



CORPORATE PRESENTATION

November 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”), mine-site all-in sustaining costs (“AISC”) per ounce of gold future, AISC margin, adjust earnings before interest, taxes, depreciation and amortization (“EBITDA”), total capital expenditure, free cash flow, mine-site AISC, mine-site EBITDA, net cash 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 six-month period ended September 30, 2022, dated November 8, 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 under the Company’s profile 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” (together “forward-looking information”) 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, and the results set out in the Technical Report, including without limitation: mineral resource estimates, mineral reserve estimates and potential mineralization; the life of mine and total ore processed, total payable metals sold, unit operating costs; operating costs; total capital expenditures, including non-sustaining, sustaining and closure costs; economics including gross revenues, mine-site EBITDA, cumulative cash flow, after-tax estimated net present values (“NPV”) and anticipated internal rates (“IRR”), and projected payback period; sensitivity analysis of the Morelos Complex and Media Luna project of various factors, including, gold price, operating expenditures, copper price, project capital, gold recovery and sustaining capital; and the project schedule for Media Luna. Forward-looking information also includes, without limitation, statements with respect to: the Company has significant exploration upside; the Media Luna Project is key to sustaining output beyond 2024; the Company will be a sizeable producer of copper when Media Luna commences; the Company has significant resource and reserve upside; a strong balance sheet and robust cash flow supports development of Media Luna; the Company has a competitive cost profile providing strong margins and cash flow generation; Media Luna is a low risk brownfield build with +10 year mine life, significant resource upside, and meaningful copper exposure; the Company is on track to deliver on full year guidance for the fourth year in a row; the Company is tracking towards upper end of total cash costs and mid-point of all-in sustaining cost guidance; the future is on solid footing with Media Luna; Media Luna more than triples mine life of Morelos Complex, has an estimated after-tax IRR of 16.1% and potential to increase return by filling the mill beyond 2027 and extending overall life of the project; processing of Media Luna ore expected to start in 2024; projected annual AuEq sold of 450 koz through 2027 when process plant is at full capacity (374 koz over LOM); projected annual Cu sales of 45 Mlbs post 2024 when the ML Project becomes the primary source of ore; the strategic pillars and execution, set out in the presentation, including, optimize & extend El Limón Guajes (ELG), advance & de-risk Media Luna, grow reserves & resources, build on ESG excellence, prudent capital allocation, and leverage innovation; the GHG emission targets as set out in the presentation; the multi-year production outlook; assumed metal payable factors; projected revenues and cash flows; 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 the Company’s future exploration potential; expectation that executing on the strategic plan will significantly enhance shareholder returns; estimated gold equivalent production for the life of mine; estimated ore production for the life of mine; expected advance of the Guajes Tunnel and South Portals; 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 increase projected mill feed; plans to fund exploration programs in 2022; plans to comply with ESG performance standards; the expected re-rating as the Company successfully executes on its strategy; plan to deliver Media Luna on time and on budget; plan to fill the mill beyond 2027 by extending ELG Underground and bring EPO into production; plan to maintain balance sheet liquidity of \$100M; and plan to develop a multi-asset mining business. Generally, forward-looking information can be identified by the use of terminology such as “plans”, “expect”, “outlook”, “estimate”, “long term”, “opportunity”, “potential”, “beyond”, “goal”, “ongoing”, and “target” 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 ability to realize the results of the feasibility study and those risk factors identified in the Technical Report, and the Company’s annual information form (“AIF”) and MD&A and Climate Change Report. Forward-looking information is based on the assumptions discussed in the Technical Report, AIF and MD&A and Climate Change 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 estimates of provided by S&P Capital IQ Pro in slide 25 of this presentation is not an endorsement by the Company of such data.

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WHO WE ARE

Reliable gold producer with a strong balance sheet and significant exploration upside



- ▶ Morelos Complex is the second largest gold operation in Mexico
 - ▶ Production and cash flow currently anchored by El Limón Guajes (“ELG”) operations
 - ▶ Media Luna Project key to sustaining output beyond 2024
 - ▶ Sizeable producer of copper when Media Luna commences
- ▶ Significant resource and reserve upside
 - ▶ Highly prospective property in Guerrero Gold Belt
 - ▶ Large under-explored land package
- ▶ Organizational culture as a strategic differentiator
- ▶ Industry-leading ESG practices and performance

INVESTMENT HIGHLIGHTS

Future underpinned by solid long-term fundamentals¹



Consistent track record of achieving production and cost guidance



Competitive cost profile providing strong margins and cash flow generation



Strong balance sheet and robust cash flow supports 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 industry-leading safety performance



Media Luna is a low risk brownfield build with +10 year mine life, significant resource upside, and meaningful copper exposure²



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

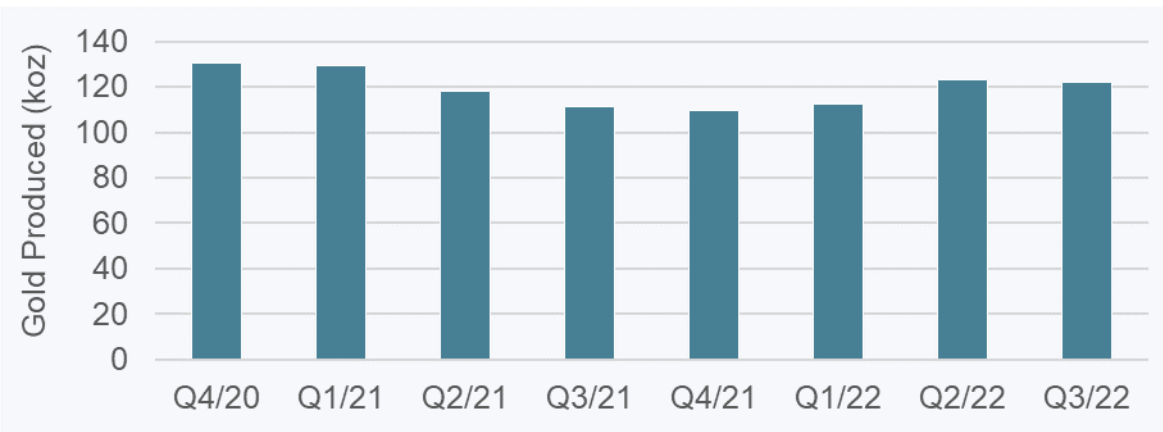
1) Please refer to Safe Harbor Statement on slide 2

2) Based on year-end Proven & Probable Mineral Reserves (see March 2022 Technical Report for Morelos Complex). See also Mineral Reserve estimate on slide 44.

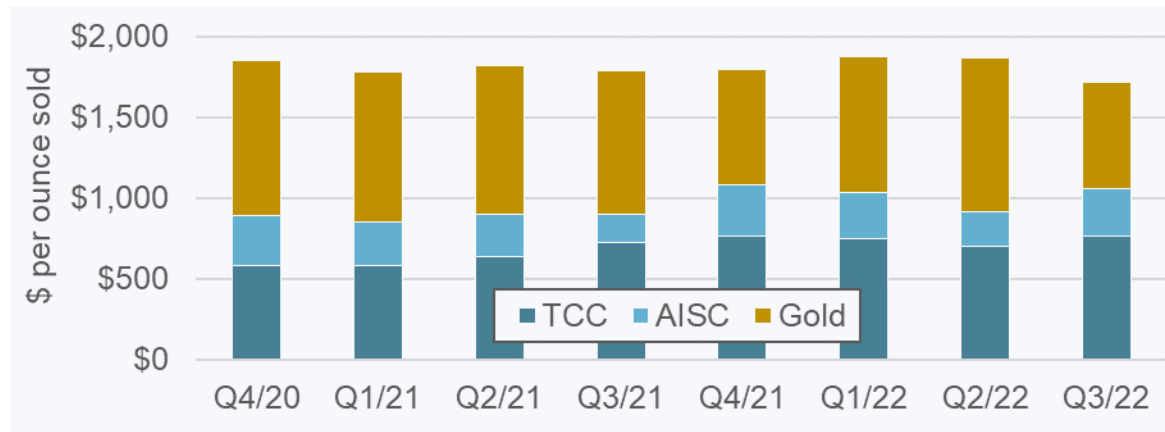
ELG – A FOUNDATIONAL ASSET

Future growth supported by strong cash flow and robust margins from ELG

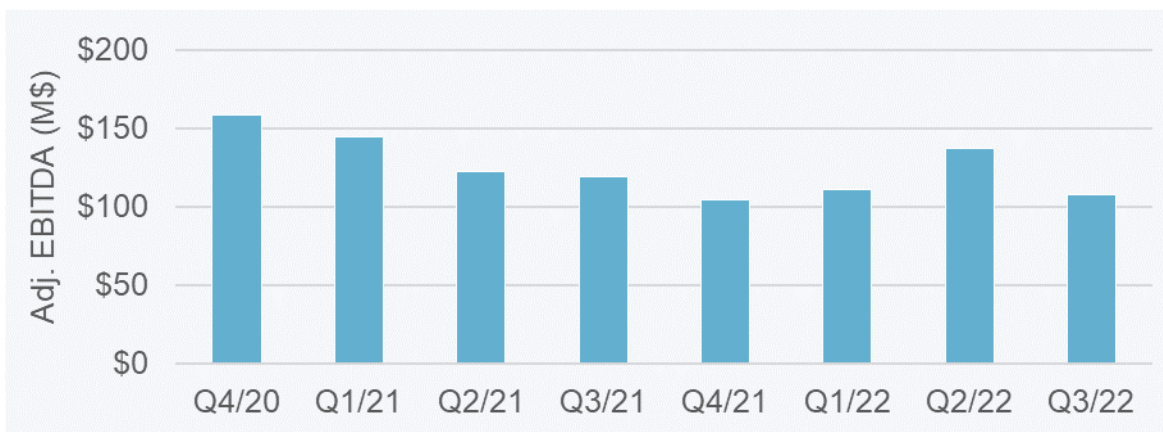
Gold production of 467 koz in LTM (Q3 2022)



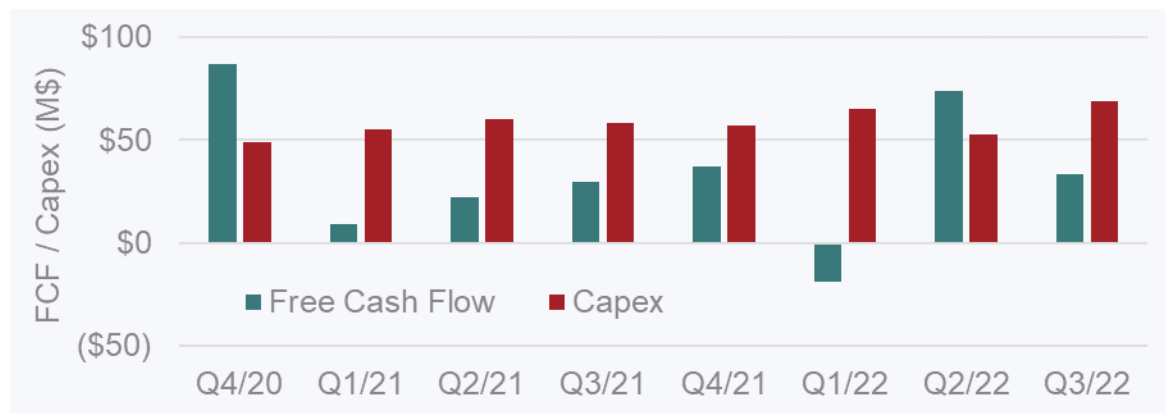
Average AISC margin² of 44% over LTM (Q3 2022)



\$460M of Adjusted EBITDA² in LTM (Q3 2022)



Free cash flow² of \$126M during LTM (Q3 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 TCC, AISC, sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, EBITDA, adjusted EBITDA, free cash flow, net cash and unit cost), 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 33 for the comparable GAAP financial measure.

