

## CORPORATE PRESENTATION

January 2023

*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”), all-in sustaining costs (“AISC”) per ounce of gold, sustaining and non-sustaining capital costs, average realized gold price, TCC margin and AISC margin per ounce of gold sold, adjust net earnings and adjust net earnings per share, earnings before interest, taxes, depreciation and amortization (“EBITDA”), adjusted EBITDA, free cash flow, net cash, unit costs measures and future mine-site AISC and mine-site EBITDA, 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 and nine-month periods ended September 30, 2022, dated November 8, 2022, which is available on the Company’s website ([www.torexgold.com](http://www.torexgold.com)) and under the Company’s SEDAR profile ([www.sedar.com](http://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 does 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 is 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](http://www.sedar.com)) and posted on the Company’s website at [www.torexgold.com](http://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 exploration, and mineral 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 five year production outlook and opportunities to optimize and extend ELG; the 2023 guidance, including gold production, TCC, AISC, sustaining capital expenditures and non-sustaining capital expenditures; expectation that executing on the strategic plan will significantly enhance shareholder returns; 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; steady progress being made on surface construction and underground development; the GHG emission targets as set out in the presentation; 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; projected Cu revenue; 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; 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; the identification of two new potential mining fronts within the ELG Underground; plans to funds exploration programs in 2022; plans to comply with ESG performance standards; 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 2025
  - ▶ 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 fundamentals<sup>1</sup>



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 exposure<sup>2</sup>



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

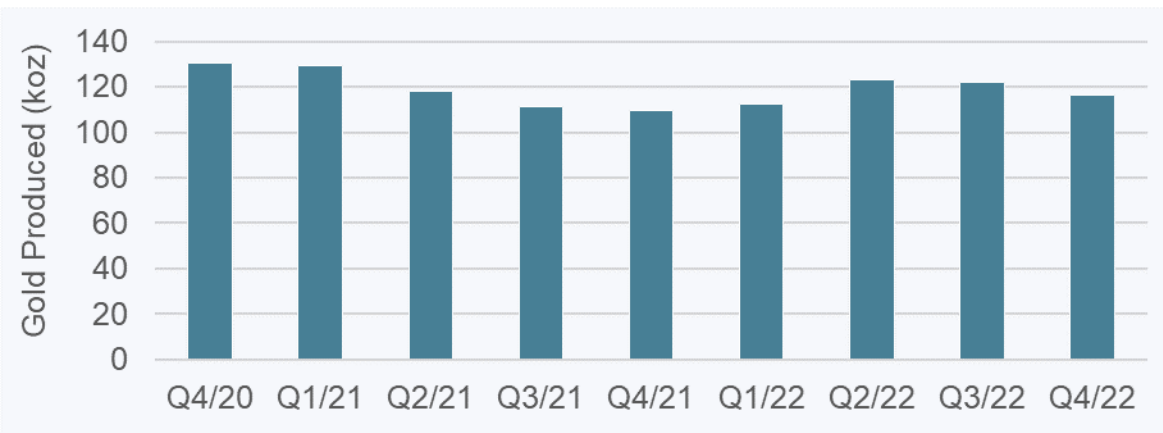
2) Based on year-end Proven & Probable Mineral Reserves (see March 2022 Technical Report for Morelos Complex). See also Mineral Reserve estimate on slide 45.



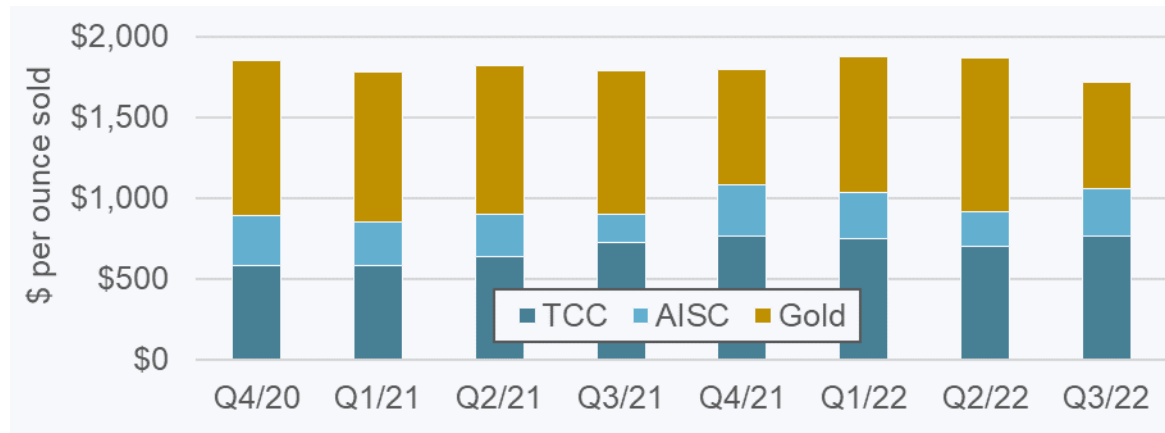
# ELG – A FOUNDATIONAL ASSET

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

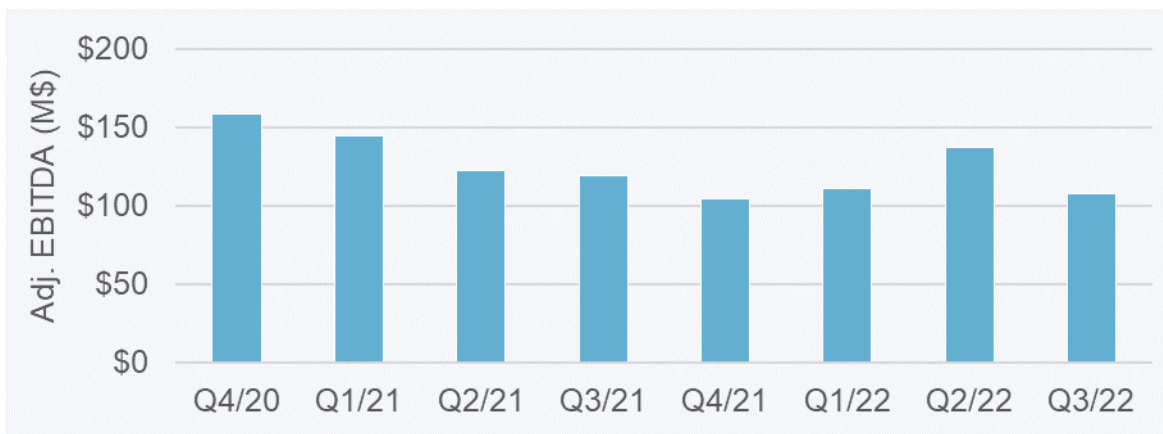
Record gold production of 474,000 ounces in 2022



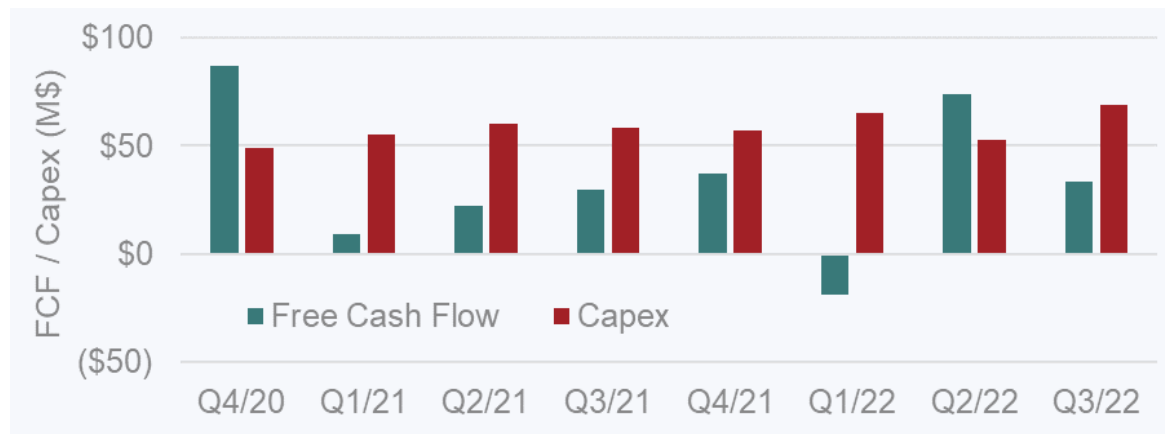
Average AISC margin<sup>2</sup> of 44% over LTM (Q3 2022)



\$460M of Adjusted EBITDA<sup>2</sup> in LTM (Q3 2022)



Free cash flow<sup>2</sup> 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 32 for the comparable GAAP financial measure.

# FIVE-YEAR PRODUCTION OUTLOOK<sup>1,3</sup>

Optimization of ELG open pits and underground drive improved near-term outlook

Production (koz) <sup>2</sup>	Actual	Outlook 2021	Outlook 2022	Outlook 2023	2022 Technical Report
2021 (Au)	468.2	430 to 470			
2022 (Au)	474.0	430 to 470	430 to 470		
2023 (Au)		400 to 450	420 to 460	<b>440 to 470</b>	435.7
2024 (AuEq)		300 to 350 (Au)	385 to 425	<b>400 to 450</b>	405.5
2025 (AuEq)			415 to 455	<b>425 to 475</b>	433.8
2026 (AuEq)				<b>425 to 475</b>	457.1
2027 (AuEq)				<b>450 to 500</b>	480.0

- ▶ Ongoing efforts to optimize and extend production from ELG have resulted in higher near-term production than outlined in the 2022 Technical Report
  - ▶ Additional production anticipated from incremental optimizations within the open pits – life extended to mid-2025 from late-2024
  - ▶ Higher contribution from ELG Underground based on targeted increases in mining rate
- ▶ Work to improve 2024 production outlook ongoing, including optimizing tie-in schedule for upgrades to the processing plant

1) Please refer to Safe Harbor Statement on slide 2

2) Payable gold production (Au) disclosed for 2023 and prior periods. Payable gold equivalent production (AuEq) disclosed for 2024 and beyond given increased contribution from copper and silver with the forecast start-up of Media Luna in Q4 2024. For more information on AuEq, see Morelos Complex Mineral Reserves (slide 45) and Mineral Resources (slide 47).

3) Please refer to press release dated January 17, 2023 titled *Torex Gold provides 2023 operational guidance and five-year production outlook*

# CONSISTENT AND RELIABLE PRODUCER

2023 guidance points to another solid year of profitable production<sup>1</sup>

In millions of U.S. dollars, unless otherwise noted		2023 Guidance	2022 Guidance <sup>2</sup>
Gold Production	oz	440,000 to 470,000	430,000 to 470,000
Total Cash Costs <sup>3</sup>	\$/oz	\$740 to \$780	\$695 to \$735
All-in Sustaining Costs <sup>3</sup>	\$/oz	\$1,080 to \$1,130	\$980 to \$1,030
Sustaining Capital Expenditures <sup>3</sup>			
Capitalized Stripping	\$	\$55 to \$65	\$50 to \$60
Other Sustaining Expenditures	\$	\$60 to \$70	\$35 to \$45
Total Sustaining	\$	\$115 to \$135	\$85 to \$105
Non-Sustaining Capital Expenditures <sup>3</sup>			
Media Luna Project	\$	\$390 to \$440	\$120 to \$150
Media Luna Infill Drilling	\$	\$20	\$20
ELG Non-Sustaining	\$	\$2	\$15 to \$20
Non-Sustaining Capital Expenditures	\$	\$412 to \$462	\$155 to \$190

- ▶ Delivered record production of 474,000 ounces in 2022; fourth year in a row of achieving guidance
- ▶ All-in sustaining costs in 2023 expected to be \$100/oz higher than guided in 2022 driven by:
  - ▶ Ongoing inflationary pressures for key consumables
  - ▶ Higher capitalized waste related to extending life of open pits
  - ▶ Non-recurring power-related projects including construction of an 8.7 MW solar plant
  - ▶ Additional underground development owing to the production phase of the UG zones being developed

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, 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 32 for the comparable GAAP financial measure.

