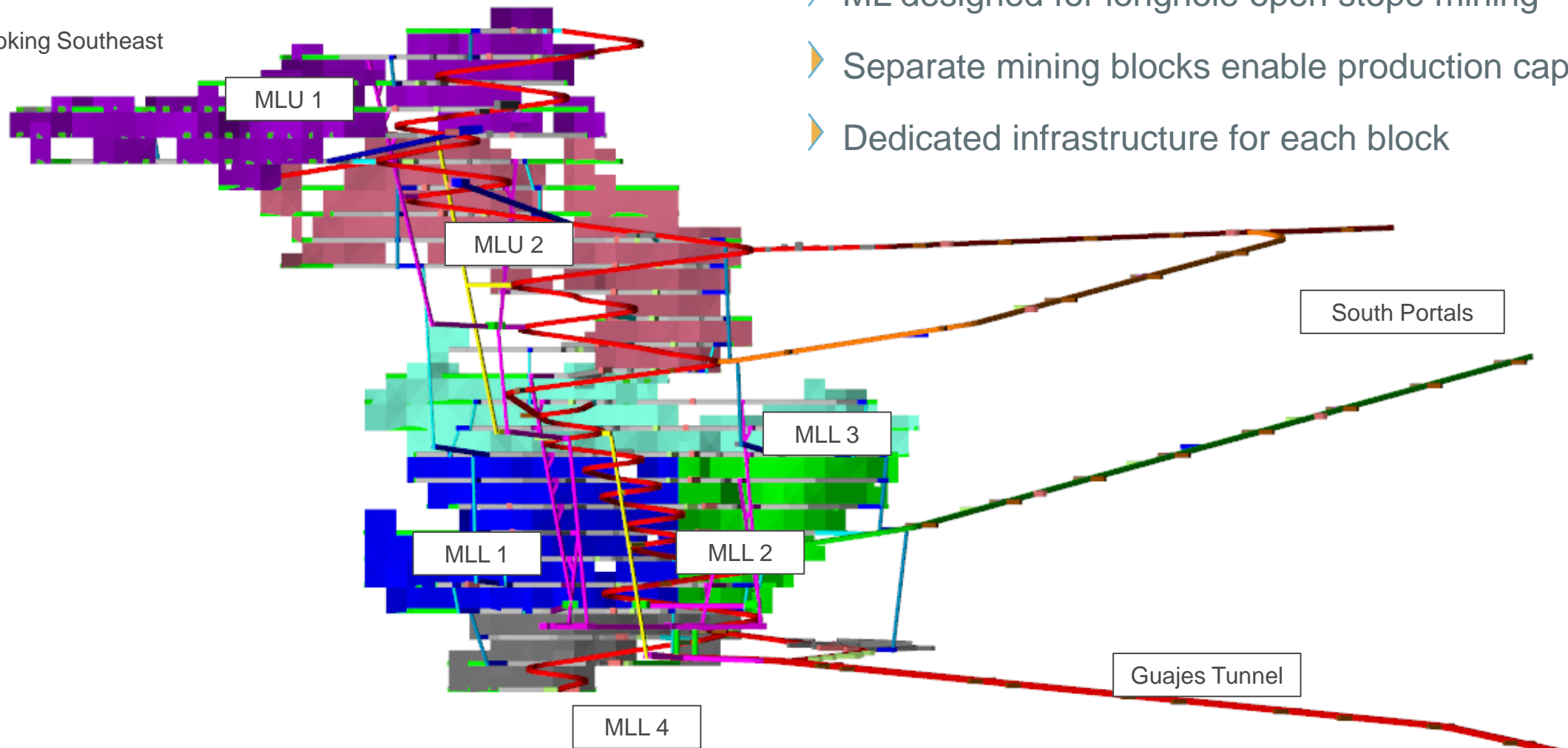
4) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining 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). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; Total cash cost (TCC) - \$674/oz Au; TCC margin \$1,120/oz Au; All-in sustaining cost (AISC) - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 54 for the historical non-GAAP measure and the comparable GAAP financial measure.

MEDIA LUNA MINE DESIGN

Mineral Reserve¹ of 23 Mt to be mined from 6 discrete mining blocks

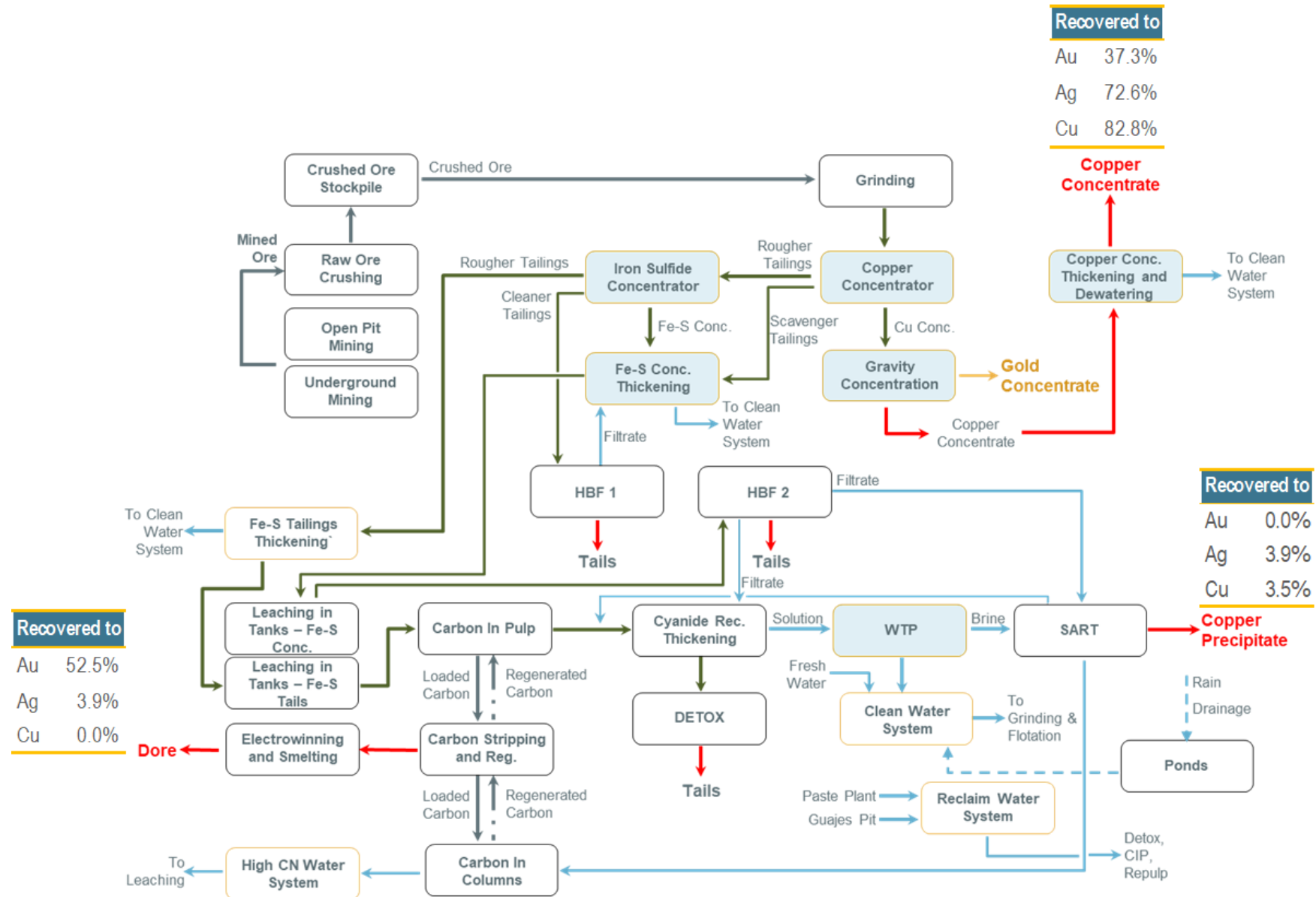
- ML designed for longhole open stope mining
- Separate mining blocks enable production capacity
- Dedicated infrastructure for each block

Looking Southeast



1) Please refer to Slide 40 for a summary of Mineral Reserves specific to Media Luna and overall Reserves for the Morelos Complex.

LEVERAGING AND BUILDING ON EXISTING PROCESSING PLANT¹



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

MEDIA LUNA PROJECT – TUNNEL DEVELOPMENT^{1,2}

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

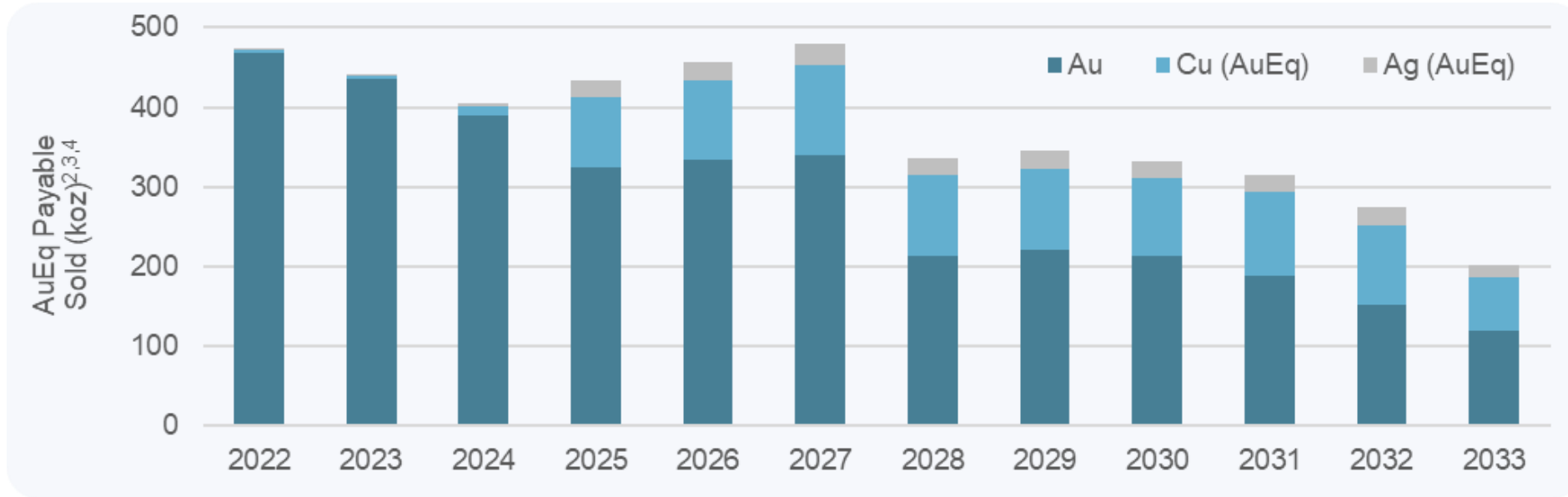


- ▶ Guajes Tunnel had advanced ~1,910 m as of May 31st
 - ▶ Year-to-date advance rate of 5.6 m/d versus budgeted rate of 6 to 6.5 m/d
 - ▶ Record average advance rate of 6.4 m/d in May
- ▶ South Portal Lower had advanced ~575 m at the end of May
 - ▶ Year-to-date advance rate of 2.3 m/d versus budgeted rate of 4.5 to 5 m/d
 - ▶ Rates impacted by challenging rock conditions encountered in March/April
- ▶ South Portal Upper has split with upper ramp advanced ~785 m and lower ramp ~670 m

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.

CONSISTENT OUTPUT MAINTAINED THROUGH 2027¹

Media Luna extends production profile and provides meaningful exposure to Cu



- Annual AuEq sold^{2,3} of 450 koz through 2027 when process plant is at full capacity
 - Similar run rate as last three years
- Annual Cu sales of 45 Mlbs post 2024 when the ML Project becomes the primary source of ore
- Potential development of nearby EPO deposit and ongoing extension of ELG Underground would help fill the mill and defer processing of lower grade stockpiles

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022.

3) Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb.

4) 2022 includes estimated production in Q1 2022 and forward estimates from Technical Report starting April 1, 2022.

ATTRACTIVE COST PROFILE MAINTAINED^{1,2,3}

Robust margins forecast over life of mine including a mine-site AISC margin⁴ of 41%



- Average TCC⁴ of \$809/oz AuEq implying a TCC margin⁴ of 50% at base case metal prices
- Average mine-site AISC⁴ of \$954/oz AuEq implying mine-site AISC margin⁴ of 41%
- Potential to improve cost profile post 2027 by filling the mill

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022.

3) Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb.

4) 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). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; Total cash cost (TCC) - \$674/oz Au; TCC margin \$1,120/oz Au; All-in sustaining cost (AISC) - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 54 for the historical non-GAAP measure and the comparable GAAP financial measure.

NON-SUSTAINING CAPITAL EXPENDITURES¹

Upfront cost to develop Media Luna Project estimated at \$848M

Metrics as of April 1, 2022	Total (\$M)
Non-Sustaining^{2,3} - Media Luna Project	
Directs	
Guajes Portal & Tunnel	\$75.8
South Portals & Tunnels	\$40.2
Underground Mine	\$172.6
Process Plant	\$98.3
Tailings and Paste Plant	\$77.8
On-Site Infrastructure	\$15.0
<u>Off-Site Infrastructure</u>	<u>\$25.9</u>
Total Directs	\$505.6
Indirects	
Freight and IMMEX	\$61.6
Contractor Indirects	\$20.3
Mobilization, Spares, Vendor Support	\$26.6
EPCM	\$81.5
Owners Cost	\$53.3
<u>Contingency</u>	<u>\$99.5</u>
Total Indirects	\$342.8
Total Non-Sustaining - Media Luna Project	\$848.4
<u>Total Non-Sustaining - ELG</u>	<u>\$1.7</u>
Total Non-Sustaining - Morelos Complex	\$850.1

- Excludes \$124M of estimated project costs incurred prior to April 1, 2022
- Sunk costs include \$37M for Guajes Tunnel and \$28M for South Portals
- Upfront capital expenditure includes \$85M of underground mine development during pre-commercial mining period (Q4 2023 to Q4 2024)
- 60% of upfront costs are associated with Directs
- Contingency of \$100M worked up from first principles

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022.

3) 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). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; Total cash cost (TCC) - \$674/oz Au; TCC margin \$1,120/oz Au; All-in sustaining cost (AISC) - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 54 for the historical non-GAAP measure and the comparable GAAP financial measure.