CONSISTENT AND RELIABLE PRODUCER

On track to deliver on full year guidance for the fourth year in a row¹

| In millions of U.S. dollars, unless otherwise noted | | Prior 2022 Guidance ² | Revised 2022 Guidance | Q3 2022 YTD Progress |
|---|-------|-------------------------------------|--------------------------|-------------------------|
| Gold Production | oz | 430,000 to 470,000 | No change | 357,839 |
| Total Cash Costs ³ | \$/oz | \$695 to \$735 | No change | \$736 |
| All-in Sustaining Costs ³ | \$/oz | \$980 to \$1,030 | No change | \$999 |
| Sustaining Capital Expenditures ³ | | | | |
| Capitalized Stripping | \$ | \$50 to \$60 | No change | \$40.6 |
| <u>Other Sustaining Expenditures</u> | \$ | <u>\$35 to \$45</u> | <u>No change</u> | <u>\$30.0</u> |
| Total Sustaining | \$ | \$85 to \$105 | No change | \$70.6 |
| Non-Sustaining Capital Expenditures ³ | | | | |
| ELG Non-Sustaining | \$ | \$15 to \$20 | No change | \$15.0 |
| Media Luna Project | \$ | \$170 to \$210 | \$120 to \$150 | \$80.6 |
| <u>Media Luna Infill Drilling/Other</u> | \$ | <u>\$20</u> | <u>No change</u> | <u>\$17.2</u> |
| Non-Sustaining Capital Expenditures | \$ | \$205 to \$250 | \$155 to \$190 | \$112.8 |

- Production tracking towards upper end of guided range
- Total cash costs² tracking to high end of guided range and all-in sustaining costs³ tracking towards mid-point
- Reduction to capital expenditure³ guidance for Media Luna reflects lower spend on procurement due to extra time to expand pool of vendors, extra time for vendors to submit bids, and variance in cost flow estimates (timing and quantum of staged payments) than assumed in the 2022 Technical Report

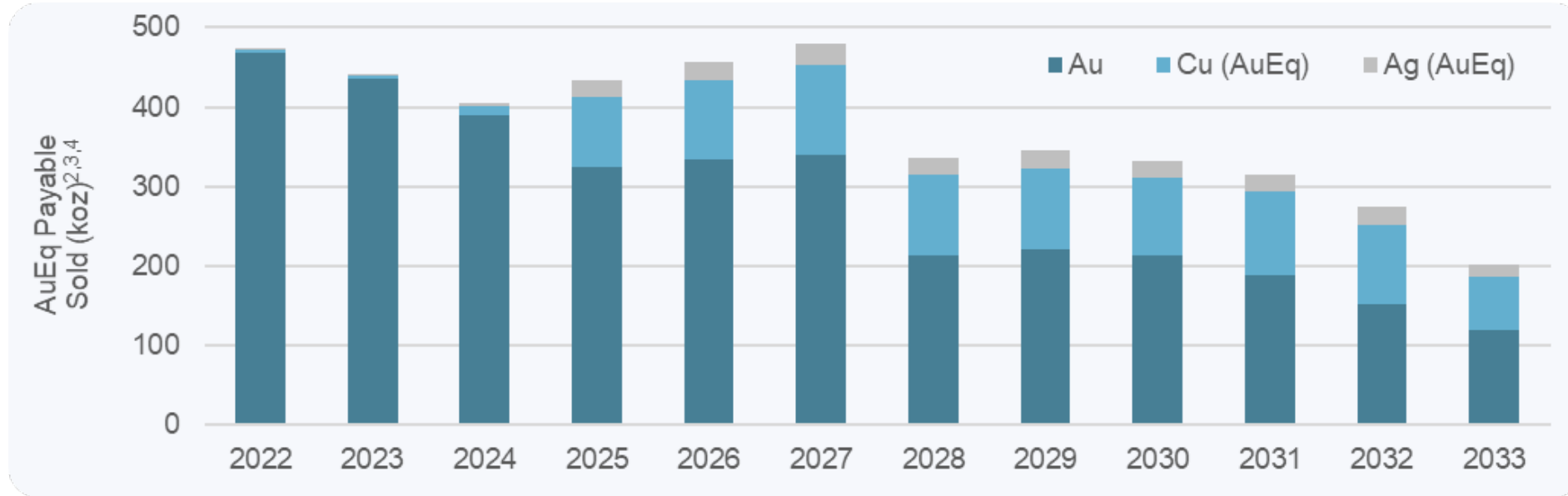
1) Please refer to Safe Harbor Statement on slide 2

2) Prior guidance reflects changes to Media Luna Project expenditures as outlined with the release of Q2 2022 financial and operational results on August 3, 2022

3) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, EBITDA, free cash flow, net cash and unit cost), 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 33 for the comparable GAAP financial measure.

FUTURE ON SOLID FOOTING WITH MEDIA LUNA¹

Media Luna more than triples mine life of Morelos Complex



- Estimated after-tax IRR² of 16.1%
 - Potential to increase return by filling the mill beyond 2027 and extending overall life of project
- Processing of Media Luna ore expected to start in 2024²
- Projected annual AuEq sold^{2,3,4} of 450 koz through 2027 when process plant is at full capacity (374 koz over LOM)
- Projected annual Cu sales² of 45 Mlbs post 2024 when the ML Project becomes the primary source of ore

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

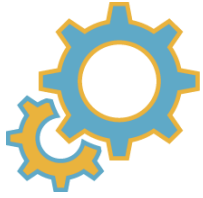
2) As per Technical Report for the Morelos Complex dated March 31, 2022; IRR assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb.

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. For more information on AuEq mineral reserves and resources see slides 44 to 47.

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

STRATEGIC PILLARS

Executing on plan expected to significantly enhance shareholder returns



OPTIMIZE & EXTEND
EL LIMÓN GUAJES (ELG)



ADVANCE &
DE-RISK MEDIA LUNA



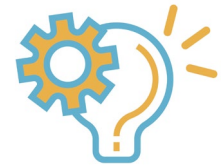
GROW RESERVES &
RESOURCES



BUILD ON ESG
EXCELLENCE



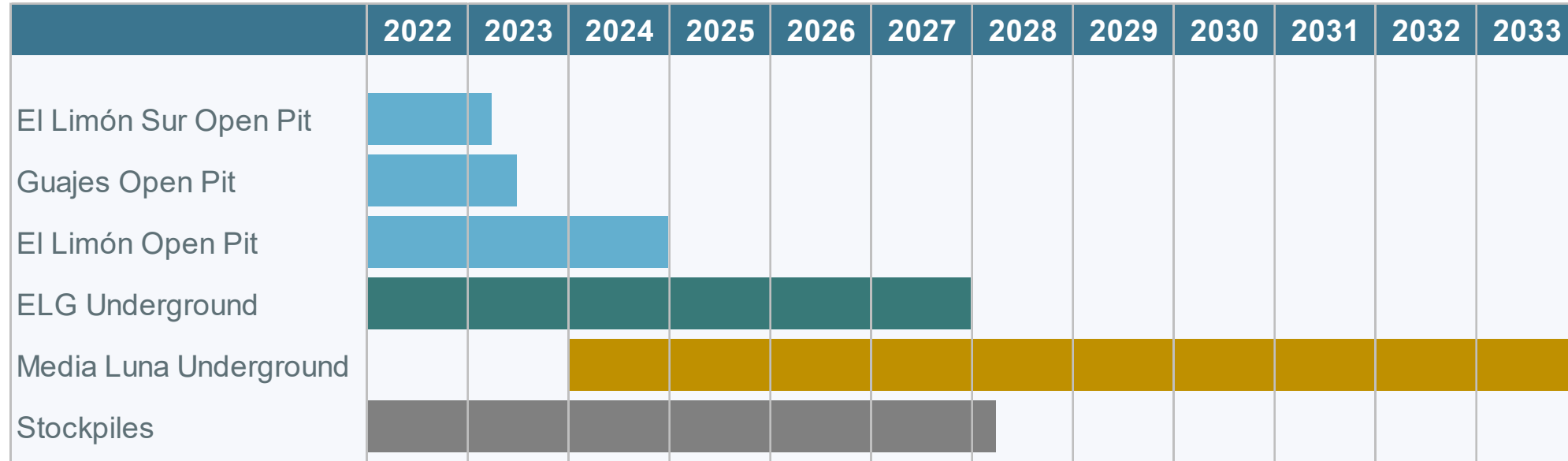
PRUDENT CAPITAL
ALLOCATION



LEVERAGE
INNOVATION

OPTIMIZE & EXTEND ELG

Maximizing potential of ELG Open Pits and ELG Underground^{1,2,3}

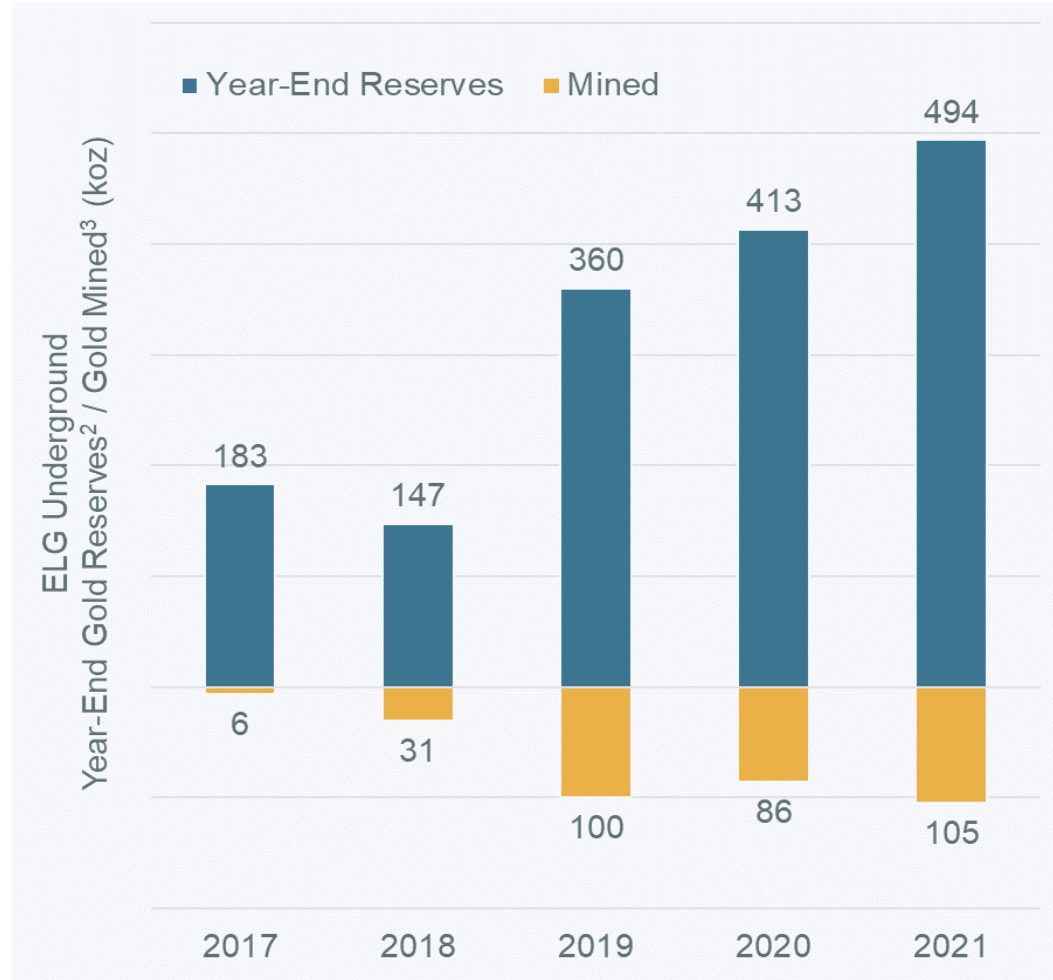


- Evaluating opportunities to mine incremental additional ounces out of the open pits
- Continue to increase mining rates and extend mine life of higher grade ELG Underground
 - Source of significant reserve and resource growth since 2017
 - Initially designed at 850 tpd; now operating at 1,500 tpd and evaluating potential to increase to 2,000 tpd
- Goal is to displace lower grade stockpile ore with higher grade run-of-mine feed

1) Please refer to Safe Harbor Statement on slide 2.
 2) Please refer to Slide 44 for a summary of Mineral Reserves for Morelos Complex including ELG Open Pits, ELG Underground, and Surface Stockpiles.
 3) As per Technical Report for the Morelos Complex dated March 31, 2022;

