2023 ANNUAL SHAREHOLDER MEETING

NOTICE AND MANAGEMENT INFORMATION CIRCULAR

May 10, 2023

LETTER TO SHAREHOLDERS

Dear Fellow Shareholder:

2022 was an exceptional year for Torex – one that demonstrated the ongoing capability of our Company to deliver solid operational results and execute as planned on our longer-term corporate strategy. I am pleased that these efforts are reflected in the positive performance of our share price during the second half of 2022 and so far in 2023. As Chair of the Board, I want to thank our shareholders for your continued trust and belief in Torex despite the market volatility we've experienced over the past few years.

While I am proud of what we delivered in 2022, I am most proud that we did it safely. In June 2022, our operations team celebrated 10 million hours without a lost time injury for the second time since 2020 and ended the year with a lost-time injury frequency of 0.28, outperforming the average of the Mexican mining industry and mid-tier peer group more broadly.

With respect to production, 2022 was another record-breaking year at our El Limón Guajes Mine Complex (ELG). We guided shareholders that we would deliver between 430,000 and 470,000 ounces of gold, and we exceeded expectations by producing an annual record of 474,000 ounces. This marks the fourth year in a row that we delivered on our production guidance to the market, which has reinforced our reputation as one of the safest and most reliable producers amongst our peers. We are off to another excellent start in 2023, with production of close to 123,000 ounces in the first quarter, putting us in a solid position to achieve market guidance yet again this year.

From a financial perspective, record gold production in tandem with robust margins led to an impressive year-end result, closing with more than US$370 million in net cash, no long-term debt, in addition to the credit facilities of approximately US$250 million. With a sharp focus on cost management, despite inflationary pressures, our total cash costs and all-in sustaining costs were within 2022 cost guidance at US $730/oz and US$1,008/oz respectively. As at the end of Q1 2023, we have US$564 million in available liquidity and this, combined with continued robust forecast cash flow from ELG, places the Company on solid footing to fund the development of Media Luna to completion and invest in value-creating drilling and exploration, while maintaining at least US$100 million of liquidity on hand.

With the approval of the Media Luna project by the Board of Directors in March 2022 and release of our updated Technical Report for the Morelos Property, we are well on our way to building our future in Mexico. As at the end of Q1 2023, we have spent approximately US$191 million on the project, with the project approximately 24% complete at quarter end. Importantly, in 2022 we significantly de-risked the project through the receipt of a key culminating permit called the 'MIA Integral', which allows for combined operations at both ELG and Media Luna. With tremendous future exploration potential, advancing Media Luna is fundamental to setting up our Morelos Property for a long life of safe and reliable production, strong free cash flow post the construction period, and lasting economic benefits for our shareholders, our employees, our surrounding communities and all of those who share stakes in Torex.

As we continue to build our future in Mexico and look to grow and diversify through potential M&A opportunities, it is important to our Board to hear feedback directly from shareholders. That's why in 2022, we initiated our first formal Board shareholder engagement program, and met with several of our largest shareholders, all of whom showed a strong interest in discussing company strategy, growth opportunities, governance and other ESG matters. In early 2023, we continued this engagement, and members of the

Board met with four of our largest shareholders, representing a combined 21.8% of shares outstanding. We plan to continue this engagement and, as always, welcome any interest and feedback from our shareholders.

As ESG continues to emerge as an important topic for investors, I am very proud of the progress made by the Company in 2022. Of note, our Safety and CSR Committee along with the entire Torex Board, played a key role in the guidance and development of the Company's inaugural Climate Change Report aligned with the Task Force on Climate-Related Financial Disclosures (TCFD). The Report outlines our strategy to reduce Scope 1 and Scope 2 greenhouse gas (GHG) emissions and includes a commitment to achieve a 10% absolute reduction in GHG emissions by 2030 to support our goal of net zero carbon emissions by 2050. Our 2030 target is supported by a clear, credible, and fully funded pathway, including construction of the first solar plant in Mexico's mining industry and adopting one of the largest battery-electric vehicle fleets in the mining industry more broadly. Our plan will allow us to produce meaningful emissions reductions in the economy while bringing the Media Luna Project into commercial production – and at the same time achieve cost savings, safety improvements and other operational efficiencies.

As we continue to enhance the environmental and social aspects of our ESG strategy, we are also focused on positioning ourselves as a leader in governance. We understand that strong governance requires a focus on diversity and inclusion, and we are proud of the fact that we have 44% female representation on our Board of Directors. As we look to continue to diversify beyond gender at the Board level, we were pleased to welcome Rodrigo Sandoval as our newest Director in 2022, a Mexican national who brings significant social, commercial and political knowledge and experience from within Mexico's mining industry. With Rodrigo's appointment, we have completed an ongoing process started in 2020 to refresh, strengthen and diversify the competencies and skills of our Board, knowing that strong governance requires diverse thought and opinion as we continue to guide the Company to build a lasting future in Mexico and beyond.

While we welcome a new Board member in Rodrigo, we say farewell to Elizabeth Wademan, who is stepping down from the Board of Directors after seven years of outstanding service. I want to thank Elizabeth for her longstanding commitment to guide the growth and success of Torex over the years and on behalf of everyone at the Company, we wish her all the very best in her future endeavours.

Looking ahead, with continued global geopolitical uncertainty, associated currency fluctuations, and the demand for metals necessary to the transition to the clean energy economy, we expect the market for gold and copper to remain robust over the coming years. And, despite recent changes with the passing of amendments to the mining law in Mexico, given the long tenure of our concessions over a 40-and 50-year basis, we see minimal impact to our ongoing operations. We have demonstrated that we know how to operate in a complex jurisdiction such as Guerrero, and as always Torex looks forward to working constructively and collaboratively with government regulators so that Mexico continues to be an attractive jurisdiction for mining investment.

As shareholders, we have much to be proud of in terms of the performance of the team we have entrusted to manage the business. I would like to recognize the efforts and accomplishments of management and the entire Torex team and thank them for their consistent excellence in performance. To our shareholders, thank you for your ongoing support as we continue to build one of the very best mining companies in the industry. Your trust in us matters as we remain focused on generating significant value to our investors while making a positive impact on the lives we touch.

Richard A. Howes, Chair of the Board
May 2023

Torex Gold
RESOURCES INC.

MANAGEMENT INFORMATION CIRCULAR

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NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

When

June 20, 2023, at 10:00 a.m. (EDT)

Where

Torex Gold Resources Inc. (the "**Company**") will hold the 2023 annual meeting of shareholders (the **"Meeting")** as a virtual meeting only, conducted via live audio webcast**.** Shareholders can access the Meeting by visiting **https://meetnow.global/M6UFHAU.**

The Meeting is for the following purposes:

- to receive the audited financial statements of the Company for the year ended December 31, 2022 and the report of the auditors thereon;
- to elect Directors of the Company for the ensuing year;
- to re-appoint KPMG LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration;
- to consider, and if deemed appropriate, pass, with or without variation, a non-binding advisory resolution on executive compensation; and
- to transact such other business as may properly come before the Meeting or any adjournment or adjournments thereof.

Receiving Materials for the Meeting

Again this year, the Company is using the "notice-and-access" procedure ("**Notice-and-Access**") adopted by the Canadian Securities Administrators for delivery of the management information circular (the "**Circular**") to all registered and non-registered shareholders by posting it to the website found at **www.envisionreports.com/HGIQ2023**. The use of this alternative means of delivery of the Circular is more environmentally friendly as it will reduce paper use and the Company's carbon footprint, and it will also reduce the Company's printing and mailing costs. Under Notice-and-Access, registered shareholders remain entitled to receive a form of proxy enabling the shareholder to vote at the Meeting (non-registered shareholders will receive a voting instruction form – See "Section 6 - Voting by Non-Registered Shareholders"). In addition, the Company has included with the form of proxy, a supplemental mailing list and consent for electronic delivery return card (collectively with the Circular, the "**Meeting Materials**"). The Meeting Materials will also be available on SEDAR at **www.sedar.com** and on the Company's website at **www.torexgold.com**. The Company pays the cost of delivery of proxy materials for all registered and non-registered shareholders.

Shareholders may request copies of the Meeting Materials at no cost by calling toll-free at 1-866-962-0498; or, if outside of North America, by calling 514-982-8716, up to the date of the Meeting or any adjournment thereof, or thereafter by contacting the Company at 647-260-1500.

If you would like more information about the Notice-and-Access rules, please contact Computershare Investor Services Inc., the Company's registrar and transfer agent, toll-free at 1-866-964-0492.

For those shareholders who requested a copy, the Company's audited financial statements were mailed to them in February 2023. For those shareholders who did not request to receive a copy of the Company's audited financial statements, a copy is available upon request to the Company and can also be found on the Company's website at **www.torexgold.com** and on SEDAR at **www.sedar.com**.

Your Vote is Important

As mentioned above, the Company is conducting an online only shareholders' meeting. Shareholders will not be able to attend the Meeting in person. The Company believes hosting the Meeting virtually will enable increased shareholder attendance from different geographic locations and will encourage more active shareholder engagement and participation at the Meeting. Shareholders will be able to listen to the Meeting live, submit questions and submit their vote while the Meeting is being held. Please note that Non-Registered Shareholders (as defined below) are required to take additional steps in order to participate, vote, or submit questions during the Meeting's live webcast.

Registered Shareholders (as defined in this Circular under the heading "Section 2 - Attendance and Voting at the Meeting") and duly appointed proxyholders can attend the Meeting online at https://meetnow.global/M6UFHAU where they can participate, vote, or submit questions during the Meeting's live webcast.

If you are a Registered Shareholder, you will need to enter the 15-digit control number (the "**Control Number**") as your username. The Control Number is located on your form of proxy or in the email notification you received in order to access the Meeting. If you wish to appoint a proxyholder to represent you at the Meeting, please see "Section 2 - Attendance and Voting at the Meeting" for instructions.

Most shareholders of the Company are "non-registered" shareholders ("**Non-Registered Shareholders**") because the shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the common shares. **In order to participate, vote, or submit questions during the Meeting's live webcast, a Non-Registered Shareholder will need to appoint themselves as a proxyholder.** See "Section 6 - Voting by Non-Registered Shareholders" in the Circular for information on how a Non-Registered Shareholder may make arrangements to be duly appointed as a proxyholder.

Shareholders who are unable to attend the Meeting are requested to complete, date, sign and return the form of proxy.

The board of directors of the Company has, by resolution, fixed the close of business on May 4, 2023 as the record date, being the date for the determination of the registered holders of common shares entitled to notice of and to vote at the Meeting and any adjournment or adjournments thereof.

The board of directors of the Company has, by resolution, fixed 10:00 AM (EDT) on June 16, 2023, or 48 hours (excluding Saturdays, Sundays and holidays) before any adjournments, as the time by which proxies to be used or acted upon at the Meeting or any adjournment or adjournments thereof shall be deposited with the Company's transfer agent, Computershare Investor Services Inc., in accordance with the instructions set forth in the accompanying Circular and in the form of proxy. Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

DATED at Toronto, Ontario this 10th day of May, 2023.

BY ORDER OF THE BOARD OF DIRECTORS

Jody Kuzenko
President and Chief Executive Officer

1. BUSINESS OF THE MEETING

1.1 Receive Financial Statements

The audited consolidated financial statements ("**Financial Statements**") for the year ended December 31, 2022, as well as management's discussion and analysis for Torex Gold Resources Inc. ("**Torex**" or the "**Company**") for the year ended December 31, 2022, will be presented at the annual meeting of shareholders (the "**Meeting**") of the Company to be held virtually at the time and for the purposes set forth in the accompanying Notice of Annual Meeting.

A copy of the Financial Statements and the auditor's report can be downloaded from the Company's website (**www.torexgold.com**). You may also request a copy from the Company (see "Section 18 - Additional Information").

1.2 Election of Directors

The Company's articles provide that the board of directors (the "**Board**") may consist of a minimum of three and a maximum of eleven directors ("**Directors**"). The Board presently consists of nine Directors. The Board has determined to fix the number of Directors at eight and nominate each of the following persons for election as a Director at the Meeting: Richard (Rick) A. Howes, Jody L.M. Kuzenko, Tony S. Giardini, Jennifer J. Hooper, Jay C. Kellerman, Rodrigo Sandoval, Rosalie (Rosie) C. Moore and Roy S. Slack. All nominees are current members of the Board.

Management does not contemplate that any of the nominees will be unable to serve as a Director, but if that should occur for any reason prior to the Meeting, it is intended that discretionary authority shall be exercised by the persons named in the accompanying proxy to vote the proxy for the election of any other person or persons in place of any nominee or nominees unable to serve. Each Director elected will hold office until the close of the next annual meeting of shareholders of the Company unless their office is earlier vacated.

The Company's by-laws require advance notice to the Company in circumstances where nominations of persons for election to the Board are made by shareholders of the Company, other than pursuant to a requisition of a meeting made pursuant to the provisions of the *Business Corporations Act* (Ontario) (the "**Act**") or a shareholder proposal made pursuant to the provisions of the Act. As at the date hereof, the Company has not received notice of any Director nominations by shareholders in connection with the Meeting.

"Section 11.1 - Information About Director Nominees - Director Profiles" provides information on each Director's background, education, experience and committee membership.

A shareholder may vote *for* all the nominated Directors, vote *for* some of them and *withhold* votes for others or *withhold* votes for all the Director nominees (see also "Section 11.6 - Information About Director Nominees - Majority Voting for Directors").

The Board and management recommend voting FOR each of the eight nominees.

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote **FOR** each of the eight nominees.

1.3 Re-appointment of the Auditors

At the Meeting, shareholders will vote on the re-appointment of KPMG LLP, Chartered Professional Accountants, as auditors of the Company for the ensuing year and to authorize the Directors to fix their remuneration. KPMG LLP was first appointed as auditors of the Company on March 2, 2010. Additional information on the Company's auditors is included in the Company's most recent Annual Information Form available on SEDAR at www.sedar.com.

A shareholder may vote *for* the re-appointment of KPMG LLP or *withhold* their vote.

The Board and management recommend voting FOR re-appointing KPMG as the auditors of the Company.

Unless authority to do so is withheld, the persons named in the accompanying proxy intend to vote **FOR** the appointment of KPMG LLP, Chartered Professional Accountants, as auditors of the Company until the close of the next annual meeting of shareholders.

1.4 "Say on Pay" Advisory Vote

The Board has adopted a policy that provides for an annual advisory shareholder vote on executive compensation known as "Say on Pay". The Say on Pay Policy is designed to enhance accountability for the Board's compensation decisions by giving shareholders a formal opportunity to provide their views on the Board's approach to executive compensation through an annual non-binding advisory vote. This is an advisory vote and the results will not be binding upon the Board. However, the Board will take the results of the vote into account, as appropriate, when considering future compensation policies, procedures and decisions and in determining whether there is a need to significantly increase their engagement with shareholders on compensation and related matters. The Company will disclose the results of the shareholder advisory vote as a part of its report on voting results for the Meeting.

The Company's approach to executive compensation was accepted at the previous shareholder meeting held on June 22, 2022; 58,680,391 (97.28%) of the votes were "for" and 1,642,692 (2.72%) of the votes were "against" the non-binding advisory resolution.

Shareholders are encouraged to review and consider the detailed information regarding the Company's approach to compensation in "Section 12 - Statement of Executive and Director Compensation".

Shareholders may vote *for* or *against* the Say on Pay advisory resolution.

The Board and management recommend voting FOR the Say on Pay advisory resolution.

Unless authority to do so is withheld, the persons named in the enclosed form of proxy intend to vote **FOR** the Say on Pay resolution.

At the Meeting, shareholders will be asked to consider the following non-binding advisory resolution on the acceptance of the Company's approach to executive compensation:

"**BE IT RESOLVED THAT**, on an advisory basis and not to diminish the role and responsibilities of the Board, the shareholders accept the approach to executive compensation disclosed in the Company's information circular dated May 10, 2023 and delivered in advance of the Meeting."

2. ATTENDANCE AND VOTING AT MEETING

A registered holder of Common Shares (a "**Registered Shareholder**") and a duly appointed proxyholder can attend the Meeting online by going to **https://meetnow.global/M6UFHAU**.

- Registered Shareholders can participate in the Meeting by clicking "**Shareholder**" and entering their 15-digit Control Number before the start of the Meeting. The 15-digit control number is located on the Form of Proxy or in the email notification you received.
- Duly appointed proxyholders can participate in the Meeting by clicking "**Invitation**" and entering an Invite Code before the start of the Meeting. Computershare Trust Company of Canada ("**Computershare**") will provide the proxyholder with an Invite Code by email after the voting deadline has passed.
- Voting at the Meeting will only be available for Registered Shareholders and duly appointed proxyholders. Non-Registered Shareholders (as defined in this Circular under the heading "Section 6 - Voting by Non-Registered Shareholders") who have not appointed themselves to vote at the Meeting may attend the Meeting by clicking "**I am a guest**" and completing the online form.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting **must submit their proxy or voting instruction form (as applicable) prior to registering their proxyholder. Registering the proxyholder is an additional step once a shareholder has submitted their proxy/voting instruction form. Failure to register a duly appointed proxyholder will result in the proxyholder not receiving a username to participate in the Meeting.** To register a proxyholder, shareholders MUST visit **https://www.computershare.com/Torex** by **10:00 AM EDT on June 16, 2023** and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a username via email. See the heading "Section 4 - Appointment and Revocation of Proxies" for further information.

It is important that you are connected to the internet at all times during the Meeting in order to vote when voting commences. It is your responsibility to ensure connectivity for the duration of the Meeting.

In order to participate online, shareholders must have a valid 15-digit control number and proxyholders must have received an email from Computershare containing a username.

Participating at the Meeting

The Meeting will be hosted online by way of a live webcast. Shareholders will not be able to attend the Meeting in person. A summary of the information shareholders will need to attend the online Meeting is provided below. The Meeting will begin at 10:00 AM EDT on June 20, 2023.

- Registered Shareholders that have a 15-digit control number, along with duly appointed proxyholders who were assigned a username by Computershare (see details under the heading "Section 6 - Voting by Non-Registered Shareholders"), will be able to vote and submit questions during the Meeting. To do so, please go to **https://meetnow.global/M6UFHAU** prior to the start of the Meeting to login. Non-Registered Shareholders who have not appointed themselves to vote at the Meeting, may log in as a guest, by clicking on "I am a Guest" and complete the online form.
- United States Beneficial holders: To attend and vote at the virtual Meeting, you must first obtain a valid legal proxy from your broker, bank or other agent and then register in advance to attend the

Meeting. Follow the instructions from your broker or bank included with these proxy materials, or contact your broker or bank to request a legal proxy form. After first obtaining a valid legal proxy from your broker, bank or other agent, to then register to attend the Meeting, you must submit a copy of your legal proxy to Computershare. Requests for registration should be directed to:

Computershare Investor Services Inc.
100 University Avenue
8th Floor
Toronto, Ontario
M5J 2Y1
OR
Email at **uslegalproxy@computershare.com**

Requests for registration must be labeled as "Legal Proxy" and be received no later than June 16, 2023 by **10:00 AM EDT**. You will receive a confirmation of your registration by email after the Company receives your registration materials. You may attend the Meeting and vote your shares at **https://meetnow.global/M6UFHAU** during the Meeting. Please note that you are required to register your appointment at **https://www.computershare.com/Torex**.

- Non-Registered Shareholders who do not have a 15-digit control number or username will only be able to attend as a guest which allows them listen to the Meeting; however, they will not be able to vote or submit questions. Please see the information under the heading "Section 6 - Voting by Non-Registered Shareholders" for an explanation of why certain shareholders may not receive a form of proxy.

- If you are using a 15-digit control number to login to the online Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote on the matters put forth at the Meeting. If you **DO NOT** wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

Voting at the Meeting

A Registered Shareholder, or a Non-Registered Shareholder who has appointed themselves or a third-party proxyholder to represent them at the Meeting, will appear on a list of shareholders prepared by Computershare, the transfer agent and registrar for the Meeting. Each Registered Shareholder or proxyholder will be required to enter their control number or username provided by Computershare at **https://meetnow.global/M6UFHAU** prior to the start of the Meeting to have their Common Shares voted at the Meeting. In order to vote, Non-Registered Shareholders who appoint themselves as a proxyholder **MUST** register with Computershare at **https://www.computershare.com/Torex** **after** submitting their voting instruction form in order to receive a username (see the information under the heading "Section 6 - Voting by Non-Registered Shareholders" below for details).

3. SOLICITATION OF PROXIES

This Circular is furnished in connection with the solicitation of proxies by management and the Directors of the Company for use at the Meeting of the Company to be held virtually, at the time and for the purposes set forth in the accompanying Notice of Annual Meeting. References in the Circular to the Meeting include any adjournment(s) thereof. It is expected that the solicitation will be primarily by mail, using Notice and Access; however, proxies may also be solicited personally by the Directors and by regular employees of the Company. The cost of solicitation will be borne by the Company.

The Board of the Company has fixed the close of business on May 4, 2023 as the record date, being the date for the determination of the registered holders of securities entitled to receive notice of and to vote at the Meeting. Duly completed and executed proxies must be received by the Company's transfer agent, Computershare Investor Services Inc., at the address indicated on the envelope accompanying the form of proxy no later than 10:00 AM (EDT) on June 16, 2023, or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned Meeting. Late proxies may be accepted or rejected by the Chair of the Meeting in his discretion, and the Chair is under no obligation to accept or reject any particular late proxy.

Unless otherwise stated, the information contained in the Circular is as of May 10, 2023. **In the Circular, all dollar amounts referenced, unless otherwise indicated, are expressed in Canadian dollars.**

Registered shareholders and duly appointed proxyholders (including beneficial shareholders who have duly appointed themselves as proxyholders) who participate at the Meeting online will be able to listen to the Meeting, ask questions and vote, all in real time, provided that they are connected to the Internet, please see "Section 2 - Attendance and Voting at the Meeting" for further information.

4. APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the form of proxy are officers and/or Directors of the Company. **A shareholder wishing to appoint some other person to represent them at the Meeting, may do so by inserting the person's name in the blank space provided in the form of proxy or by completing another proper form of proxy. The person (the "proxyholder") appointed does not have to be a shareholder of the Company. The completed and signed form of proxy must be delivered to the office of the Company's transfer agent, Computershare, no later than 10:00 AM (EDT) on June 16, 2023 or no later than 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjourned Meeting.** A proxy can be delivered to Computershare either in person, or by mail or courier, to 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, or via the internet at **www.investorvote.com**.

A shareholder forwarding the proxy may indicate the manner in which the appointee is to vote with respect to any specific item by checking the appropriate space. If the shareholder giving the proxy wishes to confer discretionary authority with respect to any item of business, then the space opposite the item is to be left blank. The Common Shares of the Company represented by the proxy submitted by a shareholder will be voted in accordance with the directions, if any, given in the proxy.

A proxy given pursuant to this solicitation may be revoked by an instrument in writing signed by a shareholder or by a shareholder's attorney authorized in writing (or, if the shareholder is a corporation, by a duly authorized officer or attorney) and delivered to the head office of the Company (Torex Gold Resources Inc., Exchange Tower, 130 King Street West, Suite 740, Toronto, Ontario M5X 2A2, Attention: Mary Batoff, General Counsel and Corporate Secretary) at any time up to and including the last business day preceding the day of the Meeting or with the Chair of the Meeting on the day of the Meeting or in any other manner permitted by law.

Shareholders who wish to appoint a third-party proxyholder to represent them at the online Meeting **must submit their proxy or voting instruction form (if applicable) prior to registering your proxyholder. Registering your proxyholder is an additional step once you have submitted your proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving a**

username to participate in the Meeting. To register a proxyholder, shareholders MUST visit https://www.computershare.com/Torex by June 16, 2023 at 10:00 a.m. (EDT) and provide Computershare with their proxyholder's contact information, so that Computershare may provide the proxyholder with a username via email.