SIGNIFICANT UPSIDE ASSOCIATED WITH STRONGER METAL PRICES^{1,2}

Implied IRR of Media Luna Project increases to 24.9% at spot prices

Metrics as of April 1, 2022		Morelos Complex	ELG Standalone	ML Incremental	Morelos Complex	ELG Standalone	ML Incremental
Base Case Metal Prices ⁴				Spot Case Metal Prices ⁵			
Economics							
Gross revenue	\$M	\$7,106	\$2,234	\$4,872	\$8,738	\$2,626	\$6,112
EBITDA ³	\$M	\$3,503	\$1,067	\$2,436	\$4,969	\$1,428	\$3,541
After-tax NPV (0%)	\$M	\$1,418	\$590	\$828	\$2,322	\$823	\$1,499
After-tax NPV (5%)	\$M	\$1,040	\$582	\$458	\$1,751	\$802	\$949
After-tax NPV (10%)	\$M	\$778	\$572	\$206	\$1,355	\$781	\$575
After-tax IRR	%			16.1%			24.9%
Project payback period	years			5.8			5.3
Long-Term Metal Prices							
Gold price	\$/oz	\$1,600	\$1,600	\$1,600	\$1,950	\$1,950	\$1,950
Silver price	\$/oz	\$21.00	\$21.00	\$21.00	\$25.50	\$25.50	\$25.50
Copper price	\$/lb	\$3.50	\$3.50	\$3.50	\$4.70	\$4.70	\$4.70

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022.

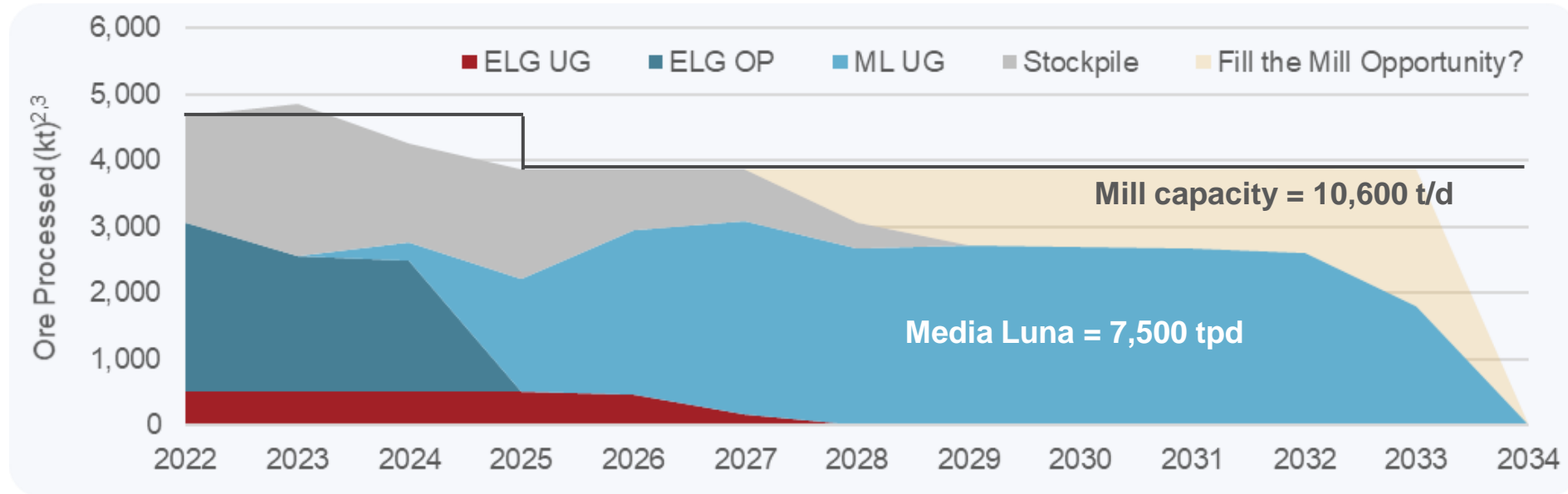
3) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining 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 information on future non-GAAP Measures on slide 2 and Key Financial Metrics on slide 54 for the historical non-GAAP measure and the comparable GAAP measure..

4) Base case assumes metal prices of \$1,600/oz gold (\$1,700/oz in 2022), \$21/oz silver and \$3.50/lb copper.

5) Spot case assumes metal prices of \$1,950/oz gold, \$25.50/oz silver and \$4.70/lb copper. Spot case is based on operational and technical findings of the March 2022 Technical Report.

LEVERAGING EXCESS MILL CAPACITY POST 2027¹

Exploration already targeting to the fill the mill while extending overall life of mine

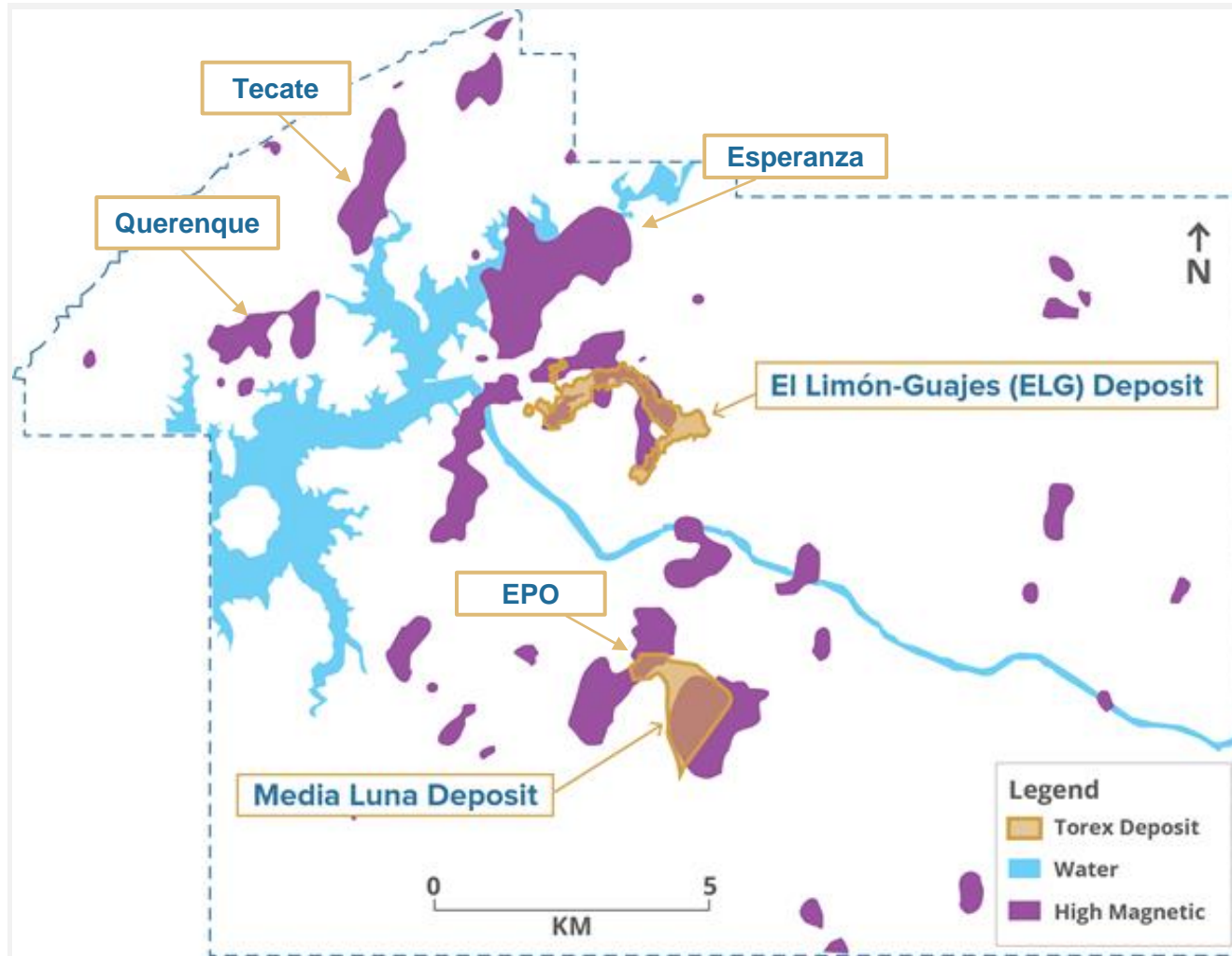


- Initiatives underway to address excess capacity post 2027
- Exploration/drilling a key strategic pillar
 - Historically under invested in exploration
 - Multi-year program underway
 - Investing \$39M in exploration/drilling in 2022

1) Please refer to Safe Harbor Statement on slide 2.
2) As per Technical Report for the Morelos Complex dated March 31, 2022.
3) 2022 includes estimated production in Q1 2022 and forward estimates from Technical Report starting April 1, 2022.

SIGNIFICANT RESOURCE POTENTIAL¹

75% of the broader property remains largely unexplored



- ▶ Drilling/exploration budget of \$39M in 2022
 - ▶ \$19M within ML Cluster (~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
- ▶ Significant exploration potential remains across the broader Morelos property
- ▶ Multiple targets have been identified
- ▶ To date, magnetic anomalies have been a strong indicator of potential mineralization

ELG UNDERGROUND – A SIGNIFICANT VALUE DRIVER¹

Continues to be a key driver of Reserve growth



- Mined underground production² since 2019 has averaged 97 koz Au at a grade of ~7.4 g/t Au
- Record annual mining rate of ~1,260 tpd in 2021
- Underground gold Reserves increased 20% in 2021
 - Current Reserves plus cumulative gold mined represents a 3.5-fold increase over initial Mineral Reserves of 183 koz
- Robust multi-year exploration program underway
 - \$6M budgeted for drilling in 2022 (~28,000 m)
- Evaluating potential to deploy long-hole mining in portions of the ELG underground starting in 2023

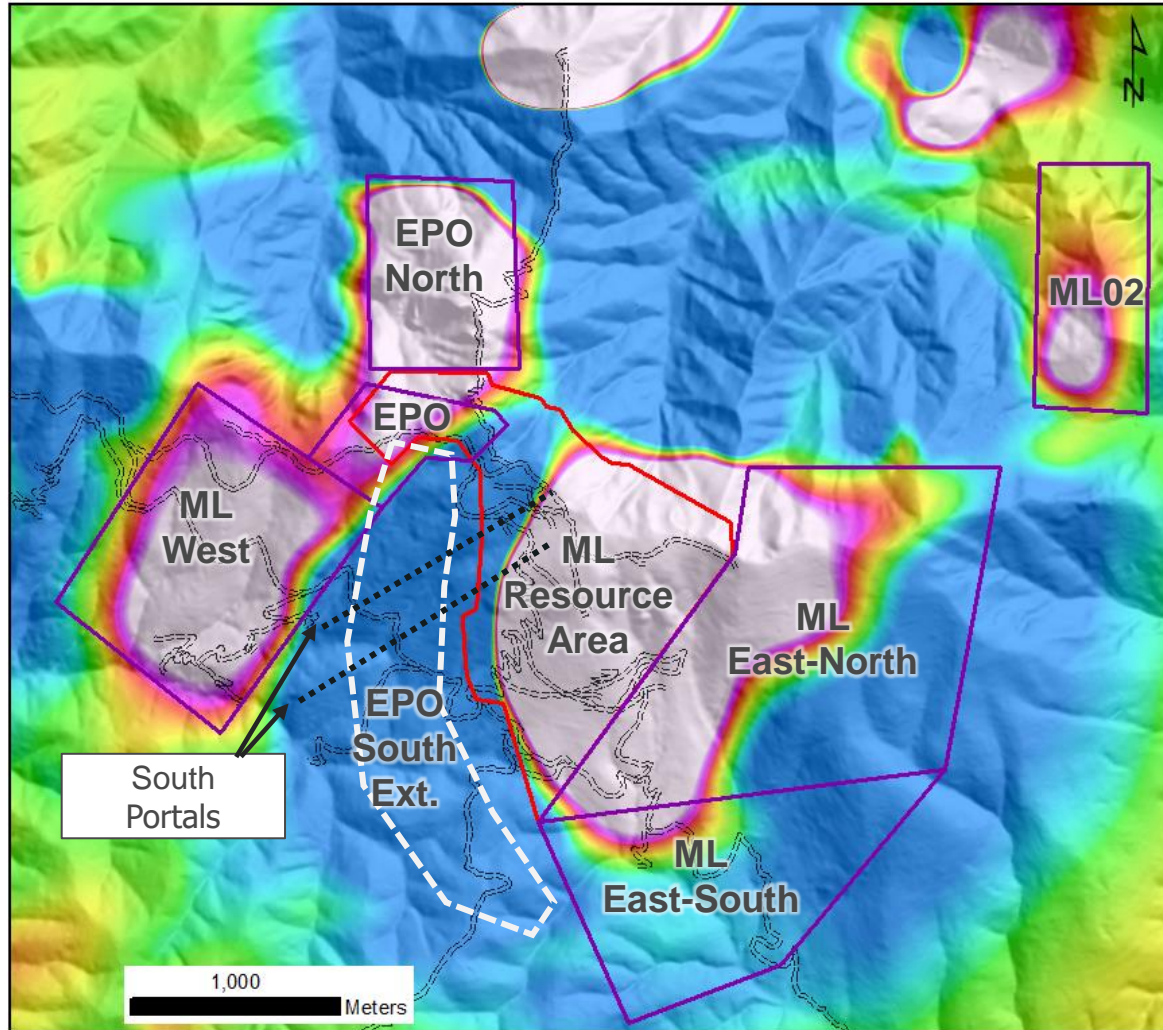
1) Please refer to Safe Harbor Statement on slide 2.

2) Please refer to Slide 40 for a summary of Mineral Reserves specific to ELG Underground and overall Reserves for the Morelos Complex.

3) 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.

MEDIA LUNA CLUSTER REMAINS UNDER-EXPLORED¹

Significant resource potential exists within the broader Media Luna area



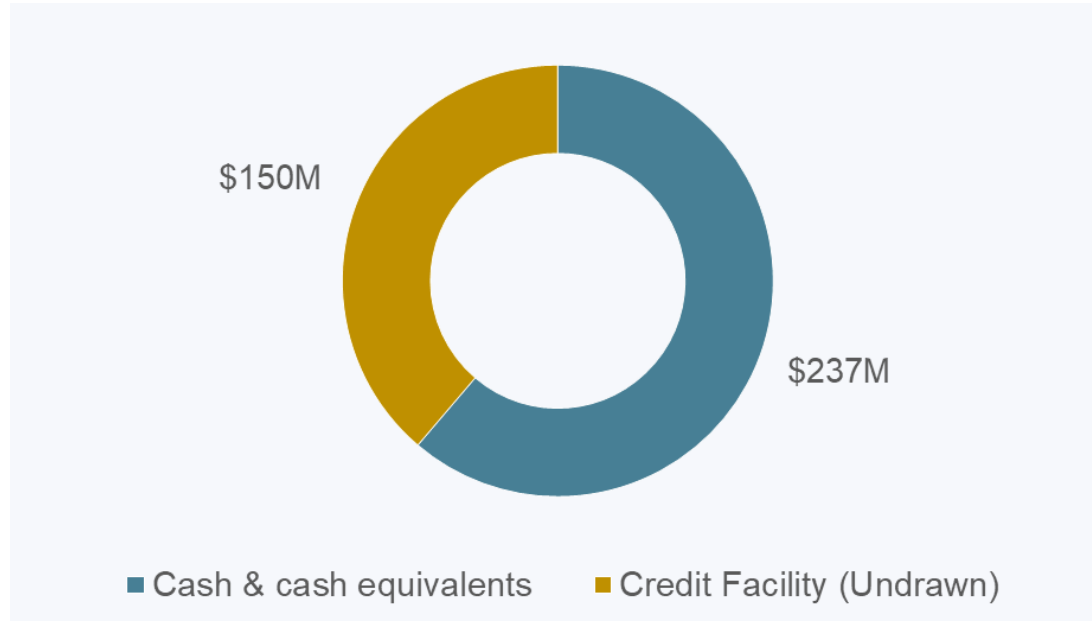
- Significant resource potential exists to expand Resources and Reserves around Media Luna
 - Current Mineral Resource covers about 1/3rd of associated magnetic anomalies
- Infill drill program underway at EPO deposit
 - Inferred Resource of 1.0 Moz AuEq at a grade of 3.97 g/t AuEq^{2,3}
 - Potential source of incremental mill feed
 - Located ~500 m from Guajes Tunnel
- Multi-year drill program underway
 - \$19M budgeted towards infill and step-out drilling within the broader “Cluster” in 2022

1) Please refer to Safe Harbor Statement on slide 2.
2) Please refer to Slide 42 for a summary of Mineral Resources specific to EPO deposit and overall Resources for the Morelos Complex
3) Gold equivalent resources and grade account for metal prices and metallurgical recoveries used to estimate Mineral Resources.