OPTIMIZE & EXTEND ELG

Extending mine life of ELG Underground beyond 2027¹

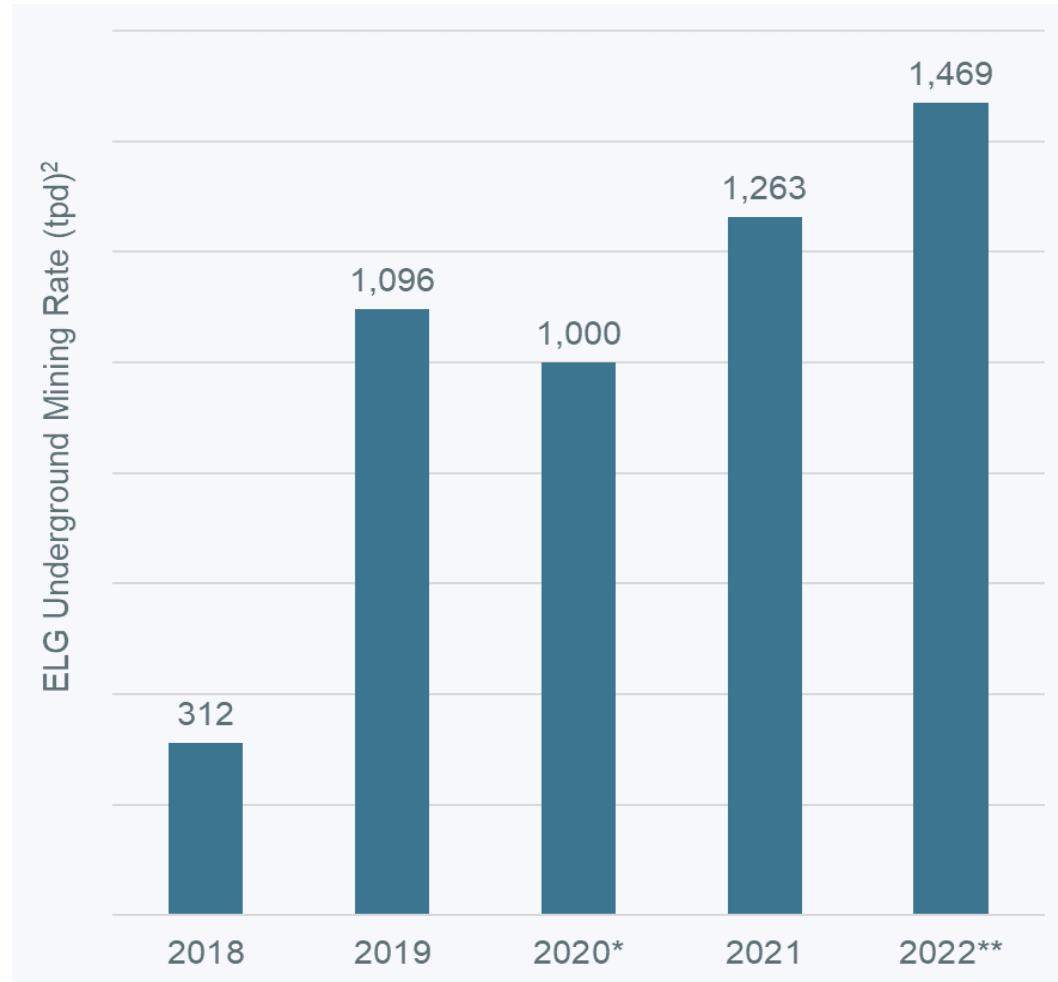


- Mine life into 2027 based on current reserves⁴
- A source of significant reserve growth since 2017
 - Reserves plus cumulative gold mined represents a 3.5-fold increase over initial Mineral Reserves
 - Mineral Reserves increased 20% in 2021 following a 15% uplift in 2020
- Robust multi-year exploration program underway
 - Vertical extensions of Sub-Sill and ELD
 - Potential new mining fronts in Sub-Sill South and below El Limón Sur open pit

1) Please refer to Safe Harbor Statement on slide 2.
2) Please refer to Slide 44 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.
4) As per Technical Report for the Morelos Complex dated March 31, 2022;

OPTIMIZE & EXTEND ELG

Increasing underground mining rates towards 2,000 tpd¹



- Year-to-date throughput of ~1,470 tpd through Q3 2022
 - Average of 1,570 tpd over last two quarters
- Evaluating opportunities to increase mining rates towards 2,000 tpd
 - Portal #3 now complete
 - Expected to reduce haul distances by ~50%
 - Improvements in material handling and logistics when used in combination with Portals #1 and #2
 - Potential to leverage long-hole mining in portions of Sub-Sill and ELD deposits
 - Development of new mining fronts beyond Sub-Sill and ELD deposits

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

2) Mining rates are based on calendar days per year; 2022 mining rates are based on average throughput through Q3 2022

ADVANCE & DE-RISK MEDIA LUNA

Media Luna solidifies the Morelos Property as our foundational asset¹



- ▶ Life of mine of 11.75 years with Media Luna versus ELG standalone case of 3.5 years²
- ▶ Annual AuEq sold² of 374 koz at a mine-site AISC^{2,3} 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 EBITDA^{2,3} of \$298M
 - ▶ Sizeable exposure to copper which represents 20% of life of mine revenue
- ▶ Media Luna Project capital expenditure of \$848M² (\$875M from April 1st accounting for Q1 2022 actuals)
 - ▶ Includes \$100M of contingency
- ▶ Significant potential to enhance return through ongoing investment in exploration
- ▶ Well positioned to develop Media Luna given cash position of \$311M, robust cash flow from ELG and \$250M of available credit
- ▶ Experienced team and credible Feasibility Study enables delivery of Media Luna on time and on budget

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. Gold equivalent sold and economics assumes a 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. See slides 44 to 47 for more information on AuEq.

3) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, EBITDA, adjusted EBITDA, free cash flow, net cash and unit cost), 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 33 for the comparable GAAP financial measure.

ADVANCE & DE-RISK MEDIA LUNA

Deliver project on time and on budget

Key Highlights

- Procurement activities ramping up
 - Purchase orders executed for Guajes Tunnel conveyor, regrind mills, flotation circuits, and thickeners
 - Anticipate awarding contract for BEV portion of mining fleet before year-end
- Engineering as well as surface construction and underground development/construction advancing
- Quarterly spend rate expected to increase significantly over the next few quarters
- Received MIA Integral, key environmental permit
- Granted approval to increase power draw to 45 MW
 - Discussions to increase power draw to 65 MW have commenced

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

Media Luna Project – Physical Progress at 9%

| | Project To Date Q3 2022 |
|--------------------------------------|----------------------------|
| Engineering | 22% |
| Procurement | 14% |
| Surface Construction | 4% |
| Underground Development/Construction | 11% |
| Total Project | 9% |

- 1) Physical progress measured starting as of April 1, 2022; excludes progress made prior to Board approval on March 31, 2022.
- 2) Total Project is weighted average based on activity levels.

Media Luna Project – Capital Expenditures

| | Project To Date Q3 2022 |
|--------------------------------------|----------------------------|
| Per Technical Report | \$848.4 |
| Adjustment for Underspend in Q1/22 | \$26.1 |
| Total Upfront Expenditures | \$874.5 |
| Project Expenditures Accrued to Date | (\$62.1) |
| Remaining Expenditures | \$812.4 |

- 1) Project period commenced on April 1, 2022; excludes capital expenditures incurred prior to Board approval on March 31, 2022.
- 2) Excludes future borrowing costs that may be capitalized

ADVANCE & DE-RISK MEDIA LUNA

Steady progress made on surface construction and underground development in Q3¹

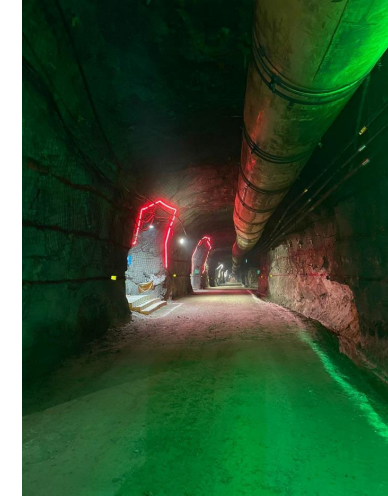
Guajes Portal entrance



South Portal Lower lay down area



South Portal Lower



Preparation of pad for paste plant



South Portal Upper



Slope stabilization



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

ADVANCE & DE-RISK MEDIA LUNA

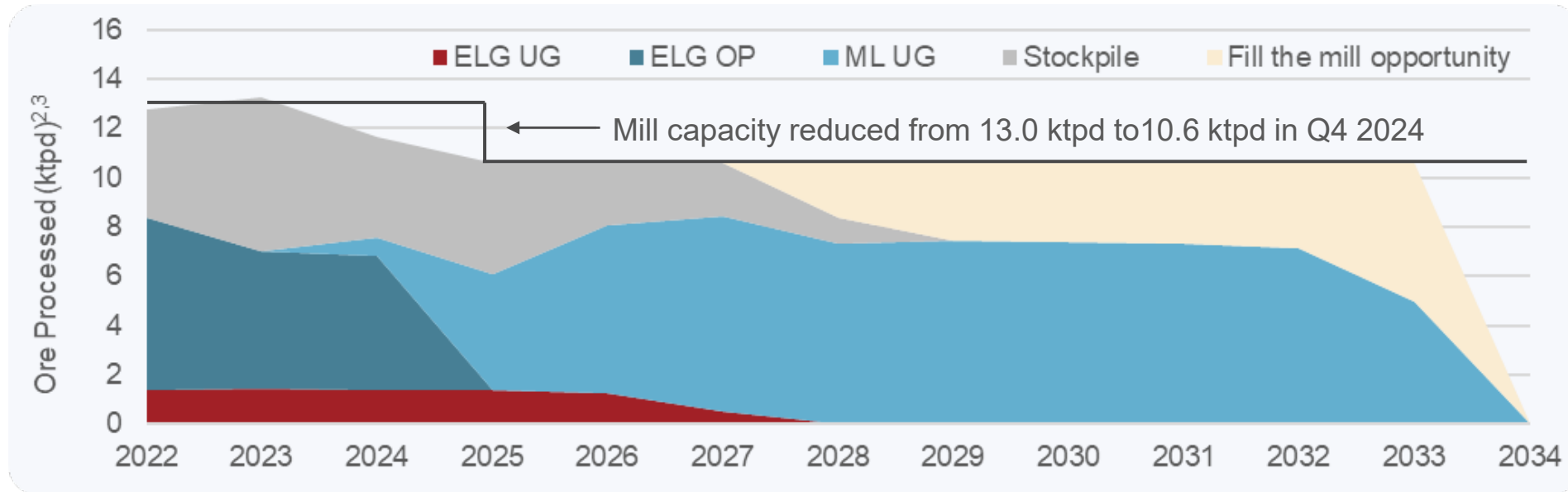
Maintain schedule on Guajes Tunnel and South Portal Upper and Lower¹



- ▶ Guajes Tunnel advanced ~2,835 m as at the end of October
 - ▶ Year-to-date advance rate of 5.9 m/d versus budgeted rate of 6 to 6.5 m/d
- ▶ South Portal Lower advanced ~1,175 m as at the end of October
 - ▶ Year-to-date advance rate of 3.1 m/d versus budgeted rate of 4.5 to 5 m/d
 - ▶ Average advance of 3.8 m/d over last 3 months
- ▶ South Portal Upper nearing completion with 1105 ramp finished and completion of 1097 ramp anticipated before year-end

GROW RESERVES & RESOURCES

Exploration and drilling key to filling the mill post 2027¹

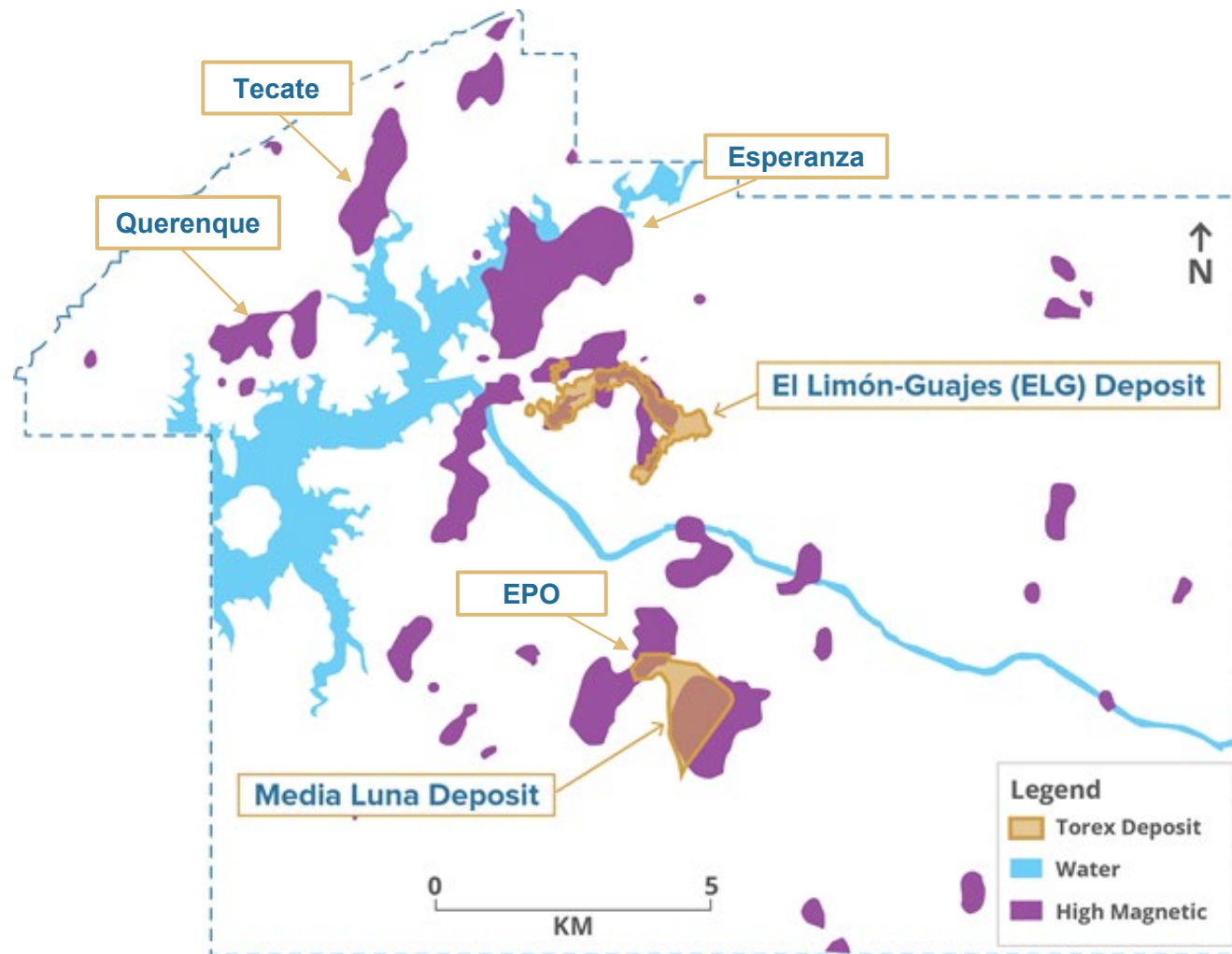


- ▶ Extend ELG Underground
- ▶ Add incremental feed from ELG open pits
- ▶ Additional mill feed from Media Luna cluster
 - ▶ Potential development of EPO deposit
 - ▶ Only 30% of host magnetic anomalies have been drilled
- ▶ Broader regional opportunities