# STRATEGIC PILLARS

Executing on plan expected to significantly enhance shareholder returns<sup>1</sup>



OPTIMIZE & EXTEND  
EL LIMÓN GUAJES (ELG)



ADVANCE &  
DE-RISK MEDIA LUNA



GROW RESERVES &  
RESOURCES



BUILD ON ESG  
EXCELLENCE



PRUDENT CAPITAL  
ALLOCATION



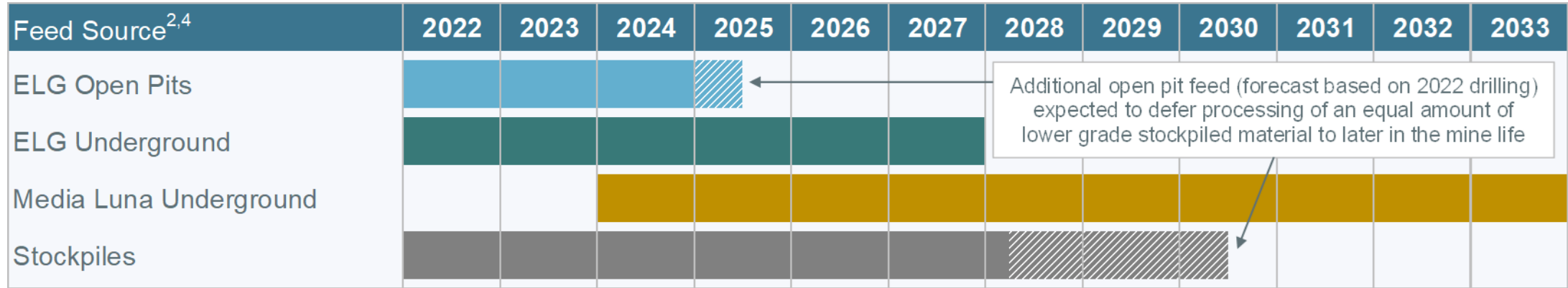
LEVERAGE  
INNOVATION

1) Please refer to Safe Harbor Statement on slide 2



# OPTIMIZE & EXTEND ELG

## Maximizing potential of ELG Open Pits and ELG Underground<sup>1,3</sup>



- Drilling in 2022 successful at extending life of El Limón pit and smaller El Limón Sur pit
  - Depletion of Guajes pit still anticipated mid-2023 to enable future tailings infrastructure
- Continue to increase mining rates and extend mine life of higher grade ELG Underground
  - Record annual mining rate of 1,523 tpd in 2022 including an average of 1,685 tpd during Q4
  - Targeting to exit 2023 at a mining rate of 1,800 tpd and 2024 at a rate of 2,000 tpd
- Goal is to continue to displace lower grade stockpiled ore with higher grade run-of-mine feed

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

2) Solid colours are based on Mineral Reserves. Please refer to Slide 45 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

4) Hatched colours for ELG Open Pit and Stockpiles are forecast due to additional open pit feed anticipated based on 2022 drilling. Please refer to press release dated January 17, 2023 titled *Torex Gold provides 2023 operational guidance and five-year production outlook*

# OPTIMIZE & EXTEND ELG

## Extending mine life of ELG Underground beyond 2027<sup>1</sup>

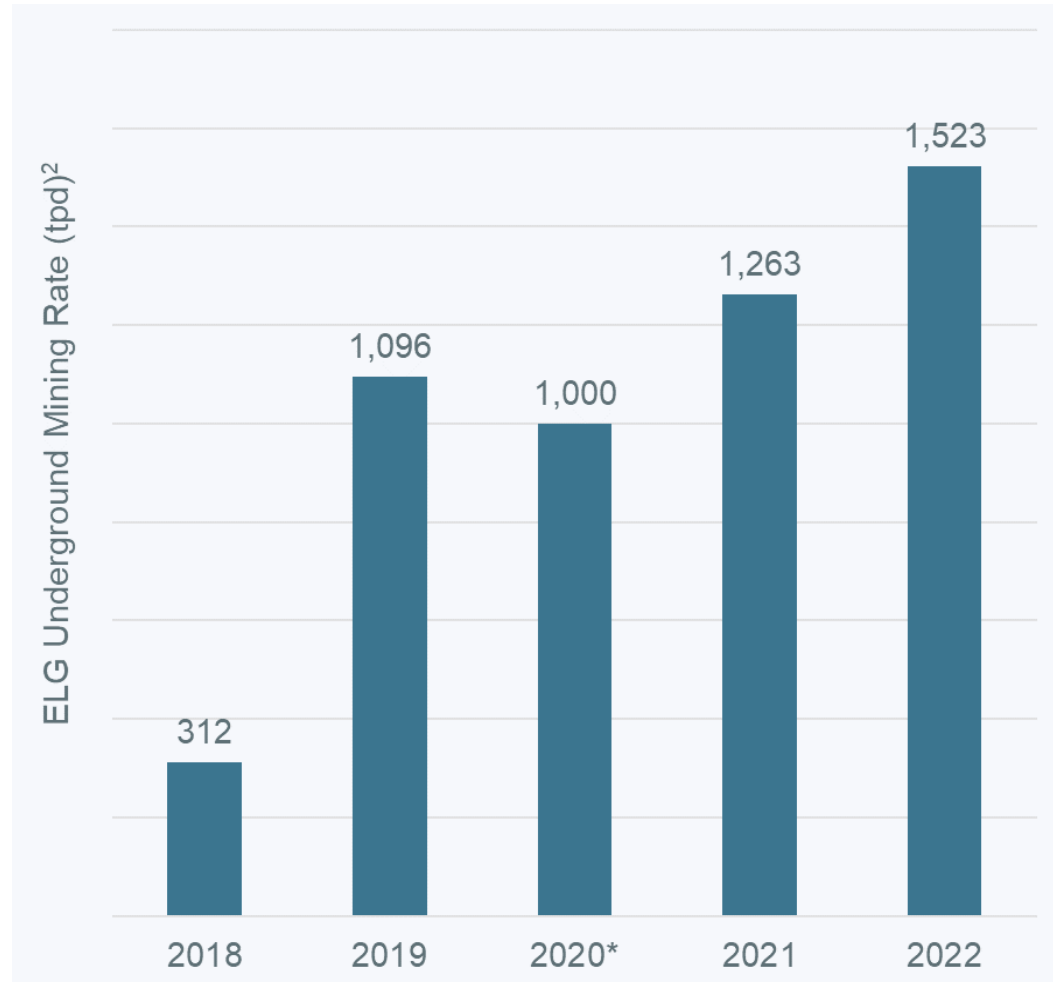


- Mine life into 2027 based on current reserves<sup>4</sup>
- A source of significant reserve growth
  - Reserves plus cumulative gold mined represents a 3.5-fold increase over initial Mineral Reserves
  - Mineral Reserves increased 20% in 2021 following a 15% uplift in 2020
- Robust multi-year exploration program underway
  - Vertical extensions of Sub-Sill and ELD
  - Two new potential mining fronts identified in 2022 (Sub-Sill South and El Limón Sur Deep)
  - Future drilling to test additional targets

1) Please refer to Safe Harbor Statement on slide 2.  
2) Please refer to Slide 45 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

Targeting underground mining rates of 2,000 tpd by year-end 2024<sup>1</sup>



- Record underground mining rate of 1,523 tpd in 2022
  - Including record average rate of 1,685 tpd during Q4
- Targeting to exit 2023 at a rate of 1,800 tpd and 2024 at a rate of 2,000 tpd<sup>3</sup>
  - Portal #3 now complete
    - Expected to reduce haul distances from lower zones
    - 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; 2020 impacted by mandated shutdown of mining operation in Q2 2020 due to COVID-19

3) Please refer to press release dated January 17, 2023 titled *Torex Gold provides 2023 operational guidance and five-year production outlook*

# ADVANCE & DE-RISK MEDIA LUNA

Media Luna solidifies the Morelos Property as our foundational asset<sup>1</sup>



Replaces production from ELG open pits and extends mine life out to at least 2033<sup>2</sup>



Meaningful exposure to copper with annual production of 45 Mlbs per year post 2024<sup>2</sup>



Significant upside for exploration/drilling to enhance overall project return beyond base case after-tax IRR of 16%<sup>2</sup>



Executable Feasibility Study backed by credible capital and operating cost assumptions and ramp-up timeline



Upfront capital costs and lead times for key components tracking well to Feasibility Study estimates



Breakthrough of Guajes Tunnel on track for Q1 2024, well ahead of commissioning upgraded plant in Q4 2024



Funding well in hand given robust balance sheet, undrawn credit facilities, and strong forecast cash flow from ELG



Experienced in-house project team in place to build, commission and ramp-up project on schedule 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 45 to 48 for more information on AuEq.

# ADVANCE & DE-RISK MEDIA LUNA

## Deliver project on time and on budget<sup>1</sup>

### 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
- 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%
<b>Total Project</b>	<b>9%</b>

- 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)
<b>Remaining Expenditures</b>	<b>\$812.4</b>

- 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

Maintain schedule on Guajes Tunnel and South Portal Upper and Lower<sup>1</sup>



- ▶ Guajes Tunnel advanced ~3,250 m as at the end of December
  - ▶ Q4 advance rate of 6.4 m/d and 2022 average of 6.1 m/d (budgeted rate of 6 to 6.5 m/d)
  - ▶ Record advance rate of 7.2 m/d during December
  - ▶ Tunnel successfully crossed under Balsas River
  - ▶ Tunnel advance tracking well to achieve planned breakthrough in Q1 2024
- ▶ South Portal Lower advanced ~1,425 m as at the end of December
  - ▶ Q4 advance rate of 4.0 m/d and 2022 average of 3.3 m/d (budgeted rate of 4.5 to 5 m/d)

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

# ADVANCE & DE-RISK MEDIA LUNA

Steady progress being made on surface construction and underground development<sup>1</sup>