BALANCE SHEET & LIQUIDITY¹

Financial health of business continues to strengthen

Available liquidity of \$387M at end of Q1 2022



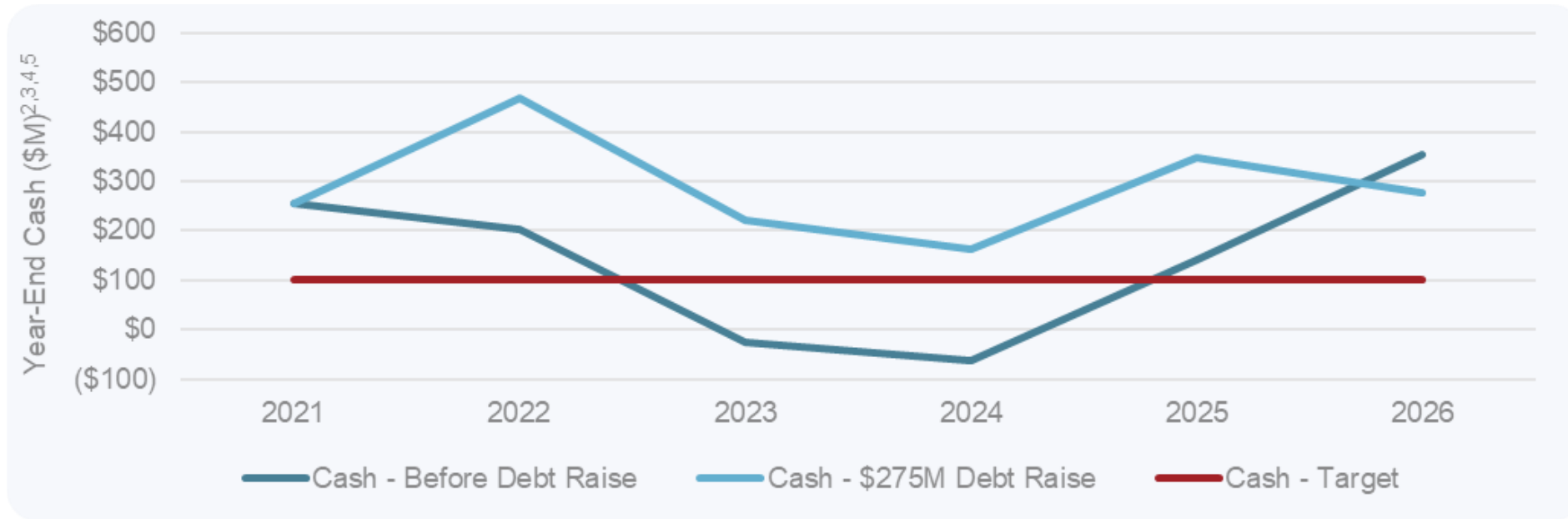
- ▶ Strong balance sheet with no debt
- ▶ Robust forecast cash flows from ELG Mining Complex through Media Luna build
- ▶ Target \$250M to \$300M of debt to support strategic priorities:
 - ▶ De-risk and advance Media Luna
 - ▶ Optimize and extend ELG
 - ▶ Increase focus on exploration/drilling
 - ▶ Maintain minimum liquidity of \$100M
- ▶ Several debt vehicles being investigated
 - ▶ Expect to execute in H2 2022

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 54 for the comparable GAAP financial measure.

ENHANCED LIQUIDITY EXPECTED VIA DEBT FINANCING¹

Targeting \$250M to \$300M to support balance sheet during Media Luna build



- ▶ Annual cash flow of \$190M forecast through 2024 before ML expenditures at \$1,600/oz gold^{2,3,4}
- ▶ Analysis assumes \$20M of corporate G&A and \$35M of exploration/drilling annually
- ▶ Levered scenario includes at \$275M debt financing and associated carrying costs (7% interest rate)⁵
 - ▶ Debt repayment in 2026

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

2) Assumes metal prices \$1,600/oz gold (\$1,700/oz in 2022), \$21/oz silver and \$3.50/lb copper.

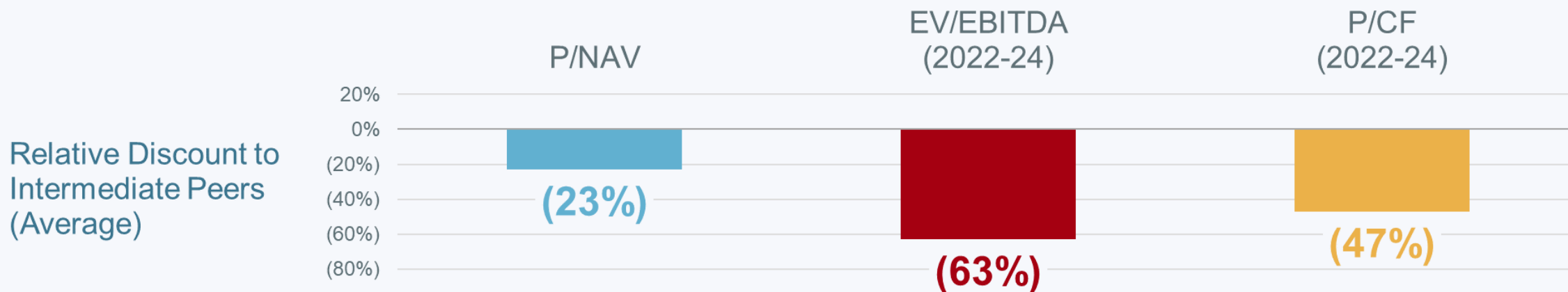
3) Based on Technical information in the March 31, 2022 Technical Report and estimates for production, costs, and cash flow for Q1 2022.

4) Forward looking estimates also include \$20M annually of corporate G&A as well as \$35M of exploration/drilling annually through 2026 (these items were not included in the asset level economics outlined in the March 2022 Technical Report).

5) Levered scenario assumes debt of \$275M, with a 4-year term, interest rate of 7.0%, and bullet repayment in 2026.

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
- Improve on production outlook in 2023 and 2024
- Potential to increase throughput from ELG UG

Advance & De-Risk Media Luna

- Advance Guajes Tunnel as per schedule
- Execute on long-lead orders
- Approval of MIA Integral

Grow Reserves & Resources

- \$39M drill budget in 2022
- Fill the mill beyond 2027
 - ELG UG
 - Media Luna & EPO
 - Regional targets

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), Orla Mining (OLA) SSR Mining (SSRM), Victoria Gold (VGCX), Wesdome (WDO) and Yamana Gold (YRI); Estimates provided by S&P Capital IQ as of June 10, 2022.



Appendix

March 2022 Technical Report

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

SUMMARY OF MARCH 2022 TECHNICAL REPORT^{1,2}

Metrics as of April 1, 2022		Morelos Complex	ELG Standalone	ML Incremental
Total Processed				
Life of Mine	years	11.75	3.5	8.25
Total ore processed	kt	39,778	15,931	23,847
Gold (Au) grade processed	g/t	2.89	2.91	2.88
Silver (Ag) grade processed	g/t	16.7	4.3	25.0
Copper (Cu) grade processed	%	0.56	0.12	0.85
Total Payable Sold				
Gold (Au)	koz	3,294	1,330	1,964
Silver (Ag)	koz	15,587	661	14,926
Copper (Cu)	Mlbs	409	4	405
Gold equivalent (AuEq) ²	koz	4,392	1,347	3,045
Unit Operating Costs (including PTU)³				
ELG Open Pit	\$/t mined	\$2.81		
ELG Underground	\$/t ore mined	\$98.19		
ML Underground	\$/t ore mined	\$34.04		
Processing	\$/t ore milled	\$34.54		
Site support	\$/t ore milled	\$13.47		
Transport/Treatment/Refining	\$/t ore milled	\$5.67		
Total operating cost	\$/t ore milled	\$84.15		
Total operating cost with royalties	\$/t ore milled	\$89.08		

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022.

3) Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb.

4) 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 information on future non-GAAP Measures on slide 2 and Key Financial Metrics on slide 54 for the historical non-GAAP measure and the comparable GAAP measure.

SUMMARY OF MARCH 2022 TECHNICAL REPORT^{1,2}

Metrics as of April 1, 2022		Morelos Complex	ELG Standalone	ML Incremental
Operating Costs³				
Total cash costs - gold equivalent	\$/oz AuEq	\$809	\$831	
Mine-site all-in sustaining costs - gold equivalent	\$/oz AuEq	\$954	\$1,023	
Total cash costs - by-product	\$/oz Au	\$545	\$820	
Mine-site all-in sustaining costs - by-product	\$/oz Au	\$739	\$1,015	
Total Capital Expenditures³				
Non-sustaining	\$M	\$850	\$2	\$848
Sustaining	\$M	\$545	\$184	\$361
Reclamation and closure	\$M	\$93		
Economics				
Gross revenue	\$M	\$7,106	\$2,234	\$4,872
Mine-site EBITDA ³	\$M	\$3,503	\$1,067	\$2,436
Cumulative cash flow	\$M	\$1,418	\$590	\$828
After-tax NPV (5% discount rate)	\$M	\$1,040	\$582	\$458
After-tax IRR	%			16.1%
Project payback period	years			5.8
Base Case Commodity/Currency				
Gold price	\$/oz	\$1,600	\$1,600	\$1,600
Silver price	\$/oz	\$21.00	\$21.00	\$21.00
Copper price	\$/lb	\$3.50	\$3.50	\$3.50
MXN/USD		20.00	20.00	20.00

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

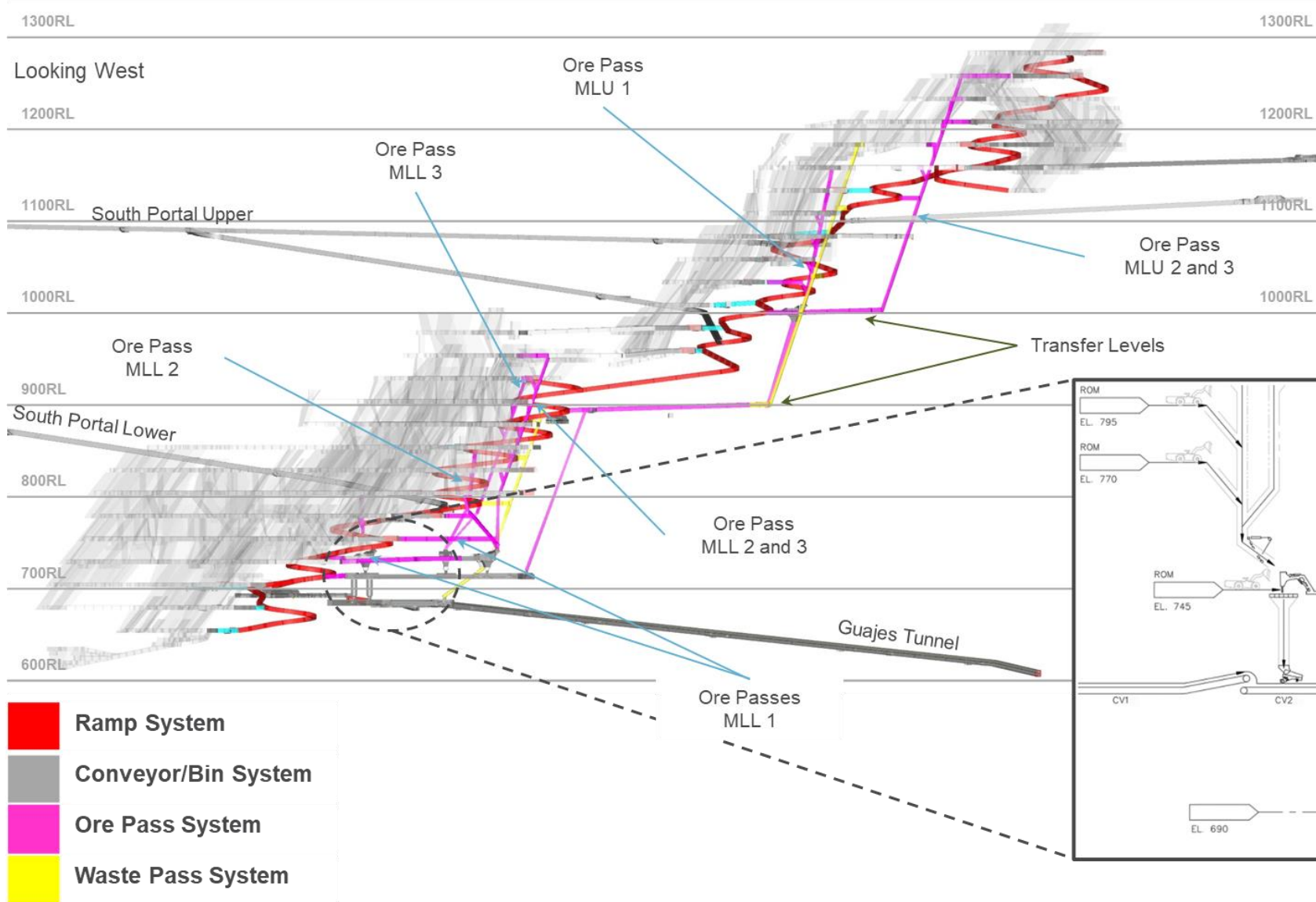
2) As per Technical Report for the Morelos Complex dated March 31, 2022.

3) Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb.