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

GROW RESERVES & RESOURCES

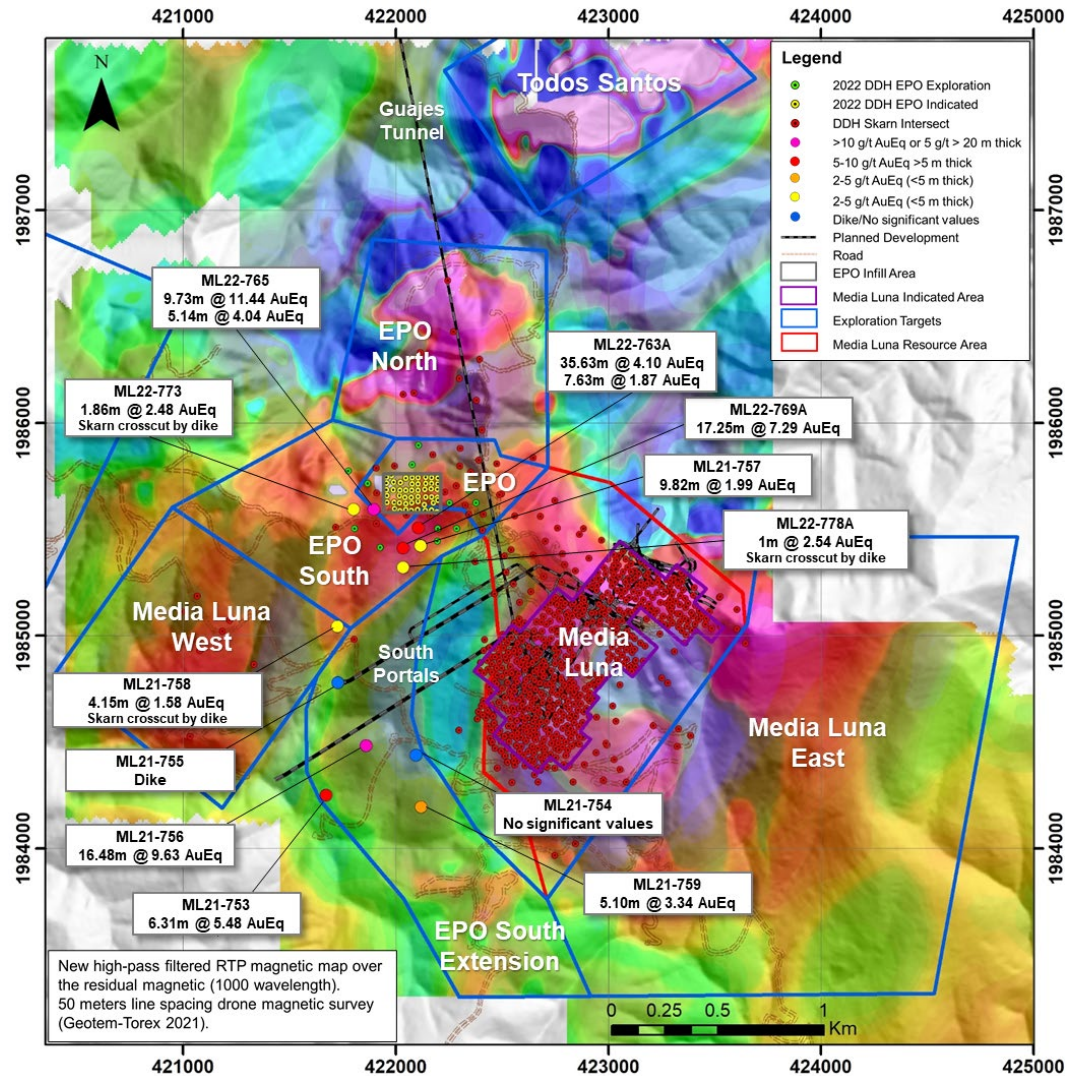
Key strategic focus and investment in exploration and drilling



- ▶ Drilling/exploration budget of \$39M in 2022
 - ▶ \$19M at Media Luna cluster (~64,000 m)
 - ▶ \$6M at ELG Underground (~27,000 m)
 - ▶ \$9M on near-mine drilling (~28,500 m) and regional exploration (~6,000 m)
 - ▶ \$5M on ore control and definition drilling
- ▶ YTD investment of \$24.3M through Q3 (excludes grade control and definition drilling)
- ▶ Several press releases expected over the coming months
 - ▶ Infill drilling at Media Luna & EPO
 - ▶ Drilling below El Limón Sur open pit

GROW RESERVES & RESOURCES

Step-out drilling has extended mineralized footprint of EPO¹

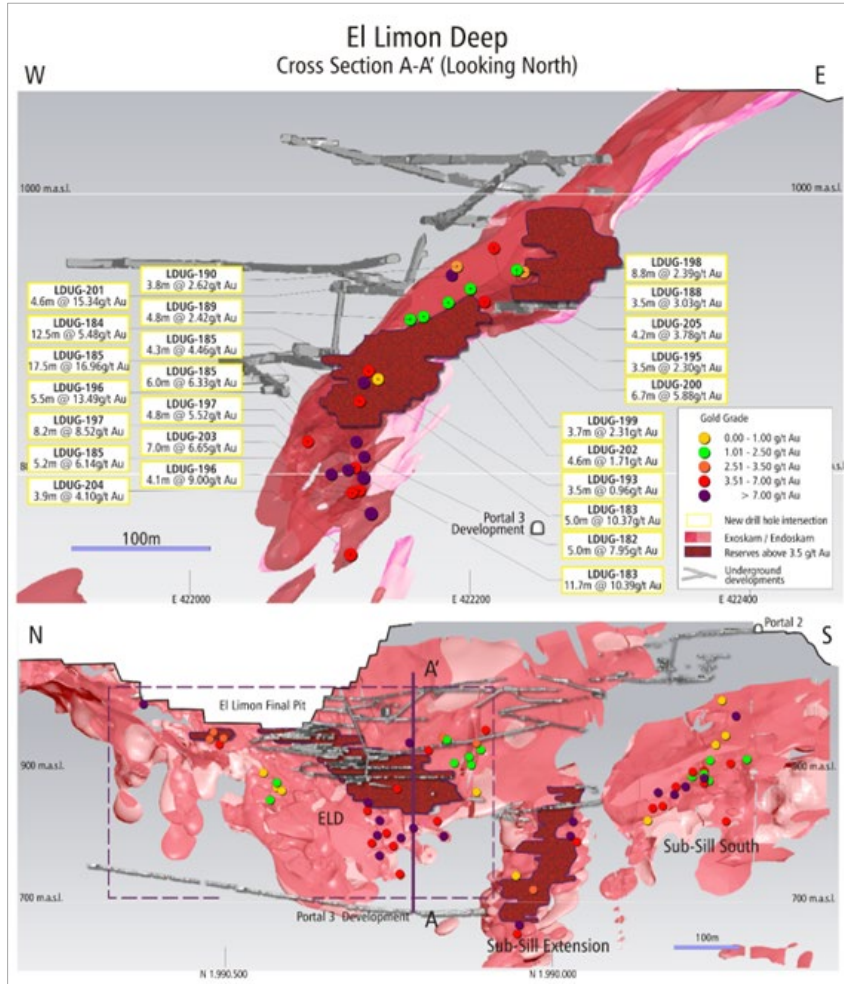


- Infill program focused on upgrading a portion of Inferred Resources to the Indicated category³
 - EPO has potential to provide incremental feed to the processing plant
 - Inferred resource of 1.0 Moz AuEq at 3.97 g/t AuEq³
- Expansion drilling targeting to grow Inferred resources
 - Mineralized footprint extended 250 m to the south and 150 m to the west
 - Mineralization appears open in all directions
- Scout program in 2021 identified a new zone of mineralization ("EPO South Extension")
 - Four of six holes intersected mineralization
 - Identified by a high-resolution magnetic survey conducted last year

1) Please refer to Safe Harbor Statement on slide 2
 2) Please refer to press release dated July 7, 2022 for more details regarding expansionary drilling within the Media Luna Cluster
 3) Please see slide 46 for full details of the EPO Mineral Resource including contained gold, silver and copper as well as gold, silver and copper grades.

GROW RESERVES & RESOURCES

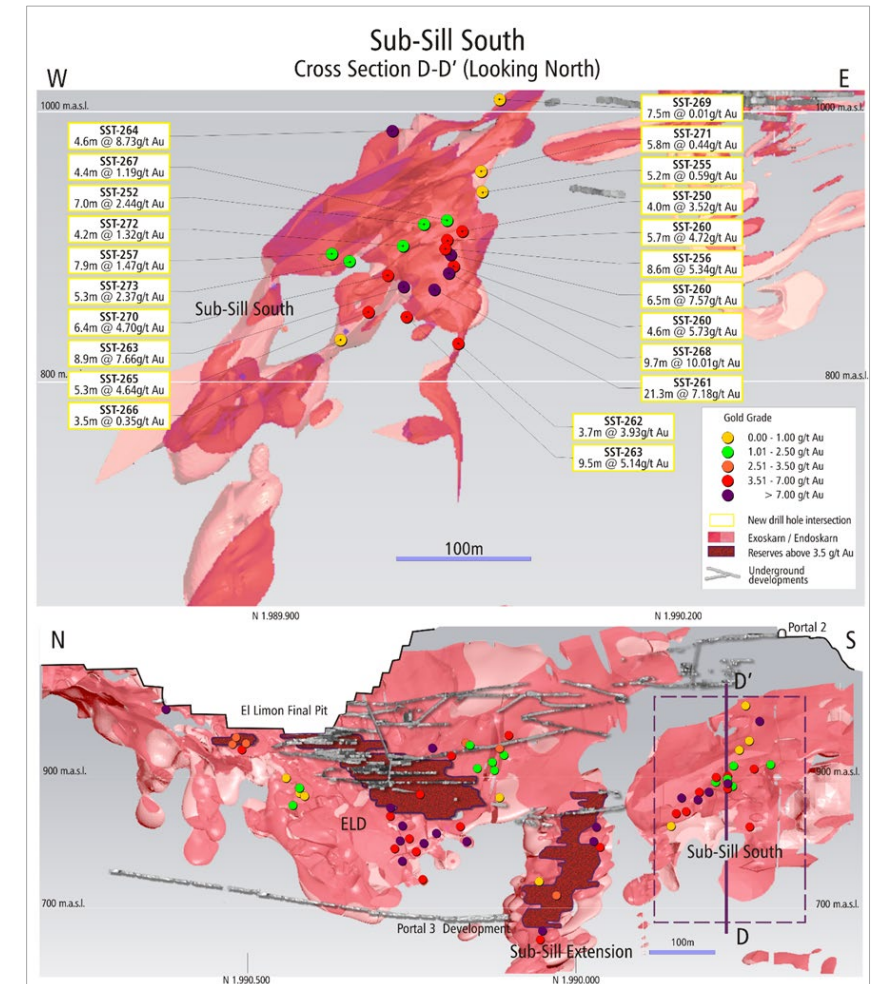
Drilling continues to highlight reserve and resource upside at ELG^{1,2}



➤ Step-out and infill drilling at ELD returned several high-grade intersects below current reserves³

➤ Identified a potential new mining front at Sub-Sill South (120 m from Sub-Sill)

➤ Drilling activities at Sub-Sill commenced in July and are expected to increase with completion of Portal #3



1) Please refer to Safe Harbor Statement on slide 2
 2) Please refer to press release dated September 15, 2022 for more details regarding ELG Underground drill program
 3) Please see slide 44 and 46 for full details of the ELG Underground mineral reserves and mineral resources

BUILD ON ESG EXCELLENCE

Delivering value to shareholders while making a positive difference in society



Solid environmental performance

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

Productive relationships with employees

- ▶ 99% workforce from Mexico; 61% from Guerrero State
- ▶ Competitive compensation & benefits plus profit-sharing plan (“PTU”)

Strong governance & diversity focus

- ▶ Women make up 43% of Executive Team and 44% of Board of Directors
- ▶ 8 of 9 Independent Directors new to the Board in the last two years; cultural diversity improved
- ▶ 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 manage environmental impact
- ▶ Climate Change Report aligned with TCFD recommendations