Without a Username, proxyholders will not be able to vote at the Meeting.

If you are using a 15-digit control number to login to the online Meeting and you accept the terms and conditions, you will be revoking any and all previously submitted proxies. However, in such a case, you will be provided the opportunity to vote on the matters put forth at the Meeting. If you **DO NOT** wish to revoke all previously submitted proxies, do not accept the terms and conditions, in which case you can only enter the Meeting as a guest.

5. EXERCISE OF DISCRETION BY PROXIES

The persons named in the form of proxy will vote the Common Shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such direction, such Common Shares will be voted in favour of the passing of all the resolutions described above. The form of proxy confers discretionary authority upon the persons named in the proxy with respect to amendments or variations to matters identified in the Notice of Annual Meeting and with respect to other matters which may properly come before the Meeting.** As at the date hereof, management knows of no such amendments, variations or other matters to come before the Meeting. However, if any other matters which are not now known to management should properly come before the Meeting, the proxy will be voted on such matters in accordance with the best judgment of the person(s) named in the proxies.

6. VOTING BY NON-REGISTERED SHAREHOLDERS

Only Registered Shareholders of the Company or the persons they appoint as their proxies are permitted to vote at the Meeting. Most shareholders of the Company are "non-registered" shareholders ("**Non-Registered Shareholders**") because the Common Shares they own are not registered in their names but are instead registered in the name of the brokerage firm, bank or trust company through which they purchased the Common Shares. Common Shares beneficially owned by a Non-Registered Shareholder are registered either: (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Shareholder deals with in respect of the Common Shares (Intermediaries include, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans); or (b) in the name of a clearing agency (such as CDS & Co.) of which the Intermediary is a participant.

In accordance with applicable securities law requirements, the Company will have distributed copies of the Notice-and-Access notification, a voting instruction form and the supplemental mailing list and consent for electronic delivery return card (collectively, the "**Mailed Materials**") to the clearing agencies and Intermediaries for distribution to Non-Registered Shareholders, and posted the Circular and the accompanying Notice of Annual Meeting on the website found at http://www.envisionreports.com/HGIQ2023. The Company is not sending the Mailed Materials directly to non-objecting beneficial owners. The Company intends to pay for Intermediaries to deliver the Mailed Materials to the objecting beneficial owners. See also "Section 7 – Notice-and-Access" for further information.

Intermediaries are required to forward the Mailed Materials to Non-Registered Shareholders unless a Non-Registered Shareholder has waived the right to receive them. Intermediaries often use service companies to forward the Mailed Materials to Non-Registered Shareholders. Generally, Non-Registered Shareholders who have not waived the right to receive Mailed Materials will either:

- be given a voting instruction form **which is not signed by the Intermediary** and which, when properly completed and signed by the Non-Registered Shareholder and **returned to the Intermediary or its service company**, will constitute voting instructions (often called a "**voting instruction form**") which the Intermediary must follow. Typically, the voting instruction form will consist of a one page pre-printed form. Sometimes, instead of the one page pre-printed form, the voting instruction form will consist of a regular printed proxy form accompanied by a page of instructions which contains a removable label with a bar-code and other information. In order for the form of proxy to validly constitute a voting instruction form, the Non-Registered Shareholder must remove the label from the instructions and affix it to the form of proxy, properly complete and sign the form of proxy and submit it to the Intermediary or its service company in accordance with the instructions of the Intermediary or its service company; or
- be given a form of proxy **which has already been signed by the Intermediary** (typically by a facsimile, stamped signature), which is restricted as to the number of Common Shares beneficially owned by the Non-Registered Shareholder but which is otherwise not completed by the Intermediary. Because the Intermediary has already signed the form of proxy, this form of proxy is not required to be signed by the Non-Registered Shareholder when submitting the proxy. In this case, the Non-Registered Shareholder who wishes to submit a proxy should properly complete the form of proxy and deposit it with the Company, at the appropriate address noted on the form of proxy.

In either case, the purpose of these procedures is to permit Non-Registered Shareholders to direct the voting of the Common Shares they beneficially own. Should a Non-Registered Shareholder who receives one of the above forms wish to vote at the on-line Meeting (or have another person attend and vote on behalf of the Non-Registered Shareholder), the Non-Registered Shareholder should strike out the persons named in the form of proxy and insert the Non-Registered Shareholder or such other person's name in the blank space provided. **In either case, Non-Registered Shareholders should carefully follow the instructions of their Intermediary, including those regarding when and where the proxy or voting instruction form is to be delivered.**

A Non-Registered Shareholder may revoke a voting instruction form or a waiver of the right to receive Mailed Materials and to vote which has been given to an Intermediary at any time by written notice to the Intermediary provided that an Intermediary is not required to act on a revocation of a voting instruction form or of a waiver of the right to receive Mailed Materials and to vote which is not received by the Intermediary at least seven days prior to the Meeting.

7. NOTICE-AND-ACCESS

Securities laws governing the delivery of proxy-related materials, permit public companies to advise their shareholders of the availability of the management information circular on an easily accessible website, rather than mailing physical copies. The use of this alternative means of delivery is more environmentally friendly as it will reduce paper use and the Company's carbon footprint, and it will also reduce the Company's printing and mailing costs. The Company has therefore decided to deliver the Circular to shareholders by posting it on the website found at http://www.envisionreports.com/HGIQ2023. The Circular and related Meeting materials will also be available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.torexgold.com. All shareholders will also receive a Notice-and-Access notification which will contain information on how to obtain electronic and paper copies of the Circular in advance of the Meeting.

Shareholders who wish to receive paper copies of the Circular may request copies at no cost by calling toll-free at 1-866-962-0498; or, if outside of North America, by calling 514-982-8716, up to the date of the Meeting or any adjournment thereof, or thereafter by contacting the Company at 647-260-1500.

Requests for paper copies must be received by June 10, 2023, or at least 10 days in advance of any date the Meeting is adjourned to, in order to receive the Circular in advance of the proxy deposit deadline (being 10:00 AM (EDT) on June 16, 2023, or 48 hours prior excluding Saturdays, Sundays and holidays, to any adjourned Meeting date). The Circular will be sent to such shareholders within three business days of their request, if such requests are made within the foregoing timeframe.

If you would like more information about the "Notice-and-Access" rules, please contact Computershare Investor Services Inc., the Company's registrar and transfer agent, toll-free at 1-866-964-0492.

8. VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

Each Common Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting has been fixed at May 4, 2023. All such holders of record of Common Shares are entitled either to attend and vote at the on-line Meeting the Common Shares held by them or, provided a completed and executed proxy shall have been delivered to the Company's transfer agent within the time specified in the attached Notice of Annual Meeting, to attend and vote at the Meeting by proxy the Common Shares held by them. As of May 10, 2023, 85,885,453 Common Shares were issued and outstanding.

To the knowledge of the Directors and executive officers of the Company, as of May 10, 2023, there were no persons, or companies who beneficially owned, directly or indirectly, or exercised control or direction over voting securities of the Company carrying more than 10% of the voting rights attached to any class of voting securities of the Company, other than:

Name	Number of Common Shares Held[(1)]	Percentage of Common Shares Issued and Outstanding
BlackRock, Inc.	12,967,099	15.10%
Van Eck Associates Corporation	8,776,834	10.22%

Notes:

(1) The information as to Common Shares beneficially owned, directly or indirectly, or over which control or direction is exercised, not being within the knowledge of the Company, is based on the filings made on SEDAR by the shareholder(s) listed above pursuant to National Instrument 62-103.

9. INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No (a) Director or executive officer of the Company who has held such position at any time since January 1, 2022; (b) proposed nominee for election as a Director of the Company; or (c) associate or affiliate of a person in (a) or (b) has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

10. CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 *Corporate Governance Guidelines* (the "**Governance Guidelines**") sets out best practice guidelines for effective corporate governance. The Governance Guidelines deal with matters such as the constitution and independence of corporate boards, their functions, the effectiveness and education of board members and other items dealing with sound corporate governance. National Instrument 58-101 *Disclosure of Corporate Governance Practices* (the "**Governance Disclosure Rule**") requires that if management of an issuer solicits proxies from its securityholders for the purpose of electing Directors, specified disclosure of the corporate governance practices must be included in the management information circular.

The Company and the Board recognize the importance of good corporate governance to the long term success of the Company. While working to provide positive returns to shareholders, the Board is focused on maintaining and enhancing leading governance practices and adopting evolving governance standards appropriate for the size and stage of development of the Company and applying these in a manner consistent with the Company's organizational purpose and values. The Board fulfills its mandate directly and through its committees at regularly scheduled meetings or at meetings held as required. Frequency of meetings may be increased and the nature of the agenda items may be changed depending upon the state of the Company's affairs and in light of opportunities or risks which the Company faces. The Directors are kept informed of the Company's business and affairs at these meetings as well as through reports and discussions with management on matters within their particular areas of expertise.

The Board has considered the Governance Guidelines and believes that its approach to corporate governance is appropriate and works effectively given the Company's current status. The Company continues to monitor developments in Canada and the U.S. with a view to keeping its governance policies and practices current.

The Governance Disclosure Rule mandates the disclosure of the corporate governance practices of the Company, which disclosure is set out below.

10.1 Board and Governance Highlights

10.1.1 Execution on Growth Strategy

The Board, through the Technical Committee, provided oversight of the evaluation of the Media Luna project (the "**Media Luna Project**") and approved development of the Media Luna Project in March 2022. On March 31, 2022, the Company issued an updated technical report (the "**Technical Report**") which included the results of the feasibility study of the integrated life of mine plan and economics for the producing El Limón Guajes ("**ELG**") Mine Complex (consisting of the ELG open pits and ELG underground mine) and the advanced development stage Media Luna Project (the ELG Mine Complex, the Media Luna Project, processing plant and related infrastructure are collectively the "**Morelos Complex**"). With this investment in the Media Luna Project, and investment in exploration of the broader Morelos property (the "**Morelos Property**"), the Company expects to set up the Morelos Complex for safe and reliable production and strong free cash flow post the construction period and to lay the foundation for the future growth of the Company. The Technical Report titled "NI-43-101 Technical Report – ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study", with an effective date of March 16, 2022, is available under the Company's SEDAR profile at www.sedar.com and on the Company's website at www.torexgold.com.

10.1.2 Continuing Focus on ESG

Torex strives to conduct itself in a manner that is true to its core values of being trustworthy, loving, courageous, dignifying, honest and fair. The Company believes these core values are key to its success and, for that reason, they are the foundation of the Company's Code of Business Conduct and Ethics. As such, responsible mining is central to the Company's business philosophy and ingrained in decision making at all levels of the Company, from the Board and executive team, through to the operations management and individual employees. Key highlights of the Company's 2022 and first quarter 2023 ESG initiatives and performance include:

- Zero reportable environmental incidents.
- Continued safety excellence with the Company exiting 2022 with no fatalities and a lost time injury frequency of 0.28 per million hours worked, on a rolling 12-month basis (employees and contractors).
- In the first quarter of 2022, a human rights impact assessment was conducted by a global expert in the field. The impact assessment will fill a key requirement in the implementation of the World Gold Council ("**WGC**") Responsible Gold Mining Principles ("**RGMPs**"), as well as the Global Industry Standard on Tailings Management ("**GISTM**").
- In May, the Company formally adopted GISTM, and has since embarked on the first stages of a 3-year plan to conform to the requirements of the Standard.
- In November, the Company released its inaugural Climate Change Report aligned with the recommendations of the Task Force on Climate-Related Financial Disclosure ("**TCFD**"), including greenhouse gas ("**GHG**") emissions reduction targets in support of its overall commitment to achieve net zero GHG emissions by 2050, which include a 10% reduction in absolute emissions by 2030, otherwise stated as a 25% reduction in business as usual emissions.
- 100% compliance with commitments made under the 2022 community development agreements (CODECOPs) with the 11 local communities surrounding the Company's ELG Mine Complex and Media Luna Project. CODECOPs for 2023 were negotiated and signed with each of the local communities in February 2023. The CODECOPs outline the development commitments made by the Company, as prioritized by local communities, and define the roles and responsibilities of the communities and the Company in designing and delivering local development projects.
- In December, the Company's World Gold Council RGMP Year Two Implementation Progress Report (as of November 2022) was published. The Year Two Report highlights the Company's progress in reaching compliance with the RGMPs and provides independent assurance of progress from KPMG.
- In 2022, the Company achieved its objective of maintaining or improving ESG scores among key ratings agencies, including: S&P Global - overall score improved to 47 (out of 100) from 37 in 2021; CDP - 'C' score (Awareness level) consistent with the 2021; ISS - maintained its Environmental, Social, and Governance scores of 5, 2, and 1, respectively (scores are ranked 10 to 1 with lower being better); MSCI - maintained "A" rating; Refinitiv - maintained "B" rating; and Sustainalytics - improved to 31.5 from 35.3 in 2021 (with lower being better) and with this improvement, the Company is now ranked in the top third (29/90) of the gold subindustry.

- The Company received a 2022 Indigenous and Community Relations Award from *Mining Magazine*, a major industry publication, for the Company's approach and commitment to local community development; in addition, the Company was recognized as part of The Globe and Mail's 2023 *Report on Business* 'Women Lead Here' list, in recognition of the Company's high percentage of women on its executive team, as compared with other Canadian publicly-traded companies with annual revenues of greater than $50 million.

For more information on ESG initiatives and performance, see the Company's 2022 Responsible Gold Mining Report (the "**RGMR**") which is available on the Company's website at www.torexgold.com.

See also "Safety and Corporate Social Responsibility Committee" in "Section 10.20 – Board Committees".

10.1.3 Board Composition and Independence

The Board is currently comprised of nine Directors, eight (89%) of whom are independent. Ms. Kuzenko serves as a Director and is also the President and Chief Executive Officer ("**CEO**"). Mr. Howes serves as Chair of the Board.

Ms. Wademan is not standing for re-election at the meeting and the eight remaining Directors are nominated for election to the Board at the Meeting. If the Director nominees are elected at the Meeting, seven of eight (88%) will be independent Directors.

See also "Section 10.1.4 - Continuing Board Renewal" below.

10.1.4 Concluding Board Renewal Process

At the Meeting, the Company is putting forward eight nominees for election to the Board, seven (88%) are independent and one (12%), Ms. Kuzenko, the President and CEO, is not independent. The nominees are Rick Howes, Jody Kuzenko, Tony Giardini, Jennifer Hooper, Jay Kellerman, Rosie Moore, Rodrigo Sandoval, and Roy Slack.

Information	Rick Howes	Jody Kuzenko	Tony Giardini	Jennifer Hooper	Jay Kellerman	Rosie Moore	Rodrigo Sandoval	Roy Slack
Independent	Yes	No	Yes	Yes	Yes	Yes	Yes	Yes
Age	65	53	64	58	59	64	47	64
Gender	M	F	M	F	M	F	M	M
Tenure (yrs)	3	3	2	2	2	2	1	3
2022 "For" Votes (%)	99.73	99.72	99.67	98.13	96.08	99.77	N/A	99.79
Other Public Company Boards	1	None	1	None	None	2	None	None

See also "Section 11.1 - Director Nominee Profiles" and "Section 11.6 - Majority Voting for Directors".

In 2019 and 2020, in connection with Board and management succession planning, the Board initiated a Board rejuvenation process through the Corporate Governance and Nominating Committee, including a search to identify individuals with the qualifications, skills and experience to meet the attributes the Board was seeking. The Board rejuvenation was completed over a three year period to provide continuity by overlapping long tenured Directors with newly elected Directors and emphasized merit, skills and diversity considerations in filling required roles on the Board. In June 2020, Mr. Howes and Mr. Slack were elected to the Board, as independent Directors and Ms. Kuzenko was elected to the Board, as a non-independent Director. In 2021, the Corporate Governance and Nominating Committee engaged an external professional search firm to assist with the process, and Mr. Giardini, Ms. Hooper, Mr. Kellerman and Ms. Moore were elected to the Board in June 2021, increasing the representation of women on the Board to 44%. In 2022, as the Board looked to continue to diversify beyond gender, again with the assistance of an external professional search firm, in August 2022 the Board renewal process was concluded with the appointment of Mr. Sandoval, a Mexican national who brings to the Board significant social, commercial and political knowledge from within Mexico's mining industry.

See also "Section 10.7 - Board Succession".

10.1.5 Enhanced Diversity

The Company believes that decision-making is enhanced through diversity in the broadest sense, and it has adopted a diversity policy to reflect this principle, including gender, cultural background and age.

In 2022, the number of women Directors of four of nine (44%) in 2021 was maintained and one culturally diverse director was appointed to the Board. If all the Director nominees are elected at the Meeting, the number of women Directors will be three of eight (38%) and the number of culturally diverse Directors will be one of eight (13%).

	2021/22	2022/23*	2023/24**
% of Women Directors	44%	44%	38%
% of Culturally Diverse Directors	-	11%	13%
Average Age of Directors	58.3 yrs	58.3 yrs	59.3 yrs

* From June 22 to August 3, 2022, the number of women directors was four of eight (50%)

** Assuming election of all Director nominees

The executive team has three of seven (43%) members who are women and one of whom is a culturally diverse member (14%).

The Board encourages Directors to provide diversity information in the areas of geographic origin/base, age, gender, race/ethnicity/cultural communities, LGBTQ2S+ and disability to enable assessment of the breadth of diversity on the Board. Guidelines of a number of proxy advisors and institutional shareholders seek disclosure of this information on an aggregated basis. The Board has determined that disclosure on an aggregated basis may not protect the privacy of the Directors and executives due to the small size of the Board and executive team and accordingly, additional information has not been provided.

See also "Section 10.8 - Diversity Policy".

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10.1.6 Other Governance Highlights

Board Structure and Independence	✓ Majority independent directors ✓ Separate Chair and CEO roles ✓ If the Chair of the Board is not independent, a Lead Director is appointed ✓ All Committees are comprised of independent Directors ✓ The Board Chair and CEO meet to review proposed agenda, times and materials for each Board meeting ✓ *In camera* sessions are held without management present, initially with the Directors and then with only the independent Directors present
Shareholder Rights	✓ All Directors are elected annually ✓ Majority voting for all Directors (in uncontested elections) ✓ Shareholders representing at least 5% of outstanding shares are able to call special meetings ✓ Quorum for a meeting of shareholders is two or more persons holding or representing not less than 25% of the shares outstanding ✓ Advance notice requirement
Board Oversight Responsibilities	✓ Succession planning, including appointing, training and monitoring senior management ✓ Reviewing the financial and operational performance of the Company ✓ Integrity of the Company's internal control and management information systems ✓ Strategic direction of the Company, annual approval of strategic plan and monitoring performance against the approved plan ✓ Ensuring procedures are in place to manage the principal risks of the Company's business including oversight of the enterprise risk management framework ("ERM")
Corporate Governance Practices	✓ Annual assessments of the Board, committees and individual Directors ✓ Annual determination of the independence of each Director ✓ Robust share ownership requirements for Directors and executives ✓ Shareholder outreach program ✓ Directors and executives are prohibited from hedging the Company's securities ✓ Policies include the Code of Business Conduct and Ethics, the Anti-Corruption and Anti-Bribery Policy and the Whistleblower Policy ✓ Only the Board may grant waivers of the Code of Business Conduct and Ethics which would be to the benefit of any Director or executive ✓ Independent third-party whistleblower hotline with capability to communicate in multiple languages

10.2 Board Composition and Independence

The Board currently consists of nine Directors, eight (89%) of whom are independent based upon the test for Director independence set forth in National Instrument 52-110 – *Audit Committees* ("**NI 52-110**"). Rick Howes, Tony Giardini, Jennifer Hooper, Jay Kellerman, Rodrigo Sandoval, Rosie Moore, Roy Slack and Elizabeth Wademan are independent Directors. As mentioned previously, Ms. Wademan will not be standing for election at the Meeting. The remaining incumbent Directors are nominated for re-election at the Meeting, and if all are elected, seven of eight (88%) will be independent Directors.

10.3 Interlocking Directorships

None of the Directors of the Company, nor any of the Director nominees, serve on the same boards of directors of other reporting issuers. There are no interlocking relationships between the Compensation Committee members and the President and CEO of the Company.

10.4 Roles of the Board Chair and President and CEO

The Board has developed written position descriptions for each of the Board Chair and the President and CEO and the mandate of each committee of the Board contains the responsibilities of the Chair of each such committee. Copies of the position descriptions and committee mandates are available on the Company's website at **www.torexgold.com**.

The Board Chair is primarily responsible for the management and effective performance of the Board. Mr. Howes, as the current Board Chair, is accountable to provide the Board and management with strategic leadership, vision and technical support by working with the Board and executives to establish, implement and oversee the long and short-range goals, strategies, plans and policies of the Company.

Ms. Kuzenko, as the President and CEO, is primarily responsible for managing the business and affairs of the Company within the corporate policies and mandates and authority limitations established by the Board. The President and CEO is also responsible for ensuring that the business strategies and operational goals of the Company are achieved and for providing leadership, oversight and guidance with respect to the business and operations of the Company. This includes ensuring the alignment of objectives throughout the corporate organization to implement the Company's strategies and goals consistent with the Company's core values and the Code of Business Conduct and Ethics of the Company.

The Board also developed a written position description for the Lead Director role, a copy of which is available on the Company's website. However, as the Board Chair is independent, there is no need for the Board to appoint a Lead Director.

10.5 Board Meetings

In connection with meetings of the Board, the Board Chair is responsible for: scheduling meetings of the Board; coordinating with the Chairs of the committees of the Board the scheduling of meetings of the committees; reviewing matters for consideration by the Board; ensuring that all matters required to be considered by the Board are presented to the Board, such that the Board is able to supervise the management of the business and affairs of the Company; setting the agenda for meetings of the Board; monitoring the adequacy of materials provided to the Board; ensuring that the Board has sufficient time to review the materials provided and to fully discuss the business that is presented to the Board; presiding over meetings of the Board; and encouraging free and open discussion at meetings of the Board.

10.6 Meetings of Independent Directors

At the end of each meeting, as a regular item on each Board and committee agenda, the independent Directors hold an *in camera* session, at which non-independent Directors and members of management are not in attendance, unless such a session is not considered necessary by the independent Directors present. In fiscal 2022, the Board held nine meetings, and an *in camera* session of Directors, followed by an *in camera* session of the independent Directors was held at the end of each meeting.

See "Section 11.1 - Director Profiles" for a summary of the attendance record of each Director for all Board and Committee meetings held during the year ended December 31, 2022.

10.7 Board Succession

Although the Board rejuvenation process now complete, succession planning for the Board is ongoing, through the continued assessment of the near term and future needs of the Company and the qualifications, skills and experience of the Directors.

See also “Section 10.1.4 – Concluding Board Rejuvenation”, “Section 10.17 - Assessments” and “Section 10.18 – Director Term Limits and Retirement.”

10.8 Diversity Policy

The Company believes that decision-making is enhanced through diversity in the broadest sense and it has adopted a diversity policy (the “**Diversity Policy**”) to reflect this principle. In the context of an effective Board, diversity includes expression of thought, business experience, skill sets and capabilities. Diversity also includes valuing an individual’s race, colour, gender, age, religious belief, ethnicity, cultural background, economic circumstance, capability, as well as other factors. Taken together, these diverse skills and backgrounds help to create a business environment that encourages a range of perspectives and fosters excellence in the creation of shareholder value. The Board has determined that meritocracy is a key principle of the Diversity Policy, and this is reflected in Board appointments and employee advancement. In identifying suitable candidates for appointment to the Board or in selecting and assessing candidates for executive positions, candidates are considered on merit against objective criteria regarding required skills and experience, education, expertise and knowledge, with due regard for the benefit of diversity.