Preparation of pad for paste plant near South Portal Upper



Development of key infrastructure in upper portion of Media Luna



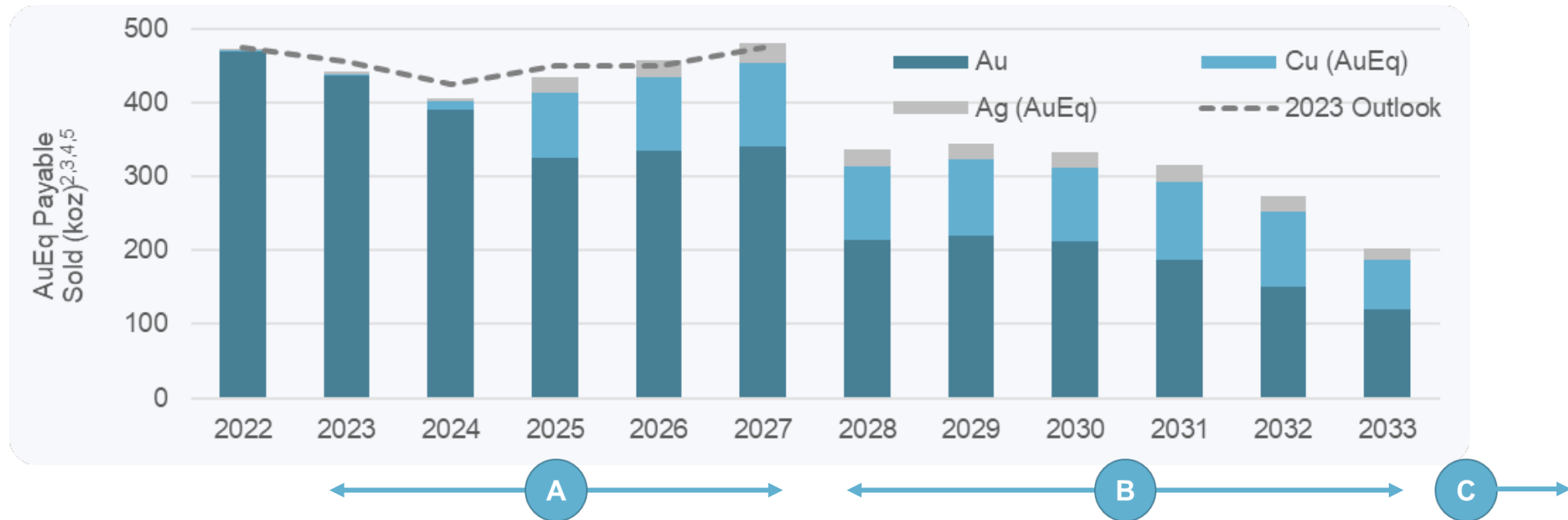
South Portal Lower emblematic of approach to inclusion



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

# GROW RESERVES & RESOURCES

Exploration and drilling focused on improving on Feasibility Study mine plan<sup>1</sup>



- (A) Increased production outlook from ELG through 2027 to create overlap with Media Luna ramp-up<sup>5</sup>
- (B) Focus on ELG Underground and EPO deposit as potential feed sources to fill the mill
  - Increase rates and extend life of ELG Underground beyond 2027
  - Drill off and complete internal economic assessment on EPO
- (C) Expansion drilling targeting increased resources to support Morelos mine life extension beyond 2033

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 45 to 48.

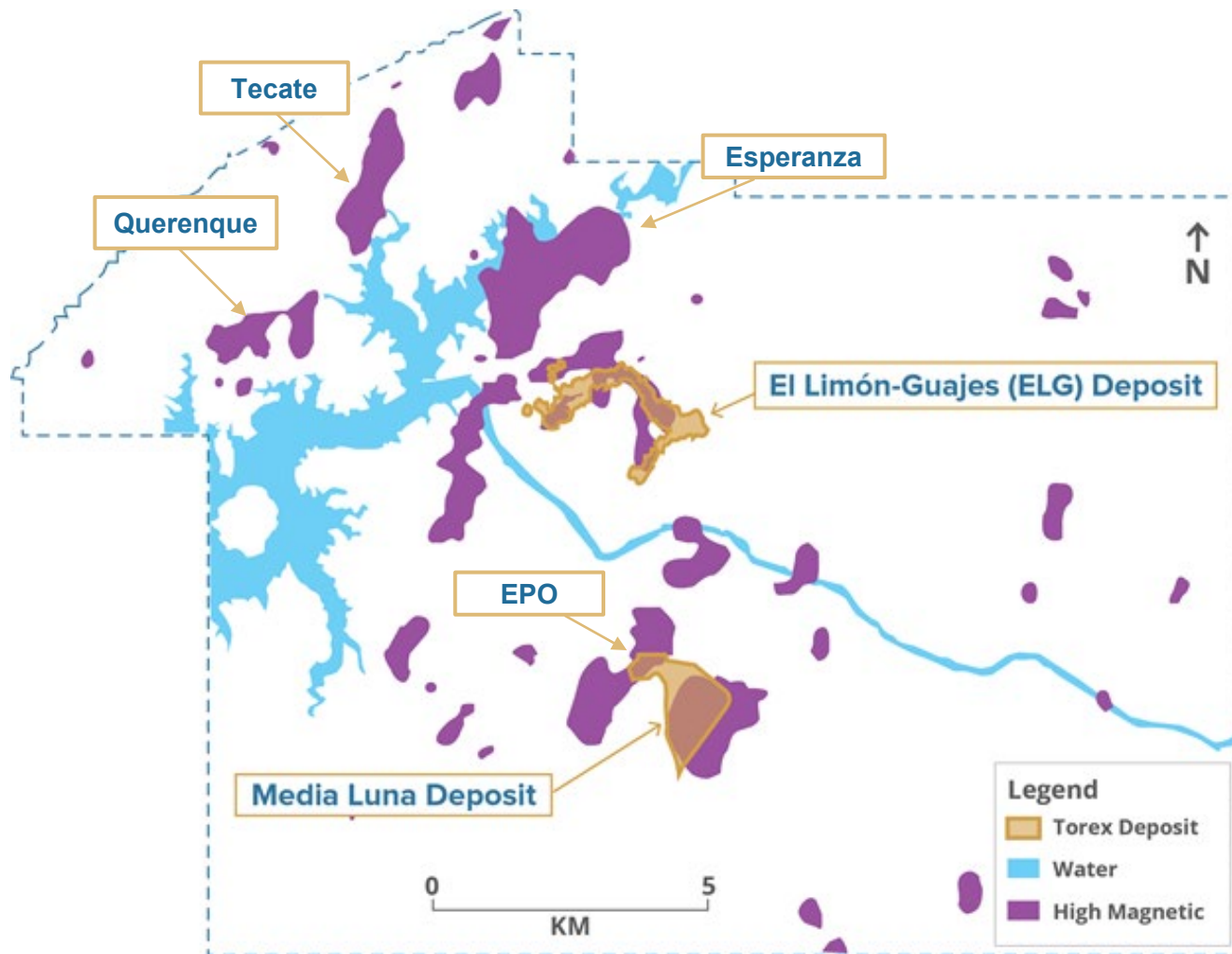
4) 2022 includes estimated production in Q1 2022 and forward estimates from Technical Report starting April 1, 2022.

5) Mid-point of 2023 outlook. For 2023 production outlook (2023 to 2027), please refer to press release dated January 17, 2023 titled *Torex Gold provides 2023 operational guidance and five-year production outlook*



# GROW RESERVES & RESOURCES

## Key strategic focus and investment in exploration and drilling<sup>1</sup>

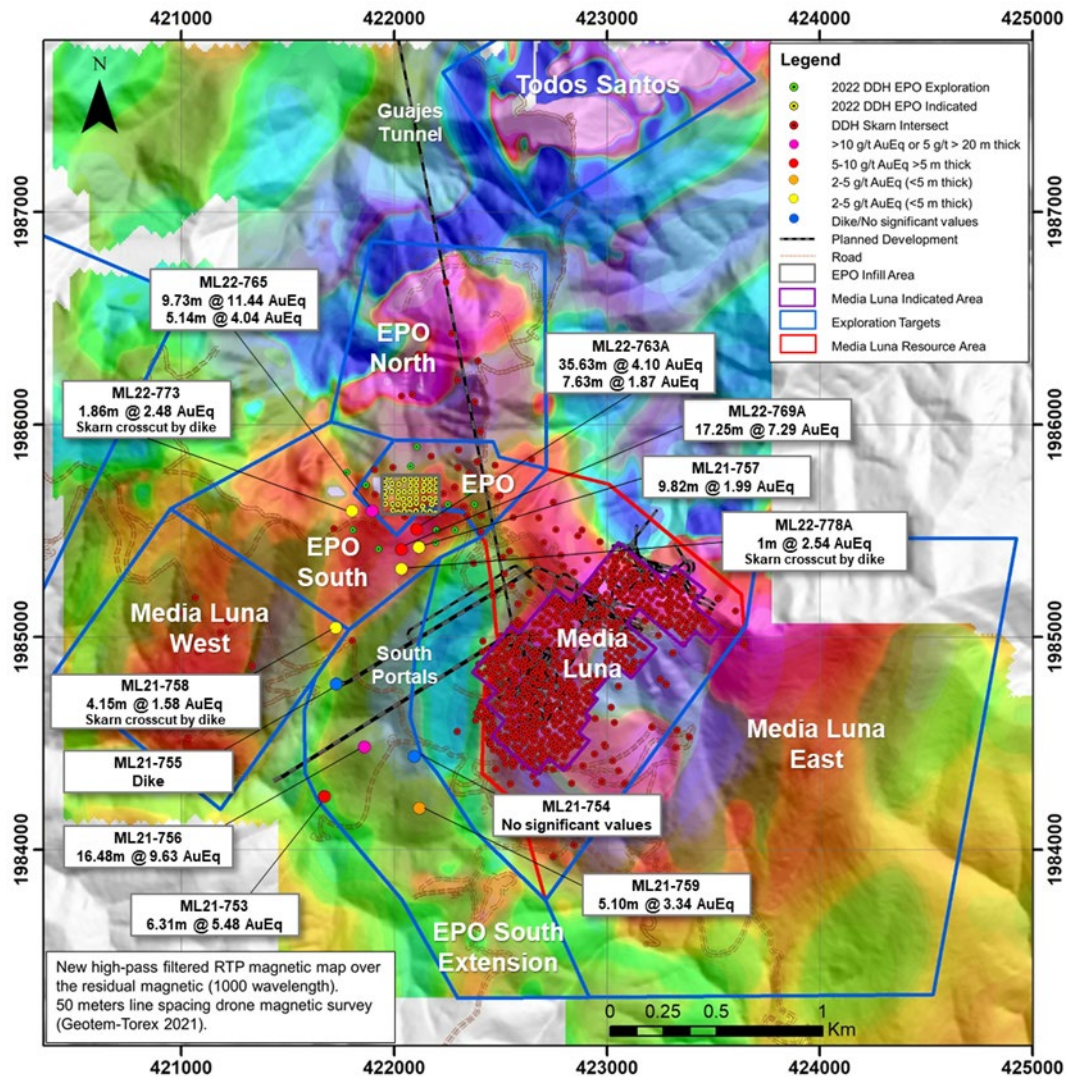


- ▶ Drilling/exploration budget of \$39M in 2023
  - ▶ \$20M at Media Luna cluster (~55,000 m)
    - ▶ Infill and expansionary drilling at EPO
    - ▶ Inaugural drill program at ML West
  - ▶ \$6M at ELG Underground (~30,000 m)
    - ▶ Infill and expansionary drilling at ELG Underground
  - ▶ \$8M on near-mine and regional exploration and drilling (~27,000 m)
  - ▶ \$5M on ore control and definition drilling
- ▶ 2023 budget in line with guided expenditures in 2022