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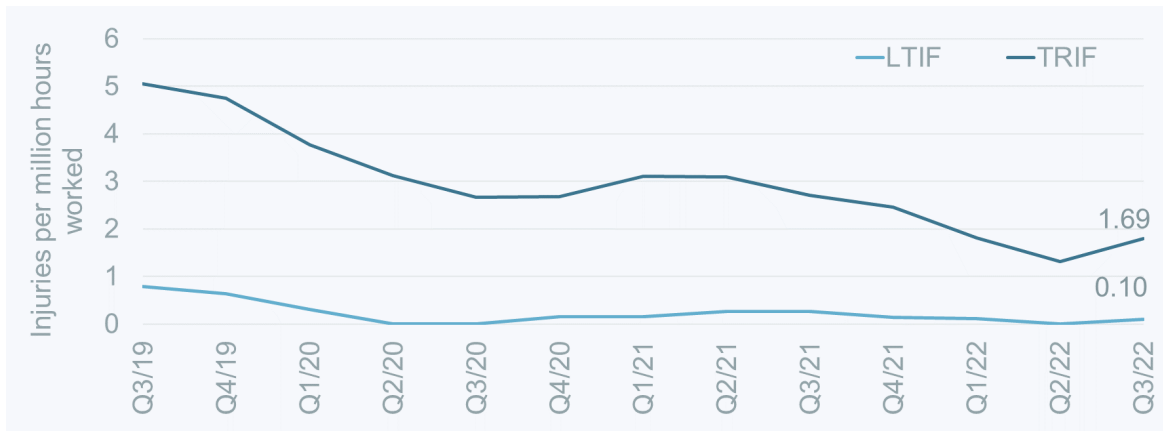
BUILD ON ESG EXCELLENCE

Sustained performance & ongoing improvement on ESG disclosure a key focus

Clear and credible GHG emissions targets set

- Scope 1 and 2 greenhouse gas emission targets¹
 - 10% reduction on an absolute basis by 2030
 - 25% reduction under a business as usual case by 2030²
- Reduction measures are planned, approved and funded

Leading safety performance^{2,3}



1) Baseline for targets is 2021.

2) Business as Usual target is defined as a reduction of GHG emissions in 2030 forecasted if no action is taken on intervention measures to reduce carbon emissions at the Media Luna Project. If no mitigation measures were to be adopted, overall GHG emissions would be expected to increase significantly as we bring our Media Luna Project into full production.

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

4) 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 rating possible ('1')
- Sustainalytics: ESG Risk Rating Score improved to 35.3 from 47.7
- S&P Global CSA: 81st percentile in mining (Nov/22)

Community relations well managed

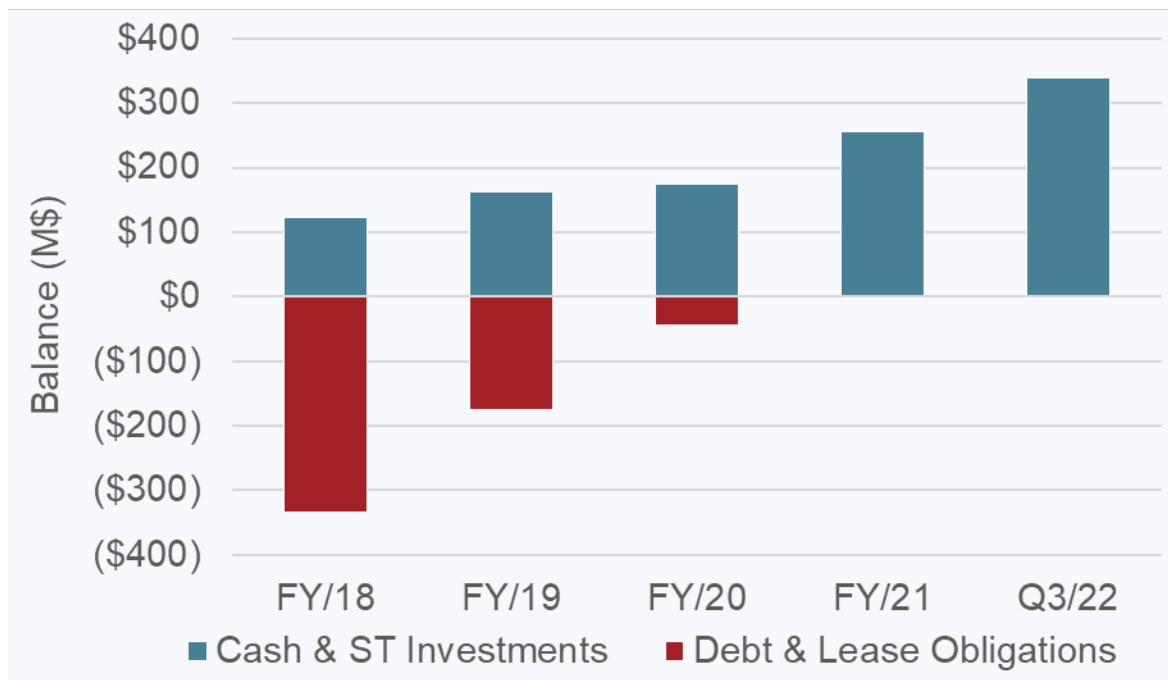
- Annual community development agreements renewed with 11 local communities
- Sixth consecutive agreement signed with Autonomous University of Guerrero to conduct local water quality monitoring
- Received Mexican ESR[®] 2022 distinction for 4th year running for excellence in social responsibility

PRUDENT CAPITAL ALLOCATION

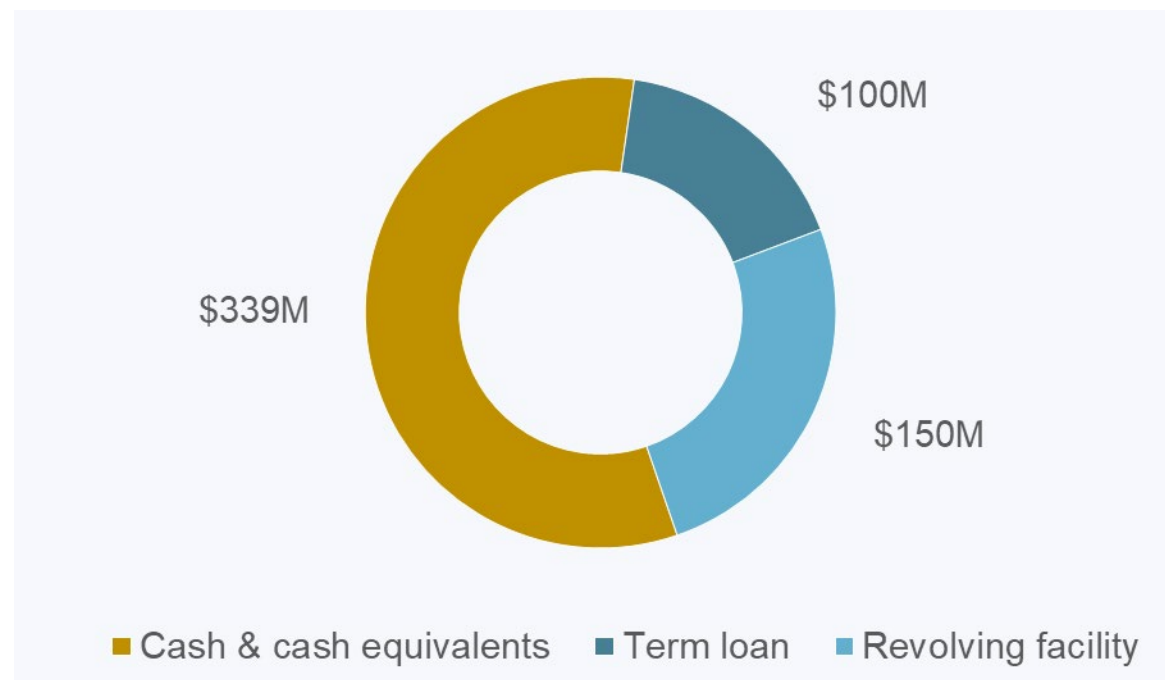
Strong balance sheet and liquidity



Net cash² of \$336M at quarter-end



Available liquidity of \$589M as of September 30th



- Exited Q3 2022 with \$339M of cash
- Debt free with just over \$3M of lease obligations

- Amended credit facilities increase total available credit to \$250M and extends maturity into 2025
- \$150M revolving facility and \$100M term loan

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 TCC, AISC, sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, EBITDA, adjusted EBITDA, free cash flow, net cash and unit cost), 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 33 for the comparable GAAP financial measure.

PRUDENT CAPITAL ALLOCATION

Managing gold price risk during build-out of Media Luna¹

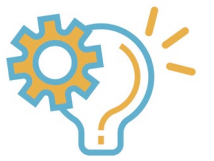
| All amounts in U.S. dollars | | 2022 | | | 2023 | | |
|-----------------------------|-------|---------|---------|---------|---------|---------|--|
| | | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Forward Contracts | | | | | | | |
| Gold Volumes | koz | 30.0 | 27.0 | 27.0 | 27.0 | 27.0 | |
| Gold Price | \$/oz | \$1,910 | \$1,924 | \$1,924 | \$1,924 | \$1,924 | |

- ▶ Hedged approximately 25% of gold production between October 2022 and December 2023
 - ▶ Hedged period coincides with period of higher capital expenditures for Media Luna Project
- ▶ Will evaluate opportunities to further reduce price risk during Media Luna build
 - ▶ Potential to extend hedge period into 2024
 - ▶ Potential to increase volumes hedged during 2023 (peak year of spending at Media Luna)

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

LEVERAGE INNOVATION

Proven technology to improve safety, minimize emissions, and drive value¹



ROPECON

- Innovative 1.3 km 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 650,000 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 ~30%
- Decreases the cyanide content of our tailings by 5x
- Produces a saleable by-product with revenue offsetting operating costs



BEV FLEET

- Media Luna to utilize a mix of battery electric vehicles (BEV) and diesel vehicles
- BEV for production equipment (personnel carriers and scoops on the level)
- Diesel for development equipment (haul trucks on ramps)
- Look to transition away from diesel as BEV technology improves

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

SOLID FUNDAMENTALS AT A DEEPLY DISCOUNTED VALUATION^{1,2}

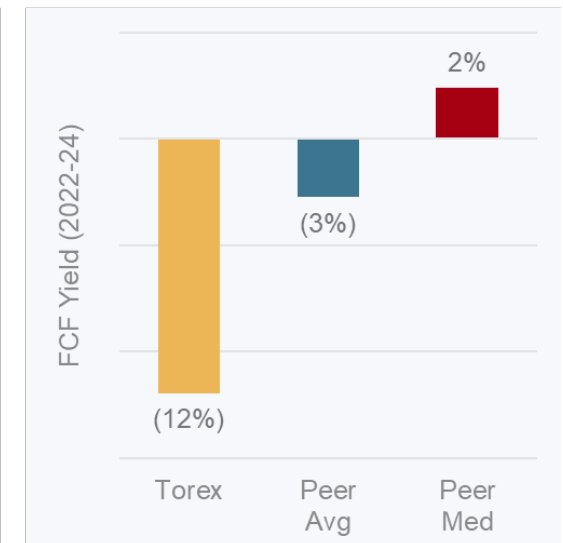
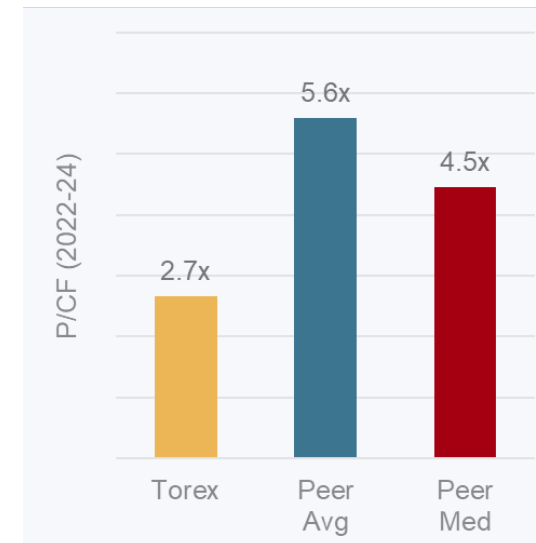
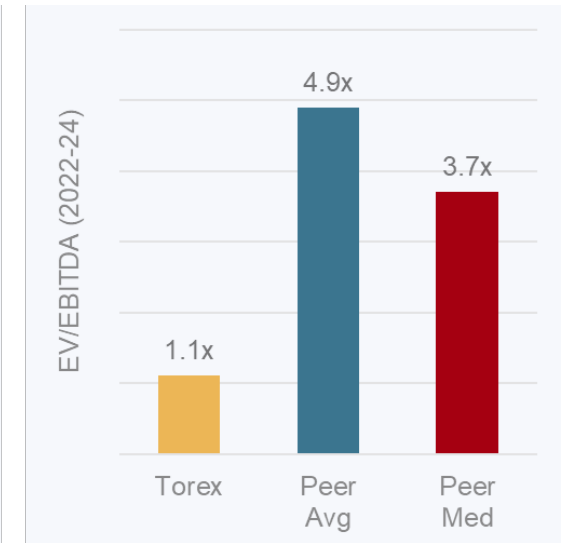
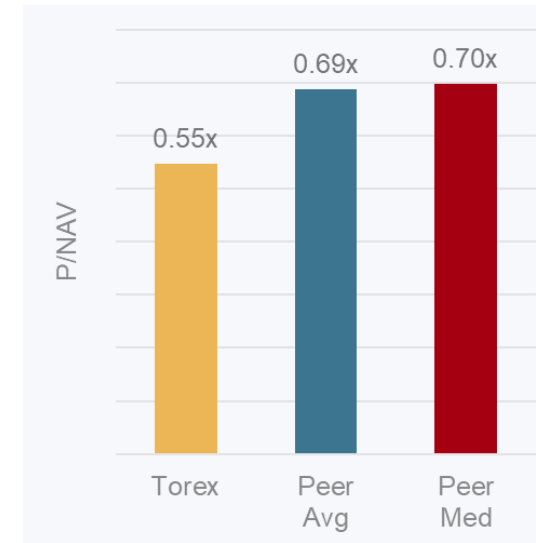
Shares expected to re-rate as we continue to successfully execute on strategy