The Board is currently comprised of 44% women, which is approximately 18% above the average for companies listed on the Toronto Stock Exchange (the “**TSX**”), and 22% above the mining companies listed on the TSX, that provided public disclosure by mid-2022.[1] In addition, two of five (40%) of the standing committees of the Board, the Compensation Committee and Safety and Corporate Social Responsibility (“**CSR**”) Committee, are chaired by women and one member of the Board is culturally diverse (11%). If the Director nominees are elected at the Meeting, the Board will consist of eight members, three (38%) of whom are women and one (13%) of whom is culturally diverse.

The seven member executive team has three women members (43%). This is 10% higher than companies listed on the TSX, and 22% higher than the average female composition of executive management teams among TSX-listed mining companies, that provided public disclosure by mid-2022.[1]

In March 2023, the Company was named as an honouree, for the fourth consecutive year, to the Globe and Mail Report on Business “Women Lead Here” list, an annual editorial benchmark to identify best-in-class executive gender diversity in corporate Canada. Established in 2020 by *Report on Business* magazine, the “Women Lead Here” initiative applies a proprietary research methodology to determine Canadian corporations with the highest degree of gender diversity among executive ranks. In total, 90 companies earned the 2023 “Women Lead Here” seal and Torex was one of only five mining companies to be named to the list.

10.9 Executive Succession Planning

The operational efficiency and future growth of the Company depends on, among other things, having executive roles performed by individuals who have the required capability to fulfill the Company’s business strategy and to continuously improve the profitability and productivity of the operations. The Company’s

[1] Osler, 2022 Diversity Disclosure Practices – Diversity and leadership at Canadian public companies

succession planning is intended to mitigate the risks to business growth and continuity due to unexpected departures of individuals from these critical roles.

Two main principles are the foundation of the design of the succession plan: (i) determine the requisite cognitive capability to master the complexity of the work for the level of each role; and (ii) determine the capabilities, education, skills, experience, and other necessary attributes for the individual to be effective in the role. Internal successors are preferred for continuity, including their understanding of the Company's culture, systems, history and relationships.

As part of management succession planning, in June 2020 Ms. Kuzenko succeeded the former President and CEO. There were other transitional changes that followed creating a more streamlined executive team, which currently has seven members. Changes that took place include: Faysal Rodriguez became Vice President, Mexico in July 2020 (now Senior Vice President, Mexico), Andrew Snowden joined the Company as Chief Financial Officer in January 2021, David Stefanuto joined the Company in a new role as Executive Vice President, Technical Services and Capital Projects, a role which consolidated the former roles of Vice President, Engineering and Vice President, Projects, and in February 2022, the Human Resources function was consolidated under Angie Robson, Senior Vice President, Human Resources, ESG and Communications.

As a result of these changes and planning for the transition from ELG to the Media Luna Project and pursuing the Company's growth strategy, in 2022, succession plans were updated or developed, as applicable, for each of these roles, the other executive team members, as well as key roles reporting to the executive team members. The updated succession plan was reviewed with the Compensation Committee.

10.10 Strategic Planning

The Board oversees the development and implementation of the strategic plan of the Company. The President and CEO leads the process of the development of the strategic plan and implements the Board approved plan. The Company's strategic pillars were initially adopted as part of the Board's 2021 budget approval in December 2020.

Progress on the Company's strategic plan and longer-term directions are discussed at each quarterly Board meeting, and periodically, a meeting is dedicated to the analysis of the business context, and strategic adjustments are made as deemed appropriate by the Board. The Board's role includes a short-term review of the strategy implementation progress through the oversight and approval of the annual budget. External third-party experts are engaged from time to time as deemed appropriate by management or the Board to provide input throughout the process of strategic considerations. In 2022, the Board confirmed the strategic plan in conjunction with the approval of the 2023 budget, the pillars of which are set out below.

OPTIMIZE & EXTEND ELG

ADVANCE & DE-RISK MEDIA LUNA

GROW RESERVES & RESOURCES

PRUDENT CAPITAL ALLOCATION

BUILD ON ESG EXCELLENCE

10.11 Oversight of Risks and Opportunities

The Board is responsible for ensuring that procedures are in place to appropriately manage the principal business risks of the Company and reviewing with the executive team the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these factors on the strategic direction of the Company.

The Board fulfills its responsibilities, in part, through its committees, each of which has responsibility for identification, assessment and management of risks and opportunities in areas they oversee. Each committee reports on its activities quarterly to the Board.

- Audit Committee – oversight of financial risks and opportunities including those associated with tax, hedging, insurance, accounting, cybersecurity, information services and systems, financial controls and management reporting
- Corporate Governance and Nominating Committee – oversight of effective policies and systems to mitigate the risks associated with governance compliance and public disclosure obligations
- Compensation Committee – oversight of compensation-related risks including designing programs that do not promote unnecessary or excessive risk-taking
- Safety and Corporate Social Responsibility Committee – oversight of ESG risks and opportunities including those associated with maintaining a healthy and safe workplace, environmentally sound and responsible resource development, good community relations, and the protection of human rights
- Technical Committee – oversight of technical risks and opportunities including those associated with new major exploration, development, operating, or new business activity, mineral reserve and resources estimation and disclosure, and proposed projects

In addition, the Company has an overarching ERM framework. The ERM is formulated through a process of risk identification, analysis and evaluation taking into consideration likelihood and impact of various risks materializing, the ability to mitigate, and where mitigation is possible, determination and selection of mitigation measures, followed by an evaluation of the residual risk. In 2022, the ERM was enhanced with the Board's adoption of a formal ERM Policy and management's development and implementation of a more robust framework for the design, implementation, monitoring and review of risk management throughout the Company. Each quarter, management reports to the Board on ERM activities, and developments in key risks and the emergence of any new risks. In connection with the annual budget cycle, management reports to the Board on the key risks and opportunities for the business, the mitigation measures to manage such risks, and the allocation of financial resources in respect of such risks and opportunities.

10.12 Shareholder Feedback

The Board oversees a communications policy for the Company to facilitate communications with investors and other interested parties. The investor relations program is under the direction of Ms. Kuzenko as President and CEO. The program includes responding to questions from or meeting with shareholders or potential investors, analysts and investment fund managers; giving presentations at investor conferences and company organized events; providing briefing sessions for analysts, investment fund managers, members of the press and the public to discuss reported financial results and other announcements by the Company; social media posts; and site visits when circumstances permit. Shareholders, other stakeholders and the public are informed of developments in the Company by the issuance of news releases and publications by the Company. The Board receives regular reports on the investor relations program and investor feedback from management.

In order to further strengthen the Board's relationships with key shareholders, in early 2022, the Company initiated its first formal Board shareholder engagement program. Board Chair, Rick Howes, together with Governance & Nominating Committee Chair, Jay Kellerman, met with several of the Company's largest shareholders, all of whom showed a strong interest in discussing company strategy, growth opportunities, governance and other ESG matters.

In early 2023, the Company continued this engagement, and members of the Board met with four of the Company's largest shareholders, representing a combined 21.8% of Common Shares outstanding. The Company plans to continue this engagement and welcomes any interest from shareholders.

Shareholders may also communicate directly with the Company's independent Directors by writing to the Board Chair or a Committee chair through the General Counsel and Corporate Secretary: Torex Gold Resources Inc., Exchange Tower, 130 King Street West, Suite 740, Toronto, Ontario, M5A 2X2, Attention: General Counsel and Corporate Secretary, email: Mary.Batoff@torexgold.com.

10.13 Orientation and Continuing Education

New members of the Board are provided with:

- information respecting the functioning of the Board and its Committees and a copy of the Company's corporate governance policies, codes and mandates;
- recent, publicly filed documents of the Company; and
- information sessions about the Company in the areas of strategic goals, enterprise risk management and crisis management, the Media Luna project, Morelos Property exploration program, operations, finance, political and regulatory environment, people systems, ESG strategy, and governance policies and mandates.

Directors are encouraged to communicate with management and the auditors; to keep themselves current with industry trends and developments and changes in legislation with management's assistance; and to attend related industry seminars and visit the Company's operations. In addition, Directors are regularly invited to attend meetings of committees of which they are not members thereby providing development opportunities for Directors.

The Company will pay for any Director who wishes to become accredited by the ICD as a certified director. Ms. Kuzenko and Ms. Wademan have each completed the course and hold the ICD.D designation. In 2022 and early 2023, the Directors also received information and updates on developments and changes in accounting and auditing standards from management and the auditors of the Company, an update on current market trends in executive and director compensation and review of current and growing best practices from Meridian Compensation Partners, in connection with the Company setting GHG reduction targets, information on GHG emissions, target considerations and positioning among gold mining peers provided by SysEne Consulting Inc., experts in energy management, and a presentation on the Mexican political landscape and risk environment from Control Risks, a specialist consultancy firm.

During site visits, Board members attend corporate presentations. See "Section 10.14 - Site Visits". Board members also have full access to the Company's records.

10.14 Site Visits

The Directors visited the Morelos Property in 2022 which included an aerial tour of the site and surrounding area, a pre-tour health and safety orientation, a tour of the ELG Mine Complex, the Guajes tunnel, the local communities of Real de Limón and La Fundación, the security installation, the Medial Luna Project and locations for future infrastructure, and the core shack. The Directors also received presentations on the progress of operations, corporate responsibility projects, site security and development and exploration projects.

10.15 Ethical Business Conduct

The Company has adopted a Code of Business Conduct and Ethics (the "**Code**") for its Directors, executives and other employees. A copy of the Code is available for review under the Company's profile on SEDAR at **www.sedar.com**, on the Company's website at **www.torexgold.com** or may be obtained by request to the General Counsel and Corporate Secretary of the Company at the Exchange Tower, 130 King Street West, Suite 740, Toronto, Ontario M5X 2A2.

The Audit Committee is responsible for monitoring compliance with the Code. In accordance with the Code, Directors, senior officers and other employees should raise questions regarding the application of any requirement under the Code, and report a possible violation of a law, or the Code, promptly to their supervisor. If reporting a concern or complaint to a supervisor is not possible or advisable, or if reporting it to a supervisor does not resolve the matter, the matter should be addressed with the Chief Financial Officer, the General Counsel, or the Company's whistleblower hotline provided through ClearView Connects™. The Audit Committee monitors compliance of the Code by obtaining reports from the Chief Financial Officer, the General Counsel, and ClearView Connects™ as to any matters reported under the Code.

The Board takes steps to ensure that Directors, executives and other employees exercise independent judgment in considering transactions and agreements in respect of which a Director, executives or other employee of the Company has a material interest, which include ensuring that Directors, executives and other employees are thoroughly familiar with the Code and, in particular, the rules concerning reporting conflicts of interest and obtaining direction from their supervisor or the Chief Financial Officer or the General Counsel regarding any potential conflicts of interest. All Directors, executives, senior management and staff employees of the Company have acknowledged that they have read the Code.

The Board encourages and promotes an overall culture of ethical business conduct by promoting compliance with applicable laws, rules and regulations and professional rules; providing guidance to Directors, executives and employees to help them recognize and deal with ethical issues; promoting a culture of open communication, honesty and accountability; and ensuring awareness of disciplinary action for violations of ethical business conduct.

10.16 Board Mandate

The duties and responsibilities of the Board are to supervise the management of the business and affairs of the Company and to act in the best interests of the Company. In discharging its mandate, the Board is primarily responsible for the oversight and review of the development of, among other things, the following matters:

- succession planning, including appointing, training and monitoring senior management;
- annually considering the additional skills and competencies that would be helpful to the Board;
- if the Chair of the Board is not independent, appointing a Lead Director;
- reviewing the financial and operational performance of the Company;
- the strategic planning process of the Company;
- the principal risks of the Company's business and ensuring the implementation of appropriate systems to manage these risks;
- a communications policy for the Company to facilitate communications with investors and other interested parties; and
- the integrity of the Company's internal control and management information systems.

The Board may at any time retain outside financial, legal or other advisors at the expense of the Company and any Director may, subject to the approval of the Corporate Governance and Nominating Committee, retain an outside financial, legal or other advisor at the expense of the Company.

The Board also has the mandate to assess the effectiveness of the Board as a whole, its committees and the contribution of individual Directors, and as such, a Board, Committee and Director Review Process is conducted (see "Section 10.17 - Assessments").

The Board discharges its responsibilities directly and through its standing committees, currently consisting of the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee, the Safety and Corporate Social Responsibility Committee and the Technical Committee. Other committees may be appointed from time to time to carryout mandates as approved by the Board.

A copy of the Mandate of the Board setting out the Board's mandate and responsibilities and the duties of its members is attached as Schedule A to the Circular. A copy of the Mandate of the Board, as well as the mandates of the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee, the Safety and Corporate Social Responsibility Committee and the Technical Committee are available on the Company's website at **www.torexgold.com**.

10.17 Assessments

The Board is responsible for monitoring and assessing its function and effectiveness, composition, operation, and the performance of individual Directors. Each committee of the Board and the Board of the Company regularly monitors compliance with its respective mandate. The Corporate Governance and Nominating Committee, in accordance with its mandate, reviewed the compliance record for 2022 maintained by each committee and the Board to confirm each committee and the Board were fulfilling their respective mandates.

The Board has a Board, Committee and Director Review Process ("**Review Process**"). The Review Process provides each Director with an opportunity to evaluate the performance of the Board, the Committees, effectiveness and contribution of individual Directors, and the leadership of the Chair and if applicable, the Lead Director, and to make suggestions for improvements, if applicable. This assessment is usually conducted on an annual basis; however, in 2021 with the significant Board rejuvenation (three of the directors having been elected in June 2020 and four in June 2021), the Board elected to defer the assessment until the Directors had sufficient time to work together so that each Director could meaningfully contribute to the performance evaluations. In 2022, the Board mandated the Corporate Governance and Nominating Committee to conduct an assessment of the effectiveness of the Board and Committees. As a first step in re-engaging the Review Process, the methodology selected by the Corporate Governance and Nominating Committee was one-on-one interviews conducted by the Corporate Governance and Nominating Committee Chair with each Director, using the Review Process questionnaire as a guide for the discussions. The Corporate Governance and Nominating Committee Chair provided the feedback to Corporate Governance and Nominating Committee and a summary of the results was reported to the Board.

10.18 Director Term Limits and Retirement

The Company has not instituted director term limits. The Company believes that in taking into account the nature and size of the Board and the Company, it is more important to have relevant experience than to impose set time limits on a Director's tenure, which may create vacancies at a time when a suitable candidate cannot be identified and as such, would not be in the best interests of the Company. In lieu of imposing term limits, the Company regularly monitors Director performance through regular assessments and regularly encourages sharing and new perspectives through regularly scheduled Board meetings, meetings with only independent Directors in attendance, as well as through continuing education initiatives.

On a regular basis, the Company analyzes the skills and experience necessary for the Board and evaluates the need for Director changes to ensure that the Company has highly knowledgeable and motivated Board members, while ensuring that new perspectives are available to the Board.

The Board has a retirement policy whereby non-executive Directors may not stand for re-election to the Board at the next annual meeting of shareholders after they turn 75 years of age and executive Directors must submit their resignation as a Director to the Board upon the termination of their employment with the Company. The Board may, however, extend a Director's term upon the recommendation of the Corporate Governance and Nominating Committee, if the Corporate Governance and Nominating Committee believes that it is appropriate and in the Company's best interest to do so.

10.19 Loans to Directors

The Company does not make personal loans to its Directors or executives. There are no loans outstanding from the Company to any of its Directors or executives.

10.20 Board Committees

The current membership of the standing Committees of the Board is set out below:

Board Committee	Committee Members	Status
Audit	Tony Giardini (Chair) Rodrigo Sandoval Elizabeth Wademan	Independent Independent Independent
Compensation	Elizabeth Wademan (Chair) Tony Giardini Rick Howes	Independent Independent Independent
Corporate Governance and Nominating	Jay Kellerman (Chair) Jennifer Hooper Rodrigo Sandoval	Independent Independent Independent
Safety and Corporate Social Responsibility	Jennifer Hooper (Chair) Rosie Moore Roy Slack	Independent Independent Independent
Technical	Roy Slack (Chair) Rick Howes Rosie Moore	Independent Independent Independent

Audit Committee

The Audit Committee provides assistance to the Board in fulfilling its financial reporting and control responsibilities to the shareholders of the Company. The external auditors of the Company report directly to the Audit Committee and meet *in camera* with the auditors at the end of each quarterly meeting.

The Audit Committee is currently comprised of Tony Giardini (Chair), Rodrigo Sandoval and Elizabeth Wademan. Frank Davis (former Director) served on Audit Committee to June 22, 2022, and Mr. Kellerman served from June 22, 2022 to August 3, 2022. The Audit Committee held four meetings in 2022, and there was full attendance at each meeting.

Each of Mr. Giardini, Mr. Davis, Mr. Kellerman, Mr. Sandoval and Ms. Wademan is an independent Director and "financially literate" within the meaning of NI 52-110. Canadian securities laws do not include a definition of "financial expert", however an issuer may voluntarily appoint a financial expert to their audit committee and publicly disclose this fact in order to conform with best practices. The Board has determined that each of Mr. Giardini and Mr. Sandoval is an audit committee financial expert based on Mr. Giardini's professional designation and extensive international financial experience in extractive industries and Mr. Sandoval's education and extensive financial experience including in extractive industries.

Further information regarding the Company's Audit Committee is contained in the Company's current annual information form, under the heading "Audit Committee". A copy of the Audit Committee mandate is attached to the annual information form as Schedule B. The Company's annual information form is available under the Company's profile on SEDAR at www.sedar.com and on the Company's website at www.torexgold.com.

Key activities of the Audit Committee in 2022 include:

- Financial Reporting and Internal Controls
    - Reviewed the audited annual consolidated financial statements and the related management's discussion and analysis ("**MD&A**"), and news releases, and made recommendations to the Board for approval

- Reviewed and approved the quarterly consolidated financial statements and related MD&A, news releases and earnings presentations
- Reviewed quarterly key accounting matters, judgements and estimates
- Received and discussed a report from the CEO and CFO on the adequacy and effectiveness of internal controls over financial reporting and disclosure controls and procedures
- Oversight of the establishment of internal audit function and investment policy

- Independent Auditor
  - Received and discussed KPMG's 2023 audit plan and approved the services and made a recommendation to the Board to approve the fee thresholds
  - Received a report on and discussed with KPMG the results of the annual audit and quarterly reviews
  - Reviewed the performance and fees of KPMG and recommended to the Board the re-appointment of KPMG

- Financial Risk Management
  - Received quarterly reports on IT systems including the Company's enterprise resource planning project, treasury matters, cyber security, and financial related risk management
  - Received a report on the placement and annual renewal of insurance
  - Reviewed and made recommendations to the Board on the Company's hedging strategy and monitored implementation on a quarterly basis

Compensation Committee

The Compensation Committee is appointed by the Board to assist in setting Director and executive compensation and to develop and submit to the Board recommendations with respect to such other employee benefits as considered advisable. The Compensation Committee is guided by the following principles: to offer competitive compensation to attract, retain and motivate qualified executives in order for the Company to achieve the strategic plan and budget approved by the Board; and to act in the best interests of the Company by being financially responsible.

The Compensation Committee is currently comprised of Elizabeth Wademan (Chair), Tony Giardini and Rick Howes, each of whom is an independent Director. The Compensation Committee held seven meetings in 2022, and there was full attendance at each meeting.

Key activities of the Compensation Committee in 2022 include:

- Governance
  - Reviewed risks associated with the Company's compensation policies and programs
  - Kept apprised on recent developments and emerging trends in executive compensation
  - Reviewed the quality and effectiveness of the independent compensation consultant ("**ICC**") services and provided feedback
  - Reviewed and approved for recommendation to the Board the Statement of Executive and Director Compensation in the management information circular

- Talent Management
  - Received reports from management on talent movement (hires, exits and vacancies) and turnover trends and risk mitigation plans
  - Received a report from management on succession planning for the CEO and other executive team members

- Short Term Objective Setting, Monitoring and Payouts
  - Reviewed the 2021 corporate and individual performance against objectives for the short-term incentive plan ("**STIP**") and made recommendations to the Board for approval of payouts of the STIP to executives
  - Reviewed and made recommendations to the Board on the 2022 STIP objectives
  - Received regular reports over the year on progress towards achieving the 2022 STIP objectives and scoring mechanism
  - Received for discussion, the initial proposals for 2023 STIP objectives and scoring mechanism
  - Reviewed the structure of the STIP program, with focus on adding more formal rigour to the evaluation of performance against goals in the STIP;

- Long Term Incentive Plan (LTIP) Monitoring and Payouts
  - Reviewed the companies included in the performance peer group and made changes resulting from industry acquisitions/consolidation
  - Monitored the status of current awards under the ESU Plan for the 2020-2022 and 2021-2023 grant term/performance periods
  - Reviewed and made recommendations to the Board on the awards under the ESU Plan for the 2022-2024 grant term/performance period
  - Reviewed the outcome of the 2019-2021 performance share units (the "**2019 PSUs**") under the Company's ESU Plan and recommended to the Board for approval payouts at 55.5% of the 2019 PSUs granted

- Compensation Changes
  - Reviewed recommendations from the ICC on changes to the benchmarking peer group for Director and executive compensation research
  - Received a report from the ICC on the rates of executive pay change in the mining sector, based on executive compensation benchmark data developed in 2021
  - Made recommendations to the Board on executive compensation aligned with competitive analyses

- Shareholder Feedback
  - Considered feedback on the Company's compensation practices from investors

See also "Section 12 - Statement of Executive and Director Compensation".

Corporate Governance and Nominating Committee

The Corporate Governance and Nominating Committee ("**CGN Committee**") is appointed by the Board to promote a culture of integrity throughout the Company, to assist the Company in identifying and recommending new nominees for election to the Board and to assist the Company and the Board in fulfilling their respective corporate governance responsibilities under applicable securities laws.

The CGN Committee is comprised entirely of independent Directors. Jay Kellerman (Chair), Jennifer Hooper and Rodrigo Sandoval are the current members of the Corporate Governance and Nominating

Committee. Mr. Davis served on CGN Committee to June 22, 2022, and Mr. Howes served from June 22, 2022 to August 3, 2022. The CGN Committee held six meetings in 2022, and there was full attendance at each meeting.

Key activities of the CGN Committee in 2022 include:

- Director Succession
  - Completed the Board rejuvenation process which involved hiring the services of a professional search firm, identifying areas of expertise required for the near term and future needs of the Company, interviewing candidates and making a recommendation to the Board to appoint Mr. Sandoval

- Board, Committee and Director Assessments
  - Reviewed the effectiveness of the Board and the Committees in fulfilling their respective mandates
  - Considered standing Committees of the Board and the composition of the Committees and made recommendations to the Board appointment of Committee Chairs and Committee members
  - Re-engagement of the assessment of Board and Committee effectiveness, following the completion the Board rejuvenation process, and the Directors, with one exception, having an opportunity to work together for at least a year.

- Disclosure
  - Reviewed and approved for recommendation to the Board the disclosure of governance practices of the Company in the 2022 management information circular

- Shareholder Feedback
  - Initiated a shareholder outreach program with institutional shareholders to receive feedback on matters of interest to such shareholders

Safety and Corporate Social Responsibility Committee

The Safety and Corporate Social Responsibility Committee (the "**Safety & CSR Committee**") is appointed by the Board to assist the Company and the Board in the furtherance of the Company's commitments to maintaining a healthy and safe workplace as well as environmentally sound and responsible resource development, good community relations, and the protection of human rights. The mandate of the Safety and CSR Committee includes responsibilities to assist with the development and review of annual strategic ESG plans, including the development of short, medium, and long-term ESG targets; reviewing the ESG performance of the Company, including in relation to public commitments, goals, and targets; and considering and recommending improvements to ESG-related policies and practices of the Company.