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

# GROW RESERVES & RESOURCES

Step-out drilling has extended mineralized footprint of EPO<sup>1,2</sup>



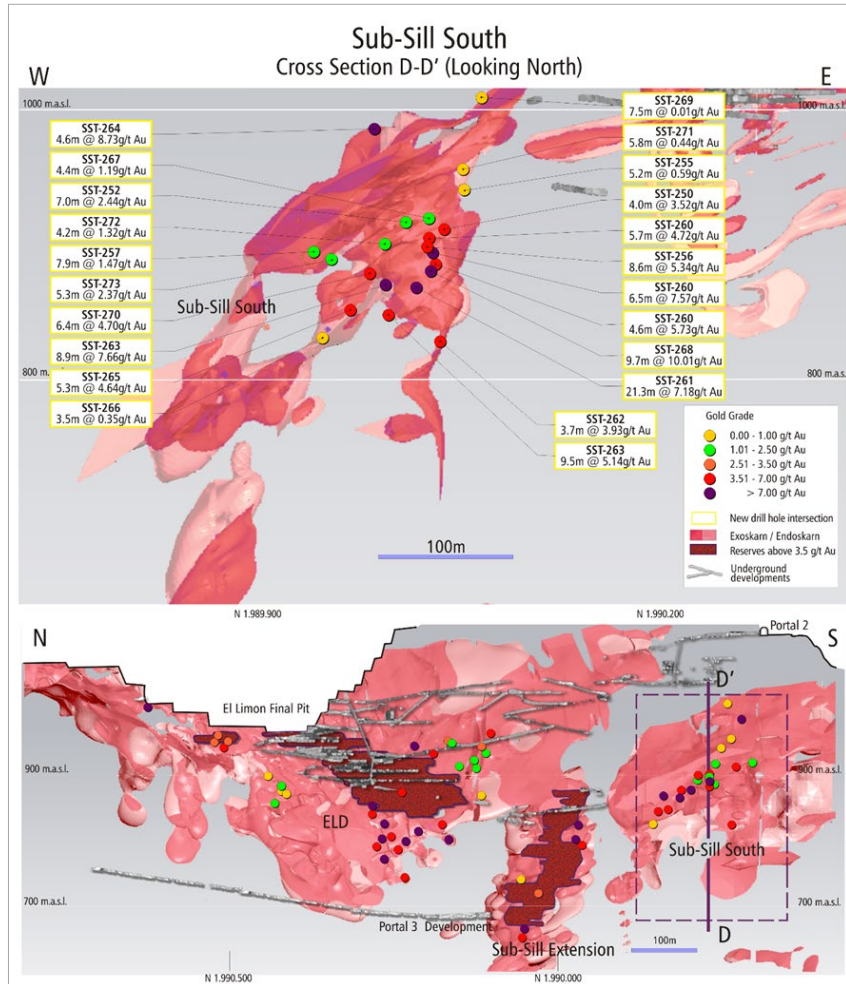
- Infill program focused on upgrading a portion of Inferred Resources to the Indicated category
  - EPO has potential to provide incremental feed to the processing plant
  - Inferred resource of 1.0 Moz AuEq at 3.97 g/t AuEq<sup>3</sup>
- Expansion drilling targeting to grow Inferred resources
  - Mineralized 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 in 2021

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 47 for full details of the EPO Mineral Resource including contained gold, silver and copper as well as gold, silver and copper grades.

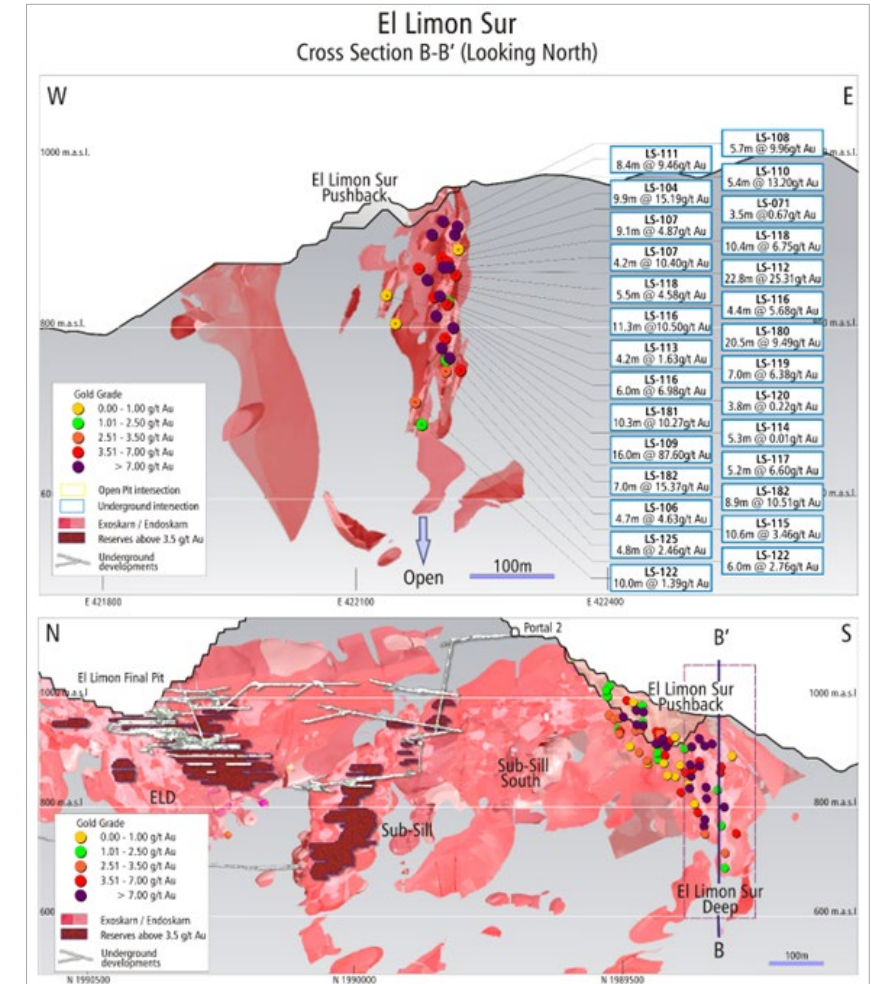


# GROW RESERVES & RESOURCES

Drilling has identified two new potential mining fronts within the ELG Underground<sup>1</sup>



- ▶ Follow-up drilling at Sub-Sill South (left side) has demonstrated the potential for a new underground mining front 120 m from existing infrastructure<sup>2</sup>
- ▶ Drilling below current open pit has identified a new potential underground mining front at El Limón Sur Deep (right side)<sup>3</sup>
- ▶ Further drilling required to bring both zones into mineral reserves<sup>4</sup>



1) Please refer to Safe Harbor Statement on slide 2  
 2) Please refer to press release dated September 15, 2022 titled "Torex Gold reports positive drilling results at ELG Underground"  
 3) Please refer to press release dated December 5, 2022 titled "Torex Gold reports impressive results from ongoing drilling at ELG Mine Complex"  
 4) Please see slide 45 and 47 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
- ▶ Extensive reforestation program supported by tree nurseries at ELG and Media Luna

## 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
- ▶ 7 of 8 Independent Directors new to the Board since 2020; 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 adopting 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



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 January 1, 2023 (ISS updates scores monthly).

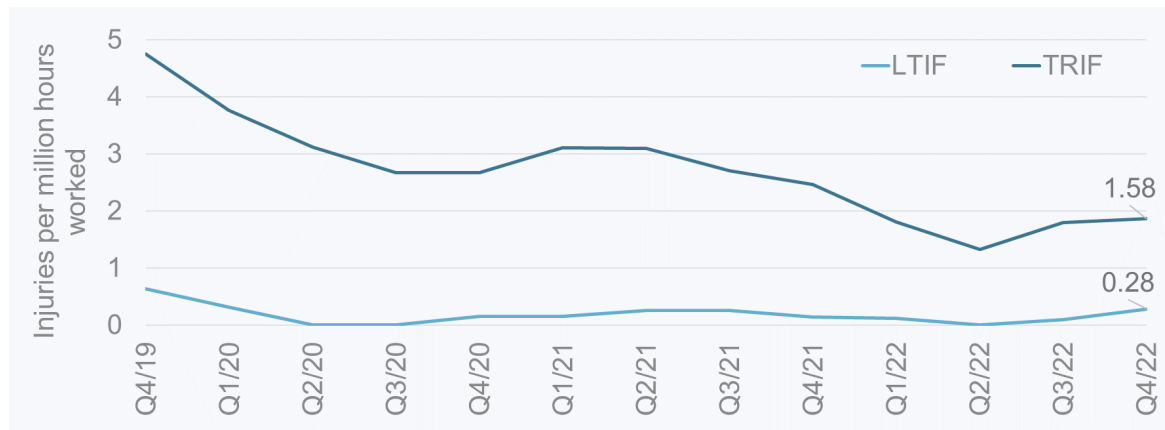
# BUILD ON ESG EXCELLENCE

## Sustained performance & ongoing improvement on ESG disclosure a key focus

### Clear and credible GHG emissions targets set

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

### Leading safety performance<sup>3,4</sup>



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 31.5 in 2023 from 47.7 in 2020
- S&P Global CSA: 81<sup>st</sup> percentile in mining (Nov/22)

### Community relations well managed

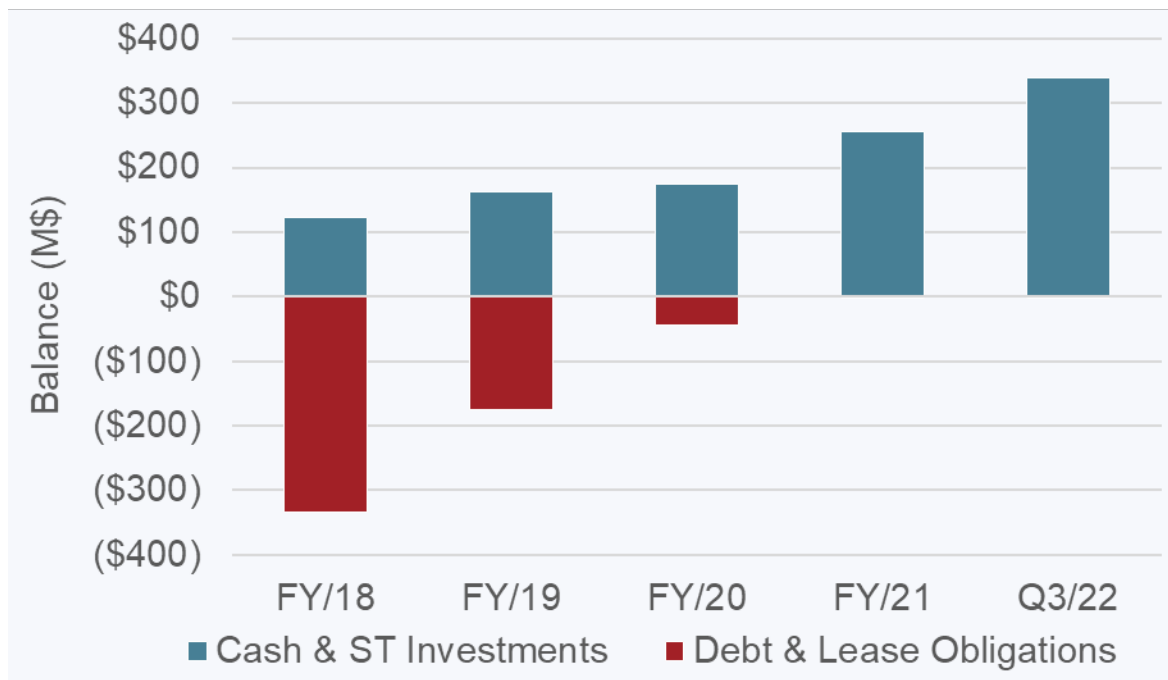
- Annual community development agreements renewed with 11 local communities
- Sixth consecutive agreement signed with Autonomous University of Guerrero to conduct local water quality monitoring
- Received Mexican ESR<sup>®</sup> 2022 distinction for 4<sup>th</sup> year running for excellence in social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