WE DID WHAT WE SAID WE WOULD DO

- Pivoted the strategy to focus on mining and exploration
- Smooth production plan during transition to Media Luna
- Delivered on operational guidance through COVID
- Published a credible, deliverable Feasibility Study for Media Luna
- Paid off debt and cashed up ahead of project build
- Refreshed Board and Management Team
- Run one of the safest operations in the industry

OUR GO-FORWARD PLAN IS ON TRACK

- Deliver Media Luna on time and on budget
- Fill the mill beyond 2027 by bringing EPO into production and extending life of ELG Underground
- Maintain balance sheet liquidity of \$100M
- Develop a multi-asset mining business



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

2) Peer average multiples based on consensus estimates for Alamos Gold (AGI), Argonaut Gold (AR), Aris Mining (ARIS), 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), Karara Resources (KRR), Lundin Gold (LUG), New Gold (NGD), OceanaGold (OGC), Orla Mining (OLA), SSR Mining (SSRM), Victoria Gold (VGCX), and Wesdome (WDO); Estimates provided by S&P Capital IQ as of November 23, 2022.



Appendix Corporate Information

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

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



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



ADVANCE & DE-RISK MEDIA LUNA

- ▶ Bring Media Luna into production on time and on budget
- ▶ Complete 2022 infill drill campaign
- ▶ 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)
- ▶ Majority of Media Luna underground fleet to be battery electric

MANAGEMENT TEAM

| Name | Years of Experience | Experience |
|--|---------------------|---|
|  <p>JODY KUZENKO LLB President and Chief Executive Officer</p> | <p>25+</p> | <ul style="list-style-type: none"> ▶ Joined Torex in 2018 as COO ▶ Appointed CEO in 2020 ▶ Previously served as Director of Business Strategy at Vale |
|  <p>ANDREW SNOWDEN CPA, CA Chief Financial Officer</p> | <p>20+</p> | <ul style="list-style-type: none"> ▶ Joined Torex in 2021 ▶ Previously served as Senior Vice President and CFO at Sherritt International Corporation |
|  <p>DAVE STEFANUTO P.Eng. EVP, Technical Services & Capital Projects</p> | <p>25+</p> | <ul style="list-style-type: none"> ▶ Joined Torex in 2021 ▶ Previously served as Director of North Atlantic Projects at Vale |
|  <p>MARY BATOFF LLB General Counsel and Corporate Secretary</p> | <p>25+</p> | <ul style="list-style-type: none"> ▶ Joined Torex in 2014 ▶ Previously served in executive positions with First Uranium Corporation and North American Palladium |
|  <p>ANGIE ROBSON MBA SVP, HR, ESG and Communications</p> | <p>20+</p> | <ul style="list-style-type: none"> ▶ Joined Torex in 2020 ▶ Previously led Corporate Affairs, Communications and Sustainability for Vale's North Atlantic Operations and Asian Refineries |
|  <p>FAYSAL RODRIGUEZ SVP, Mexico</p> | <p>20+</p> | <ul style="list-style-type: none"> ▶ Joined Torex in 2018 ▶ Previously held the role of General Manager of the El Limón Guajes Mining Complex |
|  <p>DAN ROLLINS CFA SVP, Corporate Development & Investor Relations</p> | <p>20+</p> | <ul style="list-style-type: none"> ▶ Joined Torex in 2019 ▶ Previously served as Director at RBC Capital Markets (Equity Research) |

BOARD OF DIRECTORS

| Name | Years of Experience | Experience |
|---|---------------------|--|
|  RICK HOWES P.Eng. Chair of the Board | 40+ | <ul style="list-style-type: none"> ➤ Board member since 2020 ➤ Global technical, operational and management mining expertise ➤ Awarded Outstanding Innovator of 2016 by Mining Technology Hall of Fame. |
|  JODY KUZENKO LLB ICD.D President and Chief Executive Officer | 25+ | <ul style="list-style-type: none"> ➤ CEO since June 2020 ➤ Joined Torex in 2018 as COO ➤ Previously served as Director of Business Strategy at Vale |
|  TONY GIARDINI CPA, CBV Audit Committee Chair | 30+ | <ul style="list-style-type: none"> ➤ Board member since 2021 ➤ 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+ | <ul style="list-style-type: none"> ➤ Board member since 2021 ➤ 30+ years of 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+ | <ul style="list-style-type: none"> ➤ Board member since 2021 ➤ 30+ years of experience in corporate finance and securities law ➤ Recognized by numerous authorities including The Canadian Legal Lexpert Directory |
|  ROSIE MOORE MSc (Geology) | 35+ | <ul style="list-style-type: none"> ➤ Board member since 2021 ➤ Exploration geologist whose 35+ year career includes experience in exploration, corporate management, investment & capital management and C-suite and director roles. |
|  RODRIGO SANDOVAL MBA | 25+ | <ul style="list-style-type: none"> ➤ Board member since 2022 ➤ Seasoned executive with corporate finance experience in mining and infrastructure sectors ➤ Currently CFO of Grupo Gigante |
|  ROY SLACK P.Eng. Technical Committee Chair | 40+ | <ul style="list-style-type: none"> ➤ Board member since 2020 ➤ 40+ years of experience in mine design and construction ➤ Founder and Board Member of Cementation Americas |
|  ELIZABETH WADEMAN CFA ICD.D Compensation Committee Chair | 25+ | <ul style="list-style-type: none"> ➤ Board member since 2016 ➤ 25+ years of experience in investment banking and capital markets. ➤ Currently CEO at Canada Development Investment Corporation (CDEV) |

MULTI-YEAR OUTLOOK¹

Forward production ranges now incorporate gold equivalent output from Media Luna

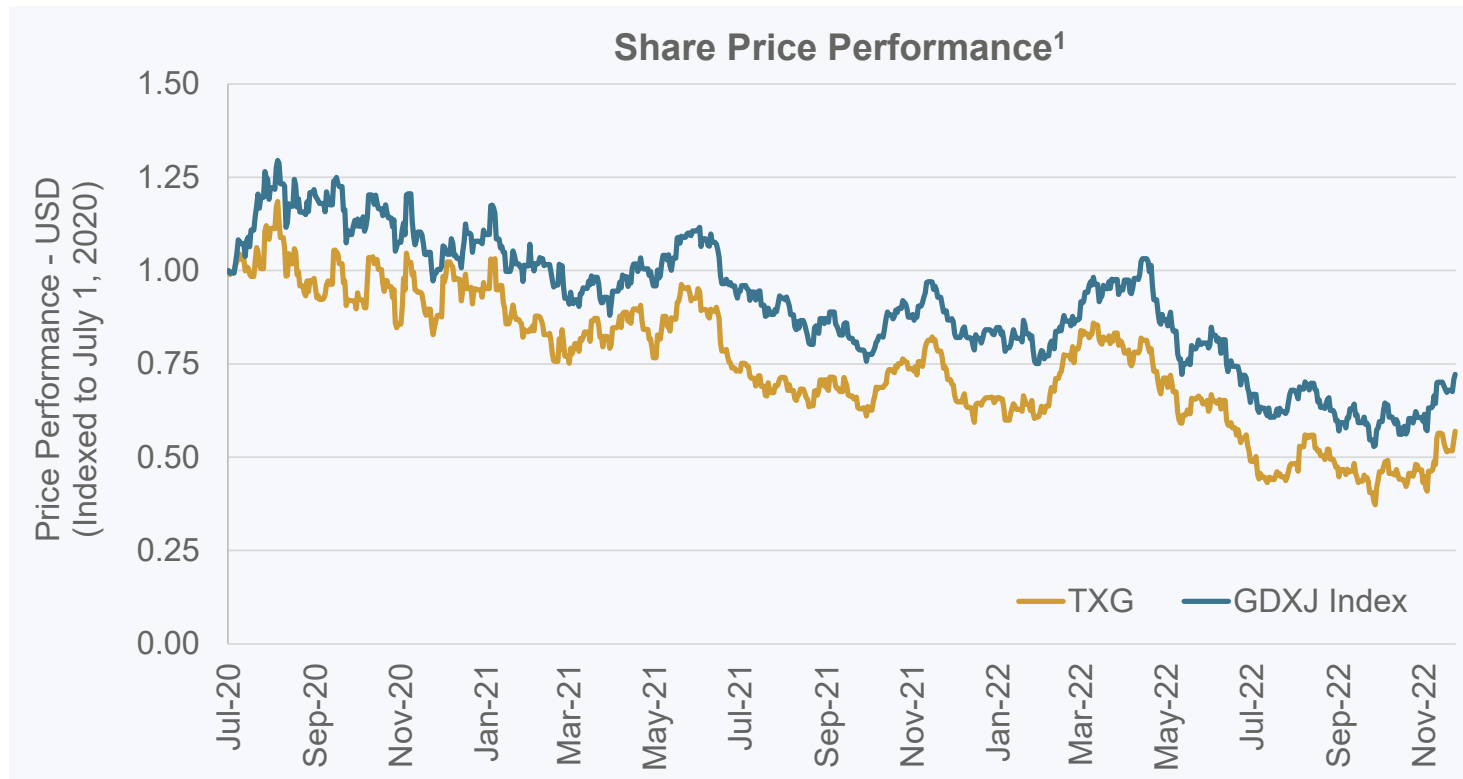
| Payable production | | Guidance | Multi-year Outlook ^{1,2} | | |
|--|-----|------------|-----------------------------------|------------|------------|
| | | 2022 | 2023 | 2024 | 2025 |
| Updated outlook (Morelos Complex) | | | | | |
| Gold | koz | 430 to 470 | 420 to 460 | | |
| Gold equivalent | 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
 - Investigating opportunities to maintain current production levels through 2025
- 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. For more information on AuEq mineral reserves and resources see slides 44 to 47.

CORPORATE SUMMARY



- 1) All amounts USD unless otherwise noted
- 2) Shareholder data as of November 15, 2022 (IHS Markits data)
- 3) Market price data as of November 23, 2022
- 4) Shares outstanding as of November 8, 2022
- 5) Cash/Cash Equivalents, Short-term Investments and Total Debt as of September 30, 2022
- 6) Excludes \$3.1M of lease obligations

| Top 10 Shareholders ² | | |
|----------------------------------|------------|------------|
| Institution | Shares (M) | Shares (%) |
| Blackrock | 11.9 | 13.9% |
| VanEck - ETFs | 8.2 | 9.6% |
| RBC Asset Management | 4.2 | 4.9% |
| Dimensional | 3.1 | 3.6% |
| Vanguard | 2.4 | 2.7% |
| Franklin | 2.3 | 2.7% |
| Sprott Asset Management | 2.2 | 2.6% |
| Credit Mutuel | 1.1 | 1.3% |
| Connor Clark & Lunn | 1.1 | 1.3% |
| Ruffer | 1.1 | 1.2% |

| Corporate Data ^{1,3,4,5} | |
|-----------------------------------|---------|
| Share Price (C\$/sh) | \$12.02 |
| Share Price (\$/sh) | \$8.97 |
| Shares Outstanding (M) | 85.8 |
| Market Value (M\$) | \$770 |
| Cash & ST Investments (M\$) | \$339 |
| Total Debt (M\$) ⁶ | \$0 |

KEY OPERATIONAL METRICS¹

| | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 |
|---------------------------------|------------|------------|------------|------------|------------|------------|------------|----------------|
| Mining - ELG Open Pit | | | | | | | | |
| Ore mined (kt) | 1,689 | 1,359 | 1,131 | 1,406 | 864 | 1,061 | 987 | 883 |
| Waste mined (kt) | 10,399 | 9,882 | 8,593 | 7,476 | 8,972 | 8,958 | 7,960 | 9,097 |
| Strip ratio (waste:ore) | 6.2 | 7.3 | 7.6 | 5.3 | 10.4 | 8.4 | 8.1 | 10.3 |
| Gold grade (g/t) | 2.87 | 3.05 | 3.01 | 2.43 | 2.75 | 2.99 | 3.58 | 3.02 |
| Mining - ELG Underground | | | | | | | | |
| Ore mined (kt) | 120 | 123 | 130 | 113 | 95 | 114 | 144 | 143 |
| Gold grade (g/t) | 7.02 | 7.56 | 7.02 | 6.68 | 6.99 | 5.67 | 6.22 | 6.06 |
| Mining - Total | | | | | | | | |
| Ore mined (kt) | 1,809 | 1,482 | 1,261 | 1,519 | 959 | 1,175 | 1,131 | 1,026 |
| Gold grade (g/t) | 3.15 | 3.42 | 3.42 | 2.75 | 3.17 | 3.25 | 3.92 | 3.44 |
| Processing | | | | | | | | |
| Ore processed (kt) | 1,156 | 1,111 | 1,091 | 1,150 | 1,160 | 1,134 | 1,124 | 1,199 |
| Ore processed (tpd) | 12,565 | 12,344 | 11,989 | 12,500 | 12,612 | 12,605 | 12,352 | 13,037 |
| Gold grade (g/t) | 4.01 | 3.97 | 3.84 | 3.48 | 3.35 | 3.47 | 3.97 | 3.38 |
| Gold recovery (%) | 88.9 | 89.0 | 87.5 | 89.0 | 87.5 | 86.9 | 88.1 | 89.8 |
| Gold produced (oz) | 130,649 | 129,509 | 118,054 | 111,229 | 109,411 | 112,446 | 123,185 | 122,208 |
| Gold sold (oz) | 133,063 | 129,019 | 111,424 | 118,989 | 109,391 | 108,012 | 123,363 | 119,834 |

1) 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).