The Safety & CSR Committee is comprised of Jennifer Hooper (Chair), Rosie Moore and Roy Slack, each of whom is an independent Director. The Safety & CSR Committee held four meetings in 2022, and there was full attendance at each meeting.

Key activities of the Safety & CSR Committee in 2022 include:

- Operations
  - Reviewed quarterly reports regarding health and safety and environmental matters

- Risk Management
  - Oversight of the enhancement of the Health and Safety Management System to define a suite of metrics to integrate into the existing system that reinforce proactive safety behaviours
  - Reviewed and discussed risk identification, monitoring and mitigation activities

- Legal and Regulatory
  - Monitored compliance with permits and health, safety and environmental laws and regulations
  - Monitored changes in health, safety and environmental laws and regulations
  - Monitored progress in obtaining/renewing permits

- Sustainability Management Framework
  - Reviewed updated mine closure plan prepared by third party expert
  - Reviewed and recommended to the Board the approval of management's proposed adoption of GISTM
  - Monitored management's progress in achieving compliance with the global sustainability performance and disclosure standards including the RGMPs, ICMC and GISTM
  - Received a report on completion of the Year 2 requirements of the WGC membership and the assessment process assurance provided by independent third party

- Climate Change/Carbon Reduction
  - Received a report from experts in energy management on potential GHG reduction scenarios, including without limitation, projected reduction in GHG emissions, capital cost and key assumptions
  - Reviewed and recommended to the Board the approval of management's proposed climate change strategy and GHG emission targets

- Community
  - Monitored renewal of community development agreements and fulfilling commitments

- Disclosure
  - Reviewed and recommended to the Board the approval of the Company's 2021 Responsible Gold Mining Report
  - Reviewed and recommended to the Board the approval of the Company's inaugural Climate Change Report
  - Received regular updates on engagement with ESG rating agencies and scoring results

Technical Committee

The Technical Committee was established to provide a forum for the review and discussion of policies, processes and activities of the Company of a technical nature to assist the Board in fulfilling its oversight responsibilities from a strategic, technical risk, and governance perspective.

The Technical Committee is comprised of three independent Directors, Roy Slack (Chair), Rick Howes and Rosie Moore. The Technical Committee held six meetings in 2022, and there was full attendance at each meeting.

Key activities of the Technical Committee in 2022 include:

- Technical
  - Oversight of the feasibility study of the integrated life of mine plan and economics for the producing ELG Mine Complex and the Media Luna Project and recommended to the Board proceeding with the development of the Media Luna Project
  - Received quarterly reports from management on the progress of the Media Luna Project, including the Guajes tunnel, which connects the Media Luna Project on the south side of the Balsas River to the ELG Mine Complex on the north side of the river, and South Portals (Upper and Lower) which provide access to the upper and lower portions of the Media Luna deposit
  - Received regular reports on the workforce transition program and desired outcomes, including the availability of a competent workforce throughout the project period
  - Reviewed with management the updated life of mine plan
  - Reviewed each mineral resource estimate and mineral reserve estimate with the 'qualified person' (as defined under National Instrument 43-101 – *Standards for Disclosure of Mineral Projects*) who prepared or supervised the preparation of the estimate
  - Received regular reports on drill programs to evaluate targets (Media Luna cluster) adjacent to the Media Luna deposit and for Morelos greenfield exploration

- Strategic
  - Received regular reports on work related to derisking the Media Luna Project and the 'fill the mill' strategy

11. INFORMATION ABOUT DIRECTOR NOMINEES

11.1 Director Profiles

The following profiles set forth information about each Director nominee. Each nominee has also been involved in the mining or natural resources sector as part of management, a director or an advisor, and has skills and experience that are important in fulfilling a Director's responsibilities as a member of the Board. For more information on Share Ownership Guidelines see page 55.

Richard (Rick) A. Howes – Board Chair

Independent: Yes

Age: 65

Location: Sudbury, Ontario, Canada

Director since: June 17, 2020

2022 election results: 99.73% Votes For

Qualifications

Bachelor of Applied Science with Honours in Mining Engineering, Queen's University, Kingston, Ontario

Member of the Institute of Corporate Directors

Rick Howes serves as Board Chair of the Company. Mr. Howes joined Reunion Gold Corporation in January 2023 as President and Chief Executive Officer and also serves on its board of directors. Mr. Howes was a corporate director from May 2020 when he retired as President and Chief Executive Officer of Dundee Precious Metals Inc. having served in the role since April 2013. He is a seasoned senior mining executive with over 39 years of experience in the mining industry. He is a visionary leader in mining, organizational innovation and transformation to create competitive advantage and was recognized as the Outstanding Innovator of 2016 by the International Mining Technology Hall of Fame.

His extensive industry experience includes progressive technical, operating, management and project roles in many of the largest underground mines and mining companies throughout Canada and internationally. Mr. Howes joined Dundee Precious Metals in early 2009. He was General Manager and Executive Director of the Chelopech mine until November 2010 when he was appointed Executive Vice President and Chief Operating Officer and he served in that role until April 2013, when he was appointed President and Chief Executive Officer.

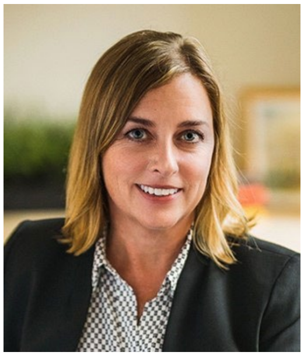
Key Areas of Expertise/Experience			
Board Experience	Senior Management	Mining Operations	Mine Development & Construction
Mineral Exploration	Strategy, Corporate Finance and M&A	Financial/Audit	Governance
Sustainability	Communications/IR	Compensation/HR	IT/Cyber/Digital

2022 Board/Committee Membership**	2022 Attendance		Other Public Board Memberships and Interlocks*
Board of Directors (Chair)	9 of 9	100%	Reunion Gold Corporation No Interlocks
Compensation Committee	7 of 7	100%	
Corporate Governance and Nominating Committee	1 of 1	100%	
Technical Committee	6 of 6	100%	

Notes: Mr. Howes was appointed as a member of the Corporate Governance and Nominating Committee following the retirement of Frank Davis on June 22, 2022 until the appointment of Rodrigo Sandoval to the Board on August 3, 2022.

Common Shares Held (#)(3)	Share Units Held (#)(3)	Value at Market Price May 10, 2023(4)	Value Per Company Policy May 10, 2023(5)	Share Ownership Guidelines Met?(6)
16,300	13,231	746,248	335,387	N/A

Torex Gold Resources Inc.



Jody L.M. Kuzenko – President and Chief Executive Officer

Independent: No

Age: 53

Location: Sudbury, Ontario, Canada

Director since: June 17, 2020

2022 election results: 99.72% Votes For

Qualifications

Bachelor of Laws from the University of Western Ontario, London, Ontario and an Honours Bachelor of Arts from McMaster University, Hamilton, Ontario

Certified Director, Institute of Corporate Directors

Jody Kuzenko serves as President and Chief Executive Officer having been appointed to the position in June 2020. She joined the Company as Chief Operating Officer in October 2018. She is a mining executive with over 20 years of operational and business experience, mainly acquired at Vale Canada Limited (formerly Vale Inco and Inco Limited). She has a proven record of execution and leadership in the areas of base metals refining, sustainability, energy, safety, health and environmental protection, transport functions, oxygen and acid plants, maintenance shops, and community, labour and government relations.

Ms. Kuzenko joined Vale as Chief Legal Officer in 2004 and in 2009 moved to the operational side of the business where she held roles of increasing responsibility in operations management until July 2018.

Her most recent role with Vale was Director, Business Strategy, Ontario Operations of Vale.

Ms. Kuzenko is also a founding Advisory Board member of the Centre for Research in Occupational Safety and Health at Laurentian University and a board member of the World Gold Council of which she is a member of the corporate governance and nominating committee of the World Gold Council. Previous Board experience includes the Greater Sudbury Chamber of Commerce, Association of Major Power Consumers of Ontario and Industrial Gas Users Association, Canada.

In 2020, she was named one of the 'Top 100 Global Inspirational Women in Mining' by Women in Mining UK as well as one of the '2020 Names to Know' by CIM Magazine.

Key Areas of Expertise/Experience			
Board Experience	Senior Management	Mining Operations	Mine Development & Construction
Mineral Exploration	Strategy, Corporate Finance and M&A	Financial/Audit	Governance
Sustainability	Legal/Regulatory	Communications/IR	Compensation/HR
IT/Cyber/Digital			

2022 Board/Committee Membership	2022 Attendance		Other Public Board Memberships and Interlocks
Board of Directors	9 of 9	100%	None

Common Shares Held (#)[(3)]	Share Units Held (#)[(3)]	Value at Market Price May 10, 2023[(4)]	Value Per Company Policy May 10, 2023[(5)]	Share Ownership Guidelines Met?[(6)]
72,060	329,201	10,139,865	3,600,071	Yes

Tony S. Giardini

Independent: Yes

Age: 64

Location: Rome, Italy

Director since: June 29, 2021

2022 election results: 99.67% Votes For

Qualifications

Chartered Professional Accountant (British Columbia), Chartered Business Valuator (British Columbia), Certified Public Accountant (Illinois) Bachelor of Commerce, University of British Columbia, Vancouver, British Columbia

Tony Giardini is the President and Chief Executive Officer of Trilogy Metals Inc. Mr. Giardini was President of Ivanhoe Mines Ltd. from May 2019 to March 2020 and was Executive Vice President and Chief Financial Officer of Kinross Gold Corporation from December 2012 to April 2019. He was Chief Financial Officer of Ivanhoe Mines Ltd. from May 2006 to April 2012. Prior to joining Ivanhoe Mines Ltd., he was Vice President and Treasurer of Placer Dome Inc. from 2002 to 2006.

Mr. Giardini is a Chartered Professional Accountant and a Certified Public Accountant and spent 12 years with accounting firm KPMG prior to joining Placer Dome Inc.

The Board has determined that Mr. Giardini is an audit committee financial expert based on his professional designations, education, and extensive international financial experience in extractive industries.

Key Areas of Expertise/Experience			
Board Experience	Senior Management	Mining Operations	Mine Development & Construction
IT/Cyber/Digital	Strategy, Corporate Finance and M&A	Financial/Audit	Governance
Sustainability	Communications/IR	Compensation/HR	

2022 Board/Committee Membership	2022 Attendance		Other Public Board Memberships and Interlocks
Board of Directors	9 of 9	100%	Trilogy Metals Inc. No Interlocks
Audit (Chair)	4 of 4	100%	
Compensation Committee	7 of 7	100%	

Common Shares Held (#)[3]	Share Units Held (#)[3]	Value at Market Price May 10, 2023[4]	Value Per Company Policy May 10, 2023[5]	Share Ownership Guidelines Met?[6]
25,872	-	653,785	376,419	Yes

Torex Gold RESOURCES INC.

Jennifer J. Hooper

Independent: Yes

Age: 58

Location: Toronto, Ontario, Canada

Director since:

June 29, 2021

2022 election results:

98.13% Votes For

Qualifications

Master of Science, Civil Engineering (Environmental) from Queens University, Kingston, Ontario, Bachelor of Science in Chemical Engineering from the University of Waterloo, Waterloo, Ontario

Jennifer Hooper is an independent corporate director. Prior to June 2022, Ms. Hooper was the CEO of the Academy for Sustainable Innovation ("**ASI**"), a not-for-profit organization whose mission is to promote and deliver new educational pathways to accelerate Canada's transition to a low carbon socially inclusive economy. Ms. Hooper has almost 30 years' experience in safety, health, environment, and sustainability. Prior to joining ASI, Ms. Hooper served in senior leadership positions at Vale Canada and Vale S.A. Her most recent role with Vale was as lead of the global health and safety function, focusing on fatality, injury and illness prevention and employee and community health.

Prior to this, Ms. Hooper held senior leadership positions in safety, health, environment, and sustainability at Vale, as VP Sustainability Global Base Metals; VP Sustainability and Human Resources; VP Sustainability, Nickel Business; and as Director, Regulatory Affairs. Previous roles include E.I DuPont, and director positions in the Ontario Government, in the Ministry of Labour and Ministry of Environment.

Key Areas of Expertise/Experience			
Board Experience	Senior Management	Mining Operations	Mine Development & Construction
Strategy, Corporate Finance and M&A	Governance	Sustainability	Communications/IR
Compensation/HR			

2022 Board/Committee Membership	2022 Attendance		Other Public Board Memberships and Interlocks
Board of Directors	9 of 9	100%	None
Safety and Corporate Social Responsibility Committee (Chair)	4 of 4	100%	
Corporate Governance and Nominating Committee	6 of 6	100%	

Common Shares Held (#)[3]	Share Units Held (#)[3]	Value at Market Price May 10, 2023[4]	Value Per Company Policy May 10, 2023[5]	Share Ownership Guidelines Met?[6]
6,586	25,872	820,214	264,192	N/A

Jay C. Kellerman

Independent: Yes

Age: 59

Location: Toronto, Ontario, Canada

Director since: June 29, 2021

2022 election results:

96.08% Votes For

Qualifications

Bachelor of Laws from the University of Windsor, Windsor, Ontario

Jay Kellerman is a partner with Stikeman Elliott LLP and a member of the Mergers & Acquisitions and Capital Markets Groups and served as the Managing Partner of Stikeman Elliott's Toronto office from 2012 to 2018. Mr. Kellerman practices principally in the areas of corporate finance and securities law, significantly in the resource sector. With more than 30 years' experience, his clients include public companies, investment banks, investors, boards of directors and special committees. He is also highly regarded for advising on strategic direction and growth, in addition to his transactional services.

Mr. Kellerman is recognized as a leader in his field by such authorities as Who's Who Legal, as a Noble Practitioner Capital Markets: Equity, and M&A by International Financial Law Review's IFLR1000: The Guide to the World's Leading Financial Law Firms 2020, and as a leading lawyer in Corporate Finance and Securities, Corporate Commercial, M&A, and Mining by The Canadian Legal Lexpert Directory 2020.

Key Areas of Expertise/Experience			
Board Experience	Senior Management	Strategy, Corporate Finance and M&A	Financial/Audit
Governance	Legal/Regulatory	Communications/IR	Compensation/HR

2022 Board/Committee Membership	2022 Attendance		Other Public Board Memberships and Interlocks
Board of Directors	9 of 9	100%	None
Audit Committee	1 of 1	100%	
Corporate Governance and Nominating Committee (Chair)	6 of 6	100%	

Note: Mr. Kellerman was appointed to the Audit Committee from June 22, 2022, following the retirement of Frank Davis until the appointment of Rodrigo Sandoval to the Board on August 3, 2022.

Common Shares Held (#)(3)	Share Units Held (#)(3)	Value at Market Price May 10, 2023(4)	Value Per Company Policy May 10, 2023(5)	Share Ownership Guidelines Met?(6)
10,780	25,872	926,196	328,949	N/A

Torex Gold RESOURCES INC.

Rosalie (Rosie) C. Moore

Independent: Yes

Age: 64

Location: Park City, Utah, U.S.A.

Director since: June 29, 2021

2022 election results:

99.77% Votes For

Qualifications

Bachelor of Science and Master of Science degrees in Geology from Kent State University in Ohio

Rosie Moore is an independent corporate director, an exploration geologist and analyst whose 30 plus-year career in mining and metals began as a site exploration geologist on projects in Nevada, Yukon, Peru and Labrador, before taking on corporate management and analyst roles at Diamond Fields Resources Inc., Yorkton Securities, Pan American Silver Corp. and Bear Creek Mining Corporation. She then transitioned into an investment and capital markets focus as a partner/analyst with Geologic Resource Funds, a Boston-based, mining-focused, globally invested equity hedge fund.

Ms. Moore serves as a director of Trifecta Gold Ltd. and Evergold Corp. Ms. Moore was formerly a director of Continental Gold Ltd. and was CEO and a director of Geoinformatics Exploration Inc., managing its take-over of Rimfire Minerals Corporation to yield Kiska Metals Corporation. She also served as a director (2013 to 2016) and as interim CEO and President of Dolly Varden Silver Corp from 2015 to 2016.

Key Areas of Expertise/Experience			
Board Experience	Senior Management	Mining Operations	Mine Development & Construction
Mineral Exploration	Strategy, Corporate Finance and M&A	Financial/Audit	Governance
Sustainability	Communications/IR		

2022 Board/Committee Membership	2022 Attendance		Other Public Board Memberships and Interlocks
Board of Directors	9 of 9	100%	Trifecta Gold Ltd. Evergold Corp. No Interlocks
Safety and Corporate Social Responsibility Committee	4 of 4	100%	
Technical Committee	6 of 6	100%	

Common Shares Held (#)[(3)]	Share Units Held (#)[(3)]	Value at Market Price May 10, 2023[(4)]	Value Per Company Policy May 10, 2023[(5)]	Share Ownership Guidelines Met?[(6)]
15,794	24,078	1,007,565	380,367	Yes

Rodrigo Sandoval

Independent: Yes

Age: 47

Location: Mexico City, Mexico

Director since: August 3, 2022

2022 election results: N/A

Qualifications

Bachelor of Economics

Master of Business Education and Post Graduate in Corporate Finance

Rodrigo Sandoval is the Chief Financial Officer at Grupo Gigante SAB de C.V., a role he has held since 2018. Mr. Sandoval is a seasoned executive based in Mexico with almost 25 years of experience in corporate finance, primarily in the resource and infrastructure sectors. Mr. Sandoval previously spent 10 years at Grupo Mexico (Mining, Transportation, and Infrastructure), first as Finance Director, and more recently as Corporate Chief Financial Officer. Prior to that, he held senior roles in the pharmaceutical industry and in banking.

Through his career, Mr. Sandoval has developed strong financial institutional relationships and extensive experience in financial planning, controllership, economic valuation, and corporate finance. He has also participated in several important capital market transactions, including significant bond issuances, M&A transactions and preparation for initial public offerings.

Mr. Sandoval holds an MBA from the Yale School of Management, a Post Graduate Certificate in Corporate Finance from ITAM, Mexico and a Bachelor of Economics from ITAM, Mexico.

The Board has determined that Mr. Sandoval is an audit committee financial expert based on his education, and extensive financial experience including in extractive industries.

Key Areas of Expertise/Experience			
Board Experience	Senior Management	Mining Operations	Mine Development & Construction
Strategy, Corporate Finance and M&A	Financial/Audit	Governance	Sustainability
Communications/IR	Compensation/HR	IT/Cyber/Digital	

2022 Board/Committee Membership	2022 Attendance		Other Public Board Memberships and Interlocks
Board of Directors	2 of 2	100%	Grupo Gigante SAB de C.V. No Interlocks
Audit Committee	1 of 1	100%	
Corporate Governance & Nominating Committee	1 of 1	100%	

Note: Mr. Sandoval was appointed to the Board on August 3, 2022.

Common Shares Held (#)[3]	Share Units Held (#)[3]	Value at Market Price May 10, 2023[4]	Value Per Company Policy May 10, 2023[5]	Share Ownership Guidelines Met?[6]
-	14,615	369,321	106,239	N/A

Roy S. Slack

Independent: Yes

Age: 64

Location: North Bay, Ontario, Canada

Director since: June 17, 2020

2022 election results: 99.79% Votes For

Qualifications

Professional Engineer (Ontario), Bachelor of Science, Mining Engineering from Queen's University in Kingston, Ontario

Roy Slack has over 40 years of experience in the mining industry including extensive experience in mine design and mine construction throughout North America and overseas. He is the founder and a board member of Cementation Americas and served as president from inception in 1998 to 2018. Cementation Americas was acquired by Murray & Roberts in 2004 and Mr. Slack was responsible for their mining operations in North and South America as well as Europe. He also served as a board member of Cementation Sudamérica (Chile) and Murray & Roberts UK. Cementation, part of the Murray & Roberts worldwide mine service group, established to provide mine contracting and consulting services to the North and South American market, as well as services for North American companies carrying out work overseas. In 2019 the company was recognized as the Gold Winner safest employer in Canada in the Natural Resources Sector. Mr. Slack also served as President of the Canadian Institute of Mining, Metallurgy & Petroleum ("**CIM**"), the leading technical industry institute in Canada, for the 2019/2020 term ending May 3, 2020. He is also past chair of the CIM Governance Committee and the CIM Health and Safety Committee.

He has been active in numerous safety initiatives over the years including a past board member of the Ontario Mine Contractors Safety Association, the Mines Accident Safety & Health Association and of the Workplace Safety North Mining Advisory committee. In 2013 he was appointed to the Province of Ontario's first Prevention Council to advise the government on workplace safety, where he served for three years. In 2018 he was inducted into the Sudbury Area Mining Supply and Service Association Hall of Fame and in 2019 he was inducted as a Lifetime Member into the Ontario Mine Contractors Safety Association, only the 12th induction in the 70-year history of the organization.

In 2008 he was awarded the Engineer's Medal for Entrepreneurship by the Professional Engineers of Ontario and in 2009 he was given the Metal Mining Society Award by the CIM. In 2012 he was named a Paul Harris Fellow by Rotary International. In 2017 Nipissing University bestowed upon him an Honorary Doctorate and in April 2021, he was awarded a CIM fellowship.

Key Areas of Expertise/Experience			
Board Experience	Senior Management	Mining Operations	Mine Development & Construction
Strategy, Corporate Finance and M&A	Governance	Sustainability	Communications/IR
Compensation/HR			

2022 Board/Committee Membership	2022 Attendance		Other Public Board Memberships and Interlocks
Board of Directors	9 of 9	100%	None
Safety and Corporate Social Responsibility Committee	4 of 4	100%	
Technical Committee (Chair)	6 of 6	100%	

Common Shares Held (#)(3)	Share Units Held (#)(3)	Value at Market Price May 10, 2023(4)	Value Per Company Policy May 10, 2023(5)	Share Ownership Guidelines Met?(6)
28,900	23,395	1,321,495	573,073	Yes

Notes to the share ownership table at the bottom of each Director profile:

(1) For additional compensation information, see “Section 12 - Statement of Executive and Director Compensation”.

(2) “Independent” refers to the standards of independence under National Instrument 52-110 – *Audit Committees*.

(3) “Common Shares Held” refers to the number of Common Shares beneficially owned, controlled or directed (directly or indirectly) by the Director as at May 10, 2023. The number of Common Shares held by each Director nominee is in each case based on information provided by such nominee. “Share Units Held” refers to the total number of RSUs and PSUs held by each Director nominee. Income tax will be payable on the redemption of the vested RSUs and PSUs. For current holdings of Common Shares and vested RSUs see also “Section 12.2(c) – Compensation Related Governance - Share Ownership Guidelines”.

(4) “Value at Market Price – May 10, 2023” is calculated by multiplying the number of Common Shares Held and Share Units Held by the closing price of the Common Shares on the TSX on May 9, 2023 of $25.27.

(5) For a discussion of the calculation of “Value per Company Policy – May 10, 2023” see “Section 12.2(c) – Compensation Related Governance - Share Ownership Guidelines”.

(6) Mr. Howes has until January 1, 2026 to meet the share ownership guidelines, Ms. Hooper and Mr. Kellerman have until June 29, 2026, and Mr. Sandoval has until August 3, 2027.

(7) For additional compensation information for Ms. Kuzenko with respect to RSUs and PSUs, see “Section 12.4 - Summary and Other Compensation Tables” including “Incentive Plan Awards”. For additional compensation information for non-executive directors with respect to equity compensation, see “Section 12.7 – Director Compensation.”