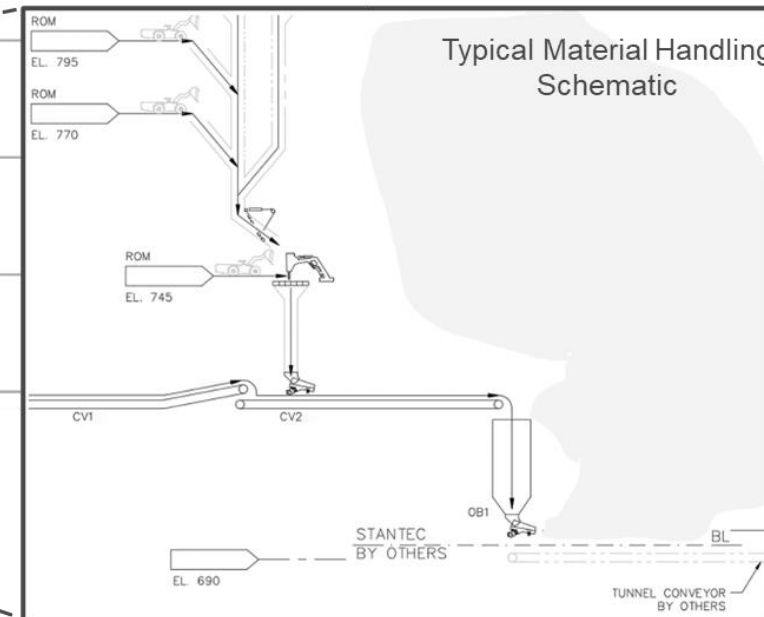
4) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining 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 information on future non-GAAP Measures on slide 2 and Key Financial Metrics on slide 54 for the historical non-GAAP measure and the comparable GAAP measure.

MATERIALS HANDLING SYSTEM

Separate ore passes and one waste pass feed the Guajes Tunnel conveyor



- Dedicated ore/waste passes
- Gravity fed grizzlies with rock-breakers
- Dedicated bins above Guajes Tunnel conveyor



MINE SERVICES & LOGISTICS¹

Building a clean, energy efficient mine with the future in mind

- ▶ Hybrid Fleet - Diesel and BEV mobile equipment
 - ▶ Less ventilation required, reduced vent infrastructure costs
 - ▶ Improved work environment, healthier working conditions (includes reduction in noise & no diesel particulate)
 - ▶ Reduced operating costs (including repairs and fuel cost reduction), higher availability (based on OEM inputs)
 - ▶ Reduced carbon footprint
- ▶ Ventilation Control Systems
 - ▶ Energy management to lower operating costs
- ▶ Remote-controlled rock breakers in surface control room
- ▶ Fiber backbone for communications and new technology

Mobile Equipment Fleet BEV

	Units
14 tonne LHD	11
Top-Hammer Longhole Drill Rig	5
ITH Drill with reamer	2
Stope Explosive Loader	2
Personnel Carrier Large 20 People	4
Scissor Lift	6
Boom Truck	6
Small Personnel Carrier / LDV	18
Other	8

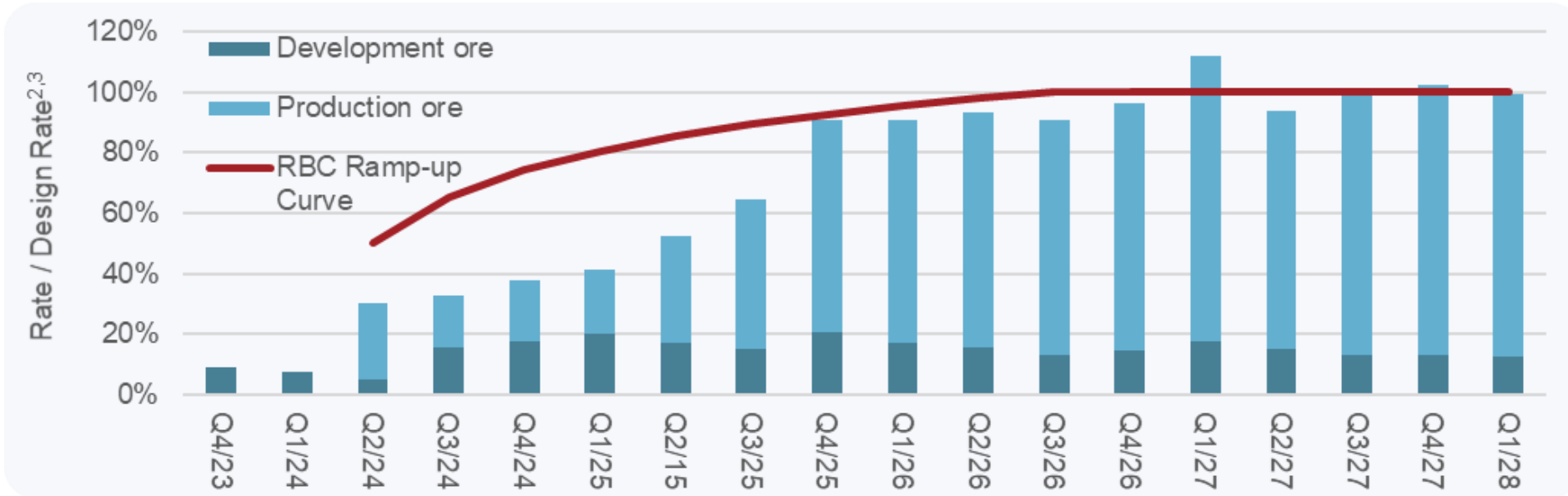
Mobile Equipment Fleet Diesel

2-Boom Automated Jumbo	5
Explosive Loader	2
Development LHD	4
Haulage Truck	3
Mechanical Bolter	6
Other	5

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

CREDIBLE RAMP-UP PERIOD ASSUMED FOR MEDIA LUNA¹

Media Luna expected to take 3 years to reach design rate of 7,500 tpd



- Assuming a 3-year ramp-up from initial production ore (3.5 years from first development ore)
- Industry ramp-up periods tend to be underestimated, which can have negative implications on working capital requirements and lead to potential funding shortfalls
- RBC Ramp-up Curve³ based on +150 operational start-ups

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022.

3) RBC Ramp-up curve based on fitted curve of aggregate data and capped at 100% of design throughput (Source: RBC Capital Markets).

LIFE OF MINE RECOVERIES AND PAYABLE FACTORS^{1,2}

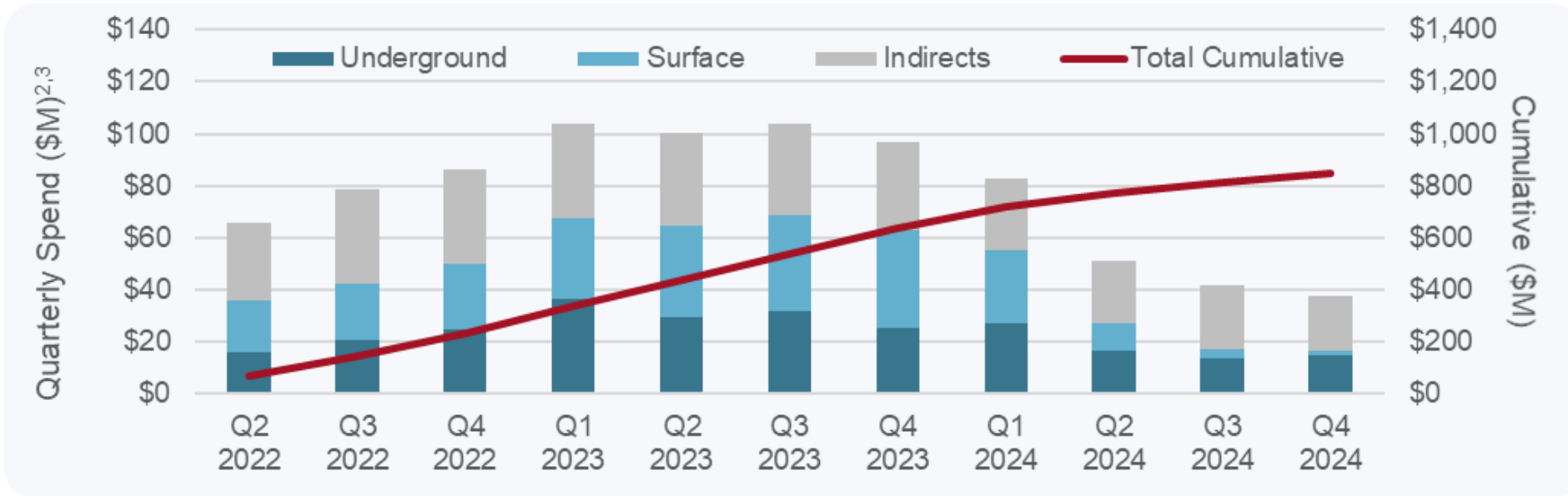
Ore from Media Luna will result in significantly higher copper and silver production

Morelos Complex	Concentrate			Doré/Other			Total		
	Au (koz)	Ag (koz)	Cu (Mlb)	Au (koz)	Ag (koz)	Cu (Mlb)	Au (koz)	Ag (koz)	Cu (Mlb)
Existing Processing Plant (Q2 2022 to Q3 2024)									
Recovered to	-	-	-	89.0%	30.0%	10.0%	89.0%	30.0%	10.0%
Recovered metal	-	-	-	1,118	529	3.4	1,118	529	3.4
Payable factor	-	-	-	99.96%	99.50%	96.50%	99.96%	99.50%	96.50%
Payable metal	-	-	-	1,117	526	3.3	1,117	526	3.3
Upgraded Processing Plant (Q4 2024+)									
Recovered to	56.4%	79.1%	89.0%	33.6%	5.9%	3.0%	90.0%	85.0%	92.0%
Recovered metal	1,380	15,461	407.4	822	1,152	13.8	2,202	16,613	421.2
Payable factor	98.25%	90.00%	96.50%	99.96%	99.50%	96.50%	98.89%	90.66%	96.50%
Payable metal	1,354	13,915	392.3	822	1,146	13.4	2,176	15,061	405.7
Life of Mine									
Recovered to	37.3%	72.6%	82.8%	52.5%	7.9%	3.5%	89.8%	80.5%	86.4%
Recovered metal	1,380	15,461	407.4	1,940	1,681	17.2	3,320	17,142	424.6
Payable factor	98.25%	90.00%	96.50%	99.96%	99.50%	96.50%	99.25%	90.93%	96.50%
Payable metal	1,354	13,915	392.3	1,940	1,673	16.6	3,294	15,587	408.9

1) Please refer to Safe Harbor Statement on slide 2.
 2) As per Technical Report for the Morelos Complex dated March 31, 2022.

MEDIA LUNA PROJECT CAPITAL COST¹

Initial capital cost planned expenditure by quarter



- Total projected spend of \$848M with peak quarterly spend through 2023
- Commercial production expected to be declared on January 1, 2025
- \$85M of underground mine development during pre-commercial mining period (Q4 2023 through Q4 2024)

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022.

3) 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 information on future non-GAAP Measures on slide 2 and Key Financial Metrics on slide 54 for the historical non-GAAP measure and the comparable GAAP measure..

SUSTAINING CAPITAL EXPENDITURES¹

Reflects costs of running and sustaining a large-scale underground operation

Metrics as of April 1, 2022	Total (\$M)	Total (\$/t ore)	Total (\$/oz AuEq)
Total ore processed (kt)		39,778	
Total payable gold equivalent sold (koz AuEq)			4,392
Sustaining^{2,3}			
ELG Open Pit - Capitalized Stripping	\$93.7	\$2.4	\$21
ELG Open Pit - Other	\$24.8	\$0.6	\$6
ELG Underground	\$33.8	\$0.8	\$8
Media Luna Underground	\$266.0	\$6.7	\$61
Process Plant	\$92.8	\$2.3	\$21
<u>Support equipment leases</u>	<u>\$34.0</u>	<u>\$0.9</u>	<u>\$8</u>
Total Sustaining - Morelos Complex	\$545.1	\$13.7	\$124

- \$46M in sustaining capital expenditures³ per year
 - Ongoing underground mine development
 - Mobile equipment rebuilds/replacements and lease payments (~50/50)
 - Overhauls/rebuilds for material rehandling, underground facilities and other infrastructure
 - Process plant improvements
 - Tailings facilities

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022.

3) 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 information on future non-GAAP Measures on slide 2 and Key Financial Metrics on slide 54 for the historical non-GAAP measure and the comparable GAAP measure..

LIFE OF MINE UNIT COSTS^{1,2}

Opportunities to improve overall cost structure being investigated

Metrics as of April 1, 2022		Q2/22 to Q4/24 (Total)	2025+ (Total)	Life of Mine (Total)
Operating Unit Costs (with PTU)³				
ELG Open Pit	\$/t mined	\$2.81	\$0.00	\$2.81
ELG Underground	\$/t ore mined	\$96.25	\$100.56	\$98.19
ML Underground	\$/t ore mined	\$44.77	\$33.65	\$34.04
Processing	\$/t ore milled	\$32.63	\$35.43	\$34.54
Site support	\$/t ore milled	\$11.49	\$14.39	\$13.47
Operating Unit Costs (without PTU)³				
ELG Open Pit	\$/t mined	\$2.67	\$0.00	\$2.67
ELG Underground	\$/t ore mined	\$95.10	\$99.12	\$96.90
ML Underground	\$/t ore mined	\$44.77	\$33.00	\$33.42
Processing	\$/t ore milled	\$31.65	\$34.78	\$33.79
Site support	\$/t ore milled	\$10.85	\$13.98	\$12.99
Total Operating Cost				
ELG Open Pit	\$M	\$215.2	\$10.9	\$226.1
ELG Underground	\$M	\$133.7	\$113.3	\$247.0
ML Underground	\$M	\$36.8	\$733.0	\$769.8
Processing	\$M	\$399.6	\$944.6	\$1,344.2
Site support	\$M	\$137.0	\$379.7	\$516.7
Transport/Treatment/Refining	\$M	\$12.3	\$213.4	\$225.7
Employee profit sharing	\$M	\$56.7	\$55.0	\$111.7
Capitalized stripping	\$M	(\$44.5)	(\$49.2)	(\$93.7)
Total operating cost	\$M	\$946.8	\$2,400.7	\$3,347.5
Total operating cost	\$/t ore milled	\$75.00	\$88.41	\$84.15

- Potential to reduce ELG UG mining costs:
 - Employing longhole stoping
 - Opportunities to reduce contract mining costs
- Higher processing costs post 2025 reflect additional processes to recover metal at Media Luna
- Site support costs reflect under-utilized mill capacity post 2027
- Treatment, refining and freight costs increase with production of concentrate

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022.

3) 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). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; Total cash cost (TCC) - \$674/oz Au; TCC margin \$1,120/oz Au; All-in sustaining cost (AISC) - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 54 for the historical non-GAAP measure and the comparable GAAP financial measure.

ATTRACTIVE COST PROFILE¹

Reconciliation of gold equivalent costs and by-product costs

Metrics as of April 1, 2022	LOM (\$M)	AuEq (\$/oz)	Au (\$/oz)
Metal Sold			
Total payable gold equivalent sold (AuEq) ^{2,3}		4,392	
Total payable gold sold (Au)			3,294
Operating Costs			
Operating expenses	\$3,122	\$711	\$947
Treatment/Refining/Transport	\$226	\$51	\$69
<u>Royalties</u>	<u>\$206</u>	<u>\$47</u>	<u>\$63</u>
Total cash costs - before adjustments	\$3,554	\$809	\$1,079
Silver revenue (by-product)	(\$1,432)	\$0	(\$99)
<u>Copper revenue (by-product)</u>	<u>(\$327)</u>	<u>\$0</u>	<u>(\$435)</u>
Total cash costs⁴ - after adjustments	\$1,795	\$809	\$545
Capitalized open pit waste mining	\$94	\$21	\$28
Sustaining capital expenditures	\$451	\$103	\$138
<u>Reclamation</u>	<u>\$93</u>	<u>\$21</u>	<u>\$28</u>
Mine-site all-in sustaining costs⁴	\$2,433	\$954	\$739

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022.