# PRUDENT CAPITAL ALLOCATION

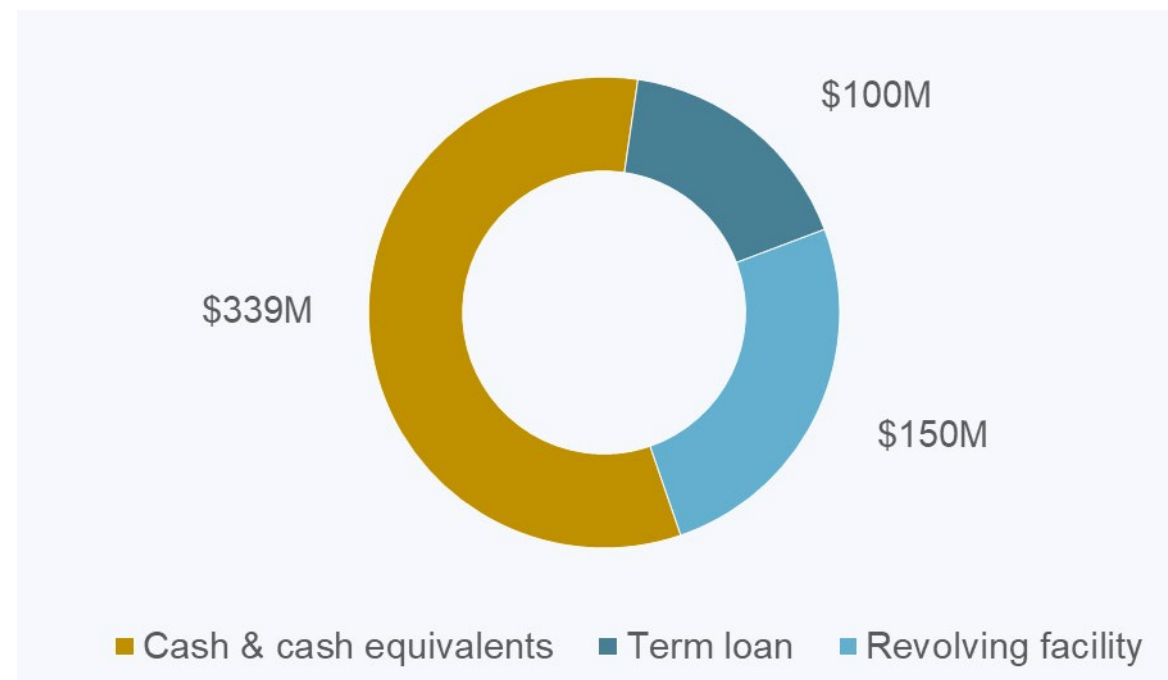
## Strong balance sheet and liquidity<sup>1</sup>



Net cash<sup>2</sup> of \$336M at quarter-end



Available liquidity of \$589M as of September 30<sup>th</sup>



- 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 32 for the comparable GAAP financial measure.

# PRUDENT CAPITAL ALLOCATION

## Managing gold price risk during build-out of Media Luna<sup>1</sup>

All amounts in U.S. dollars		2023				2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Forward Contracts</b>									
Gold Volumes	koz	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0
Gold Price	\$/oz	\$1,924	\$1,924	\$1,924	\$1,924	\$1,939	\$1,939	\$1,939	\$1,939

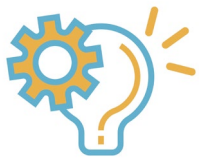
- ▶ Hedged approximately 25% of gold production between January 2023 and December 2024
  - ▶ Hedged period coincides with period of higher capital expenditures for Media Luna Project
- ▶ Will evaluate opportunities to further reduce price risk during Media Luna build

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



# LEVERAGE INNOVATION

Proven technology to improve safety, minimize emissions, and drive value<sup>1</sup>



## 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 m<sup>3</sup> 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.

# CONTINUING TO EXECUTE ON LONG-TERM STRATEGY<sup>1</sup>

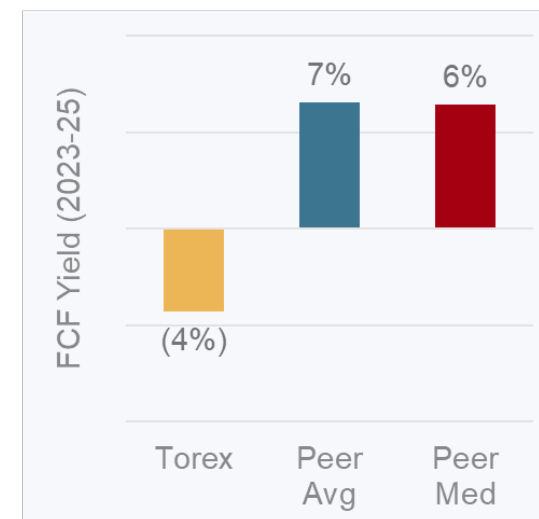
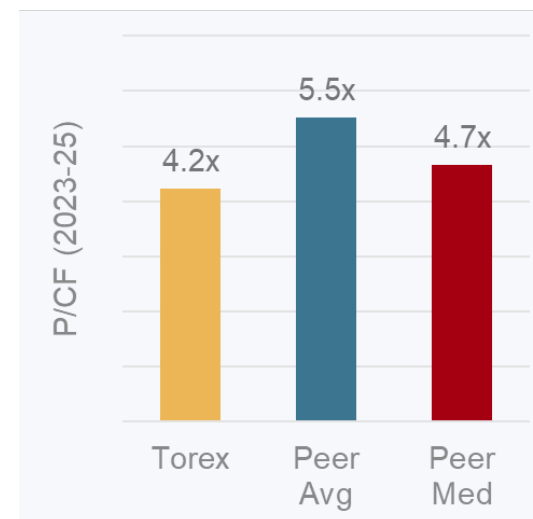
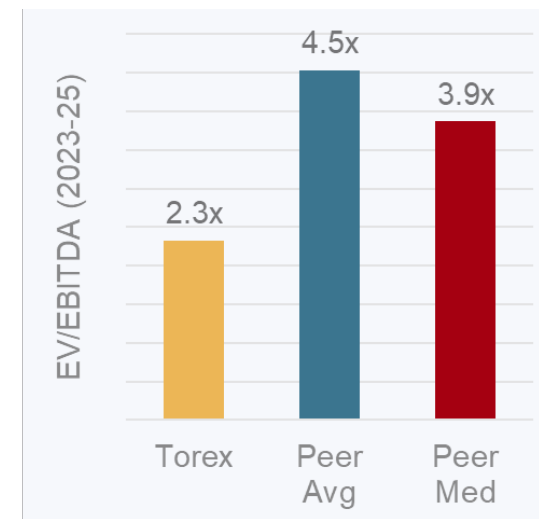
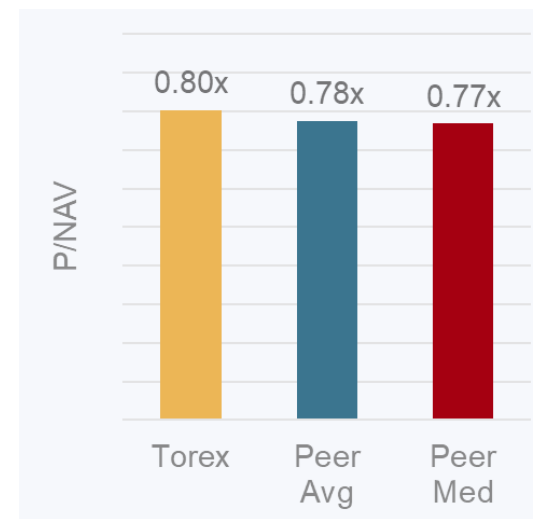
## Targeting to improve valuation by successfully delivering on strategy<sup>2</sup>

### 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 production guidance four years running
- 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 January 19, 2023.



## Appendix Corporate Information

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

# CORPORATE STRATEGY

Executing on Strategic Pillars expected to generate long-term value<sup>1</sup>



## OPTIMIZE & EXTEND ELG

- ▶ Build on culture as key strategic differentiator
- ▶ Ensure smooth transition from ELG to Media Luna
- ▶ Execute on Open Pit expansions
- ▶ Extend life of ELG Underground and raise mining rates to 2,000 tpd in 2024



## BUILD ON ESG EXCELLENCE

- ▶ Achieve leading performance and disclosure on key social, environment and governance factors
- ▶ Advance climate change plan through construction of 8.7 MW solar plant
- ▶ Compliance with global ESG standards (RGMPs, ICMC, GISTM)



## ADVANCE & DE-RISK MEDIA LUNA

- ▶ Bring Media Luna into production on time and on budget
- ▶ Tunnel advance from both north and south sides of Balsas River to achieve breakthrough in Q1 2024
- ▶ Implement operational readiness and workforce transition plans for seamless handover from the project



## LEVERAGE INNOVATION

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



## GROW RESERVES & RESOURCES

- ▶ Robust multi-year drill program at ELG Underground
- ▶ Expansion and infill drilling within Media Luna cluster, with priority to bring EPO into the mine plan
- ▶ Develop 5 year regional exploration strategy



## PRUDENT CAPITAL ALLOCATION

- ▶ Maintain balance sheet and liquidity to fund Media Luna construction and other strategic priorities
- ▶ Diversify asset base through value accretive M&A