11.2 Director Expertise

The Directors have a diverse range of skills and experience. Their principal areas of competence and expertise are:

Director	Rick Howes	Jody Kuzenko	Tony Giardini	Jennifer Hooper	Jay Kellerman	Rosie Moore	Rodrigo Sandoval	Roy Slack
Industry								
Board Experience	✔	✓	✔	✓	✔	✔	✔	✔
Senior Management	✔	✔	✔	✔	✔	✔	✔	✔
Mining Operations	✔	✔	✔	✓		✓	✔	✔
Mine Development & Construction	✔	✓	✓	✓		✓	✓	✔
Mineral Exploration	✓	✓				✔		
General								
Strategy, Corporate Finance and M&A	✔	✓	✔	✓	✔	✔	✔	✓
Financial/Audit	✓	✓	✔*		✓	✓	✔*	
Governance	✔	✓	✔	✓	✔	✔	✔	✔
Sustainability	✔	✔	✓	✔		✓	✓	✓
Legal/Regulatory		✔			✔			
Communications/IR	✔	✔	✔	✓	✓	✔	✔	✔
Compensation/HR	✔	✓	✔	✓	✓		✓	✓
IT/Cyber/Digital	✓	✓	✔				✓	

✔ Advanced degree of experience or expertise in a particular area; ✓ General experience in a particular area

* The Board has determined that each of Mr. Giardini and Mr. Sandoval is an audit committee financial expert.
Description of each skill area is set out below.

Skills, Experience and Expertise	Description
Industry	
Board Experience	Prior or current experience as a board member of a public company or major private company
Senior Management	Experience leading a public company or major private company or significant function area or division of an organization
Mining Operations	Executive or management experience in relating to the operation of a mining company
Mine Development & Construction	Executive or management experience overseeing or planning and executing large scale projects
Mineral Exploration	Executive or management experience overseeing or planning and executing large scale exploration programs
General	
Strategy, Corporate Finance and M&A	Experience in analyzing, identifying, evaluating, executing and implementing corporate development opportunities, including mergers, acquisitions, partnerships, joint ventures; or executive experience in corporate finance with knowledge of debt and equity markets
Financial/Audit	Minimum standard to serve on the Audit Committee is "Financially Literate" as defined by Canadian securities laws. For an advanced degree of experience, the director must hold at a minimum a CPA or CFA designation, or university degree in commerce, finance or business administration, and to be considered an 'audit committee financial expert', the Director must meet specified criteria sufficient to be considered an audit committee financial expert by securities regulators.
Governance	Strong understanding of the Board's duties and responsibilities and leading regulatory, governance principles and practices
Sustainability	Experience in or a strong understanding of the requirements and leading practices in workplace health and safety, environment and social responsibility, protection of human rights and sustainability including climate change and water management matters
Legal/Regulatory	Current or former practicing lawyer in the areas of corporate, securities, M&A or mining law and regulation
Communications/IR	Experience in overseeing or managing corporate communications/IR programs
Compensation/HR	Experience in overseeing or managing compensation programs, succession planning and talent management
IT/Cyber/Digital	Experience in oversight or the design and implementation of information technology systems, privacy and cybersecurity strategy and policies or executive responsibility for IT role

11.3 Corporate Cease Trade Orders

No proposed Director of the Company is, as of the date hereof, or was within ten years before the date hereof, a director, chief executive officer or chief financial officer of any company (including the Company), that:

- was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days that was issued while the Director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

- was subject to a cease trade order, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than 30 consecutive days, that was issued after the Director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

11.4 Bankruptcies and Other Proceedings

No proposed Director of the Company is, as of the date hereof, or has been within ten years before the date hereof, a director or executive officer of any company (including the Company) that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold its assets.

No proposed Director of the Company has within the ten years before the date hereof, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed Director.

11.5 Penalties and Sanctions

No proposed Director of the Company is, as at the date hereof, or has been subject to:

- any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or

- any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a proposed Director.

11.6 Majority Voting for Directors

The Board has adopted a majority voting policy stipulating that shareholders are entitled to vote annually in favour of each individual Director nominee at a shareholders' meeting. If the votes in favour of the election of a Director nominee at a shareholders' meeting represent less than the number of votes withheld, the nominee will submit their resignation promptly after the meeting for the Corporate Governance and Nominating Committee's consideration (which resignation will be effective upon acceptance by the Board).

In such circumstances, the Corporate Governance and Nominating Committee will make a recommendation to the Board as to the Directors suitability to continue to serve as a Director after reviewing, among other things, the stated reasons, if any, why shareholders withheld votes, the length of service and the qualifications of the Director, the Director's contribution to the Company, the Company's governance guidelines and TSX listing standards. The Board will consider such recommendation and, within 90 days of the shareholders' meeting, make a decision whether or not to accept the resignation. The Board will accept the resignation absent exceptional circumstances. Following the Board's decision regarding the resignation, the Company will publicly disclose whether the Board has accepted or rejected the resignation, including the reasons for rejecting the resignation, if applicable, and will provide a copy of the news release to the TSX. A Director who tenders their resignation pursuant to the majority voting policy is not permitted to participate in any portion of any meetings of the Board at which their resignation is being considered. The policy does not apply in circumstances involving contested director elections.

At the annual and special meeting of shareholders of the Company held on June 22, 2022, each director nominee was elected within a range of approximately 96.08% - 99.79% of the votes represented in person or by proxy at the meeting cast in favour of the election of such nominee (with a range of approximately 0.21% - 3.92% of the votes withheld).

Following the Meeting, the Company will file on SEDAR at **www.sedar.com** a report of voting results pursuant to Section 11.3 of National Instrument 51-102 – *Continuous Disclosure Obligations* disclosing the outcome of each matter voted upon at the Meeting and issue a press release regarding all items of business conducted at the Meeting, including the detailed results of the vote for the election of Directors. A copy of the majority voting policy is available on the Company's website at **www.torexgold.com**.

11.7 Advance Notice

Shareholders who intend to nominate directors must send notice to the Company on or before May 10, 2023, 40 days prior to a shareholder meeting where the Notice-and-Access method is used to deliver materials to shareholders. This deadline is in accordance with the Company's By-Law No. 2. A copy of By-Law No. 2 is available on the Company's website at **www.torexgold.com**. Notice of the date of the Meeting was filed on the Company's profile on SEDAR on April 6, 2023.

12. STATEMENT OF EXECUTIVE AND DIRECTOR COMPENSATION

12.1 Report on Executive Compensation from the Compensation Committee

Elizabeth Wademan (Chair), Tony Giardini and Rick Howes

Message to Shareholders

On behalf of the Board, we are pleased to share with you our approach to executive compensation for 2022 and provide additional information on how Torex's executives are paid and the basis for such decisions.

The following message highlights key aspects of our executive compensation program. A more detailed analysis follows in Section 12.4 – "Compensation Discussion and Analysis" beginning on page 57.

Compensation Philosophy

The Compensation Committee's guiding principle with respect to executive compensation is that an appropriate mix of fixed and variable compensation – structured as short- and long-term incentives – motivate and focus executives to deliver on short-term goals and long-term actions necessary to steadily increase shareholder value.

Our programs establish a clear relationship between pay and performance through an emphasis on "at risk" compensation. Torex's short-term incentive plan ("**STIP**") rewards the operational performance that underpins current value creation and supports future value creation. The STIP incorporates structured Committee judgment on performance against annual objectives and associated payouts. Torex's long-term incentive plan ("**LTIP**") functions differently: it is share-based, and measured on an objective metric that is aligned with the shareholder experience over a longer timeframe.

Deferred vesting of equity-based compensation, share ownership requirements, strict rules prohibiting hedging, clawback provisions, caps on incentive payouts and a balanced scorecard to measure and assess annual performance all discourage inappropriate or excessive risk taking. A detailed description of our risk management framework is set out in Section 12.3(a) – "Compensation Philosophy, Risk Management Principles and Policies" beginning on page 52.

Commitment to Pay for Performance

Our overall compensation program is designed to support the alignment of objectives across multiple functions and through all levels of the organization. In line with our strategy, the Board approves the annual corporate objectives that provide strategic focus and high-level performance metrics for the Company. These objectives then form the basis for cascading individual objectives through the executive team and their direct reports, all of whom support each other and collectively contribute to the corporate objectives. Through regular reviews of performance relative to the objectives and the establishment of appropriate ranges of performance, the Board and Compensation Committee monitor corporate and executive progress, which is then reflected in compensation.

2022 Company Performance

The Compensation Committee measures Torex's performance in absolute terms and relative terms as well as in short-term and long-term accomplishments. STIP awards are tied to the achievement of annual targets in the balanced scorecard (including ESG, production, cost control and growth) that contribute to long-term sustainable shareholder value.

The LTIP awards have a greater weighting to PSUs which are tied to relative TSR performance over a three-year period and must be earned in order to vest, i.e., PSUs may pay out at zero, which creates alignment with shareholder interests.

2022 Company Performance Highlights

2022 was an excellent performance year in terms of overall operational performance including on matters of safety, production, cost control, and achieving significant ESG milestones. In addition, significant progress was made with Torex's agenda for growth through the development of the Media Luna Project, and shareholders received an 18% total return on their investment in 2022.

Specific highlights include:

- **Exemplary safety results:** Torex maintained its track record of extraordinary safety results despite increased activity at the operations with the ramp up of the Media Luna Project. The 2022 lost time injury frequency rate ("**LTIF**") for employees and contractors combined was 0.28 per million hours worked, ahead of the industry peer group, both in Mexico and globally. Torex's safety procedures and processes are world class, and continuous improvement in performance remains an ongoing focus.
- **Record annual production:** Torex delivered another year of record annual gold production in 2022– having produced 474,035 ounces, surpassing the prior record of 468,203 ounces set in 2021. Full year gold production surpassed the upper end of the guided range of 430,000 to 470,000 oz, marking the fourth consecutive year that original production guidance has been achieved. The Company also set a record milling rate of more than 12,600 tonnes per day and a record underground mining rate of 1,523 tonnes per day.
- **Excellent cost guidance results, reflective of rigorous cost management discipline:** Torex achieved total cash costs[2] of US$730 per ounce, and all-in sustaining costs[2] of US$1,008 per ounce. Full year cost guidance was achieved despite significant global inflationary pressures, and this annual guidance was not revised despite these pressures, further distinguishing the performance of Torex from its peer group.
- **Robust overall financial results:** Torex achieved strong financial results in 2022, with adjusted EBITDA[2] of US$478 million and operating cash flow of US$408 million. The Company continued to maintain its net cash position[2] and minimal debt, resulting in more than US$622 million in available liquidity as at December 31, 2022.
- **ESG excellence:** Responsible mining with a purpose beyond profit is at the core of Torex's approach. The Company achieved significant milestones in its ESG strategy by publishing its inaugural Climate Change Report, aligned with the recommendations of the Task Force on Climate-Related Financial Disclosure. The Company is committed to achieving a 10% reduction in absolute greenhouse emissions by 2030, and net zero emissions by 2050. The Company is also in the midst of conforming with leading ESG standards, such as the World Gold Council's Responsible Gold Mining Principles, the International Cyanide Management Code, and the Global Industry Standard on Tailings Management, which were the focus of significant effort in 2022. In addition, Torex continues to positively impact and create lasting value in the communities in which it operates.
- **Progress on the Media Luna Project:** Media Luna represents the main focus of the Company's organic growth agenda. Torex made very good progress on this project in 2022, beginning with the

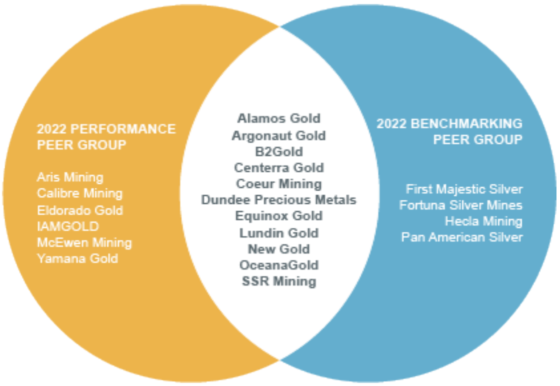
[2] Total cash costs ("TCC"), all-in sustaining costs ("AISC"), adjusted EBITDA, and net cash position are non-GAAP measures. The most directly comparable GAAP financial measures that is disclosed in the Company's audited annual consolidated financial statements for the year ended December 31, 2022, are cost of sales (TCC and AISC), net income (adjusted EBITDA), and cash and cash equivalents (net cash). See Torex's annual management's discussion & analysis for the year ended December 31, 2022, dated February 22, 2023, which is available on the Company's website (www.torexgold.com) and under the Company's SEDAR profile (www.sedar.com) for additional information and a reconciliation of the non-GAAP measure to the most directly comparable GAAP measure; such information is incorporated by reference into the Circular.

delivery of the Technical Report for the Morelos Property in the first quarter. Based on the results of the feasibility study in the Technical Report, the Board approved the development of the project. When concluded, this project will more than triple the Morelos Property life of mine.

The overall project schedule is on track, with key engineering and procurement activities advancing, costs substantially in line with assumptions, and the full-year non-sustaining capital expenditures within the revised guidance of US$143.2 million. Torex also received government approval of the MIA Integral in 2022, the key culminating environmental permit for the project.

Compensation and Performance Peers

The Compensation Committee uses two peer groups as part of its executive compensation process and these peer groups are reviewed periodically for continued appropriateness.



The Compensation Committee assesses executive compensation levels using a group of peer companies, known as the '**benchmarking peer group**'. These North American publicly-traded mining companies are similar to Torex in profile and complexity, and are within a reasonable size range of Torex based on total assets, revenue and market capitalization. These are the companies that Torex primarily competes with for executive talent.

As a significant component of our LTIP is performance-vested through performance share units ("**PSUs**"), a **total shareholder return** ("**TSR**") **performance peer group** is used to assess achievement of our TSR compared to our peers. These publicly-traded precious metal mining companies have exposure primarily to gold price, reflect our competition for investment dollars and have broadly similar business characteristics to Torex.[3]

Key Areas of Compensation Focus 2022

We regularly review our executive compensation programs to ensure they are aligned with creation of value for our shareholders. We focus on performance relative to peer companies as well as progress against our business plans and strategy while maintaining good, market-aligned governance processes and practices. Within that context, we focused on the following in 2022:

- With assistance from Meridian, our independent compensation consultant, conducted a review of the performance peer group and benchmarking peer group.
- Evaluated the impacts of inflation and the competitive market for talent in the mining sector as part of decision-making on compensation adjustments for executives and other employees.
- Received a report on executive pay trends in Canada and in the mining sector.
- Continued to refine the performance measurement framework in the STIP.
- Held our annual *"Say on Pay"* advisory vote as part of our 2022 Annual and Special Meeting and received a 97.3% approval result, as noted in more detail under *"Say on Pay"* below.
- Recommended a shareholder vote to re-authorize unallocated share units in the ESU Plan and the RSU Plan, with a reduction in the percentage of common shares outstanding that may be issued under all compensation securities plans.

[3] Aris Mining was formerly GCM Mining. Pretium Resources and Golden Star Resources have been removed from the respective peer groups following their acquisition in 2022.

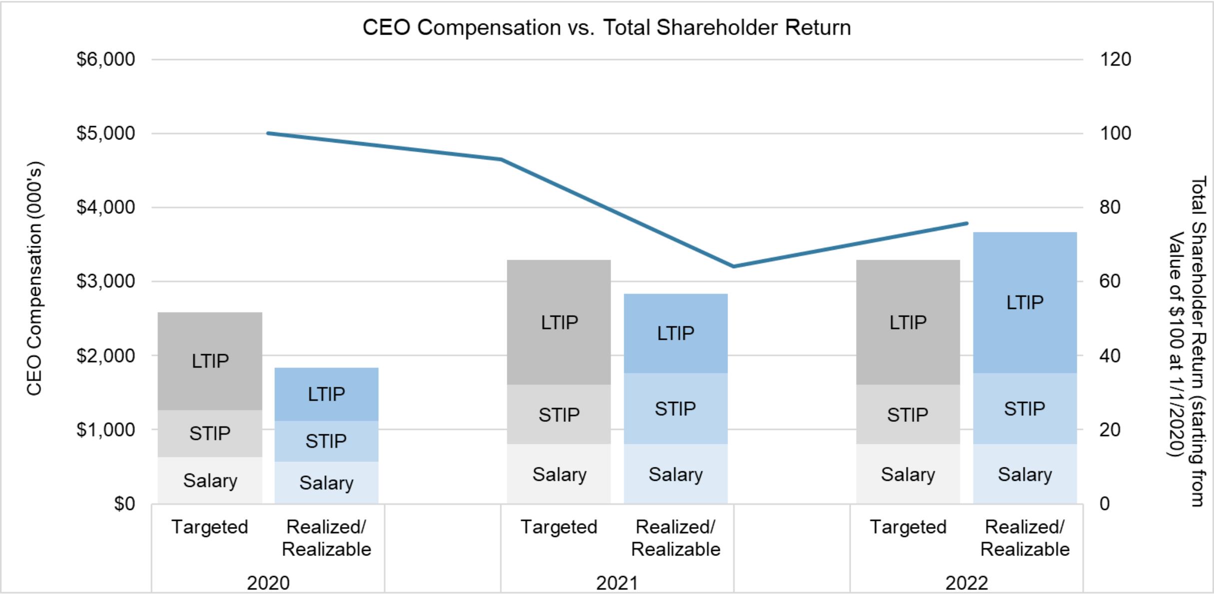
2022 CEO Compensation

Corporate performance remains the single biggest factor affecting the Board's decision on pay for Torex's CEO. In 2022, the CEO's target compensation mix was 24% base salary and 76% at-risk compensation, with the at-risk component weighted 24% to STI and 51% to LTI.

- The LTIP is awarded as RSUs and PSUs, weighted 40%/60% respectively). PSUs vest based on relative TSR performance against the performance peer group, allowing the Committee to assess outperformance relative to other precious metals mining companies.
- Ms. Kuzenko's 2022 base salary and target STIP and LTIP opportunities were unchanged from the prior year.
- The CEO's target total direct compensation in 2022 was $3.3 million. Ms. Kuzenko's annual STIP for 2022 was $963,240, which equates to a payout of 120% of target, reflecting the Company's strong performance and her individual performance.

CEO Realizable Pay and Performance

The following table and chart show a comparison between target total direct compensation (base salary + target STIP + target LTIP, valued at grant) for the CEO, as compared to the total actual or "realized/realizable" compensation received during the previous three years, inclusive of the year that Ms. Kuzenko became CEO of Torex. The chart shows that realized/realizable pay is closely linked to Torex's TSR starting from January 1, 2020:



"Targeted" compensation includes Ms. Kuzenko's base salary rate as CEO for each year, and her CEO STIP and LTIP award opportunities expressed as 100% and 210% of salary.

"Realized/Realizable" compensation includes base salary paid, actual STIP payouts and the value of LTIP compensation granted during the 2020 - 2022 period (inclusive of top-up awards granted upon Ms. Kuzenko's promotion to CEO in 2020). Awards that were unvested as of December 31, 2022 (i.e., RSU and PSU awards made in 2020, 2021 or 2022), are included in the totals for each year using the share price as of December 31, 2022 ($15.55), with a "target" performance assumption for open-cycle PSUs, except for the 2020 PSU award that earned out at zero and is excluded from the totals. RSU and PSU awards granted in 2020, 2021 or 2022 which have vested are included using the share price on the applicable vesting date.

“Say on Pay”

Pay for performance and alignment with shareholders are the foundation of our executive compensation practices. The Board believes in continually enhancing our corporate governance practices and values the shareholder perspective. Accordingly, we provide shareholders the opportunity to vote on the Company’s approach to executive compensation through an annual “Say on Pay” advisory vote.

The Company has had strong shareholder support for its executive compensation program as evidenced by the voting results set out below:

Year of Meeting	Result
2022	97.3%
2021	98.2%
2020	96.8%
2019	98.0%
2018	96.1%

Conclusion

The Compensation Committee is committed to working hard on behalf of the Board and overseeing all compensation matters in the best interest of Torex and its shareholders. In 2022, the executive team delivered strong performance and planned progress towards its strategic goals, and the Compensation Committee believes that the compensation outcomes are appropriate given these achievements.

We continually monitor market trends and best practices to ensure the compensation program remains aligned with our pay-for-performance philosophy and shareholders' interests.

Respectfully,

Compensation Committee
Elizabeth Wademan, Chair, Tony Giardini and Rick Howes

12.2 Compensation Committee Members Education and Experience

Each member of the Compensation Committee has experience relevant to their responsibilities as a Compensation Committee member.

Member	Education	Experience
Elizabeth Wademan (Chair)	Bachelor of Commerce in Finance and International Business from McGill University Chartered Financial Analyst (CFA) Certified director, ICD.D	Ms. Wademan served as member of the Compensation Committee from June 2018 and as Chair from June 2018 to June 2020 and from June 2021 to date. She currently serves as President and Chief Executive Officer of Canada Development Investment Corporation since March 2022. She is an independent trustee of BSR Real Estate Investment Trust, where she is chair of the compensation, governance and nominating committee, and an independent director of Triple Flag Precious Metals Corp. She previously served as an independent director of SSR Mining Inc.
Tony Giardini	Chartered Professional Accountant (British Columbia) Chartered Business Valuator (British Columbia) Certified Public Accountant (Illinois) Bachelor of Commerce, University of British Columbia, Vancouver, British Columbia	See Mr. Giardini's Director Profile. Mr. Giardini serves as President and Chief Executive Officer of Trilogy Metals Inc. He has also served in executive positions with senior mining companies since 2002 including as Executive Vice President and Chief Financial Officer of Kinross Gold Corporation from May 2006 to April 2012.
Rick Howes	Bachelor of Applied Science with Honours in Mining Engineering, Queen's University, Kingston, Ontario	See Mr. Howes' Director Profile. Mr. Howes was appointed President and CEO of Reunion Gold Corporation effective January 1, 2023. Mr. Howes retired as President and Chief Executive Officer of Dundee Precious Metals Inc. in May 2020. He joined Dundee Precious Metals in 2009 and held senior positions until his appointment as President and Chief Executive Officer in April 2013. Mr. Howes has extensive experience serving as a non-executive director of publicly traded companies including serving as a member of the compensation committee.

12.3 Compensation-Related Governance

(a) Compensation Philosophy, Risk Management Principles and Policies

The Compensation Committee's compensation philosophy is summarized as follows:

- The overall purpose of the policy is to align Named Executive Officer ("**NEO**") decision making with the interests of the Company's shareholders.
- Executive compensation is intended to be highly competitive with market, in order to attract and retain talented and high performing executives who are capable of successfully interpreting the complexity of the business environment in order to be able to make the quality decisions that advance shareholder interests.
- Compensation is intended to be mostly "at risk" and linked to corporate and individual performance.

  The program is intended to align executive interests with the principle of "doing the right thing" for the Company and its stakeholders. Incentive compensation should recognize the quality of management's judgment in dealing with the obstacles that create variability in the Company's business environment.

Short-term incentive compensation is intended to incent executives to achieve operational and shorter-term milestones related to growth-oriented strategic objectives in support of future value creation. It is based on objective criteria while preserving a role, by design, for Compensation Committee judgment in the final assessment of performance (“structured discretion”). This is particularly so given that business circumstances may change over the course of the year, and the “degree of difficulty” in achieving any given objective, as assessed at year-end, may differ (in either direction) from what was anticipated at the start of the year.

Long-term incentive compensation is intended to align executives’ interests with the shareholder experience over a longer timeframe. The LTIP is designed to function without Compensation Committee judgement over the final evaluation of performance.

- Compensation is designed to be differentiated structurally between roles of differing accountability and complexity; for example, the opportunity level for STIP and LTIP payouts as a percentage of base salary should be higher for roles of higher complexity and impact to the overall business. However, when determining actual STIP awards in terms of percentage of target, all NEOs and other senior executives are evaluated on the basis of individual performance.