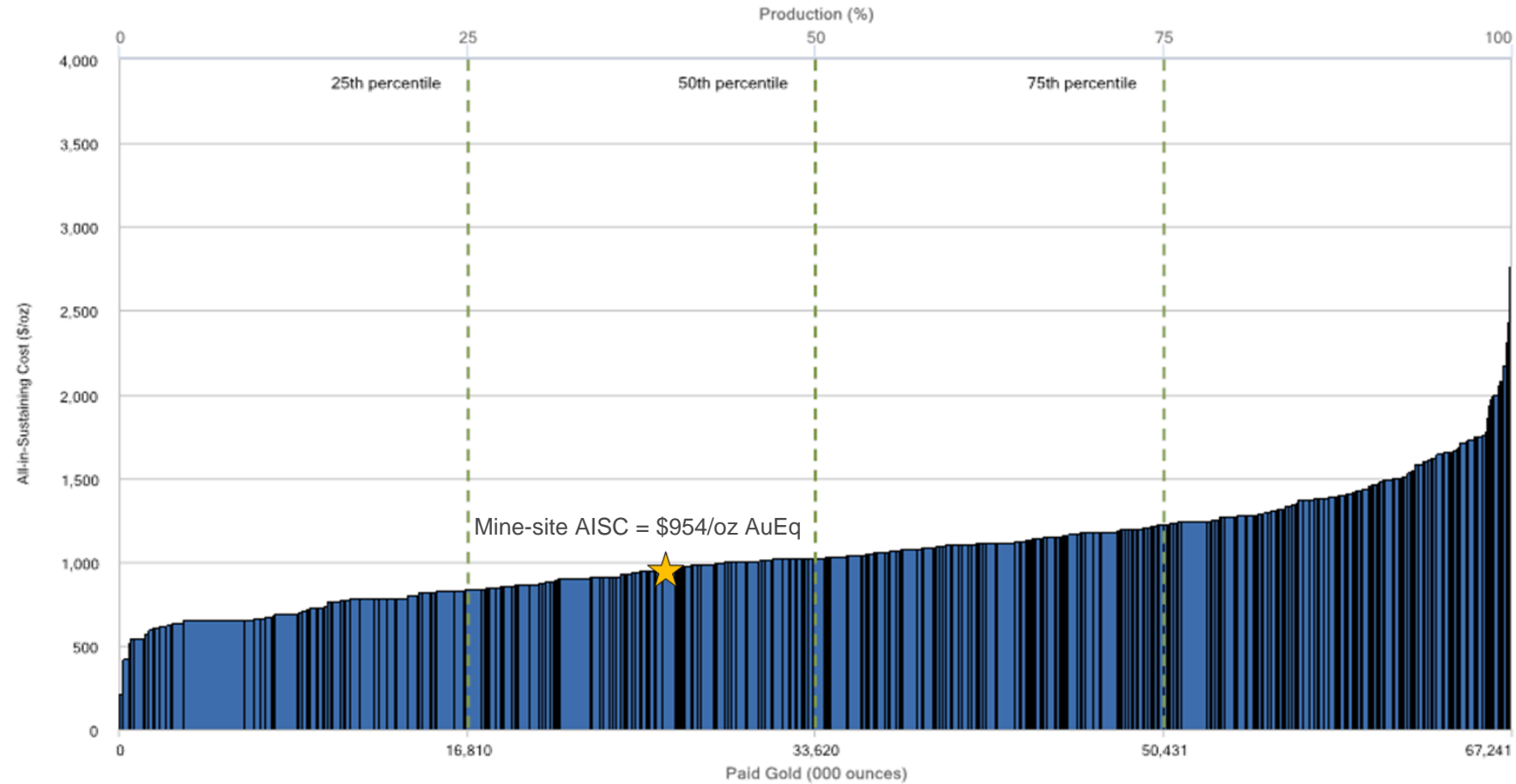
3) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining 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 information on future non-GAAP Measures on slide 2 and Key Financial Metrics on slide 54 for the historical non-GAAP measure and the comparable GAAP measure..

WELL-POSITIONED ON THE INDUSTRY COST CURVE^{1,2}

Average mine-site AISC^{3,4} screens well against peers⁵ on a co-product basis

2021 Gold Production Ranked on All-in-Sustaining Cost*

Scenario: Market Intelligence 2020 Constant USD



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

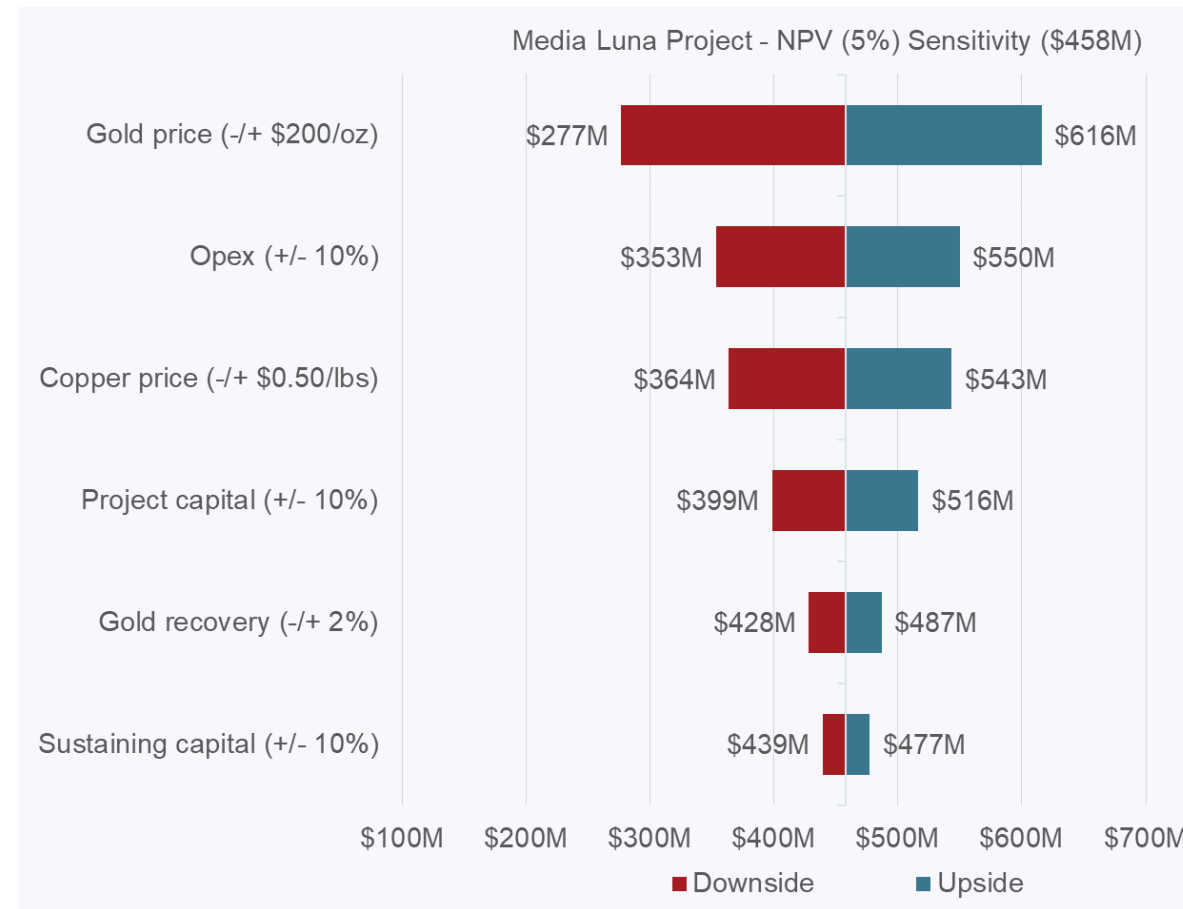
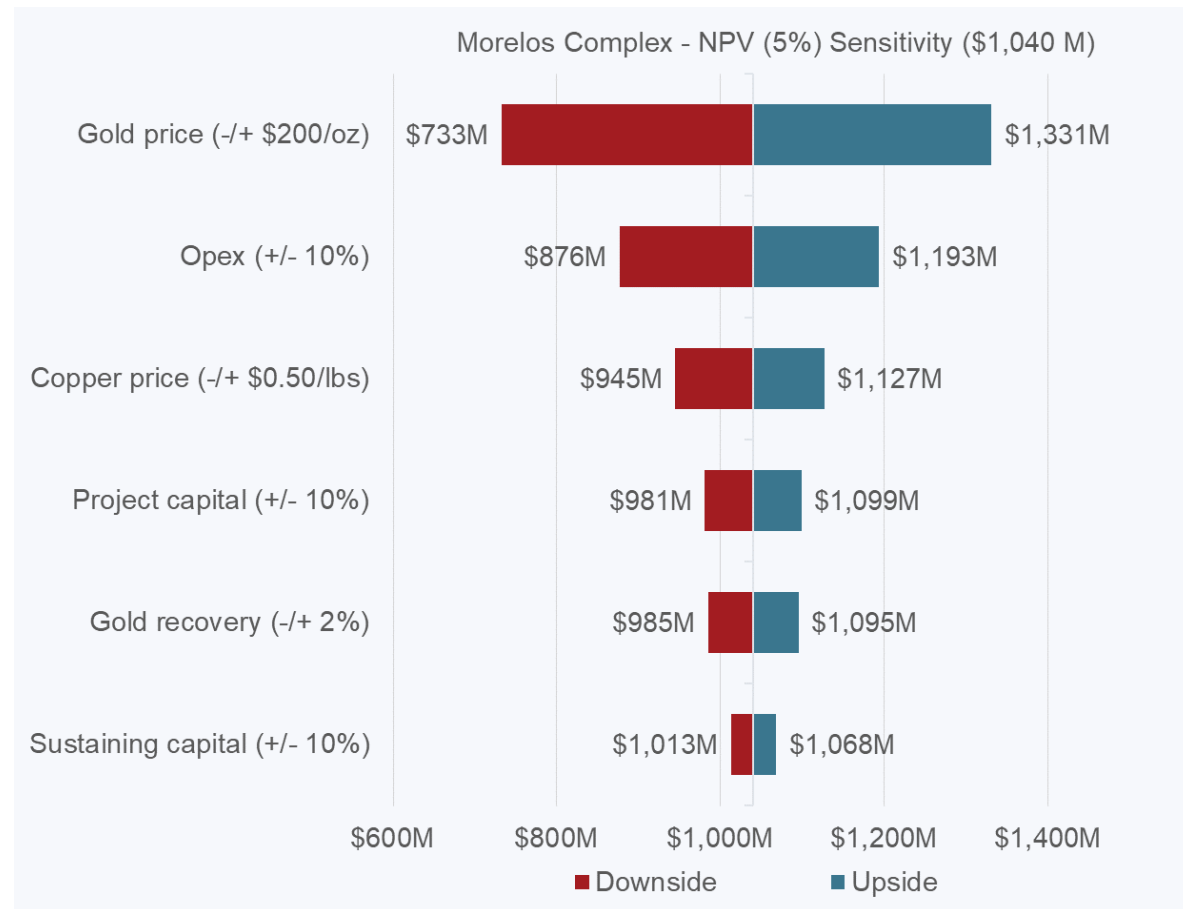
2) As per Technical Report for the Morelos Complex dated March 31, 2022.

3) 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 information on future non-GAAP Measures on slide 2 and Key Financial Metrics on slide 54 for the historical non-GAAP measure and the comparable GAAP measure..

4) Industry cost curve based on Co-Product AISC (Source: S&P Capital IQ Pro).

SENSITIVITY ANALYSIS^{1,2}

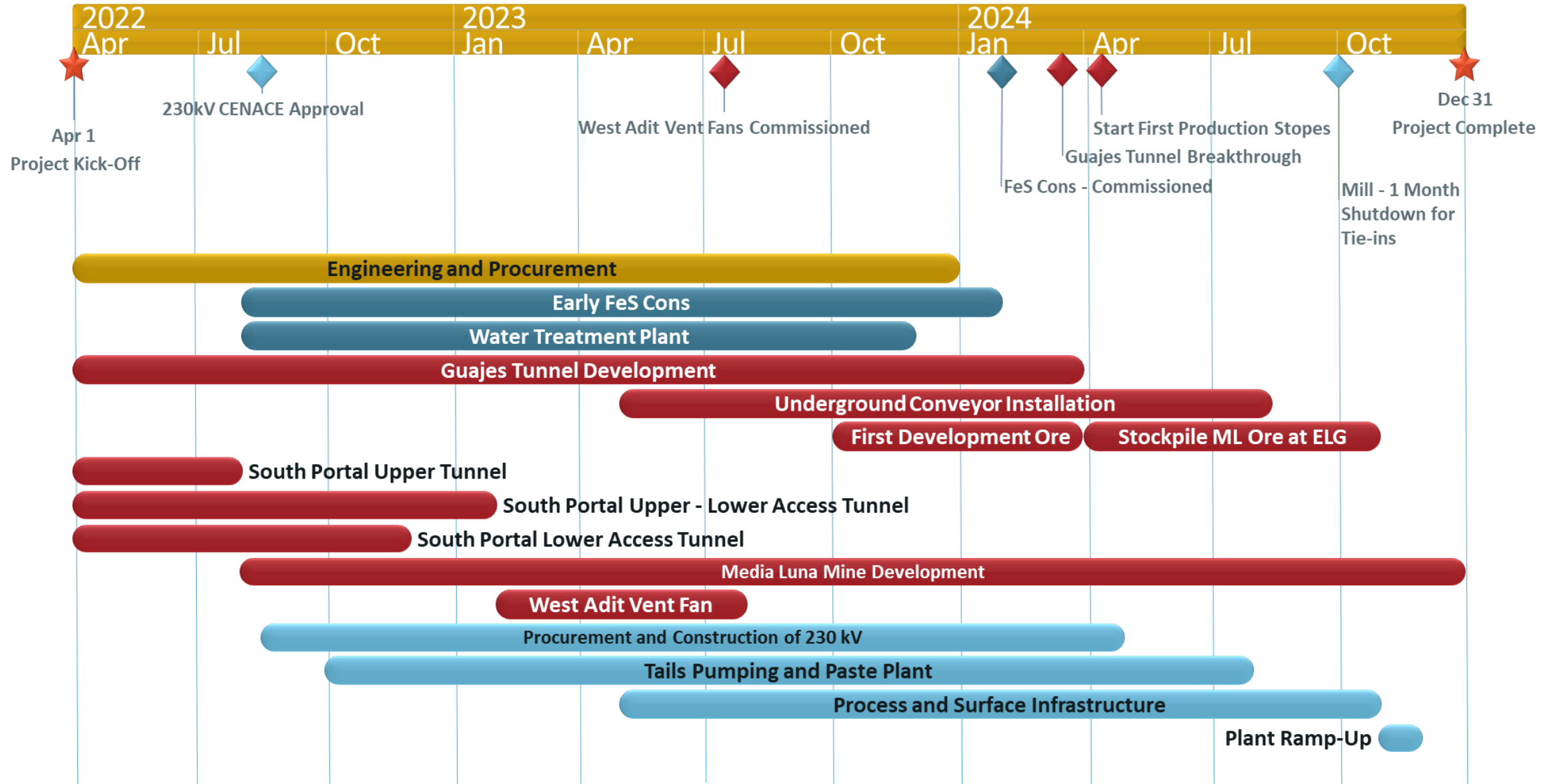
After-tax NPV (5%) of Morelos Complex and Media Luna Project



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

2) As per Technical Report for the Morelos Complex dated March 31, 2022 (base case economics assume long-term metal prices of \$1,600/oz gold (\$1,700/oz in 2022), \$21/oz silver and \$3.50/lb copper).