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



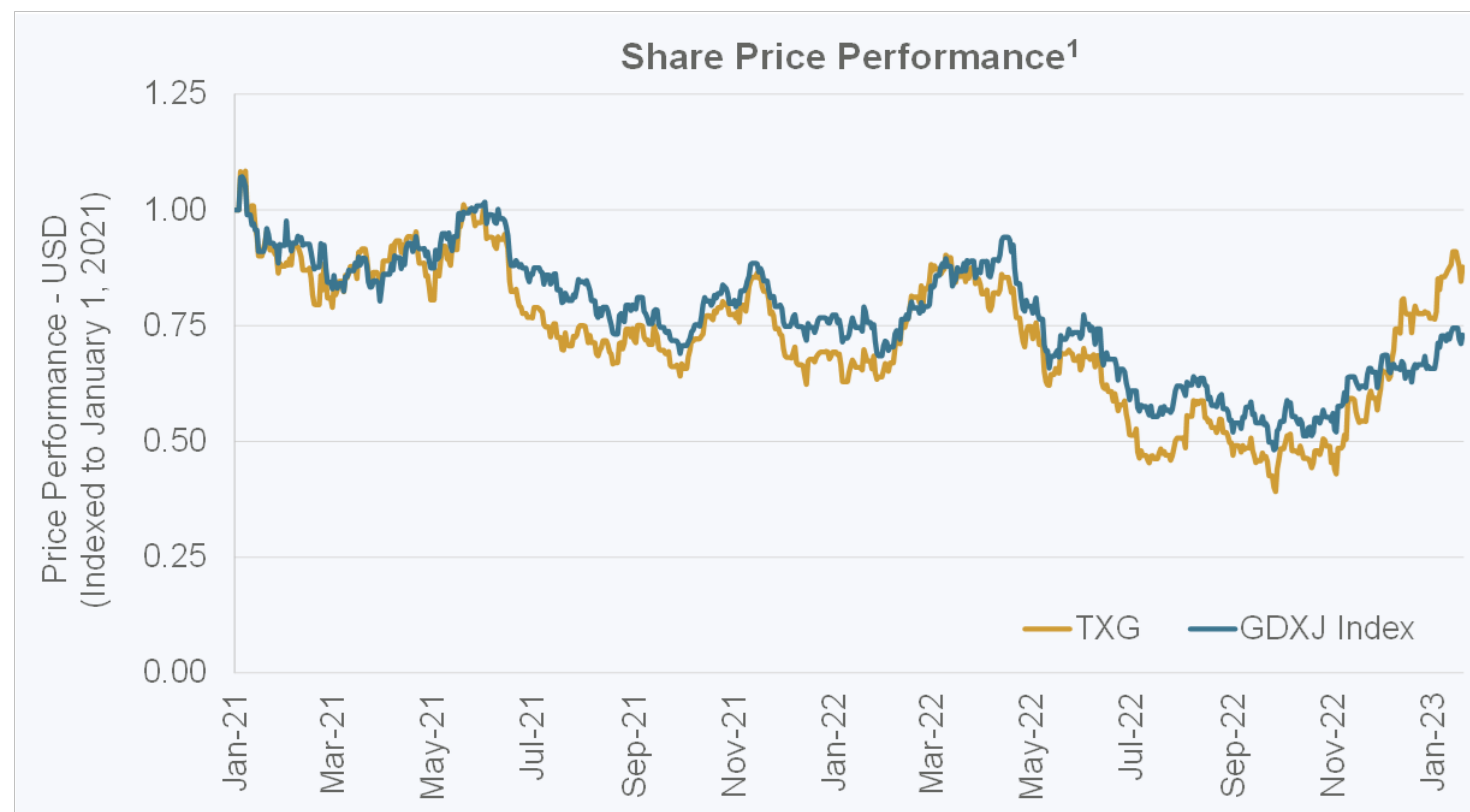
# MANAGEMENT TEAM

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

# BOARD OF DIRECTORS

Name	Years of Experience	Experience
 <b>RICK HOWES P.Eng.</b> Chair of the Board	40+	<ul style="list-style-type: none"> <li>➤ Board member since 2020</li> <li>➤ Global technical, operational and management mining expertise</li> <li>➤ Currently President &amp; CEO of Reunion Gold</li> </ul>
 <b>JODY KUZENKO LLB ICD.D</b> President and Chief Executive Officer	25+	<ul style="list-style-type: none"> <li>➤ CEO since June 2020</li> <li>➤ Joined Torex in 2018 as COO</li> <li>➤ Previously served as Director of Business Strategy at Vale</li> </ul>
 <b>TONY GIARDINI CPA, CBV</b> Audit Committee Chair	30+	<ul style="list-style-type: none"> <li>➤ Board member since 2021</li> <li>➤ 30+ years of experience in finance and mining, including C-suite experience at major mining companies</li> </ul>
 <b>JENNIFER HOOPER MSc (Environment)</b> Safety & CSR Committee Chair	30+	<ul style="list-style-type: none"> <li>➤ Board member since 2021</li> <li>➤ 30+ years of experience in safety, health, environment and sustainability roles in the mining industry, not-for-profit sector and government.</li> </ul>
 <b>JAY KELLERMAN LLB</b> Governance & Nominating Committee Chair	30+	<ul style="list-style-type: none"> <li>➤ Board member since 2021</li> <li>➤ 30+ years of experience in corporate finance and securities law</li> <li>➤ Recognized by numerous authorities including The Canadian Legal Lexpert Directory</li> </ul>
 <b>ROSIE MOORE MSc (Geology)</b>	35+	<ul style="list-style-type: none"> <li>➤ Board member since 2021</li> <li>➤ Exploration geologist whose 35+ year career includes experience in exploration, corporate management, investment &amp; capital management and C-suite and director roles.</li> </ul>
 <b>RODRIGO SANDOVAL MBA</b>	25+	<ul style="list-style-type: none"> <li>➤ Board member since 2022</li> <li>➤ Seasoned executive with corporate finance experience in mining and infrastructure sectors</li> <li>➤ Currently CFO of Grupo Gigante</li> </ul>
 <b>ROY SLACK P.Eng.</b> Technical Committee Chair	40+	<ul style="list-style-type: none"> <li>➤ Board member since 2020</li> <li>➤ 40+ years of experience in mine design and construction</li> <li>➤ Founder and Board Member of Cementation Americas</li> </ul>
 <b>ELIZABETH WADEMAN CFA ICD.D</b> Compensation Committee Chair	25+	<ul style="list-style-type: none"> <li>➤ Board member since 2016</li> <li>➤ 25+ years of experience in investment banking and capital markets.</li> <li>➤ Currently CEO at Canada Development Investment Corporation (CDEV)</li> </ul>

# CORPORATE SUMMARY



1) All amounts USD unless otherwise noted

2) Shareholder data as of January 15, 2023 (IHS Markits data)

3) Market price data as of January 19, 2023

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 <sup>2</sup>		
Institution	Shares (M)	Shares (%)
Blackrock	11.8	13.7%
VanEck - ETFs	8.1	9.4%
RBC Asset Management	4.1	4.8%
Dimensional	3.2	3.7%
Vanguard	2.4	2.8%
Franklin	2.3	2.7%
Sprott Asset Management	2.2	2.6%
ALPS Advisors	1.3	1.6%
Credit Mutuel	1.2	1.3%
Connor Clark & Lunn	1.1	1.2%

Corporate Data <sup>1,3,4,5</sup>	
Share Price (C\$/sh)	\$17.74
Share Price (\$/sh)	\$13.15
Shares Outstanding (M)	85.8
Market Value (M\$)	\$1,129
Cash & ST Investments (M\$)	\$339
Total Debt (M\$) <sup>6</sup>	\$0

# KEY OPERATIONAL METRICS<sup>1</sup>

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

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



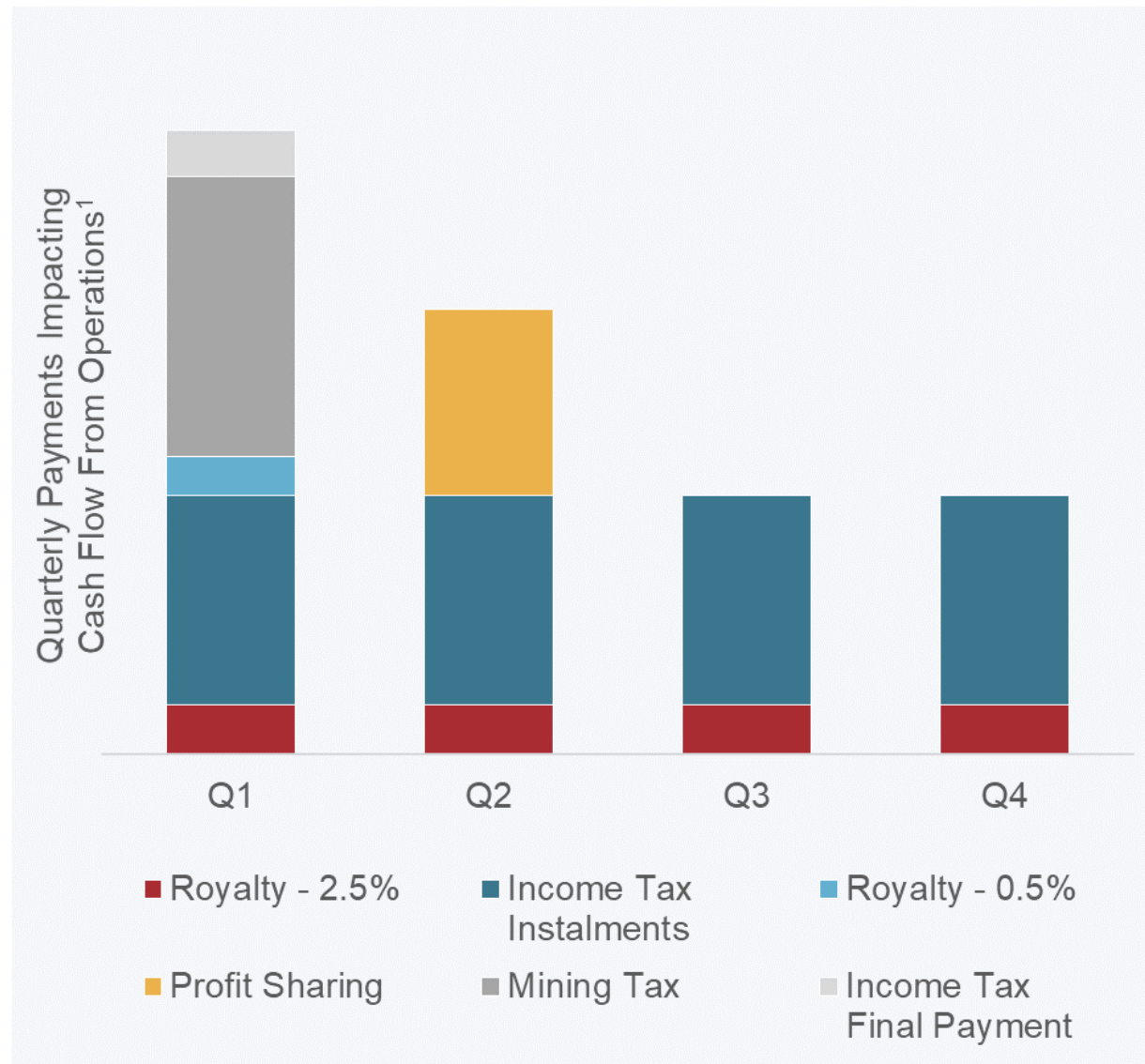
# KEY FINANCIAL METRICS – CONSOLIDATED<sup>1</sup>

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

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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)).

# OPERATING CASH FLOW SEASONALITY

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

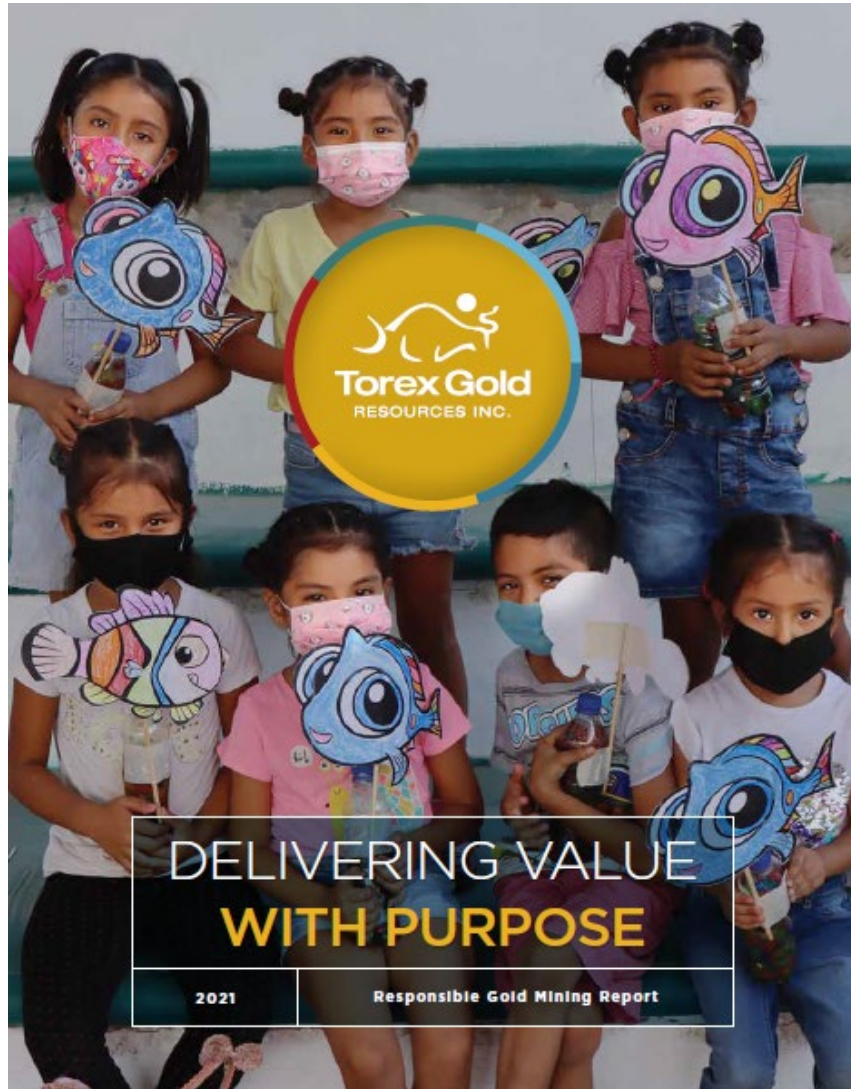


- Final payments related to royalties, profit sharing, and taxes are subject to movements in the Mexican peso relative to the US dollar
- Cash flow from operations prior to changes in non-cash working capital impacted by:
  - Payment of mining royalty
  - Payment of corporate income tax
- Cash flow from 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 labour agreement with unionized employees
- ▶ 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'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*