In establishing the Company's compensation policies, the Compensation Committee seeks to address compensation-related risks. The Company’s compensation programs:

- Are designed to work as part of a single compensation system. Each element of the program has its own purpose and is intended to work in conjunction with the other elements to encourage the responsible management of all aspects of the Company's operations.
- Measure performance based on a portfolio of operational, financial, and stock price-related indicators.
- Incorporate the structured application of judgment into the evaluation of performance against STIP goals. The STIP is neither based on a purely formulaic assessment of performance against objectives (which could give executives an incentive to maximize their short-term benefits to the detriment of the long-term value of the Company), nor on a purely subjective, discretionary approach to STIP payout determination.
- Provide a balance between performance measured relative to peers/industry, and performance measured against pre-set internal objectives.
- Provide for equity awards to be made annually to ensure that executives remain exposed to the consequences of their decision making through their unvested equity-based incentives.
- Avoid excessive payouts to senior executives and other employees.
- Are reviewed regularly by the Compensation Committee for ongoing alignment with the Company’s business and compensation strategy and objectives, and with market and best practices for senior executive compensation design.

The Compensation Committee believes that the programs are balanced and do not motivate inappropriate risk taking. The Compensation Committee has not identified any risks from the Company’s compensation practices or policies that are likely to have a material adverse effect on the Company. The table below sets out key features of our governance policies and practices:

Compensation and pay for performance	
Peer Group criteria and application	We use a peer group comprised of North American publicly-traded mining companies to establish competitive target compensation levels.
Compensation rewards performance	We assess the performance of the NEOs based on an array of metrics, using measurement relative to goals as well as to the performance of other gold mining companies. These metrics support our business strategies for sustainable growth over short- and long-term horizons.
Significant portion of pay is at risk and based on performance	More than 75% of CEO compensation and more than 60% of other NEO compensation (on average) is at risk. 60% of executive equity-based compensation is performance-vested.
Long-term vesting	A significant portion of compensation vests over a longer timeframe of three years, consistent with our compensation philosophy.
Compensation Committee discretion	The Compensation Committee uses its informed judgment when recommending final compensation awards to the Board, to ensure outcomes appropriately reflect risk and any extraordinary circumstances that may have arisen during the year.
Compensation governance and risk management	
Say-on-pay vote	Shareholders are asked to vote annually on our approach to executive compensation.
External independent advice	The Compensation Committee engages an independent compensation advisor to provide an external perspective of market best practices related to compensation design and governance, and objective advice on the compensation for the senior executive officers.
Clawback policy	To effectively balance risk and reward, Torex has a clawback policy requiring reimbursement of excess incentive compensation paid to an officer, Director or employee in situations involving misconduct requiring a restatement of financial results (see Section 12.3(b)).
Anti-hedging policy	Directors and employees are not permitted to use hedging to undermine the risk alignment in our compensation plans (see Section 12.3(d)).
No stock option awards	In 2021, the Board decided to wind down the Stock Option Plan. No additional stock options may be granted, and the Stock Option Plan will terminate once outstanding options are exercised or expire.
Share ownership requirements	To align executive compensation with the risk time horizon and to motivate executives to create long-term value, Directors and senior executives are expected to achieve and maintain a specific amount of equity in the Company (see Section 12.3(c)).
Incentive plan caps and no guaranteed payments	We cap annual STIP payouts, and payouts under the PSU program, at 200% of target. We do not provide guaranteed STIP or other annual bonus payments.

Double trigger change of control	Equity awards automatically vest for executives only in situations where there is a "double trigger" change of control (or where outstanding awards are not assumed or replaced in the event of a change of control).
No excessive benefits and payments	The Company's compensation programs do not provide supplemental benefit arrangements, excessive perquisites, or excessive severance payments.
No loans to Directors or executives	We do not provide loans to Directors or executives.

(b) Clawback Policy

The Board has adopted a clawback policy that allows it to require reimbursement of excess incentive compensation paid or granted to any officer, Director, or employee, if:

1. The Company is required to restate its financial statements to correct a material error,
2. The officer, Director, or employee engaged in intentional misconduct which directly or partially caused the need for the restatement or correction, and
3. The compensation paid to the officer, Director, or employee would have been lower had it been based on the properly reported financial results (the difference being the "excess incentive compensation").

If these three events occur, the Board and the Compensation Committee will determine how to apply the policy to the situation. If the Board and Committee determine that the policy should be triggered, the Company will seek to claw back the excess incentive compensation paid or granted during or for the years subject to the restatement. The clawback policy may be applicable to cash and/or equity-based incentive compensation.

(c) Share Ownership Guidelines

To align the interests of the Company's Directors and executives with those of shareholders, the Compensation Committee has adopted share ownership guidelines (the "**Share Ownership Guidelines**") applicable to Directors and executives, as follows:

Participant	Guideline
Chief Executive Officer	4.2X base salary
Chief Operating Officer and Chief Financial Officer	3X base salary
Other Executives (reporting to the CEO)	1X base salary
Non-Executive Directors	4.2X base annual cash retainer

Common Shares owned outright, and 50% of Common Shares issuable under Share Units (vested and unvested) are included in assessing whether the guideline has been met. Stock options are not included in assessing guideline compliance. Share Units issued to Directors under the RSU Plan vest immediately and

Share Units issued to executives under the ESU Plan vest after three years, subject to the adjustment factor for the PSUs. Covered participants have five years following their date of hire or election/appointment to the Board to achieve the ownership levels, and five years following a promotion into a new role with a new salary rate, or a change in base retainer as applicable, to achieve the associated incremental ownership level.

For purposes of measuring guideline attainment, the value of eligible equity is determined as follows:

- For Share Units (or Common Shares obtained from the redemption of Share Units), the price used to size the original grant of RSUs or PSUs
- For Common Shares obtained through the exercise of stock options, the closing price on the day before the options are exercised
- For other Common Shares, the acquisition price

Once the applicable relevant threshold is deemed to have been satisfied, the participant is deemed to have met their guideline requirement on an ongoing basis, provided that they do not dispose of Common Shares which causes them to fail to meet the relevant threshold immediately following such disposition.

The Compensation Committee reviews the share ownership guidelines from time to time and recommends any changes to the Board for approval.

The table below shows the degree of attainment with guideline requirements as revised in 2020. Covered executives and Board members have until January 1, 2026 or 5 years after joining the Company to come into compliance with the revised guidelines.

Participant	Common Shares Held (# of shares)(1)	Value of Common Shares Held at Market Price ($)	Share Units Held (# of units)	Value of Share Units Held at Market Price ($)	Value of Ownership Position at Market Price ($)	Value of Ownership Position as per Guidelines ($)	Guideline Value ($)(2)	Share Ownership Guidelines Met?(3)(4)
Executives								
Jody Kuzenko	72,060	1,820,956	329,201	8,318,909	10,139,865	3,600,071	3,465,000	Yes
Andrew Snowden	21,036	531,580	144,920	3,662,128	4,193,708	1,426,929	1,455,000	N/A
Dave Stefanuto	1,387	35,049	82,154	2,076,032	2,111,081	622,492	430,000	Yes
Faysal Rodriguez	8,476	214,189	72,198	1,824,443	2,038,632	643,134	391,500	Yes
Angie Robson	2,934	74,142	46,243	1,168,561	1,242,703	424,669	350,250	Yes
Directors								
Tony Giardini	25,872	653,785	—	—	653,785	376,419	357,000	Yes
Jennifer Hooper	6,586	166,428	25,872	653,785	820,214	264,192	357,000	N/A
Rick Howes	16,300	411,901	13,231	334,347	746,248	335,387	357,000	N/A
Jay Kellerman	10,780	272,411	25,872	653,785	926,196	328,949	357,000	N/A
Rosie Moore	15,794	399,114	24,078	608,451	1,007,565	380,367	357,000	Yes
Rodrigo Sandoval	—	—	14,615	369,321	369,321	106,239	357,000	N/A
Roy Slack	28,900	730,303	23,395	591,192	1,321,495	573,073	357,000	Yes
Elizabeth Wademan(5)	8,542	215,856	39,113	988,386	1,204,242	465,985	357,000	Yes

Notes:

(1) Common Shares and RSUs and PSUs held on May 10, 2023. Value based on the closing price of the Common Shares on the TSX on May 9, 2023 of $25.27/share.

(2) Based on 2023 base salary rates and annual cash retainers, as the case may be.

(3) Common Shares owned outright, and 50% of Common Shares issuable under Share Units (vested and unvested) are included in assessing whether the guideline has been met.

(4) Mr. Snowden and Mr. Howes have until January 1, 2026 to meet the share ownership guidelines; Ms. Hooper and Mr. Kellerman have until June 29, 2026 and Mr. Sandoval has until August 3, 2027.

(5) All Common Shares and RSUs reflected above for Ms. Wademan are held by a blind trust as at December 31, 2022.

(d) Anti-Hedging Policy

The Company's insider trading policy further aligns the interests of shareholders, Directors, and employees, by prohibiting Directors and employees from purchasing financial instruments (including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds) that are designed to hedge or offset a decrease in the market value of their holdings of Company stock.

(e) Independent Advice/Executive Compensation-Related Fees

The Compensation Committee retains independent advisors as it deems appropriate to assist it with its decision-making related to senior executive compensation. The Compensation Committee considers the information and recommendations provided by its advisor (and by management), but is ultimately responsible for its own decision-making. In 2022, the Compensation Committee retained Meridian Compensation Partners ("**Meridian**") to provide independent advice to the Compensation Committee. A summary of fees billed by Meridian for such services in 2021 and 2022 is as follows:

	2022	2021
Executive Compensation Related Fees ($)	**$94,838**	$127,070
All Other Fees ($)	**Nil**	Nil

12.4 Compensation Discussion and Analysis ("CD&A")

(a) Named Executive Officers

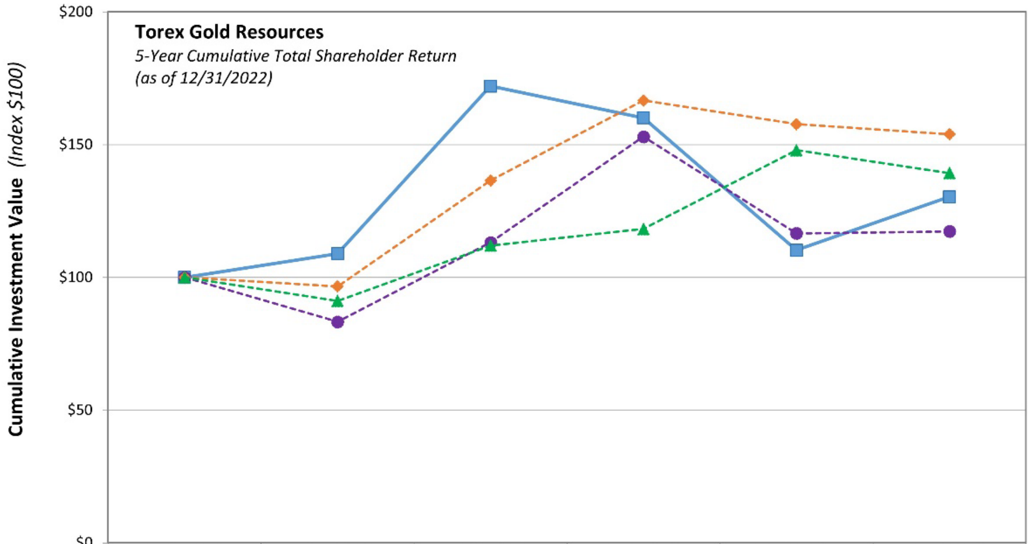
In 2022, the Company's NEOs were:

- Ms. Jody Kuzenko – President and CEO
- Mr. Andrew Snowden - Chief Financial Officer ("**CFO**")
- Mr. Dave Stefanuto – EVP, Technical Services and Capital Projects
- Mr. Faysal Rodriguez – SVP, Mexico
- Ms. Angie Robson – SVP, Human Resources, ESG and Communications

(b) NEO Pay and TSR Performance

Equity-based compensation represents more than 50% of the CEO's target total direct compensation and more than 30% for the other NEOs on average, meaning a significant portion of the value realized by the NEOs depends on Torex's share price performance, as noted in the Committee's letter above.

Torex's 5-year cumulative indexed TSR compared to that of the S&P/TSX Composite and the Company's performance peer group (see page 65), based on the value of $CAD 100 invested as of January 1, 2018, is included in the chart below. The amounts assume the reinvestment of all dividends.



	2018-01-01	2019-01-01	2020-01-01	2021-01-01	2022-01-01	2023-01-01
Torex Gold Resources Inc.	$100.00	$108.89	$172.00	$160.02	$110.23	$130.34
Performance Peer Group	$100.00	$83.21	$113.11	$152.98	$116.54	$117.28
S&P/TSX Global Gold Index	$100.00	$96.55	$136.44	$166.59	$157.70	$153.90
S&P/TSX Composite Index	$100.00	$91.11	$111.96	$118.23	$147.89	$139.25

Peer group weighted by market cap; reweighted annually on January 1st.

(c) Oversight of the Executive Compensation Program

The Compensation Committee oversees the compensation of the NEOs. The Compensation Committee's responsibilities include, but are not limited to:

- Reviewing and recommending to the Board for approval the compensation and other benefits of the NEOs.
- Reviewing the goals and objectives of the NEOs for the next financial year of the Company.
- Evaluating the performance of the NEOs following the end of the financial year with input from the CEO on goals, objectives and performance of the NEOs other than the CEO.

In determining its recommendation to the Board for CEO compensation, the Compensation Committee considers the CEO's performance, the Company's performance, the compensation of other chief executive officers at comparable companies, other relevant factors including the CEO's self-assessment, and input from the Compensation Committee's independent advisor.

In determining its recommendation to the Board for other NEO compensation, the Compensation Committee considers the CEO's evaluation of each NEO's individual performance and pay recommendations, the Company's performance, the compensation of executives at comparable companies, input from the Compensation Committee's independent advisor, and other relevant factors. The Compensation Committee, as members of the Board and other Board committees, also receive presentations from and interact directly with the NEOs over the course of the year.

(d) Use of Market Data and Peer Group for Benchmarking

The Compensation Committee reviews compensation elements for each NEO annually, taking into account each NEO's scope of responsibilities, experience, and individual performance. The Compensation Committee also compares NEO compensation levels, by component of pay and in total, to benchmark market data, which is developed primarily using a peer group of mining companies. This group was last reviewed in 2022 using the following criteria:

- Mining companies with a North American public exchange listing and a focus on producing precious metals
- Within a reasonable size range of Torex (generally 1/3x to 3x Torex's size, based on total assets, with revenue and market capitalization used as secondary screening criteria)

Torex's benchmarking peer companies in 2022 included:

Alamos Gold Inc.	Equinox Gold Corp.	OceanaGold Corp.
Argonaut Gold Inc.	First Majestic Silver Corp	Pan American Silver Corp.
B2Gold Corp.	Fortuna Silver Mines Inc.	Pretium Resources Inc.(1)
Centerra Gold Inc.	Hecla Mining Co	SSR Mining Inc.
Coeur Mining, Inc.	Lundin Gold Inc	
Dundee Precious Metals Inc.	New Gold Inc.	

(1) Pretium Resources Inc. was removed from the peer group following its acquisition in March 2022.

When making pay decisions, the Compensation Committee considers market data from this group, or other industry market data as appropriate, with particular focus on the market median, and seeks to position NEO target total compensation competitively given those reference points. 2022 pay actions with respect to salaries and incentive compensation opportunities were generally taken with an objective of positioning target compensation within a competitive range of the peer or market median.

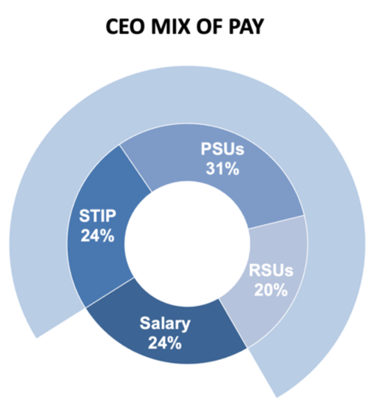
(e) Elements of Torex's Compensation Program

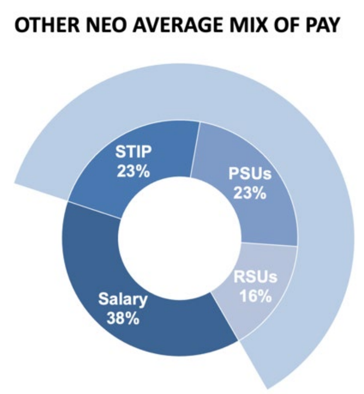
The components of the Company's compensation program are base salary, short-term incentive, long- term incentive, and benefits as set out in the table below:

Compensation Element	Form	Performance Period	Purpose
Annual Compensation			
Base Salary	Cash	N/A	Fixed pay paid throughout the year that provides a baseline market competitive level of compensation to NEOs for the level of accountability and complexity inherent in their roles.
Short-Term Incentive (STIP)	Cash	1 year	At-risk pay intended to provide a meaningful incentive to achieve the Company's annual operational objectives. Executives are rewarded based on the achievement of specific mine-wide and individual goals.
Long-Term Incentive Plan (LTIP) Compensation			
Performance Share Units (PSUs)	Shares/Cash	3 years	At-risk equity-linked pay that aligns NEO interests over the longer term with those of investors, by requiring superior relative TSR performance over each three-year performance period.
Restricted Share Units (RSUs)	Shares/Cash	3 years	Equity-linked pay that vests after three years, which supports a longer-term focus for decision-making and aligns executive interests with those of shareholders.
Other Compensation			
Benefits and Perquisites	N/A	N/A	Baseline employee benefits necessary to maintain market competitiveness and maintain executive health and well-being. NEOs generally are eligible for group benefit programs (medical, pharmacy, vision, life and AD&D insurance), on the same basis as other employees. The NEOs are entitled to annual health assessments. The Company does not have any pension or group retirement savings plans for its employees.

(f) Mix of Pay

2022 target compensation mix and at-risk pay for the CEO and other NEOs is shown in the charts below (based on 2022 base salary rates, target STIP opportunities, and intended (target) LTIP award values in percentage of salary terms). More than 75% of CEO pay and more than 60% of other NEO pay, at target, is "at risk" and subject to performance:





Totals may not equal 100% due to rounding.

(g) Summary of NEO Target Compensation Values

2022 NEO target direct compensation (the sum of salary, STIP opportunity, and target value of LTIP awards) are summarized as follows:

Name	2022 Salary	STIP Opportunity (% of Salary)	LTIP Award (% of Salary)	LTIP Allocation PSUs	RSUs	Target Direct Compensation
Jody Kuzenko (CEO)	$802,700	100%	210%	60%	40%	$3,291,070
Andrew Snowden (CFO)	$468,000	70%	150%	60%	40%	$1,497,600
Dave Stefanuto	$416,000	60%	100%	60%	40%	$1,081,600
Faysal Rodriguez	$380,000	60%	100%	60%	40%	$988,000
Angie Robson	$337,050(1)	50%	70%	60%	40%	$741,510

(1) The 2022 salary for Ms. Robson reflects one month in the role of Vice President, Corporate Affairs and Social Responsibility and her promotion to the role of Senior Vice President, Human Resources, ESG and Communications at a base salary of $340,000 effective February 1, 2022.

(h) 2022 Base Salaries

The Compensation Committee adjusted base salaries for 2022 to reflect local market movements in salary merit budgets and inflation adjustments for executives other than Ms. Kuzenko, because her salary rate was appropriately competitive with market levels at that time.

(i) Short-Term Incentive Plan

STIP bonuses are paid based on performance against a series of performance objectives. Each of the NEOs has a target STIP opportunity expressed as a percentage of base salary and allocated between "Corporate" and “Individual” objectives.

STIP payouts may range from 0% to 200% of target, depending on performance for the year. Performance within Torex’s published guidance range could be expected to generate a payout of between 80% and 150% of target, for a given indicator. However, the Committee’s final performance evaluation and payout determination also considers performance measured holistically against all STIP indicators. A payout at 200% of target would require exceptional performance across multiple dimensions of the STIP scorecard.

The STIP metrics and weightings for 2022, and actual performance assessments, were as follows:

	Performance Measure	Weighting	Goals and Performance Assessment
Corporate	ESG	25%	• No fatalities, no lost-time injuries • No reportable spills (1,000 litres or more that report to a natural water body.) • Implement 2022 plan for leadership training and development across the organization (SafeStart, Supervisor Excellence Program, Leadership Enhancement Program, Torex Leaders Forum) • Year 1 ESG Workplan - consolidated plan to deliver:

Performance Measure	Weighting	Goals and Performance Assessment
		○ Year 2 compliance against World Gold Council's RGMPs ○ Year 2 plan compliance against the ICMC ○ Year 1 workplan against the GISTM • Establish net zero carbon commitment and associated long-term plan • **Assessment:** *Performance Exceeded Target* ▪ No fatalities ▪ Actual lost time injury frequency rate (LTIF) of 0.28 ▪ No reportable spills ▪ 2022 leadership training and development plan was completed ▪ Consolidated ESG Workplan was completed, with defined deliverables and accountabilities. The Year 2 RGMP progress report was completed, verified independently and published on Torex's website. ▪ Comprehensive site-level energy audit was completed, Torex's inaugural Climate Change Report was published, and 2030 GHG reduction targets were established
Production	30%	• Produce between 430,000 and 470,000 ounces of gold • **Assessment**: *Performance Exceeded Target* 474,035 ounces of gold were produced (exceeding the high end of guidance)
Cost Control	15%	• TCC of $695 - $735 per ounce • AISC of $980 - $1,030 per ounce • Non-sustaining capital expenditures +/- 5% of planned spend • **Assessment**: *Performance Met Target* • TCC of $730/ounce - within the target range • AISC of $1,008/ounce – within the target range despite significant inflationary pressures • Non-sustaining capital expenditures on the Media Luna project were within the revised planned range
Set-up for Growth	30%	• Optimize and extend ELG ○ Prepare for 2023: waste stripping and underground development ○ Develop and execute the 2022 work for 2025 production of the ELG mine plan

Performance Measure	Weighting	Goals and Performance Assessment
		• Derisk and advance the Media Luna project ○ Complete the Media Luna feasibility study ○ Execute 2,000 metres of tunnel development in each of Guajes, South Portal Upper and South Portal Lower ○ Obtain MIA Integral • Grow reserves & resources ○ Complete exploration programs (ELG, Media Luna, others) • **Assessment:** *Performance At Target* • Stripped 35 million tonnes of waste and developed more than 12,000 metres • Advanced the ELG mine plan, in line with objectives for the year • Completed the Media Luna feasibility study • Made advancements with the Media Luna tunnels despite challenging site conditions and labour turnover • Received the MIA Integral • Advanced the ELG, Media Luna, and Morelos exploration programs
Individual Objectives	Specific performance objectives set at the start of the year for each NEO based on their scope of responsibilities. The individual objectives were designed to link back to and support the CEO's objectives	

NEO STIP payouts are determined by the Compensation Committee and recommended to the Board for approval, with input from the CEO. Performance against some STIP objectives (i.e. annual production) that are quantitative in nature are evaluated according to a strictly objective and formulaic approach, while others that are based on more qualitative metrics are evaluated by the Committee with a degree of judgement and structured discretion.

In early 2023, the Compensation Committee considered the Company's performance against the 2022 corporate STIP goals.

The Committee also considered each NEO's individual contributions against their Individual Objectives, and Ms. Kuzenko's recommendations, for NEO awards other than her own.

In making its final determination of 2022 payouts, key considerations for the Committee were: 1) Torex's excellent safety performance in 2022; 2) the outperformance on production relative to the target range; 3) exceeding market expectations on cost control, particularly AISC, given the impact of inflation and other factors, against the original guidance range (which was not revised for inflationary pressures), the world class advance rate of the Guajes tunnel, and the quality of the Feasibility Study and updated Technical Report; and 4) achieving significant ESG milestones.