MEDIA LUNA PROJECT SCHEDULE¹



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



Appendix

Mineral Reserves & Resources

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

MINERAL RESERVES¹ – MORELOS COMPLEX

	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (g/t)	AuEq (koz)
El Limón Guajes Open Pit (ELG OP)									
Proven	4,900	3.95	4.6	0.14	623	719	15	4.00	630
Probable	5,471	2.35	4.5	0.12	414	784	15	2.39	421
Proven & Probable	10,371	3.11	4.5	0.13	1,037	1,503	30	3.15	1,051
El Limón Guajes Underground (ELG UG)									
Proven	110	7.23	10.5	0.59	25	37	1	7.38	26
Probable	2,566	5.68	5.7	0.22	469	474	13	5.74	474
Proven & Probable	2,675	5.74	5.9	0.24	494	511	14	5.81	500
Media Luna Underground (ML UG)									
Proven	-	-	-	-	-	-	-	-	-
Probable	23,017	2.81	25.6	0.88	2,077	18,944	444	4.54	3,360
Proven & Probable	23,017	2.81	25.6	0.88	2,077	18,944	444	4.54	3,360
Surface Stockpiles									
Proven	4,808	1.35	3.1	0.07	209	484	7	1.38	213
Probable	-	-	-	-	-	-	-	-	-
Proven & Probable	4,808	1.35	3.1	0.07	209	484	7	1.38	213
Total Morelos Complex									
Proven	9,817	2.72	3.9	0.11	858	1,240	23	2.75	869
Probable	31,054	2.96	20.2	0.69	2,959	20,202	472	4.26	4,254
Proven & Probable	40,871	2.90	16.3	0.55	3,817	21,442	495	3.90	5,123

1) For notes accompanying Mineral Reserves for Morelos Complex please refer to slide 41.

NOTES TO MINERAL RESERVES – MORELOS COMPLEX

Notes to accompany Mineral Reserve Table

1. Mineral Reserves were developed in accordance with CIM (2014) guidelines.
2. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content. Surface Stockpile Mineral Reserves are estimated using production and survey data and apply the same AuEq formula as ELG Open Pits and ELG Underground.
3. AuEq of Total Reserves is established from combined contributions of the various deposits.
4. The qualified person for the mineral reserve estimate is Johannes (Gertjan) Bekkers, P. Eng., Director of Mine Technical Services.
5. The qualified person is not aware of mining, metallurgical, infrastructure, permitting, or other factors that materially affect the Mineral Reserve estimates.

Notes to accompany the ELG Open Pit Mineral Reserves

6. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2021, for ELG Open Pits (including El Limón, El Limón Sur and Guajes deposits).
7. ELG Open Pit Mineral Reserves are reported above a diluted cut-off grade of 1.1 g/t Au.
8. ELG Low Grade Mineral Reserves are reported above a diluted cut-off grade of 1.0 g/t Au.
9. It is planned that ELG Low Grade Mineral Reserves within the designed pits will be stockpiled during pit operation and processed during pit closure.
10. Mineral Reserves within the designed pits include assumed estimates for dilution and ore losses.
11. Cut-off grades and designed pits are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 89% Au.
12. Mineral Reserves are reported using a gold price of US\$1,400/oz, silver price of US\$17/oz, and copper price of US\$3.25/lb.
13. Average metallurgical recoveries of 89% for gold and 30% for silver and 10% for copper.
14. $ELG\ AuEq = Au\ (g/t) + Ag\ (g/t) * (0.0041) + Cu\ (\%) * (0.1789)$, accounting for metal prices and metallurgical recoveries.

Notes to accompany the ELG Underground Mineral Reserves

15. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2021, for ELG Underground (including Sub-Sill and ELD deposits).
16. Mineral Reserves were developed in accordance with CIM guidelines.
17. El Limón Underground Mineral Reserves are reported above an in-situ ore cut-off grade of 3.58 g/t Au and an in-situ incremental cut-off grade of 1.04 g/t Au.
18. Cut-off grades and mining shapes are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 89% Au.
19. Mineral Reserves within designed mine shapes assume mechanized cut and fill mining method and include estimates for dilution and mining losses.
20. Mineral Reserves are reported using a gold price of US\$1,400/oz, silver price of US\$17/oz, and copper price of US\$3.25/lb.
21. Average metallurgical recoveries of 89% for gold and 30% for silver and 10% for copper.
22. $ELG\ AuEq = Au\ (g/t) + Ag\ (g/t) * (0.0041) + Cu\ (\%) * (0.1789)$, accounting for metal prices and metallurgical recoveries.

Notes to accompany the ML Underground Mineral Reserves:

23. Mineral Reserves are based on Media Luna Indicated Mineral Resources with an effective date of October 31st, 2021.
24. Media Luna Underground Mineral Reserves are reported above a diluted ore cut-off grade of 2.2 g/t AuEq.
25. Media Luna Underground cut-off grades and mining shapes are considered appropriate for a metal price of \$1,400/oz Au, \$17/oz Ag and \$3.25/lb Cu and metal recoveries of 85% Au, 79% Ag, and 91% Cu.
26. Mineral Reserves within designed mine shapes assume long-hole open stoping, supplemented with mechanized cut-and-fill mining and includes estimates for dilution and mining losses.
27. $Media\ Luna\ AuEq = Au\ (g/t) + Ag\ (g/t) * (0.011188) + Cu\ (\%) * (1.694580)$, accounting for metal prices and metallurgical recoveries.

MINERAL RESOURCES¹ – MORELOS COMPLEX

	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (g/t)	AuEq (koz)
EI Limón Guajes Open Pit (ELG OP)									
Measured	5,727	3.89	5.0	0.13	716	919	17	3.93	724
Indicated	11,027	2.37	4.7	0.12	842	1,660	28	2.41	856
Measured & Indicated	16,754	2.89	4.8	0.12	1,557	2,579	45	2.93	1,580
Inferred	812	1.80	3.5	0.08	47	90	1	1.83	48
EI Limón Guajes Underground (ELG UG)									
Measured	584	7.24	10.0	0.52	136	187	7	7.37	138
Indicated	3,968	6.11	7.1	0.27	779	900	23	6.18	789
Measured & Indicated	4,551	6.25	7.4	0.30	915	1,088	30	6.34	927
Inferred	1,380	4.88	6.2	0.25	217	275	8	4.95	220
Media Luna Underground (ML UG)									
Measured	-	-	-	-	-	-	-	-	-
Indicated	25,380	3.24	31.5	1.08	2,642	25,706	602	5.38	4,394
Measured & Indicated	25,380	3.24	31.5	1.08	2,642	25,706	602	5.38	4,394
Inferred	5,991	2.47	20.8	0.81	476	3,998	106	4.05	780
EPO									
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Measured & Indicated	-	-	-	-	-	-	-	-	-
Inferred	8,019	1.52	34.6	1.27	391	8,908	225	3.97	1,024
Total Morelos Complex									
Measured	6,311	4.20	5.5	0.17	852	1,106	24	4.25	862
Indicated	40,375	3.28	21.8	0.73	4,263	28,266	653	4.65	6,039
Measured & Indicated	46,685	3.41	19.6	0.66	5,114	29,373	677	4.60	6,901
Inferred	16,202	2.17	25.5	0.95	1,131	13,271	340	3.98	2,071

1) For notes accompanying Mineral Resources for Morelos Complex please refer to slide 43.

NOTES TO MINERAL RESOURCES – MORELOS COMPLEX

Notes to accompany the Summary Mineral Resource Table

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are depleted above a mining surface or to the as-mined solids as of December 31, 2021.
3. Mineral Resources are reported using a gold price of US\$1,550/oz, silver price of US\$20/oz, and copper price of US\$3.50/lb.
4. AuEq of total Mineral Resources is established from combined contributions of the various deposits.
5. Mineral Resources are inclusive of Mineral Reserves.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.
8. 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.

Notes to accompany the ELG Mineral Resources

9. The effective date of the estimate is December 31, 2021.
10. Average metallurgical recoveries are 89% for gold, 30% for silver and 10% for copper.
11. $ELG\ AuEq = Au\ (g/t) + (Ag\ (g/t) * 0.0043) + (Cu\ (\%) * 0.1740)$. AuEq calculations consider both metal prices and metallurgical recoveries.

Notes to accompany the ELG Open Pit Mineral Resources

12. Mineral Resources are reported above a cut-off grade of 0.9 g/t Au.
13. Mineral Resources are reported inside an optimized pit shell, underground mineral reserves at ELD within the El Limón shell have been excluded from the open pit Mineral Resources.

Notes to accompany ELG Underground Mineral Resources

14. Mineral Resources are reported above a cut-off grade of 2.6 g/t Au.
15. The assumed mining method is underground cut and fill.
16. Mineral Resources from ELD that are contained within the El Limón pit optimization and that are not underground Mineral Reserves have been excluded from the underground Mineral Resources.

Notes to accompany Media Luna Mineral Resources

17. The effective date of the estimate is October 31, 2021.
18. Mineral Resources are reported above a 2.0 g/t AuEq cut-off grade.
19. Metallurgical recoveries at Media Luna (excluding EPO) average 85% for gold, 79% for silver, and 91% for copper. Metallurgical recoveries at EPO average 85% for gold, 75% for silver, and 89% for copper.
20. Media Luna (excluding EPO) $AuEq = Au\ (g/t) + (Ag\ (g/t) * 0.011889) + (Cu\ (\%) * 1.648326)$. EPO $AuEq = Au\ (g/t) + Ag\ (g/t) * (0.011385) + Cu\ \% * (1.621237)$. AuEq calculations consider both metal prices and metallurgical recoveries.
21. The assumed mining method is from underground methods, using a combination of long hole stoping and, cut and fill.



Appendix

Corporate Information & ESG

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

SAFETY AND OPERATIONAL EXCELLENCE INTERTWINED

Culture focused on safety evident by ongoing performance

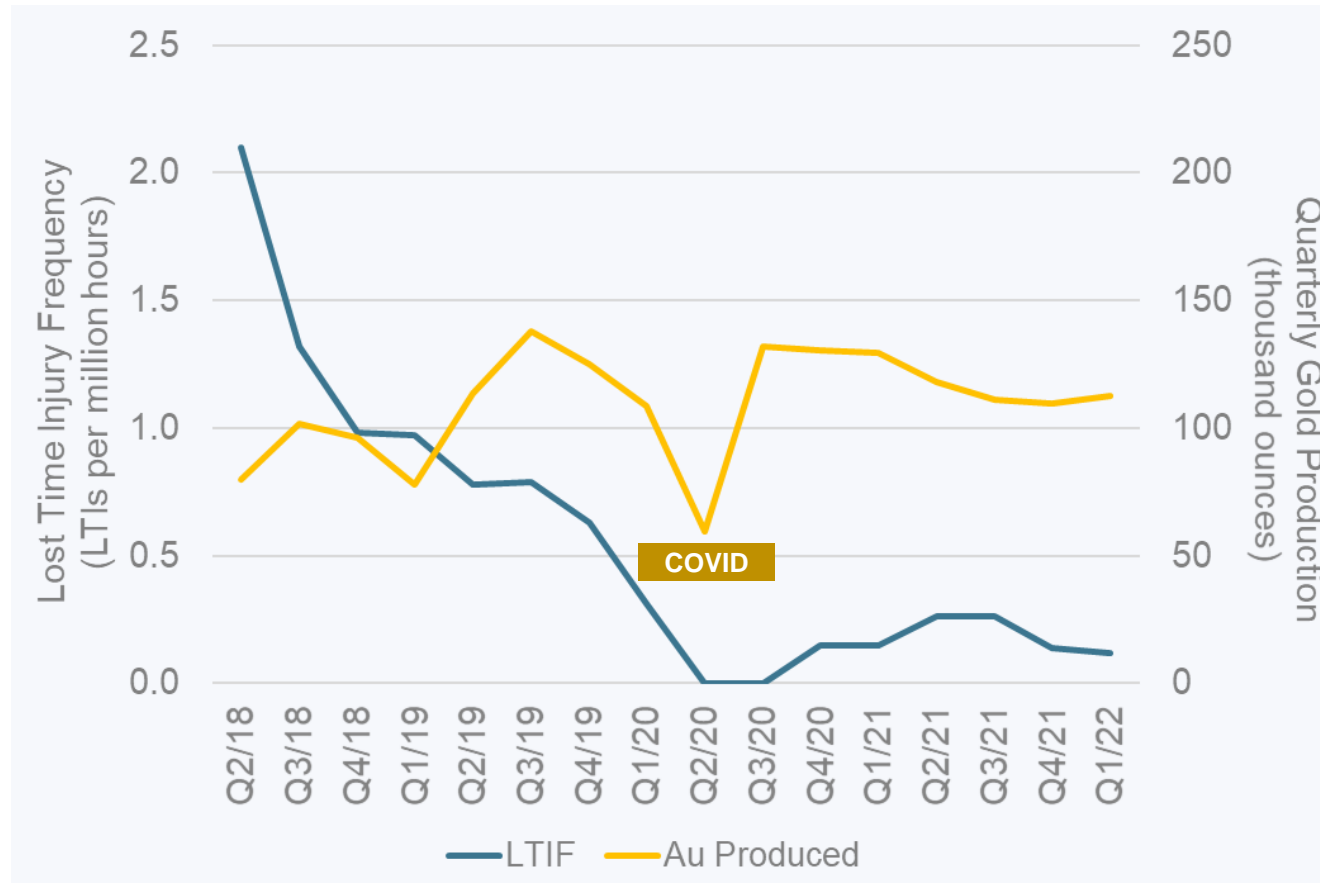
LEADERSHIP: Getting the right people in the right roles at the right levels to drive business excellence