# ADVANCE & DE-RISK MEDIA LUNA

## Media Luna solidifies the Morelos Property as our foundational asset<sup>1</sup>

- ▶ Life of mine of 11.75 years with Media Luna versus ELG standalone case of 3.5 years<sup>2</sup>
- ▶ Annual AuEq sold<sup>2</sup> of 374 koz at a mine-site AISC<sup>2,3</sup> 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<sup>2,3</sup> of \$298M
  - ▶ Sizeable exposure to copper which represents 20% of life of mine revenue
- ▶ Media Luna Project capital expenditure of \$848M<sup>2</sup> (\$875M from April 1<sup>st</sup> accounting for Q1 2022 actuals)
  - ▶ Includes \$100M of contingency
- ▶ Significant potential to enhance IRR through ongoing investment in exploration
  - ▶ Filling the mill post 2027
  - ▶ Extending mine life beyond 2033
- ▶ Well positioned to develop Media Luna given strong balance sheet and robust cash flow from ELG
- ▶ 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 45 to 48 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 32 for the comparable GAAP financial measure.

# SUMMARY OF MARCH 2022 TECHNICAL REPORT<sup>1,2</sup>

Metrics as of April 1, 2022		Morelos Complex	ELG Standalone	ML Incremental
<b>Total Processed</b>				
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
<b>Total Payable Sold</b>				
Gold (Au)	koz	3,294	1,330	1,964
Silver (Ag)	koz	15,587	661	14,926
Copper (Cu)	MIbs	409	4	405
Gold equivalent (AuEq) <sup>2</sup>	koz	4,392	1,347	3,045
<b>Unit Operating Costs (including PTU)<sup>3</sup></b>				
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. 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 45 to 48.

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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also information on future non-GAAP Measures on slide 2 and Key Financial Metrics on slide 32 for the historical non-GAAP measure and the comparable GAAP measure..

# SUMMARY OF MARCH 2022 TECHNICAL REPORT<sup>1,2</sup>

Metrics as of April 1, 2022		Morelos Complex	ELG Standalone	ML Incremental
<b>Operating Costs<sup>3</sup></b>				
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	
<b>Total Capital Expenditures<sup>3</sup></b>				
Non-sustaining	\$M	\$850	\$2	\$848
Sustaining	\$M	\$545	\$184	\$361
Reclamation and closure	\$M	\$93		
<b>Economics</b>				
Gross revenue	\$M	\$7,106	\$2,234	\$4,872
Mine-site EBITDA <sup>3</sup>	\$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
<b>Base Case Commodity/Currency</b>				
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 45 to 48.

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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://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 EXPENDITURES<sup>1</sup>

Upfront cost to develop Media Luna Project estimated at \$848M<sup>2</sup>

Metrics as of April 1, 2022	Total (\$M)
<b>Non-Sustaining<sup>2,3</sup> - Media Luna Project</b>	
<b>Directs</b>	
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>
<b>Total Directs</b>	<b>\$505.6</b>
<b>Indirects</b>	
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>
<b>Total Indirects</b>	<b>\$342.8</b>
<b>Total Non-Sustaining - Media Luna Project</b>	<b>\$848.4</b>
<u>Total Non-Sustaining - ELG</u>	<u>\$1.7</u>
<b>Total Non-Sustaining - Morelos Complex</b>	<b>\$850.1</b>

- ▶ 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

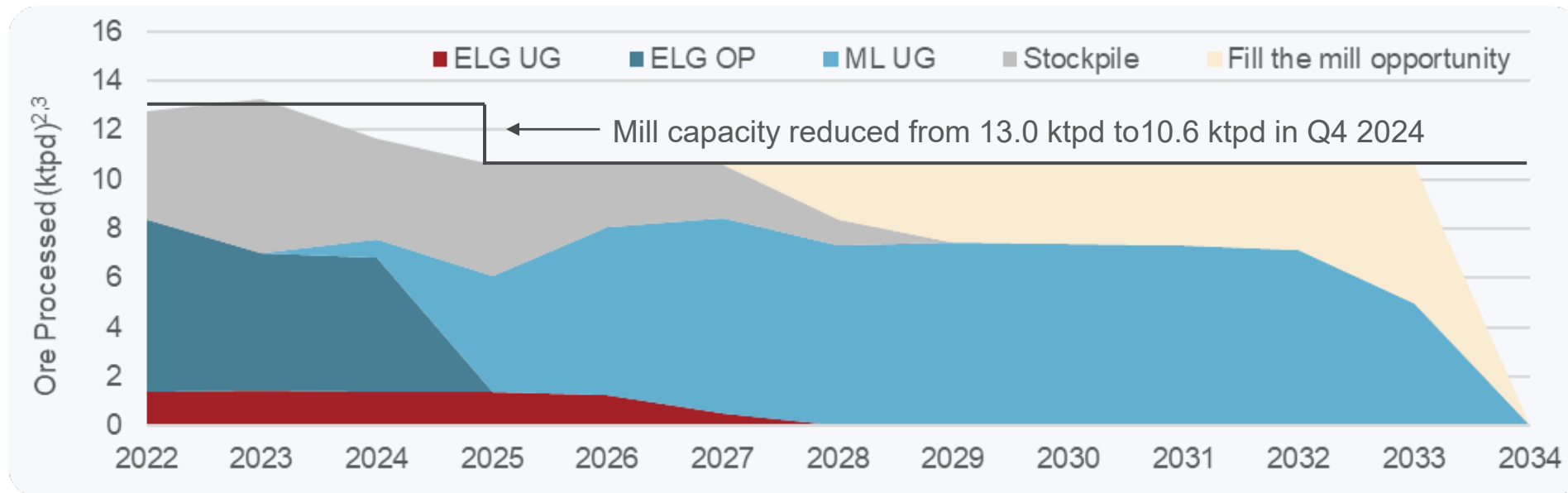
1) Please refer to Safe Harbor Statement on slide 2.

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 45 to 48.

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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also information on future non-GAAP Measures on slide 2 and Key Financial Metrics on slide 32 for the historical non-GAAP measure and the comparable GAAP measure..

# GROW RESERVES & RESOURCES

Drilling in 2023 focused on supporting fill the mill initiatives and mine life extensions

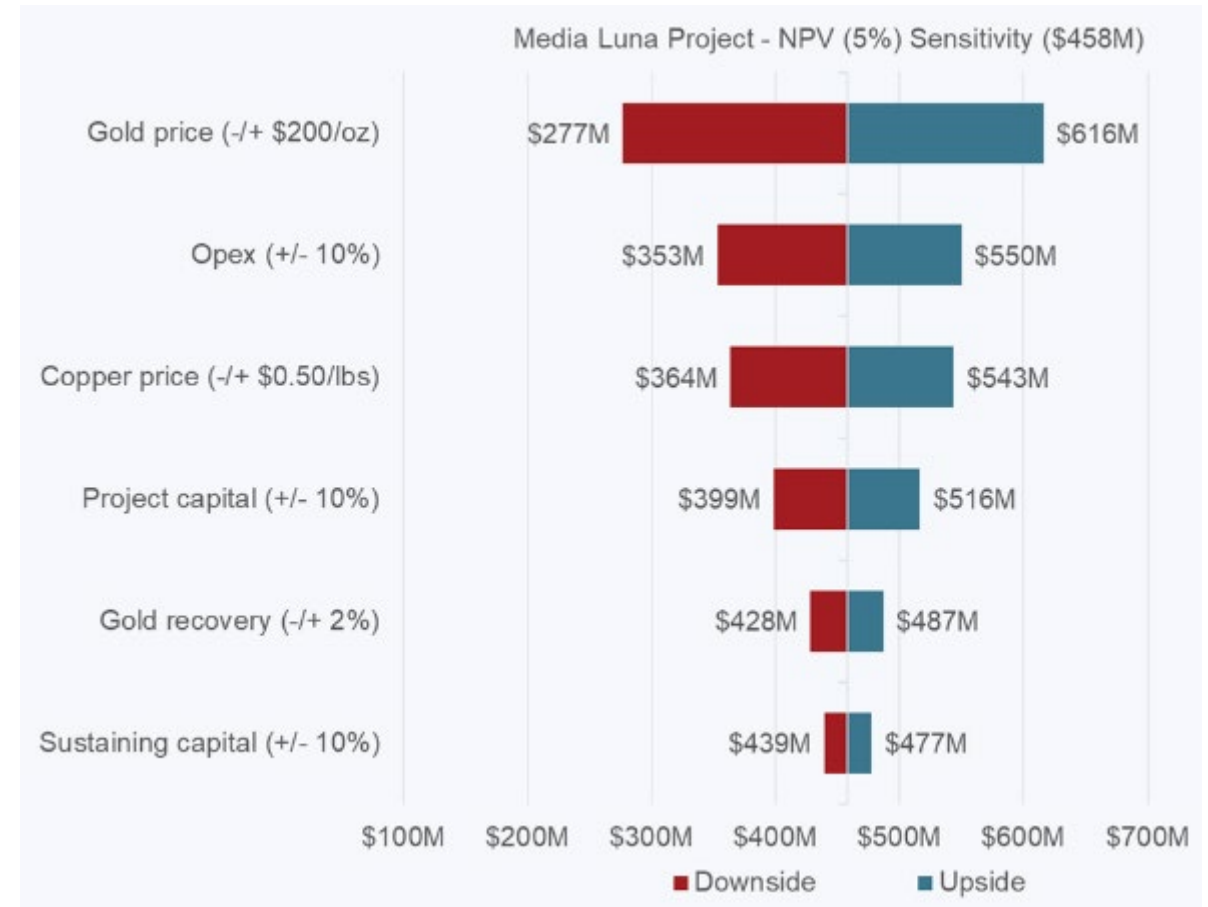
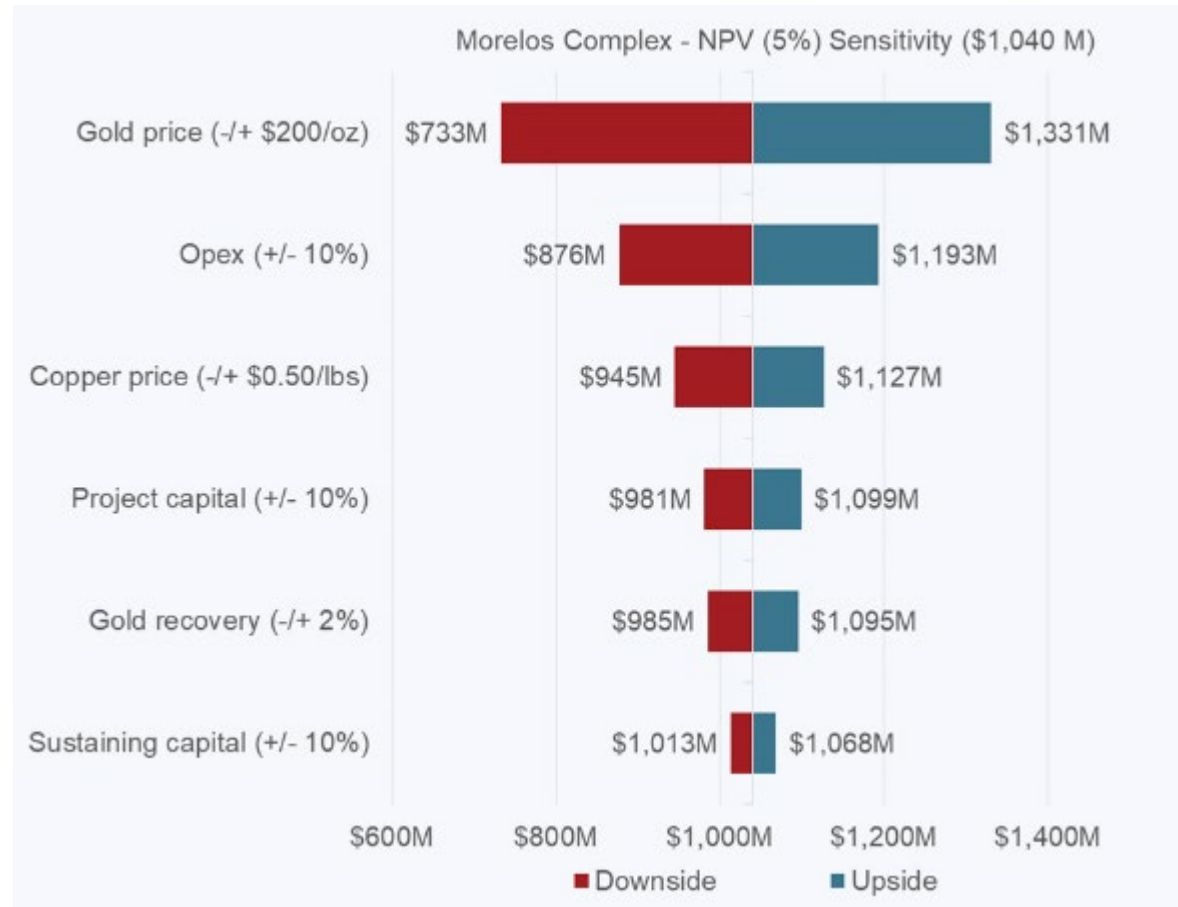