After reviewing the corporate scorecard results, the individual performance factors, and these additional contextual factors, the Committee approved STIP payouts of 120% of target for each of the NEOs (120% for corporate objectives and 120% for individual objectives).

(j) Long-Term Incentive Plan

The purpose of the Company's long-term incentive program is to provide a meaningful incentive to achieve the Company's annual operational objectives through decisions that are consistent with creating long-term value to support the Company's share price.

In support of this objective, the Company delivers long-term incentive awards to the NEOs and other senior executives via two vehicles:

- **Performance Share Units** (PSUs) linked to the Company’s relative total shareholder return over a three-year performance period (60% weighting by value). PSUs must be earned in order to vest, and have no “floor” level of payout (i.e., they can pay out at 0% of the number of share units granted).
- **Restricted Share Units** (RSUs) that vest based on the passage of time (40% weighting by value). RSU awards vest at the end of a three-year period.

Executive PSU and RSU awards are made under Torex’s ESU Plan and are intended to be settled with shares from treasury or in cash shortly after vesting. Certain terminations of employment may alter the vesting treatment applicable to outstanding PSU and RSU awards (see "ESU Plan" on page 75 for more details on this plan). The Compensation Committee intends to make equity-based awards to the NEOs annually, to help maintain ongoing alignment between NEO compensation and the shareholder experience.

The Long-Term Incentive plan has two key features:

- The 60% weighting to PSUs, which must be earned in order to vest (i.e., they do not vest based solely on the passage of time), is aligned with market trends and best practice.
- The relative TSR performance metric is well-aligned with shareholder interests. The number of PSUs that vest is determined based on whether Torex outperforms other gold mining companies in its performance peer group. With this design, a change in the price of gold alone cannot create high payout values; the Company also needs to outperform its performance peer group in relative TSR terms.

RSUs were selected as the other vehicle for the program, because they provide a suitable balance against the higher-risk/reward properties of the PSU vehicle, and support ongoing retention of key executives while preserving alignment with shareholders.

PSUs granted in 2022 will cliff-vest at the end of a three-year performance period, based on performance relative to the performance peer group, as follows:

3-Year Relative TSR Percentile Rank	# of PSUs Earned (% of Target Award)
90th Percentile or Greater	200%
50th Percentile	100%
30th Percentile	50%
Below 30th Percentile	0%

Payouts will be interpolated for any performance ranking that falls between the stated goals above.

Performance is measured against a custom performance peer group of mining companies (which overlaps with but is not the same as Torex's peer group for benchmarking) with broadly similar business characteristics to Torex, as follows:

Alamos Gold Inc.	Dundee Precious Metals Inc.	McEwen Mining Inc.
Argonaut Gold Inc.	Eldorado Gold Corp.	OceanaGold Corp.
Aris Mining Corp.(1)	Equinox Gold Corp.	Pretium Resources Inc.(3)
B2Gold Corp.	Golden Star Resources Ltd.(2)	SSR Mining Inc.
Calibre Mining Corp.	IAMGOLD Corp.	Yamana Gold Inc.
Centerra Gold Inc.	Lundin Gold Inc.	
Coeur Mining Inc.	New Gold Inc.	

(1) Aris Mining was formerly GCM Mining
(2) Golden Star was removed from Torex's peer group following its acquisition in January, 2022.
(3) Pretium Resources was removed from Torex's peer group following its acquisition in March 2022.

In January 2022, the Compensation Committee recommended, and the Board approved, regular cycle LTIP grants to certain of the NEOs, in the following amounts:

Executive	PSUs (60% Weight)	RSUs (40% Weight)
Jody Kuzenko	73,503	49,002
Andrew Snowden	29,433	19,622
Dave Stefanuto	17,442	11,628
Faysal Rodriguez	14,141	9,427
Angie Robson	8,940	5,960

The PSUs will be earned based on relative TSR performance for the three-year period ending December 31, 2024, and will cliff-vest, to the extent earned, shortly after the end of the performance period. TSR will be measured based on the 20-day volume-weighted average share price immediately preceding the first and last days of the performance period (i.e., January 1, 2022 and December 31, 2024), and will incorporate reinvestment of any dividends. The RSUs will cliff-vest three years after grant, unless there is an eligible event of termination (see ESU Plan on page 75).

The dollar values of these grants are summarized in the Summary Compensation Table that follows.

The performance period for PSU awards granted in 2020 concluded on December 31, 2022. Notwithstanding Torex's good TSR performance in 2022, TSR performance for the full three-year period ranked at the 25th percentile of the peers included in the 2020 PSU performance peer group (excluding the nearly one-third of the original 2020 performance peers that were acquired and excluded from the relative TSR calculation). Accordingly, none of the 2020-2022 PSUs were earned.

Torex Gold RESOURCES INC.

A summary of the 2020 – 2022 PSUs granted versus earned is as follows:

Executive	PSUs Granted	PSUs Vested
Jody Kuzenko	38,064	-
Andrew Snowden	14,226	-
Dave Stefanuto	2,810	-
Faysal Rodriguez	4,238	-
Angie Robson	3,848	-

12.5 Summary and Other Compensation Tables

The following table provides information regarding compensation earned by the NEOs for the years ended December 31, 2020, 2021 and 2022.

					Non-equity incentive plan compensation ($)				
Name and principal position	Year	Salary ($)	Share-based awards(1) ($)	Option-based awards ($)	Annual incentive plans(2) ($)	Long-term incentive plans	Pension value ($)	All other compensation(7) ($)	Total compensation ($)
Jody Kuzenko(3)(8)	**2022**	802,700	1,572,964(4)	Nil	963,240	Nil	N/A	167,854	**3,506,758**
President and Chief	**2021**	802,700	1,176,979(5)	Nil	963,240	Nil	N/A	142,602	3,085,521
Executive Officer	**2020**	570,396	2,007,860(6)	Nil	551,990	Nil	N/A	122,296	3,252,542
Andrew Snowden(9)	**2022**	468,000	629,866(4)	Nil	393,120	Nil	N/A	2,665	**1,493,651**
Chief Financial	**2021**	450,000	1,332,260(5)	Nil	327,375	Nil	N/A	242,500	2,352,135
Officer	**2020**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Dave Stefanuto(10)	**2022**	416,000	373,259(4)	Nil	299,520	Nil	N/A	43,671	**1,132,450**
EVP, Technical	**2021**	133,333	205,677(5)	Nil	80,219	Nil	N/A	N/A	419,229
Services and Capital Projects	**2020**	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Faysal Rodriguez(11)	**2022**	380,000	302,613(4)	Nil	273,600	Nil	N/A	N/A	**956,213**
SVP,	**2021**	324,300	131,098(5)	Nil	233,496	Nil	N/A	N/A	688,894
Mexico	**2020**	309,175	226,329(6)	Nil	135,673	Nil	N/A	N/A	671,176
Angie Robson(12)	**2022**	337,050	191,316(4)	Nil	202,230	Nil	N/A	95,308	**825,904**
SVP, Human Resources,	**2021**	292,900	118,422(5)	Nil	193,314	Nil	N/A	26,018	630,654
ESG and Communications	**2020**	155,342	210,823(6)	Nil	77,853	Nil	N/A	7,153	451,170

Notes:

(1) Figures in this column represent the value of RSUs and PSUs issued under the ESU Plan.

(2) Annual cash bonuses for 2022, 2021, and 2020 were paid in February 2023, February 2022, and February 2021, respectively.

(3) No compensation was paid to Ms. Kuzenko in her capacity as a Director.

(4) LTIP compensation awards for 2022 of RSUs and PSUs under the ESU Plan for a three-year performance period commencing January 1, 2022 to December 31, 2024. The effective date of the grant was January 21, 2022. Please see “Compensation Discussion and Analysis – Long-Term Incentive Plan”. Based on the fair value of $12.84 per RSU on January 21, 2022, the date the awards were granted. The closing price of the Common Shares on the TSX on the business day immediately preceding the grant date was $12.84 per Common Share. For financial reporting purposes, the fair value of each RSU is $12.84, and the fair value of each PSU is $16.91 which is estimated using a Monte Carlo valuation model, which requires the use of assumptions including expected share price volatility and risk-free interest rate.

(5) LTIP compensation awards for 2021 of RSUs and PSUs under the ESU Plan for a three-year performance period commencing January 1, 2021 to December 31, 2023. The effective date of the grant was January 18, 2021. Please see “Compensation Discussion and Analysis -

Long-Term Incentive Plan". Based on the fair value of $17.20 per RSU or PSU on January 18, 2021, the date the awards were granted. The closing price of the Common Shares on the TSX on the business day immediately preceding the grant date was $17.20 per Common Share. For financial reporting purposes, the fair value of each RSU is $17.20, and the fair value for each PSU is $22.53 which is estimated using a Monte Carlo valuation model, which requires the use of assumptions including expected share price volatility and risk-free interest rate.

On January 18, 2021, in connection with his hiring, Mr. Snowden was awarded 25,533 PSUs and 17,022 RSUs. The PSUs were granted in respect of the 2019 – 2021 and 2020 – 2022 performance periods, with the number of PSUs granted adjusted rateably to reflect the amount of time remaining in each of the two performance periods. The RSUs were granted to preserve the same 60%/40% allocation between PSUs and RSUs that is used in the regular LTIP program, for each of the two PSU award tranches. The closing price of the Common Shares on the TSX on the business day immediately preceding the grant date was $17.20 per Common Share. For financial reporting purposes, the fair value of each RSU is $17.20. The fair values for the PSUs for the 2019 – 2021 and 2020 – 2022 performance periods are $16.98 and $16.78 respectively, which are estimated using a Monte Carlo valuation model, which requires the use of assumptions including expected share price volatility and risk-free interest rate. In addition, on January 18, 2021, Mr. Snowden was awarded 20,941 PSUs and 13,961 RSUs in conjunction with the 2021 annual grant to the NEOs.

On September 1, 2021, in connection with his hiring, Mr. Stefanuto was awarded 8,753 PSUs and 5,834 RSUs. The PSUs were granted in respect of the 2019 – 2021, 2020 – 2022 and 2021 – 2023 performance periods, with the number of PSUs granted adjusted rateably to reflect the amount of time remaining in each of the three performance periods. The RSUs were granted to preserve the same 60%/40% allocation between PSUs and RSUs that is used in the regular LTIP program, for each of the three PSU award tranches. The closing price of the Common Shares on the TSX on the business day immediately preceding the grant date was $14.10 per Common Share. For financial reporting purposes, the fair value of each RSU is $14.10. The fair values of the PSUs for the 2019 – 2021, 2020 – 2022 and 2021 – 2023 performance periods are $3.52, $5.82 and $15.01 respectively, which are estimated using a Monte Carlo valuation model, which requires the use of assumptions including expected share price volatility and risk-free interest rate.

(6) LTIP compensation awards for 2020 of RSUs and PSUs under the ESU Plan for a three-year performance period commencing January 1, 2020 to December 31, 2022. The effective date of the grant was January 13, 2020. Please see "Compensation Discussion and Analysis - Long-Term Incentive Plan". Based on the fair value of $20.43 per RSU or PSU on January 13, 2020, the date the awards were granted. The closing price of the Common Shares on the TSX on the business day immediately preceding the grant date was $20.43 per Common Share. For financial reporting purposes, the fair value of each RSU is $20.43, and the fair value for each PSU is $28.27 which is estimated using a Monte Carlo valuation model, which requires the use of assumptions including expected share price volatility and risk-free interest rate.

On June 11, 2020, in connection with her promotion to CEO, Ms. Kuzenko was awarded a combination of 35,692 PSUs and 23,794 RSUs. Also on June 11, 2020, in connection with her hiring, Ms. Robson was awarded a combination of 7,075 PSUs and 4,716 RSUs. The PSUs were granted in respect of the 2018 – 2020, 2019 – 2021, and 2020 – 2022 performance periods, with the number of PSUs granted adjusted rateably to reflect the amount of time remaining in each of the three performance periods, as of Ms. Kuzenko's promotion date and Ms. Robson's hiring date. The RSUs were granted to preserve the same 60%/40% allocation between PSUs and RSUs that is used in the regular LTIP program, for each of the three PSU award tranches. The closing price of the Common Shares on the TSX on the business day immediately preceding the grant date was $17.88 per Common Share. For financial reporting purposes, the fair value of each RSU is $17.88. The fair value for the PSUs for the 2018 – 2020, 2019 – 2021, and 2020 – 2022 performance periods are $15.15, $21.66, and $22.62 respectively, which are estimated using a Monte Carlo valuation model, which requires the use of assumptions including expected share price volatility and risk-free interest rate.

(7) Each NEO is entitled to an annual health assessment; Ms. Kuzenko, Mr. Snowden, and Ms. Robson had a health assessment in 2022, Ms. Kuzenko and Mr. Snowden had a health assessment in 2021, Ms. Kuzenko had a health assessment in 2020. 'All Other Compensation' for Ms. Kuzenko, Mr. Stefanuto and Ms. Robson is the costs of travel to and accommodation in Toronto that are paid by the Company and reimbursement of taxes paid in respect of such taxable benefits.

(8) Ms. Kuzenko joined the Company as Chief Operating Officer on October 29, 2018 and was promoted to the role of President and Chief Executive Officer on June 17, 2020.

(9) Mr. Snowden received a signing bonus of $240,000 upon joining the Company in January 2021.

(10) Mr. Stefanuto joined the Company as Executive Vice President, Technical Services and Capital Projects on September 1, 2021.

(11) The portion of Mr. Rodriguez's 2020 salary that was paid in Mexican Pesos was converted to Canadian dollars based on the exchange rate reported by the Bank of Canada for December 31, 2020 of MXN15.6152 = $1.00. Mr. Rodriguez's 2020 bonus payment was converted to Canadian dollars based on the exchange rate reported by the Bank of Canada for February 24, 2021 of MXN15.9312 = $1.00.

(12) Ms. Robson joined the Company as Vice President, Corporate Affairs and Social Responsibility on May 11, 2020. She was promoted to the role of Senior Vice President, Human Resources, ESG and Communications effective February 1, 2022.

Equity Plan Awards

(a) Outstanding Share-Based Awards and Option-Based Awards

The following table provides information regarding all incentive plan awards for each NEO outstanding as of December 31, 2022.

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options(1) (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options ($)	Number of shares or units of shares that have not vested (#)	Market or Payout value of share-based awards that have not vested(2) ($)	Market or Payout value of vested share-based awards not paid out or distributed(3) ($)
Jody Kuzenko	Nil	N/A	N/A	N/A	254,374	3,955,516	Nil
Andrew Snowden	Nil	N/A	N/A	N/A	107,667	1,674,222	Nil
Dave Stefanuto	Nil	N/A	N/A	N/A	41,796	649,928	Nil
Faysal Rodriguez	Nil	N/A	N/A	N/A	38,252	594,819	Nil
Angie Robson	Nil	N/A	N/A	N/A	28,198	438,479	Nil

Notes:

(1) 2016 was the final year that employees received stock options under the Stock Option Plan. No NEO held a stock option in 2022.

(2) Assuming an adjustment factor of 1.0 for the PSUs.

(3) The value of all undistributed share based awards reflected in this column has been calculated using the market value of the Common Shares on the TSX of $15.55 per share at December 31, 2022.

(b) Value Vested or Earned During the Year

The following table provides information regarding the value on pay-out or vesting of incentive plan awards for each NEO for the year ended December 31, 2022.

Name	Option-based Awards – Value vested during the year ($)	Share-based Awards – Value vested during the year(1) ($)	Non-Equity Incentive Plan Compensation – Value earned during the year ($)
Jody Kuzenko	Nil	729,042	963,240
Andrew Snowden	Nil	177,359	393,120
Dave Stefanuto	Nil	17,514	299,520
Faysal Rodriguez	Nil	86,105	273,600
Angie Robson	Nil	36,992	202,230

Note:

(1) Based on the number of RSUs and PSUs vested during the year, multiplied by the closing price of the Common Shares on the TSX on the date prior to vesting.

12.6 Termination and Change of Control Benefits

The table below summarizes the termination and change of control benefits provided under the NEOs' employment agreements and ESU Plan:

Termination Event	Termination Pay: Salary	Termination Pay: Bonus	Equity Compensation[1]	Benefits[2]
Voluntary Termination				
Resignation	None	None	*Pro rata* portion of the share units will vest immediately, however, the vested share units will not be redeemed until the end of the applicable term, with PSUs being subject to the applicable adjustment factor.	None
Death	None	None	*Pro rata* portion of the share units will vest immediately, PSUs subject to an adjustment factor prescribed by the ESU Plan, and will be redeemed as soon as practical.	NA
Permanent Disability	Per ESA[3]	None	Same as for resignation	Continuation during ESA notice period LTD[4]
Retirement	None	None	Same as for resignation	None
Involuntary Termination				
Not for Cause or by NEO for Good Reason[5, 6]	CEO: 24 months CFO: 18 months Other NEOs: 12 months	CEO: 2 x avg. bonus CFO: 1.5 x avg. bonus Other NEOs: 1 x avg. bonus	Same as for resignation	Continuation of benefits and out placement services
For Cause	None	None	Outstanding share units are forfeited	None
Change of Control[7] & Termination without Cause/Good Reason (double trigger)[8, 9]	CEO: 24 months CFO: 18 months Other NEOs: 12 months	CEO: 2 x avg. bonus CFO: 1.5 x avg. bonus Other NEOs: 1 x avg. bonus	All share units will vest immediately with PSUs being subject to an adjustment factor prescribed by the ESU Plan.	Out placement services

Notes:
1. Eligible employees, including the NEOs, may be granted share units under the Company's ESU Plan. Share units include PSUs which are linked to the Company's relative total shareholder return over a three-year performance period (the "adjustment factor") and must be earned in order to vest and RSUs which vest based on the passage of time. For more information on the ESU Plan, including termination and change of control provisions, and the determination of the adjustment factor see "*Compensation Related Governance – Long-term Incentive Plan*" on page 64 and "*Compensation Securities Plans – Employee Share Unit Plan*" on page 75.
2. Benefits include group health and dental.
3. Minimum requirements under the *Employment Standards Act, 2002* (Ontario) or in the case of Mr. Rodriguez, under the Mexican Federal Labour Law.
4. In accordance with the Company's group long-term disability plan.

5. The NEO will continue to receive payments until the earlier of the period set out above expires and the date they secure another job (including employment, contract and/or other consulting work) of: (i) base salary in effect at the date of termination, (ii) benefits coverage (excluding life insurance and disability coverage), and (iii) the "average bonus" amount being the average of the cash bonuses paid to the NEO for the two most recently completed financial years, and if termination occurs prior to the completion of two years of employment, the amount paid to the NEO for the most recently completed year, and if termination occurs prior to the completion of the first year, the amount is the NEO's current year's targeted cash bonus.
6. "Good Reason" means the occurrence of any of the following events for which the NEO's consent was not obtained unless the Company corrects the circumstances within 30 days of receiving notice from the NEO: (a) a change in their position that materially reduces their duties, level of responsibility or level to which they report; (b) any reduction in their base salary; (c) any material reduction in benefits or any other form of remuneration other than as a result of the Company or the individual failing to meet performance targets and in certain other circumstances; or (d) a relocation of the Company's offices increases the one-way commute from their principal residence to the Company's offices by more than 35 miles.
7. "Change of Control" means a consolidation, merger, amalgamation, arrangement or other reorganization or acquisition involving the Company and another corporation or by any person and its joint actors and affiliates (collectively, a "Group"), as such terms are used or defined in the *Securities Act* (Ontario), and whether directly or indirectly, resulting in the acquisition of the Common Shares which, when added to all other Common Shares at the time held by such corporation or person and its joint actors and affiliates, totals for the first time 40% of the outstanding Common Shares; or any person or Group acting jointly or in concert succeeding in having a sufficient number of its nominees elected to the Board such that such nominees, when added to any existing director remaining on the Board after such election who can be considered to be a nominee of such person or Group, will constitute the majority of the Board; or the Board adopts a resolution to the effect that a Change of Control has occurred or is imminent.
8. Amounts of salary and bonus are paid in a lump sum.
9. The second trigger under the ESU Plan is circumstances that constitute constructive termination under the law instead of Good Reason.

The following are the estimated incremental payments, payables and benefits, to an NEO assuming termination without cause by the Company, or by the NEO for Good Reason, as applicable, on December 31, 2022:

Name	Aggregate base salary ($)	Aggregate bonus ($)	RSUs/ PSUs[(1)(2)] ($)	Accrued vacation entitlements ($)	Total ($)
Jody Kuzenko	1,605,400	1,515,230	N/A	43,218	3,163,848
Andrew Snowden	702,000	491,063	N/A	18,000	1,211,063
Dave Stefanuto[(3)]	416,000	80,219	N/A	—	496,219
Faysal Rodriguez	380,000	184,584	N/A	56,844	621,428
Angie Robson[(4)]	340,000	135,584	N/A	11,772	487,356

The following are the estimated incremental payments, payables and benefits, assuming a Triggering Event took place on December 31, 2022 which was within the Specified Period of a Change of Control:

Name	Aggregate base salary ($)	Aggregate bonus ($)	RSUs/ PSUs[(1)(2)] ($)	Accrued vacation entitlements ($)	Total ($)
Jody Kuzenko	1,605,400	1,515,230	3,955,516	43,218	7,119,364
Andrew Snowden	702,000	491,063	1,674,222	18,000	2,885,285
Dave Stefanuto[(3)]	416,000	80,219	649,928	—	1,146,147
Faysal Rodriguez	380,000	184,584	594,819	56,844	1,216,247
Angie Robson[(4)]	340,000	135,584	438,479	11,772	925,835

Notes:

(1) Under a Termination without cause, an NEO retains the pro-rata number of RSUs and PSUs based on the number of completed months in the grant term and performance period respectively, applicable to any outstanding grants and forfeits the remaining number of units.

(2) Based on the closing price of the Common Shares on the TSX on December 31, 2022 of $15.55. Assuming an adjustment factor of 1.0 for the PSUs.

(3) As Mr. Stefanuto had not yet completed two years, his bonus payable at December 31, 2022 would be based on his 2021 bonus which was prorated based on his September 1, 2021 start date.

(4) Ms. Robson's bonus payable at December 31, 2022, is based on the average of her bonus paid for 2021 and her bonus paid for 2020 which was prorated based on her May 11, 2020 start date.

12.7 Director Compensation

(a) Approach to Director Compensation

The purpose of the Company's compensation program for non-employee Directors is to recruit and retain qualified individuals to oversee the Company's business on behalf of shareholders and make meaningful contributions to its success.

Board of Director compensation is generally reviewed every other year. In 2021, the Compensation Committee engaged Meridian to conduct a review of Director compensation compared to Torex's benchmarking peer group (see page 59 for a recap of the benchmarking peer group). Following this review, the Compensation Committee recommended, and the Board approved, the following changes to the Director pay program, effective January 1, 2022:

- Discontinuance of stock option grants to directors. All equity-based compensation will be awarded in the form of RSUs
- An increase to the annual cash retainer for non-executive Directors, other than the Board Chair because the retainer was appropriately competitive with market levels
- A revision to the structure of per-meeting fees, providing for a meeting attendance fee only if the number of meetings exceeds a threshold number set out in the Board of Director compensation policy
- An increase to the committee chair retainer for each of the Audit and Compensation Committees, and the introduction of a committee retainer for Directors serving on (but not chairing) a committee of the Board

Details of Torex's 2022 Director compensation program are discussed below.