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

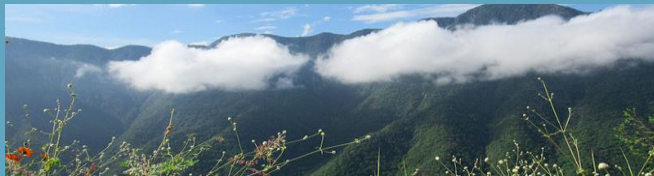
RULES: Clear set of simple & enforceable rules with limits of discretion well-established and understood

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)
- 137 hectares of land reforested in 2021
- 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

- Achieved one-year LTI-free in April 2022; current LTIF of 0 per million hour works
- 99% of workforce from Mexico; 61% from Guerrero State; and 44% from local communities
- 11 Local Community Development Agreements (CODECOPs)
- Invested \$4.1M directly into community development projects in 2021²



GOVERNANCE

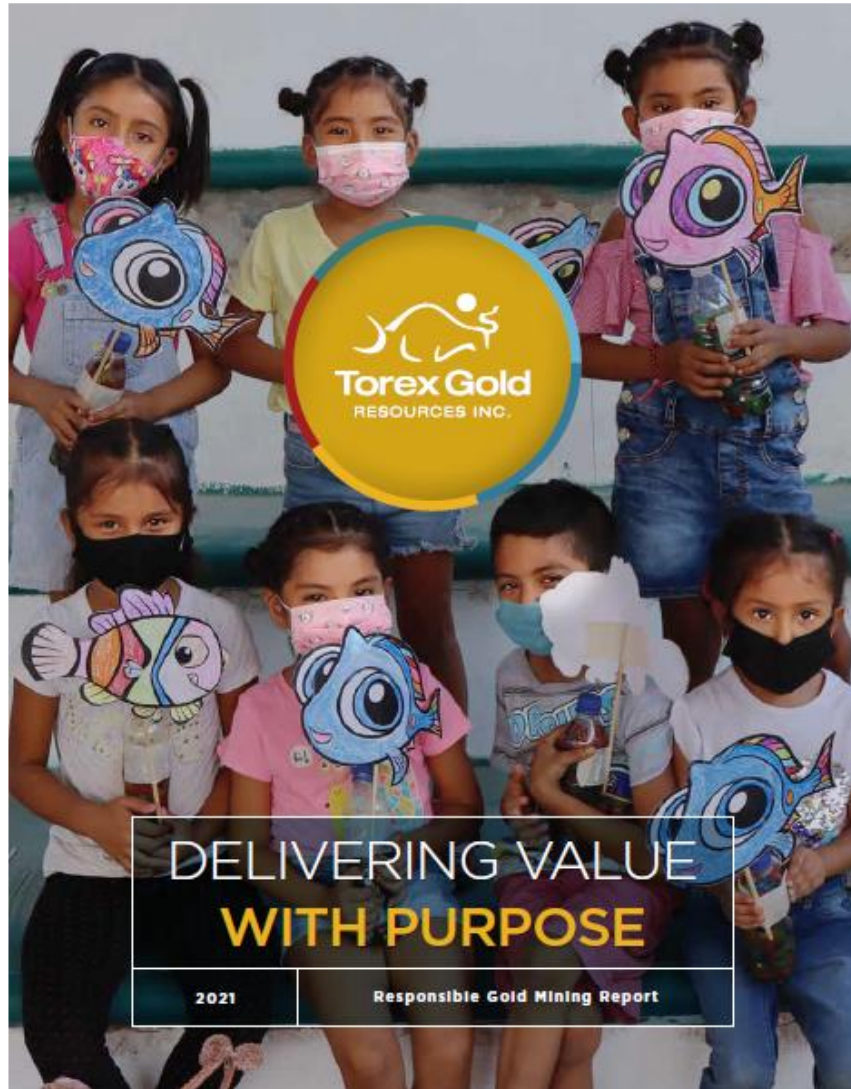
- Seasoned Executive Team with 43% female representation
- Board refresh undertaken with 6 of 8 Independent Directors new in the last two years; 44% female representation
- Active Board committee focused on Safety, Environment and Corporate Social Responsibility
- Share ownership requirements increased for Executive Team and Board of Directors



1) Please refer to Torex Gold's 2021 Responsible Gold Mining report (www.torexgold.com)
2) \$4.1M is in addition to the Mexican Fondo Minero (Mining Fund) tax & royalty payments to fund community infrastructure in mining communities

2021 RESPONSIBLE GOLD MINING REPORT

Key Highlights



- ▶ 99% operations employees from Mexico; \$67.4 million paid in salaries and benefits
- ▶ Industry leading safety performance
- ▶ Ratified two-year labour agreement with unionized employees (where annual agreements are the norm)
- ▶ 90% procurement spend in Mexico; \$74.7 million paid to companies in Guerrero State
- ▶ 11 unique Community Development Agreements (CODECOPs)
- ▶ \$4.1 million directly invested in local community development; \$38.6 million including contributions to Fondo Minero paid in 2021 related to fiscal 2020
- ▶ More than 137 hectares of land reforested, and 88,000 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

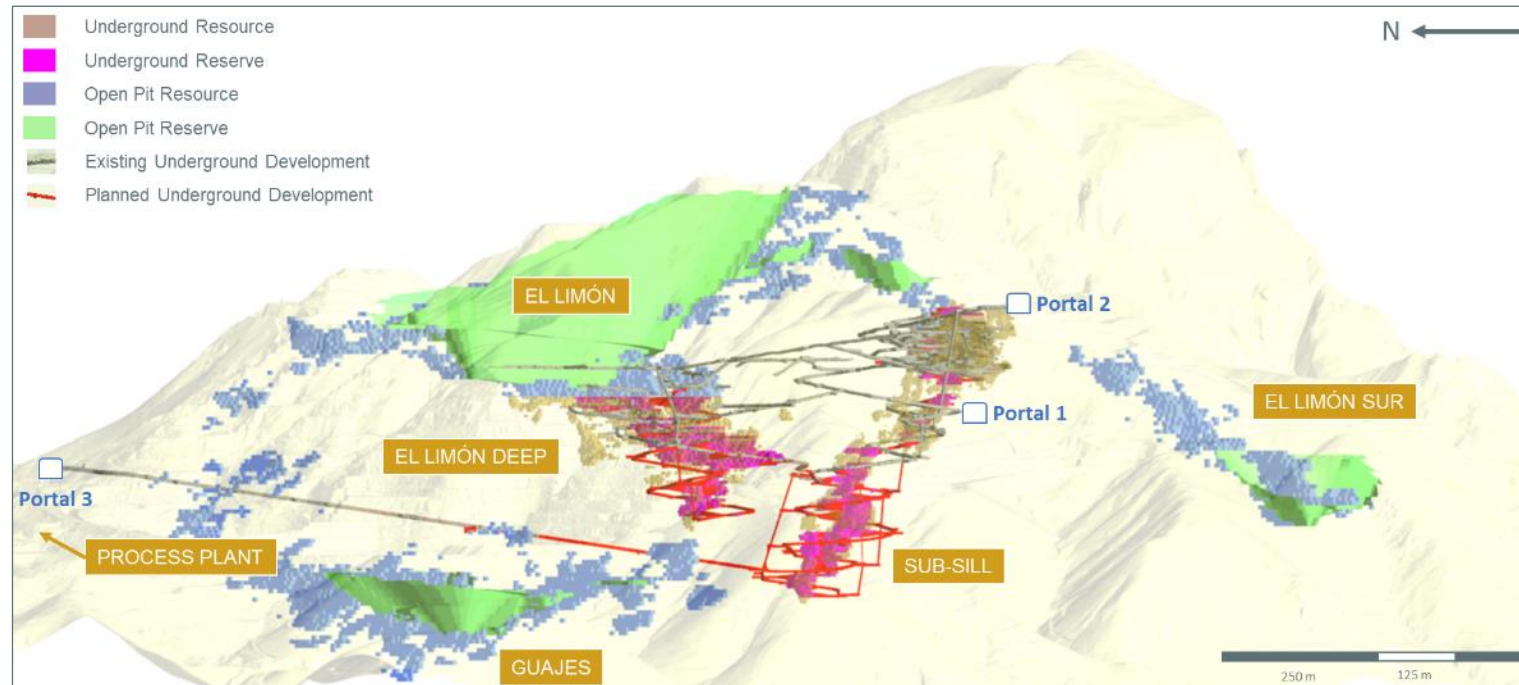
- Reduces consumption of our two most costly reagents (cyanide, metabisulfite) by 20-30%, or approximately \$10M/year
- Decreases the cyanide content of our tailings by 5x
- Produces a saleable by-product with revenues mostly offsetting operating costs (\$5.5M OPEX vs \$6.9M revenue)¹



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

EXTENDING AND OPTIMIZING ELG A KEY STRATEGIC PRIORITY¹

Targeting underground reserve growth and incremental gains from the open pit

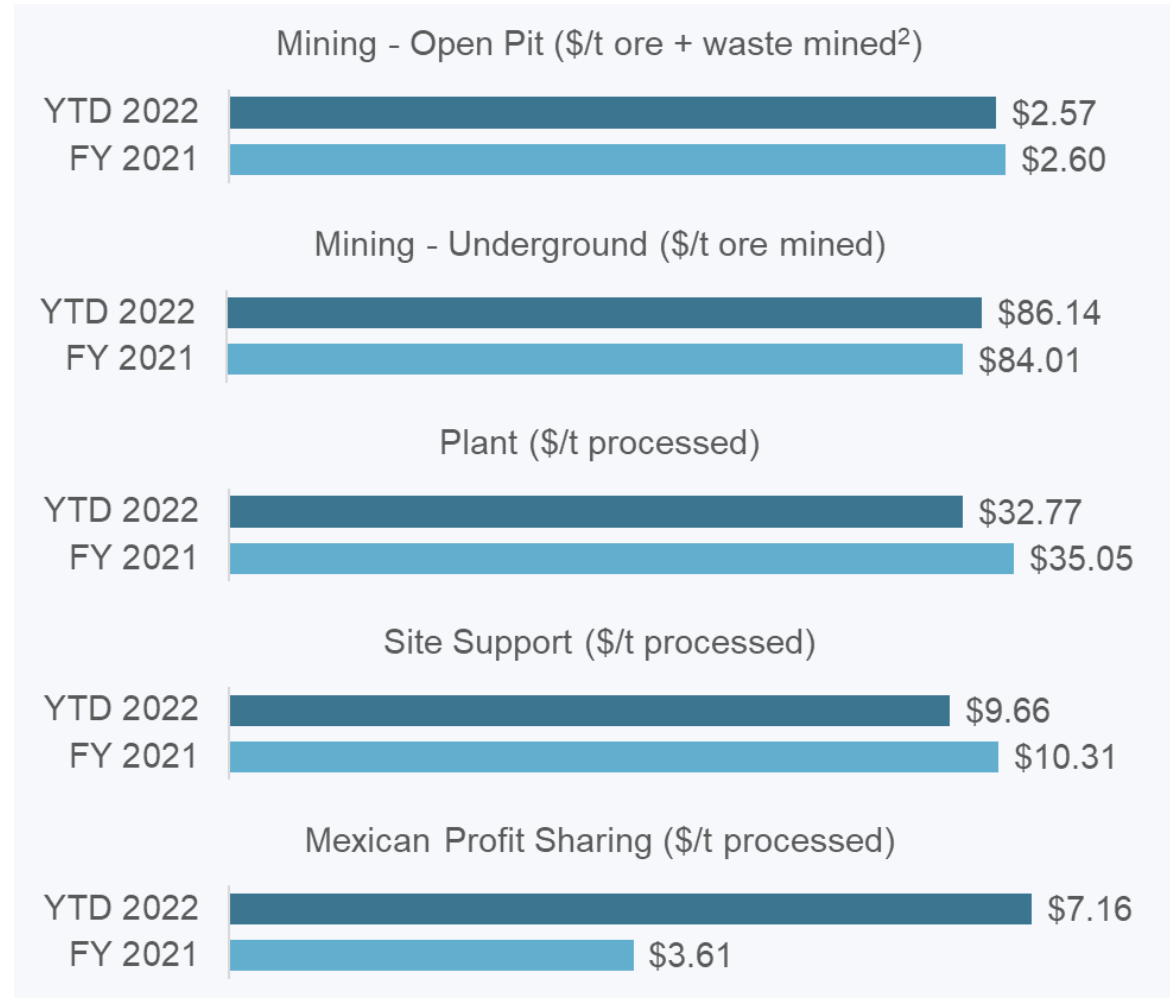


- Pushback of El Limón pit extends open pit production to mid-2024 from late-2023 and is expected to add ~150,000 ounces of production
- Accelerating near-term underground exploration to continue to extend life beyond current reserves
- Drill testing additional high priority targets including the down-dip extension of Sub-Sill and ELD deposits
- Portal 3 expected to reduce underground haul distances by ~50%; on track for completion in H2 2022

1) Please refer to Safe Harbor Statement on slide 2.
2) Reserves and resources as of December 31, 2021 (refer to slides 40 and 42).

COST PERFORMANCE^{1,2}

Costs tracking well against full year 2021 results



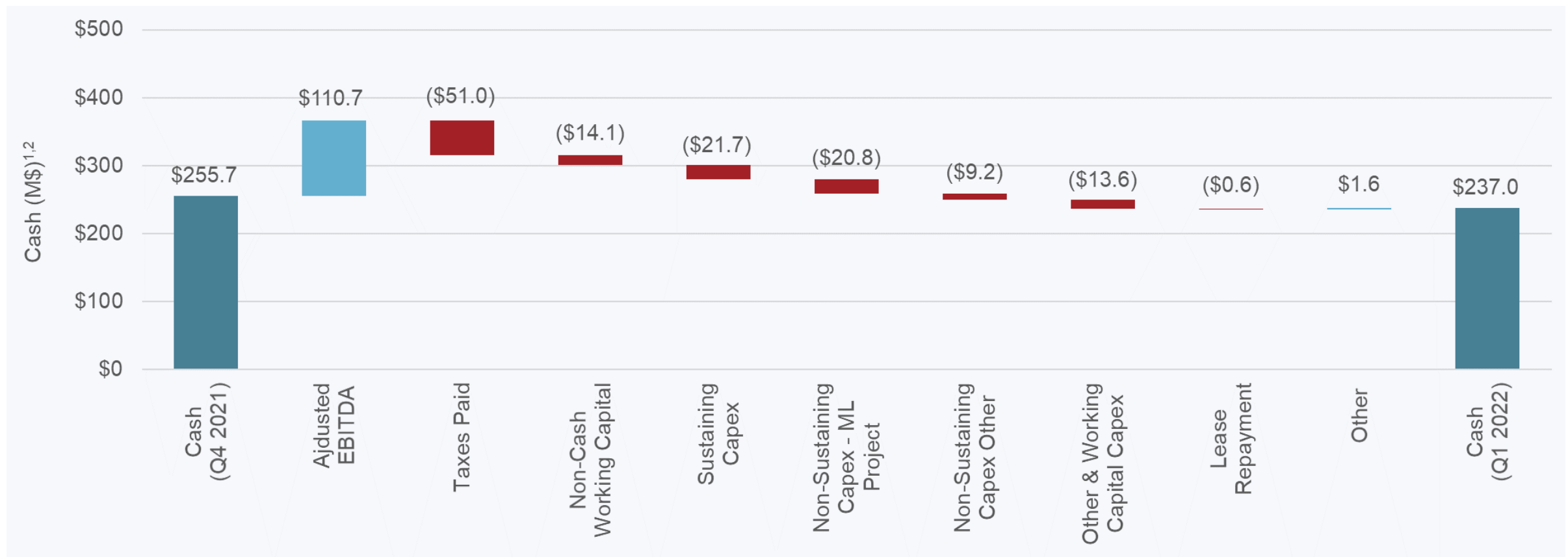
- ▶ Open pit and underground mining unit costs relatively inline with full year 2021 result
- ▶ Improvement in processing costs reflects reduced cyanide consumption given specific mineralogy associated with sulphur and iron processed
- ▶ Site support costs steady
- ▶ Mexican profit sharing (PTU)² impacted by true-up on PTU level accrued in 2021 based on updated guidance from Mexican government.
 - ▶ PTU expense in Q1 2022 includes \$2.6M of costs related to full year 2021

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 23 for the comparable GAAP financial measure.