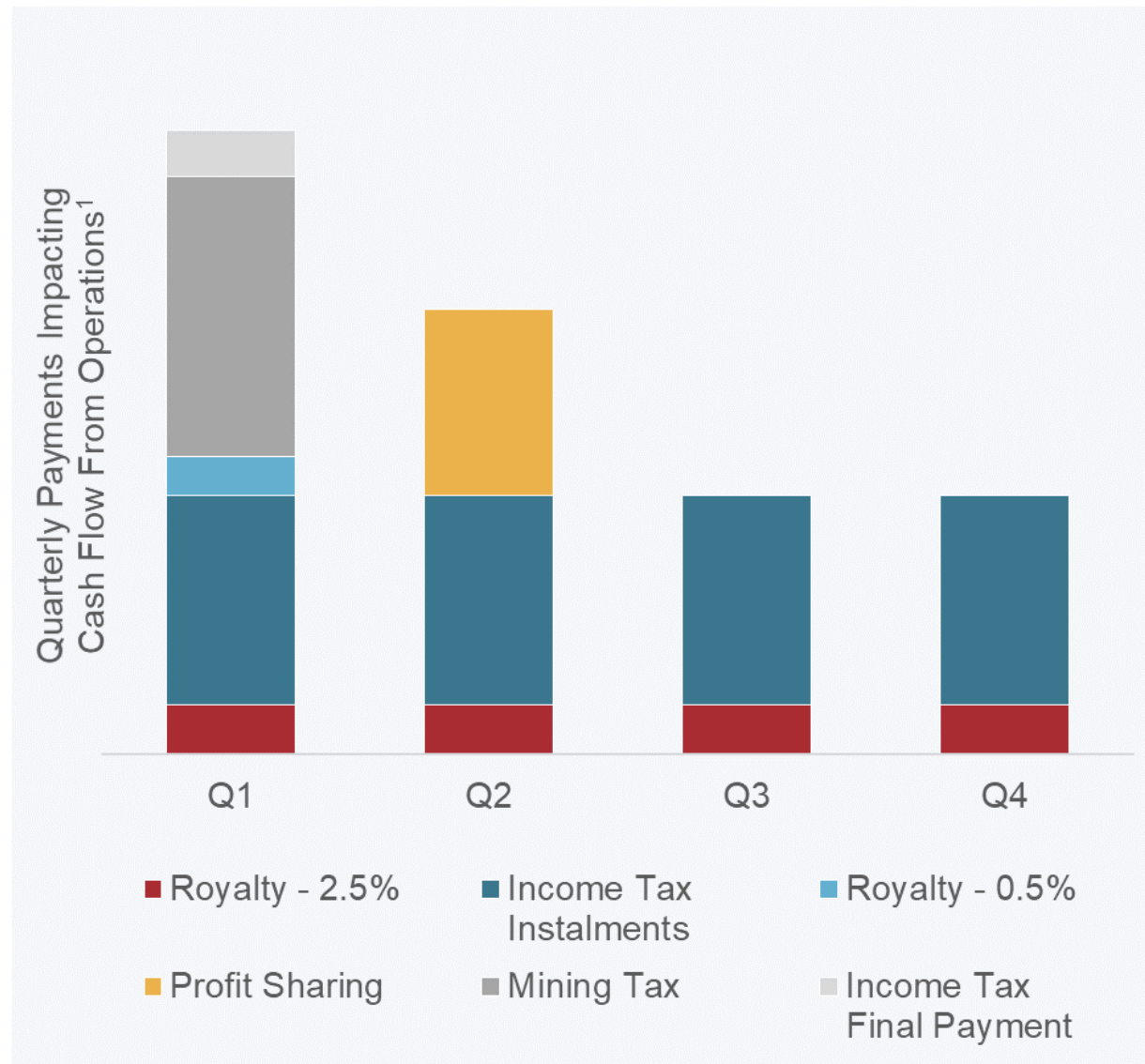
KEY FINANCIAL METRICS – CONSOLIDATED¹

| <i>All amounts in U.S. dollars</i> | Q4 2020 | Q1 2021 | Q2 2021 | Q3 2021 | Q4 2021 | Q1 2022 | Q2 2022 | Q3 2022 |
|------------------------------------|------------|------------|------------|------------|------------|------------|------------|----------------|
| Key Metrics | | | | | | | | |
| Gold sold (oz) | 133,063 | 129,019 | 111,424 | 118,989 | 109,391 | 108,012 | 123,363 | 119,834 |
| Realized gold price (\$/oz) | \$1,847 | \$1,778 | \$1,816 | \$1,786 | \$1,798 | \$1,876 | \$1,865 | \$1,715 |
| Cost of sales (\$/oz) | \$1,075 | \$1,022 | \$1,074 | \$1,198 | \$1,235 | \$1,224 | \$1,132 | \$1,220 |
| Total cash costs (\$/oz) | \$579 | \$580 | \$637 | \$727 | \$764 | \$748 | \$703 | \$760 |
| All-in sustaining costs (\$/oz) | \$886 | \$854 | \$897 | \$900 | \$1,079 | \$1,034 | \$911 | \$1,059 |
| Financial Results | | | | | | | | |
| Revenue (M\$) | \$251.6 | \$231.2 | \$205.9 | \$216.7 | \$202.0 | \$207.7 | \$235.0 | \$209.3 |
| EBITDA (M\$) | \$165.9 | \$152.7 | \$126.9 | \$119.7 | \$62.4 | \$103.1 | \$155.9 | \$127.8 |
| Adjusted EBITDA (M\$) | \$158.5 | \$144.9 | \$122.1 | \$119.3 | \$104.6 | \$110.7 | \$137.1 | \$107.8 |
| Net income (loss) (M\$) | \$91.9 | \$55.0 | \$60.7 | \$36.5 | (\$0.5) | \$40.0 | \$70.3 | \$43.9 |
| Adjusted net earnings (M\$) | \$60.9 | \$57.2 | \$47.4 | \$42.9 | \$32.4 | \$37.2 | \$57.0 | \$34.6 |
| Cash flow from operations (M\$) | \$137.1 | \$65.2 | \$82.4 | \$87.8 | \$94.6 | \$46.7 | \$126.9 | \$102.4 |
| Capital expenditures (M\$) | \$48.8 | \$55.2 | \$60.3 | \$58.0 | \$56.9 | \$65.3 | \$52.5 | \$68.6 |
| Free cash flow (M\$) | \$86.9 | \$9.3 | \$21.9 | \$29.4 | \$37.3 | (\$19.1) | \$74.0 | \$33.5 |
| Balance Sheet | | | | | | | | |
| Cash and cash equivalents (M\$) | \$174.1 | \$172.0 | \$196.0 | \$221.6 | \$255.7 | \$237.0 | \$310.7 | \$339.2 |
| Short-term investments (M\$) | \$32.1 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 | \$0.0 |
| Debt & Lease Obligations (M\$) | \$43.4 | \$4.7 | \$4.5 | \$3.8 | \$3.3 | \$3.6 | \$4.4 | \$3.1 |
| Net (debt) cash (M\$) | \$161.6 | \$167.3 | \$191.5 | \$217.8 | \$252.4 | \$233.4 | \$306.3 | \$336.1 |
| Net (debt) cash to EBITDA - LTM | 0.4x | 0.3x | 0.3x | 0.4x | 0.5x | 0.6x | 0.7x | 0.7x |

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).

OPERATING CASH FLOW SEASONALITY

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

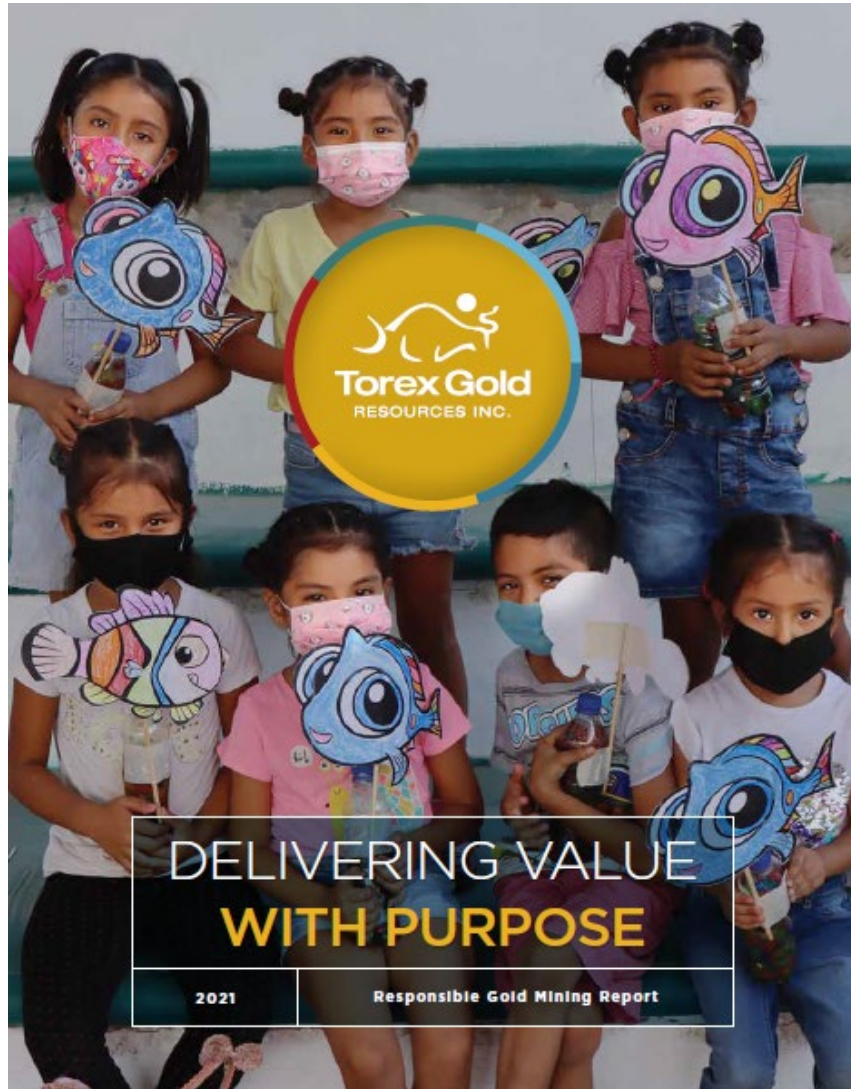


- Final payments related to royalties, profit sharing, and taxes are subject to movements in the Mexican peso relative to the US dollar
- Cash flow from operations prior to changes in non-cash working capital impacted by:
 - Payment of mining royalty
 - Payment of corporate income tax
- Cash flow from operations after changes in non-cash working capital impacted by:
 - Payment of 0.5% and 2.5% royalties
 - Payment of mandated profit sharing (“PTU”)

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.

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



What is Gold247?

The World Gold Council's strategic vision for **transforming the global gold market** and elevating gold into the mainstream of financial markets. The initiative aims to **enable more participation, increase trust and unlock greater demand.**

Why now?

Gold has a systemic role in the world's economy. **The way gold is traded, and supply chain management needs to modernise,** so the industry continues to meet the expectations of all end-users and stakeholders.