- ▶ Extend mine life and increase mining rates of ELG Underground
- ▶ Add incremental feed from ELG open pits
- ▶ Additional mill feed from Media Luna cluster
  - ▶ Potential development of EPO deposit
  - ▶ Only 30% of host magnetic anomalies have been drilled
- ▶ Broader regional opportunities

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

# SENSITIVITY ANALYSIS<sup>1,2</sup>

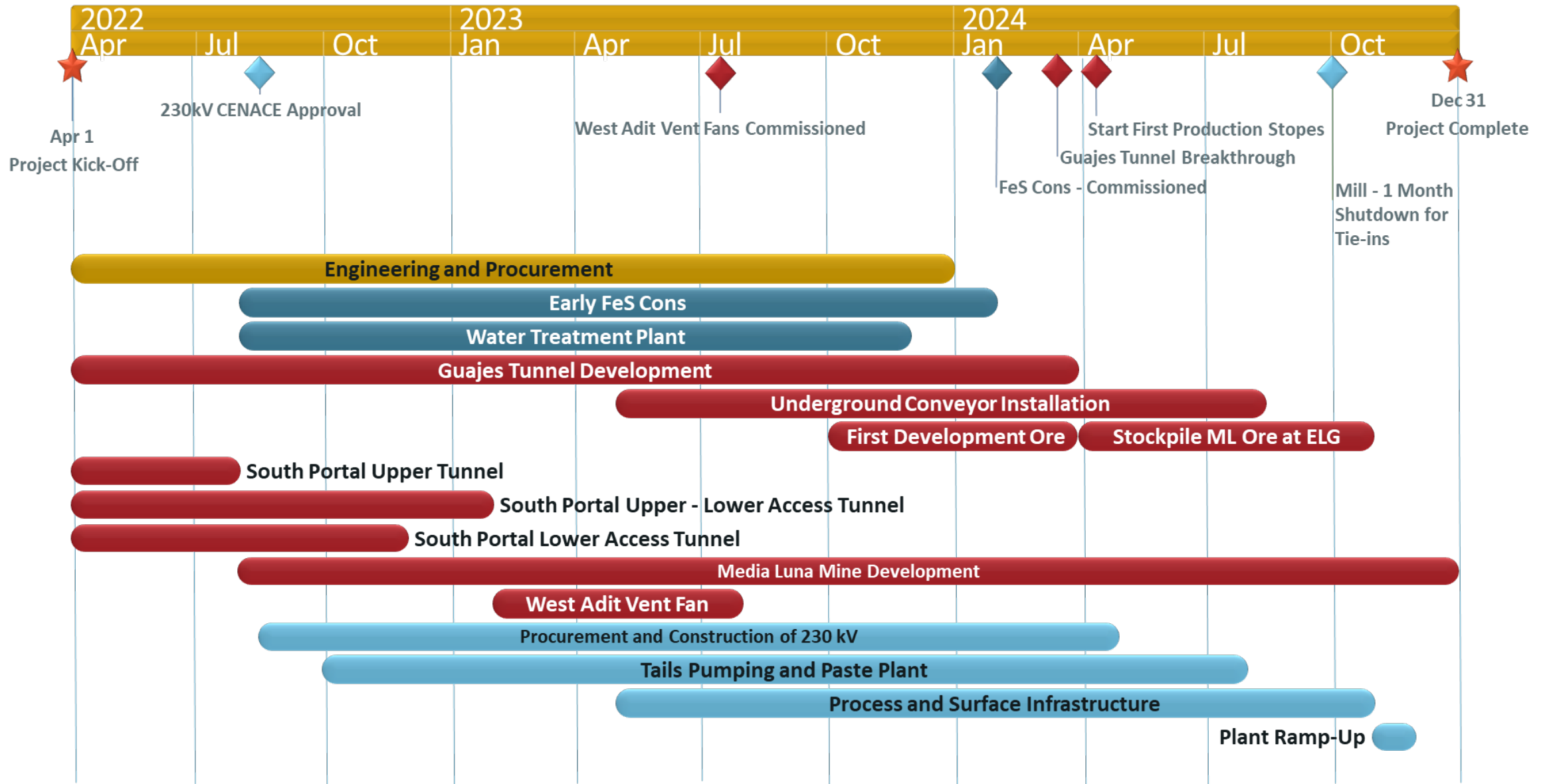
## After-tax NPV (5%) of Morelos Complex and Media Luna Project



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 SCHEDULE<sup>1</sup>



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 RESERVES<sup>1</sup> – MORELOS COMPLEX

	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (g/t)	AuEq (koz)
<b>El Limón Guajes Open Pit (ELG OP)</b>									
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
<b>Proven &amp; Probable</b>	<b>10,371</b>	<b>3.11</b>	<b>4.5</b>	<b>0.13</b>	<b>1,037</b>	<b>1,503</b>	<b>30</b>	<b>3.15</b>	<b>1,051</b>
<b>El Limón Guajes Underground (ELG UG)</b>									
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
<b>Proven &amp; Probable</b>	<b>2,675</b>	<b>5.74</b>	<b>5.9</b>	<b>0.24</b>	<b>494</b>	<b>511</b>	<b>14</b>	<b>5.81</b>	<b>500</b>
<b>Media Luna Underground (ML UG)</b>									
Proven	-	-	-	-	-	-	-	-	-
Probable	23,017	2.81	25.6	0.88	2,077	18,944	444	4.54	3,360
<b>Proven &amp; Probable</b>	<b>23,017</b>	<b>2.81</b>	<b>25.6</b>	<b>0.88</b>	<b>2,077</b>	<b>18,944</b>	<b>444</b>	<b>4.54</b>	<b>3,360</b>
<b>Surface Stockpiles</b>									
Proven	4,808	1.35	3.1	0.07	209	484	7	1.38	213
Probable	-	-	-	-	-	-	-	-	-
<b>Proven &amp; Probable</b>	<b>4,808</b>	<b>1.35</b>	<b>3.1</b>	<b>0.07</b>	<b>209</b>	<b>484</b>	<b>7</b>	<b>1.38</b>	<b>213</b>
<b>Total Morelos Complex</b>									
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
<b>Proven &amp; Probable</b>	<b>40,871</b>	<b>2.90</b>	<b>16.3</b>	<b>0.55</b>	<b>3,817</b>	<b>21,442</b>	<b>495</b>	<b>3.90</b>	<b>5,123</b>

1) For notes accompanying Mineral Reserves for Morelos Complex please refer to slide 46.

# 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 RESOURCES<sup>1</sup> – MORELOS COMPLEX

	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (g/t)	AuEq (koz)
<b>EI Limón Guajes Open Pit (ELG OP)</b>									
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
<b>Measured &amp; Indicated</b>	<b>16,754</b>	<b>2.89</b>	<b>4.8</b>	<b>0.12</b>	<b>1,557</b>	<b>2,579</b>	<b>45</b>	<b>2.93</b>	<b>1,580</b>
Inferred	812	1.80	3.5	0.08	47	90	1	1.83	48
<b>EI Limón Guajes Underground (ELG UG)</b>									
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
<b>Measured &amp; Indicated</b>	<b>4,551</b>	<b>6.25</b>	<b>7.4</b>	<b>0.30</b>	<b>915</b>	<b>1,088</b>	<b>30</b>	<b>6.34</b>	<b>927</b>
Inferred	1,380	4.88	6.2	0.25	217	275	8	4.95	220
<b>Media Luna Underground (ML UG)</b>									
Measured	-	-	-	-	-	-	-	-	-
Indicated	25,380	3.24	31.5	1.08	2,642	25,706	602	5.38	4,394
<b>Measured &amp; Indicated</b>	<b>25,380</b>	<b>3.24</b>	<b>31.5</b>	<b>1.08</b>	<b>2,642</b>	<b>25,706</b>	<b>602</b>	<b>5.38</b>	<b>4,394</b>
Inferred	5,991	2.47	20.8	0.81	476	3,998	106	4.05	780
<b>EPO</b>									
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
<b>Measured &amp; Indicated</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Inferred	8,019	1.52	34.6	1.27	391	8,908	225	3.97	1,024
<b>Total Morelos Complex</b>									
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
<b>Measured &amp; Indicated</b>	<b>46,685</b>	<b>3.41</b>	<b>19.6</b>	<b>0.66</b>	<b>5,114</b>	<b>29,373</b>	<b>677</b>	<b>4.60</b>	<b>6,901</b>
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 48.



# 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.



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