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

CASH FLOW GENERATION¹

Cash generation during Q1 impacted by seasonality of tax and royalty payments

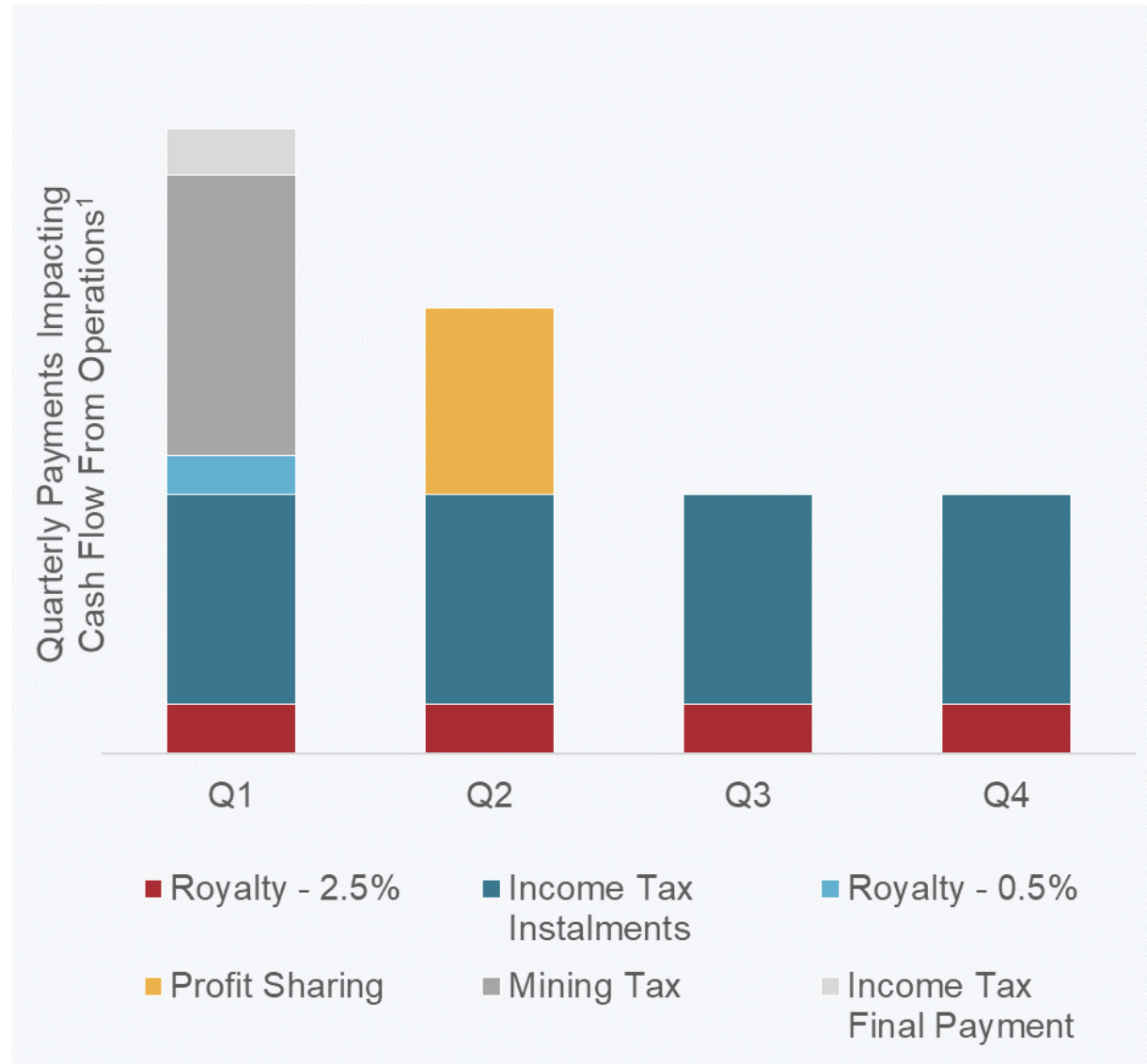


- Taxes paid includes \$30M related to fiscal 2021 mining tax; working capital includes \$4M related to 0.5% royalty accrued during 2021
- Cash generation to be weighted towards H2 given seasonality of tax, royalty and profit-sharing payments

1) Sustaining Capex and Non-Sustaining Capex exclude a total of \$0.6M 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 23 for the comparable GAAP financial measure.

CASH FLOW SEASONALITY

Cash flow tends to be the weakest in H1 given timing of tax, royalty and PTU payments



- Final payments related to royalties, profit sharing, 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 working capital impacted by:
 - Payment of mining royalty
 - Payment of corporate income tax
- Cash flow from operations after changes in non-cash 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.

KEY OPERATIONAL METRICS^{1,2}

	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Mining - ELG Open Pit								
Ore mined (kt)	666	1,407	1,689	1,359	1,131	1,406	864	1,061
Waste mined (kt)	4,435	10,097	10,399	9,882	8,593	7,476	8,972	8,958
Strip ratio (waste:ore)	6.7	7.2	6.2	7.3	7.6	5.3	10.4	8.4
Gold grade (g/t)	2.77	2.86	2.87	3.05	3.01	2.43	2.75	2.99
Mining - ELG Underground								
Ore mined (kt)	31	114	120	123	130	113	95	114
Gold grade (g/t)	9.49	6.76	7.02	7.56	7.02	6.68	6.99	5.67
Mining - Total								
Ore mined (kt)	697	1,521	1,809	1,482	1,261	1,519	959	1,175
Gold grade (g/t)	3.07	3.15	3.15	3.42	3.42	2.75	3.17	3.25
Processing								
Ore processed (kt)	688	1,184	1,156	1,111	1,091	1,150	1,160	1,134
Ore processed (tpd)	7,560	12,870	12,565	12,344	11,989	12,500	12,612	12,605
Gold grade (g/t)	3.18	3.83	4.01	3.97	3.84	3.48	3.35	3.47
Gold recovery (%)	89	89	89	89	88	89	88	87
Gold produced (oz)	59,508	131,790	130,649	129,509	118,054	111,229	109,411	112,446
Gold sold (oz)	63,147	133,036	133,063	129,019	111,424	118,989	109,391	108,012

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}

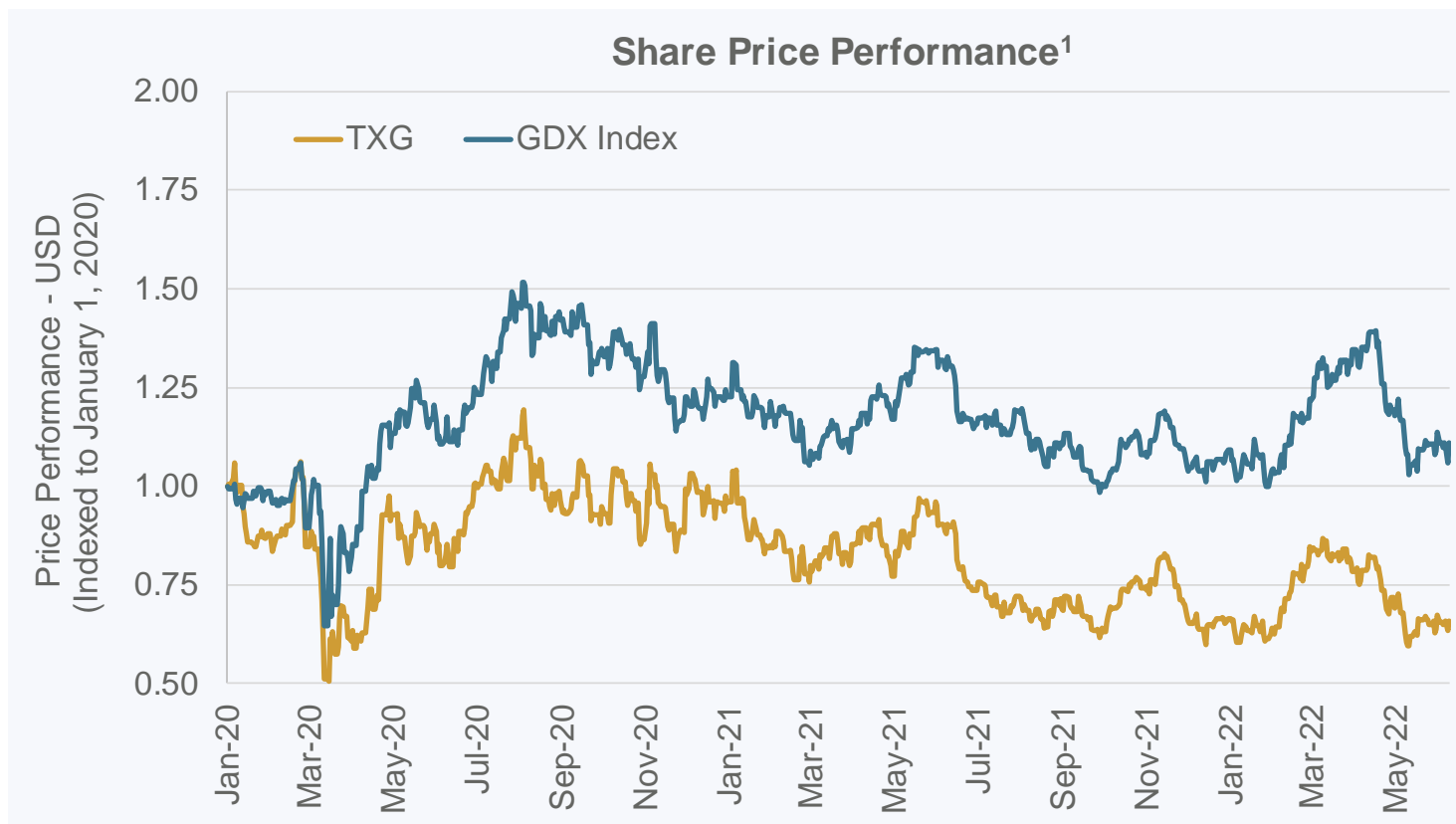
<i>All amounts in U.S. dollars</i>	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Key Metrics								
Gold sold (oz)	63,147	133,036	133,063	129,019	111,424	118,989	109,391	108,012
Realized gold price (\$/oz)	\$1,712	\$1,884	\$1,847	\$1,778	\$1,816	\$1,786	\$1,798	\$1,876
Cost of sales (\$/oz)	\$1,447	\$1,154	\$1,075	\$1,022	\$1,074	\$1,198	\$1,235	\$1,224
Total cash cost (\$/oz)	\$740	\$633	\$579	\$580	\$637	\$727	\$764	\$748
All-in sustaining cost (\$/oz)	\$1,015	\$877	\$886	\$854	\$897	\$900	\$1,079	\$1,034
Financial Results								
Revenue (M\$)	\$109.1	\$256.5	\$251.6	\$231.2	\$205.9	\$216.7	\$202.0	\$207.7
EBITDA (M\$)	\$44.8	\$162.9	\$165.9	\$152.7	\$126.9	\$119.7	\$62.4	\$103.1
Adjusted EBITDA (M\$)	\$49.3	\$156.2	\$158.5	\$144.9	\$122.1	\$119.3	\$104.6	\$110.7
Net income (loss) (M\$)	\$3.8	\$60.3	\$91.9	\$55.0	\$60.7	\$36.5	(\$0.5)	\$40.0
Adjusted net earnings (M\$)	\$3.6	\$51.3	\$60.9	\$57.2	\$47.4	\$42.9	\$32.4	\$37.2
Cash flow from operations (M\$)	\$2.2	\$173.3	\$137.1	\$65.2	\$82.4	\$87.8	\$94.6	\$46.7
Capital expenditures (M\$)	\$28.8	\$40.8	\$48.8	\$55.2	\$60.3	\$58.0	\$56.9	\$65.3
Free cash flow (M\$)	(\$28.5)	\$130.4	\$86.9	\$9.3	\$21.9	\$29.4	\$37.3	(\$19.1)
Balance Sheet								
Cash and cash equivalents (M\$)	\$176.9	\$204.0	\$174.1	\$172.0	\$196.0	\$221.6	\$255.7	\$237.0
Short-term investments (M\$)	\$0.0	\$32.0	\$32.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Debt & Lease Obligations (M\$)	\$225.2	\$155.0	\$43.4	\$4.7	\$4.5	\$3.8	\$3.3	\$3.6
Net (debt) cash (M\$)	(\$53.5)	\$77.1	\$161.6	\$167.3	\$191.5	\$217.8	\$252.4	\$233.4
Net (debt) cash to EBITDA - Trailing 12 months	(0.2x)	0.2x	0.4x	0.3x	0.3x	0.4x	0.5x	0.6x

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 June 10, 2022
- 3) Market price data as of June 10, 2022
- 4) Shares outstanding as of May 10, 2022
- 5) Cash/Cash Equivalents, Short-term Investments and Total Debt as of March 31, 2022
- 6) Excludes \$3.6M of lease obligations

Top 10 Shareholders ²		
Institution	Shares (M)	Shares (%)
Blackrock	11.9	13.9%
VanEck - ETFs	8.1	9.4%
RBC Asset Management	4.3	5.0%
Sprott Asset Management	2.4	2.8%
Vanguard	2.3	2.7%
Dimensional	2.9	3.4%
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)	\$13.15
Share Price (\$/sh)	\$10.27
Shares Outstanding (M)	85.8
Market Value (M\$)	\$882
Cash & ST Investments (M\$)	\$237.0
Total Debt (M\$) ⁶	\$0.0

BOARD OF DIRECTORS

Ongoing Board refresh to maintain strong strategic and governance experience

RICK HOWES P.Eng. 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 P.Eng. 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 S.V.P. HR, ESG and Communications

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

FAYSAL RODRIGUEZ S.V.P. Mexico

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

DAN ROLLINS CFA S.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.



www.torexgold.com

Dan Rollins, CFA

Vice President, Corporate Development and Investor Relations

Email: dan.rollins@torexgold.com | Direct: 1-647-260-1503