Gold247

Gold247 initiatives

Digitalisation of gold

Gold Bar Integrity Programme

- WGC and LBMA have partnered to develop an **international system of gold bar integrity**
- Using **distributed ledger (blockchain) technology**, the aim is to expand the trusted, closed-loop ecosystem which exists for the 400oz gold bar market
- This is the **critical foundation** for a more accessible and fungible market

Accessible to all

- The market must undergo a **digital transformation** to allow transparent retail and wholesale transactions
- This means **removing barriers and establishing modern market infrastructure**
- The digitalisation and tokenisation of the market is essential to **modernise and improve accessibility to gold**

Fully fungible

- The current structure of the market is fragmented and **prevents gold from being easily tradeable**
- The industry must collectively **establish a global standard** to which all participants can adhere
- An **agnostic, freely exchangeable token** representing this standard will de-fragment the market

What's next?

The foundational work of the Gold Bar integrity Programme is underway, and we will continue to work with the industry to drive market reform for the benefit of the global gold market and all-end users. **More updates will follow as we progress initiatives to deliver the Gold247 vision.**



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 | \$/ft mined | \$2.81 | | |
| ELG Underground | \$/ft ore mined | \$98.19 | | |
| ML Underground | \$/ft ore mined | \$34.04 | | |
| Processing | \$/ft ore milled | \$34.54 | | |
| Site support | \$/ft ore milled | \$13.47 | | |
| Transport/Treatment/Refining | \$/ft ore milled | \$5.67 | | |
| Total operating cost | \$/ft ore milled | \$84.15 | | |
| Total operating cost with royalties | \$/ft 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. 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. For more information on AuEq see slides 42 and 45.

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 33 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. 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. For more information on AuEq see slides 42 to 45.

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 33 for the historical non-GAAP measure and the comparable GAAP measure..

NON-SUSTAINING CAPITAL EXPENDITURES¹

Upfront cost to develop Media Luna Project estimated at \$848M²

| 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 principals

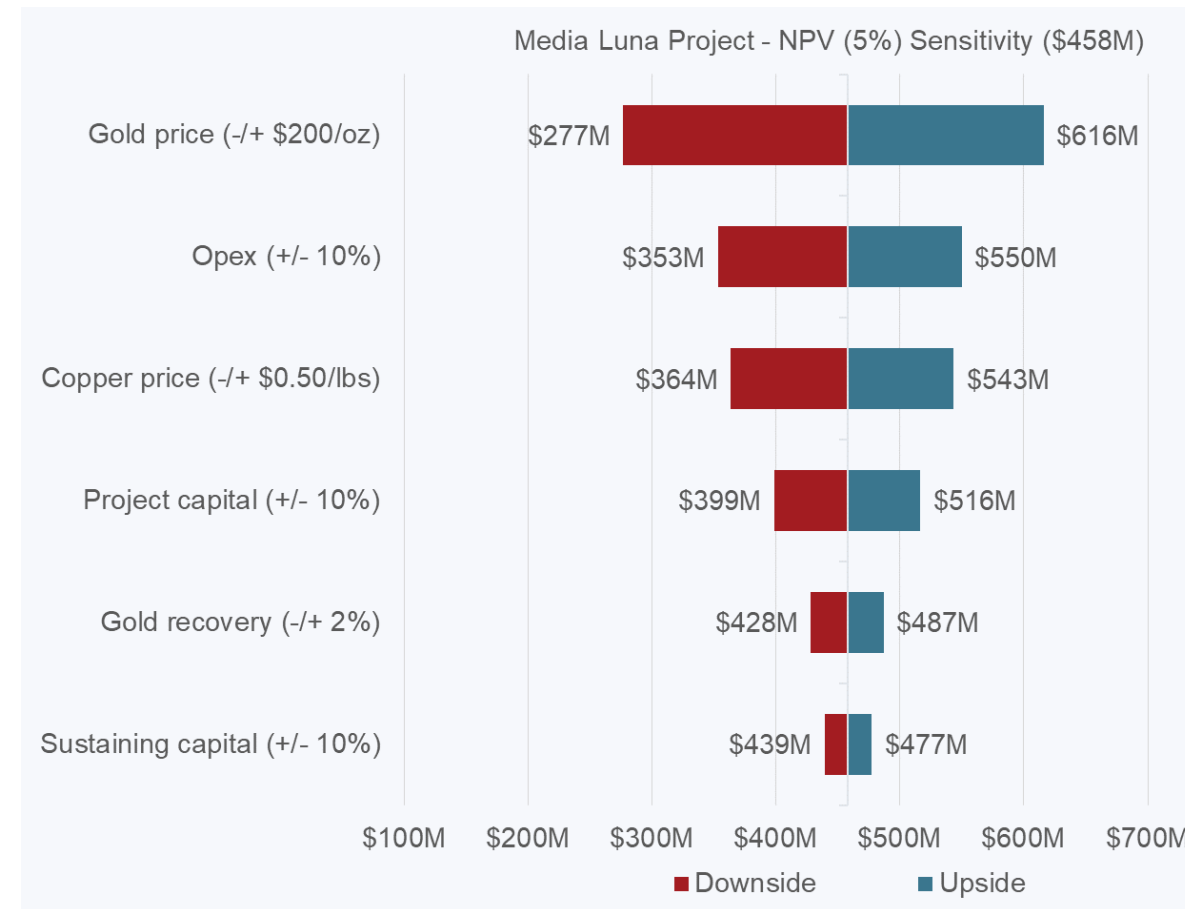
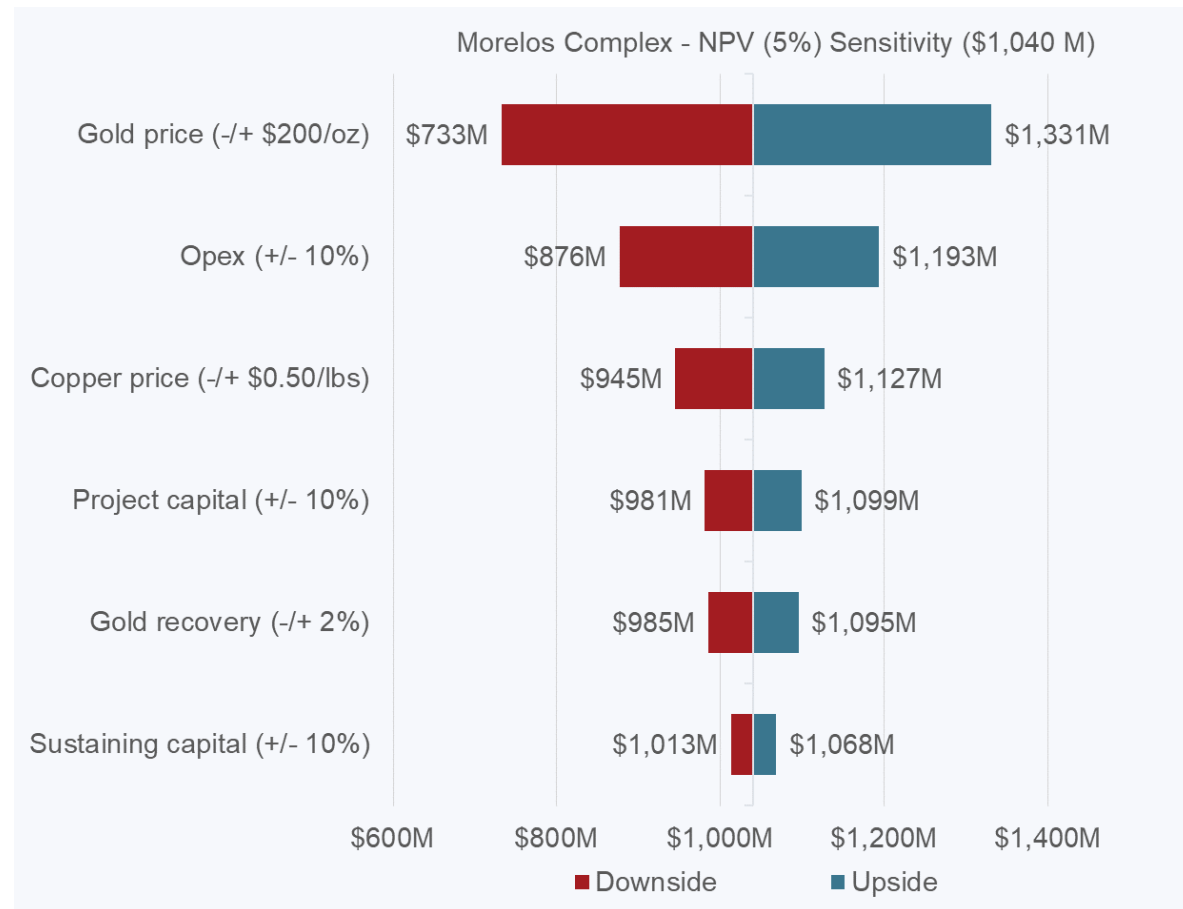
1) Please refer to Safe Harbor Statement on slide 2.

2) As per Technical Report for the Morelos Complex dated March 31, 2022. 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. For more information on AuEq see slides 42 to 45.

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 33 for the historical non-GAAP measure and the comparable GAAP measure..

SENSITIVITY ANALYSIS^{1,2}

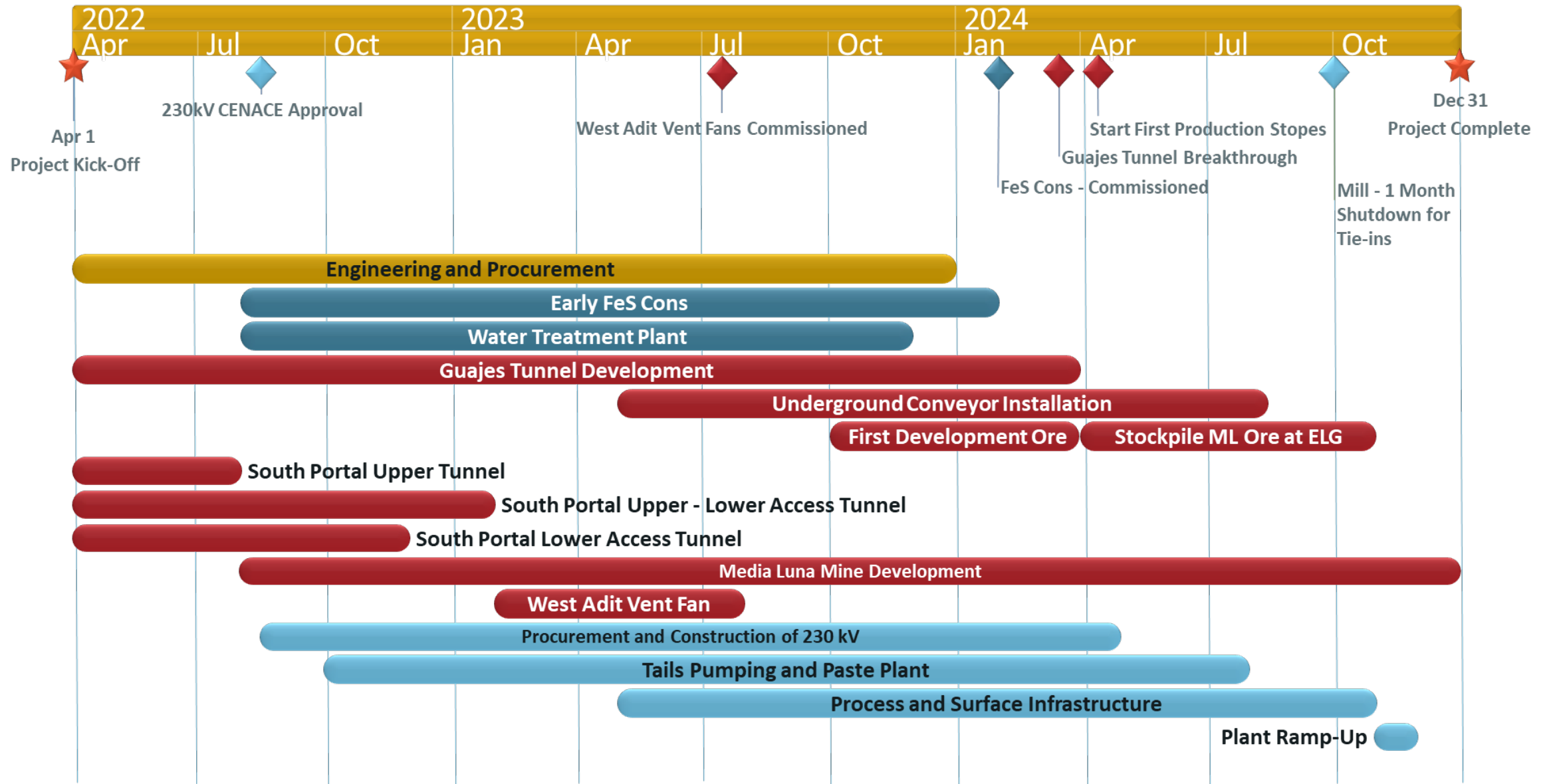
After-tax NPV (5%) of Morelos Complex and Media Luna Project



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 45.

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 47.

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.



www.torexgold.com

Dan Rollins, CFA

Senior Vice President, Corporate Development and Investor Relations

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