(b) Elements of the Director Pay Program

Compensation for non-executive Directors is paid in Canadian dollars and has the following components:

- An annual cash retainer for Board service (the Non-Executive Board Chair receives an additional retainer)
- An additional retainer for chairing a Board committee
- An additional retainer for being a member of a Board committee
- An annual equity retainer, delivered as RSUs
- A meeting fee for each Board and committee meeting attended, that is in excess of the regular meetings number of meetings as described below
- Other compensation as noted in the table below

The table below summarizes the dollar value for 2022 of these pay elements:

Compensation Element	Value
Annual Cash Retainer (not applicable for Board Chair)	$85,000
Non-Executive Board Chair Annual Cash Retainer	$175,000
Committee Chair Retainers:	
• Audit Committee	$25,000
• Compensation Committee	$20,000
• Corporate Governance and Nominating Committee ("CG&N")	$15,000
• Safety and Corporate Social Responsibility Committee ("Safety & CSR")	$15,000
• Technical Committee	$15,000
Committee Member Retainers:	
• Audit Committee	$10,000
• Compensation Committee	$7,500
• CG&N Committee	$5,000
• Safety & CSR Committee	$5,000
• Technical Committee	$5,000
Meeting Fees	$1,000/meeting for excess meetings(1)
Equity-Linked Compensation (RSUs)	$150,000
Other Compensation(2)	$2,665 (approx.)

Note:

(1) "Excess meetings" means any meetings in excess of 10 board meetings, 8 Audit Committee meetings, 8 Compensation Committee meetings, 5 CG&N Committee meetings, 5 Safety & CSR Committee meetings or 5 Technical Committee meetings.

(2) "Other Compensation" refers to a health assessment that each director is entitled to receive.

Torex awards equity solely in the form of RSUs to its directors effective 2022. Equity awards made to non-executive Directors vest on the day they are granted.

Torex also reimburses Directors for their travel and other expenses incurred for their attendance at Board and committee meetings.

Directors who are also employees of the Company (i.e., the CEO) are not compensated for their service as Directors.

(c) Director Summary Compensation Table

The following table provides information regarding compensation earned by each non-executive Director for the year ended December 31, 2022.

Name (Non-Executive Directors)(1)	Fees Earned ($)	Share-based awards(2) ($)	Option-based awards(2) ($)	Non-equity incentive plan compensation ($)	Pension value ($)	All other compensation(3) ($)	Total ($)
Frank Davis	51,250	150,000	-	Nil	NA	-	201,250
Tony Giardini	125,000	150,000	-	Nil	NA	-	275,000
Jennifer Hooper	106,000	150,000	-	Nil	NA	2,665	258,665
Rick Howes	189,860	150,000	-	Nil	NA	-	339,860
Jay Kellerman	106,220	150,000	-	Nil	NA	-	256,220
Rosie Moore	96,000	150,000	-	Nil	NA	-	246,000
Rodrigo Sandoval	41,668	62,494	-	Nil	NA	-	104,162
Roy Slack	106,000	150,000	-	Nil	NA	2,500	258,500
Elizabeth Wademan	117,500	150,000	-	Nil	NA	-	267,500

Notes:

(1) No compensation was paid to Ms. Kuzenko in her capacity as a Director of the Company. For a summary of the compensation paid to Ms. Kuzenko in her capacity as an executive officer of the Company, see "Summary Compensation Table", on page 66. Mr. Davis served until June 22, 2022. Mr. Sandoval was appointed to the board on August 3, 2022.

(2) The fair value of the RSUs is based on the market price at the time of the grant. Based on the fair value of $12.84 per RSU on the date of grant for awards to Directors, other than Mr. Sandoval. The closing price of the Common Shares on the TSX on the business day

immediately preceding January 21, 2022, the grant date, was $12.84 per Common Share. Mr. Sandoval was appointed to the Board on August 3, 2022, and received equity compensation pro-rated for his service in 2022. The RSUs awarded are based on the fair value of $10.76 per RSU on the date of grant for the award to Mr. Sandoval.

(3) "Other Compensation" refers to a health assessment that each Director is entitled to receive.

(d) Outstanding Option-Based and Share-Based Awards and Value Vested During the Year

The following table shows all option-based and share-based awards outstanding as at December 31, 2022 for the non-executive Directors. The table also provides the value of share-based awards vested in the year ended December 31, 2022.

	Option-based Awards				Share-based Awards			
Name	Number of securities underlying unexercised options (#)	Option exercise price ($)	Option expiration date	Value of unexercised in-the-money options[1] ($)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested[1] ($)	Market or payout value of vested share-based awards not paid out or distributed[2] ($)	Value of RSUs vested during the year ($)[3]
Frank Davis	Nil	N/A	N/A	Nil	Nil	Nil	Nil	150,000
Tony Giardini	Nil	N/A	N/A	Nil	Nil	Nil	Nil	150,000
Jennifer Hooper	Nil	N/A	N/A	Nil	Nil	Nil	265,361	150,000
Rick Howes	Nil	N/A	N/A	Nil	Nil	Nil	205,742	150,000
Jay Kellerman	Nil	N/A	N/A	Nil	Nil	Nil	265,361	150,000
Rosie Moore	Nil	N/A	N/A	Nil	Nil	Nil	237,464	150,000
Rodrigo Sandoval[4]	Nil	N/A	N/A	Nil	Nil	Nil	90,314	62,494
Roy Slack	14,204	17.20	18-Jan-26	Nil	Nil	Nil	226,843	150,000
	10,503	18.04	17-Jun-25	Nil				
Elizabeth Wademan[5]	Nil	N/A	N/A	Nil	Nil	Nil	471,258	150,000

Notes:

(1) All RSUs granted to non-executive directors have vested.

(2) The value of all undistributed share based awards reflected in this column has been calculated using the market value of the Common Shares on the TSX of $15.55 per share at December 31, 2022.

(3) "Value of RSUs vested during the year" is calculated by multiplying the total number of RSUs vested during the year by the market price of the Common Shares on the TSX on the business day immediately preceding the vesting date.

(4) Rodrigo Sandoval was appointed to the Board on August 3, 2022, and received equity compensation pro-rated for his service in 2022.

(5) All Common Shares and RSUs reflected above for E. Wademan are held by a blind trust as at December 31, 2022.

See also "Section 10 – Information about Director Nominees – Director Profiles" for additional information on Common Share and RSU holdings.

13. SECURITIES AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table provides details of compensation plans under which equity securities of the Company are authorized for issuance as of December 31, 2022. A description of the significant terms of each of the equity compensation plans of the Company follows the table below:

Plan Category	Number of securities to be issued upon exercise of outstanding options and rights(1)	Weighted-average price of outstanding options and rights(2) ($)	Number of securities remaining available for future issuance under equity compensation plans(3) (4)
Equity compensation plans approved by securityholders	918,873	$17.56 for options N/A for RSUs and PSUs	3,974,224
Equity compensation plans not approved by securityholders	Nil	N/A	N/A
Total	918,873		3,974,224

Notes:

(1) Represents the number of Common Shares reserved for issuance upon redemption of 461,828 outstanding PSUs and 307,877 outstanding RSUs under the ESU Plan, 124,461 outstanding RSUs under the RSU Plan and exercise of 24,707 outstanding options under the Stock Option Plan. Assumes an adjustment factor of 1.0 for PSUs issued under the ESU Plan.

(2) The weighted average exercise price for all outstanding options and rights is the weighted average exercise price of the Options outstanding under the Stock Option Plan. There is no exercise price associated with the PSUs and RSUs under the ESU Plan or the RSUs under the RSU Plan.

(3) Based on the maximum aggregate number of Common Shares that were available for issuance under the ESU Plan, Stock Option Plan and the RSU Plan, collectively, as at December 31, 2022 of 4,893,097 (which maximum reserve is based on 5.7% of the number of issued and outstanding Common Shares as at December 31, 2022 of 85,843,808). See also "Section 15 – Compensation Securities Plans."

(4) Represents approximately 4.6% of the issued and outstanding Common Shares as at December 31, 2022, on a non-diluted basis.

14. BURN RATE

Plan Category	**2022**	2021	2020
Stock Option Plan Grants	**-**	32,669	17,238
RSU Plan Grants	**99,264**	77,920	65,030
ESU Plan Grants[(1)]			
• RSUs	**156,356**	113,031	140,487
• PSUs[(1)]	**234,537**	169,547	210,734
Total Securities Granted	**490,157**	393,167	433,489
Basic Weighted Average Shares Outstanding	**85,831,727**	85,714,843	85,505,801
Burn Rate – Stock Option Plan Grants	**0.00%**	0.04%	0.02%
Burn Rate – RSU Plan Grants	**0.12%**	0.09%	0.08%
Burn Rate – ESU Plan Grants	**0.46%**	0.33%	0.41%
Total Burn Rate	**0.57%**	0.46%	0.51%

Note*:*

(1) The adjustment factor is up to 2.0 on the PSUs. The burn rate is based on an adjustment factor of 1.0.

15. COMPENSATION SECURITIES PLANS

The annual award of long-term incentives under the ESU Plan and the RSU Plan is intended to align the interests of Directors, executives and other employees with the interests of shareholders. The limit on the number of Common Shares that may be issued under all compensation securities plans, in aggregate, was reduced in 2022, from 6.6% of shares outstanding, to 5.7%. In addition, the Company's burn rate (the number of stock option and share unit awards granted annually over common shares outstanding) has averaged 0.51% over the three years through 2022. The Compensation Committee believes this to be a conservative rate of share usage by peer standards.

The Board decided 2021 would be the final year that stock options will be granted under the Stock Option Plan and no new grants were made under the Stock Option Plan in 2022. There are currently 24,707 stock options outstanding. The Stock Option Plan will terminate when the last of these stock options are exercised or expire.

15.1 Employee Share Unit Plan

In 2016, shareholders approved the ESU Plan pursuant to which the Board may, from time to time, determine those eligible employees and officers of the Company (an **"Eligible Person"**) who will receive a grant of restricted share units ("**Restricted Units**") and/or performance share units ("**PSUs**", together with Restricted Units, are collectively referred to as "**Share Units**"). The purpose of the ESU Plan is to provide a meaningful incentive to achieving the Company's annual operational objectives, and other short term needs, through decisions that are consistent with creating long term value to support the Company's share price.

The ESU Plan is administered by the Compensation Committee (provided the Board has delegated the administration to such committee), which has the sole and absolute discretion to: recommend to the Board the Eligible Persons to whom grants of Share Units should be made and the number of Share Units to be granted; interpret and administer the ESU Plan; recommend to the Board conditions to the vesting of Share Units; set, waive, and amend performance targets; recommend to the Board amending the list of performance peers as may be appropriate; and make any other determinations that the Compensation Committee deems necessary or desirable for the administration of the ESU Plan. Any decision of the

Compensation Committee with respect to the administration and interpretation of the ESU Plan will be conclusive and binding on the ESU Participants (as defined below).

The Board may award Share Units to any Eligible Person (an "**ESU Participant**") in its sole discretion. Non-executive Directors of the Company are not eligible to participate in the ESU Plan. Each Share Unit granted to an ESU Participant under the ESU Plan will be credited to the ESU Participant's share unit account. Rights respecting Share Units are not transferable or assignable other than by will or the laws of descent and distribution. Each Share Unit will vest on the date or dates designated in the applicable grant agreement or such earlier date as is provided for in the ESU Plan or is determined by the Board, conditional on the satisfaction of any additional vesting conditions established by the Board.

Pursuant to the terms of the ESU Plan (as amended in 2022): (a) the number of Common Shares reserved for issuance pursuant to Share Units and all other Share Compensation Arrangements, at any time, may not exceed 5.7% of the total number of Common Shares then outstanding; (b) the aggregate number of Common Shares issuable to insiders pursuant to Share Units and all other Share Compensation Arrangements, at any time, may not exceed 5.7% of the total number of Common Shares then outstanding; and (c) the aggregate number of Common Shares issued to insiders pursuant to Share Units and all other Share Compensation Arrangements, in respect of a one year period, may not exceed 5.7% of the total number of Common Shares then outstanding. "**Share Compensation Arrangements**" for these purposes means the ESU Plan and any other security-based compensation arrangements implemented by the Company including stock option plans, employee stock purchase plans, share distribution plans, stock appreciation right plans, restricted share plans or any other compensation or incentive mechanism involving the issuance or potential issuance of Common Shares, pre-existing or otherwise. The ESU Plan was amended in 2022 by the Directors (with shareholder approval not being required) to change the number of Common Shares reserved for issuance under the ESU Plan all Share Compensation Arrangements, issuable to insiders and issuable to insiders in respect of a one year period, from 6.6% to 5.7% as disclosed above.

The ESU Plan does not provide for a maximum number of securities which may be issued to an individual pursuant to the ESU Plan and all other Share Compensation Arrangements (expressed as a percentage or otherwise).

Based on the 85,885,453 Common Shares outstanding as at May 10, 2023, the Company may reserve up to 4,895,471 Common Shares for issuance pursuant to its ESU Plan and all other Share Compensation Arrangements.

"**Market Value**" for these purposes means the closing trading price of the Common Shares on the TSX, or such other stock exchange on which the Common Shares are then listed, on the trading day immediately preceding the date as at which Market Value is determined. ESU Participants may elect at any time to redeem vested Share Units on any date or dates after the date the Share Units become vested and on or before the expiry date, subject to extension in the case of a blackout period (unless the ESU Participant elects to redeem the Share Units on the condition that they receive the Share Unit Amount (as defined below)). An ESU Participant who does not elect an early redemption date as specified under the ESU Plan will have vested Share Units redeemed on their expiry date. The expiry date for Share Units will be determined by the Board for each applicable grant.

The Company will redeem each Share Unit elected to be redeemed by an ESU Participant on the applicable redemption date by:

- issuing to the ESU Participant the number of Common Shares equal to one Common Share for each whole vested Share Unit elected to be redeemed and delivering either (i) such number of Common Shares less the number of Common Shares with a Market Value equal to the amount of all income taxes and statutory amounts required to be withheld ("**Applicable Withholdings**"), or (ii) subject to the consent of the Company, such number of Common Shares, provided the ESU Participant has provided for payment to the Company of all or a portion of the amount equal to the Applicable Withholdings;

- at the election of the ESU Participant and subject to the consent of the Company, paying the ESU Participant an amount in cash (the "**Share Unit Amount**") equal to: (i) the number of vested Share Units elected to be redeemed multiplied by (ii) the Market Value minus (iii) Applicable Withholdings; or

- at the election of the ESU Participant, a combination of Common Shares and cash, subject to the consent of the Company.

No financial assistance will be provided by the Company to any ESU Participant in connection with any award of Share Units.

Each Restricted Unit will vest on the date or dates designated in the applicable grant agreement or such earlier date as is provided for in the ESU Plan or is determined by the Board, conditional on the satisfaction of any additional vesting conditions established by the Board. Each PSU will vest on the date or dates designated in the applicable grant agreement or such earlier date as is provided in the ESU Plan or is determined by the Board, conditional on the satisfaction of any additional vesting conditions established by the Board. The number of PSUs that will vest on a vesting date will be the number of PSUs and Dividend PSUs scheduled to vest on such vesting date multiplied by the applicable adjustment factor. The adjustment factor will be determined based on the Company's market performance, as described in the applicable grant agreement.

Under the ESU Plan, Common Shares reserved for issuance pursuant to Share Units that are surrendered, terminated or cancelled without having been redeemed will again be available for issuance under the ESU Plan (and other Share Compensation Arrangements) and Common Shares underlying Share Units that are redeemed for cash will not again be available for issuance under the ESU Plan.

If an ESU Participant's employment is terminated by the Company for cause, the ESU Participant will forfeit all rights, title and interest with respect to Share Units and the related Dividend Share Units, including Vested Share Units.

If an ESU Participant's employment is terminated by the Company without cause or the ESU Participant resigns, a *pro rata* portion of the ESU Participant's unvested PSUs and Dividend PSUs will vest immediately prior to the ESU Participant's termination date, based on the number of complete months from the first day of the performance period to the applicable termination date divided by the number of months in the performance period. However, the vested PSUs will not be redeemed until the end of the performance period based on the adjustment factor applicable to the performance period. Similarly, if the ESU Participant's employment is terminated by the Company without cause, a *pro rata* portion of the ESU Participant's unvested Restricted Units and Dividend Restricted Units will vest immediately prior to the ESU Participant's termination date, based on the number of months from the first day of the grant term to the termination date divided by the number of months in the grant term. The ESU Participant's vested Restricted Units will be redeemed at the end of the grant term.

If an ESU Participant's employment is terminated by the disability of the ESU Participant, a *pro rata* portion of the ESU Participant's PSUs and Restricted Units and related Dividend PSUs and Dividend Restricted Units, as applicable, will vest immediately prior to the date of such event. For PSUs, the *pro rata* portion will be based on the number of complete months from the first day of the performance period to the date of the ESU Participant's disability divided by the number of months in the performance period. The ESU Participant's vested PSUs will be redeemed at the end of the performance period based on the adjustment factor applicable to the performance period. For Restricted Units, the *pro rata* portion will be based on the number of complete months from the first day of the grant term to the date of the ESU Participant's disability divided by the number of months in the grant term. The ESU Participant's vested Restricted Units will be redeemed at the end of the grant term.

If an ESU Participant's employment is terminated by the death of the ESU Participant, a *pro rata* portion of the ESU Participant's PSUs and Restricted Units and related Dividend PSUs and Dividend Restricted Units, as applicable, will vest immediately prior to the date of death. For PSUs, the *pro rata* portion will be based on the number of complete months from the first day of the performance period to the date of the ESU Participant's death divided by the number of months in the performance period. The ESU Participant's vested PSUs will be redeemed as soon as practical following the date of the ESU Participant's death using the adjustment factor determined by the Board, which will be based on performance to the end of the year prior to the ESU Participant's date of death, provided that if the performance period for the vested PSUs commenced less than one year prior to the ESU Participant's date of death, the PSUs will be redeemed using an adjustment factor of 1.0. For Restricted Units, the *pro rata* portion will be based on the number of complete months from the first day of the grant term to the date of the ESU Participant's death divided by the number of months in the grant term. The ESU Participant's vested Restricted Units will be redeemed as soon as practical following the date of the ESU Participant's death.

If the employment of an ESU Participant is terminated by the Company without cause or if the ESU Participant resigns in circumstances constituting constructive termination, in each case, within 24 months following a Change of Control (as such term is defined under the ESU Plan) which includes, among other things the acquisition of 40% or more of the Common Shares, or the election of a number of nominees to the Board that constitute a majority of the Board, all of the ESU Participant's Share Units and related Dividend Share Units as applicable will vest immediately prior to the ESU Participant's termination date. The PSUs will vest using an adjustment factor determined by the Board, which will be based on performance to the end of the year prior to the ESU Participant's termination date, provided that if the performance period for the vested PSUs commenced less than one year prior to the ESU Participant's termination date, the PSUs will be redeemed using an adjustment factor of 1.0.

The Board may amend, suspend or terminate the ESU Plan, or any portion thereof, at any time, subject to those provisions of applicable law (including, without limitation, the rules, regulations and policies of the TSX), if any, that require the approval of shareholders or any governmental or regulatory body. The Board may make a number of amendments to the ESU Plan without seeking shareholder approval, including: (i) any amendment to the vesting provisions of the ESU Plan or any grant agreement (provided that any amendment to the vesting provisions that would extend the term to the benefit of an insider would not be permitted without shareholder approval); (ii) amendments to comply with applicable law or the requirements of the TSX or any other regulatory body having authority over the Company, the ESU Plan or the shareholders; (iii) any amendment to permit conditional redemption; (iv) amendments of a "housekeeping" nature; (v) amendments respecting administration of the ESU Plan; and (vi) any other amendments not requiring shareholder approval, including amendments in connection with a Change of Control to assist

ESU Participants to participate in such event. However, shareholder approval (by a majority of votes cast) will be required for: (i) increases to the number or percentage of Common Shares issuable under the ESU Plan; (ii) any amendment expanding the categories of Eligible Person which would have the potential of broadening or increasing insider participation, including without limitation the participation of non-employee directors; (iii) the addition of any other provision which results in ESU Participants receiving Common Shares while no cash consideration is received by the Company; (iv) amendments which would permit awards to be transferred or assigned other than for normal estate planning purposes; (v) amendments to the amending provision within the ESU Plan; and (vi) amendments required to be approved by shareholders under applicable law. The Board may amend or modify any outstanding Share Unit in any manner to the extent that the Board would have had the authority to initially grant the award as so modified or amended. No new awards of Share Units may be made under the ESU Plan after April 29, 2026, being the tenth anniversary of the ESU Plan's effective date.

As at May 10, 2023, there were 405,111 Restricted Units and 607,680 PSUs outstanding under the ESU Plan. Based on the 85,885,453 Common Shares outstanding as at May 10, 2023, this represents 0.47% and 0.71%, respectively, and an aggregate of 1.18%, of the issued and outstanding Common Shares.

15.2 Restricted Share Plan

The RSU Plan provides that RSUs may be granted by the Board or a committee of the Board, which administers the RSU Plan, to Directors, key employees and consultants of the Company as a discretionary payment in consideration of past or future services to the Company. However, the share units under the RSU Plan are used as part of the Company's compensation program for executives and other employees. See "*Section 12.3(e) - Compensation Related Governance – Elements of Torex's Compensation Program*."

The number of RSUs awarded will be credited to the participant's account effective on the grant date of the RSUs. An RSU represents a right to receive one Common Share issued from treasury on the later of: (a) the date which is the first day after a restricted period as determined by the Compensation Committee ("**Restricted Period**"); and (b) a date determined by an eligible participant that is after the Restricted Period but is no later than the participant's retirement date or termination date (a "**Deferred Payment Date**"). Vesting for RSUs occurs on the date which is the first day after a Restricted Period. The Compensation Committee may also make the vesting of RSUs subject to performance conditions to be achieved by the Company, the participant or a class of participants. RSUs are not assignable.

Pursuant to the RSU Plan (as amended in 2022): (a) the maximum number of Common Shares reserved for issuance pursuant to RSUs and all other Share Compensation Arrangements is 5.7% of the total number of Common Shares then outstanding; (b) the aggregate number of Common Shares issuable to insiders pursuant to RSUs and all other Share Compensation Arrangements, at any time, may not exceed 5.7% of the total number of Common Shares then outstanding, (c) the aggregate number of Common Shares issuable to insiders pursuant to RSUs and all other Share Compensation Arrangements, within a one year period, may not exceed 5.7% of the total number of Common Shares then outstanding; and (d) the aggregate number of securities granted under all Share Compensation Arrangements to any one non-executive Director in respect of a one year period, shall not exceed a maximum value of $150,000 of securities. The RSU Plan does not otherwise provide for a maximum number of securities which may be issued to an individual pursuant to the RSU Plan and all other Share Compensation Arrangements (expressed as a percentage or otherwise).

The RSU Plan was amended in 2022 by the Directors (with shareholder approval not being required) to change the number of Common Shares reserved for issuance under the RSU Plan and all Share

Compensation Arrangements, issuable to insiders and issuable to insiders in respect of a one year period, from 6.6% to 5.7% as disclosed above.

The Compensation Committee may from time to time in the absolute discretion of the Compensation Committee (without shareholder approval) amend, modify and change the provisions of the RSU Plan, including, without limitation: (i) amendments of a house keeping nature: (ii) the change to the Restricted Period of any RSU; and (iii) any amendments required by the TSX to allow the RSU Plan to become effective. However, other than as set out above, any amendment, modification or change to the provisions of the RSU Plan which would: (i) materially increase the benefits of the holder of RSUs to the detriment of the Company and its shareholders; (ii) increase the number of Common Shares, other than by virtue of the adjustment provisions; (iii) increase the limits on non-employee Directors; or (iv) materially modify the requirements as to eligibility for participation in the RSU Plan, which shall only be effective upon such amendment, modification or change being approved by the shareholders of the Company. Any amendment, modification or change of any provision of the RSU Plan, shall be subject to approval, if required, by any regulatory authority having jurisdiction over the securities of the Company.

In the event of a participant's retirement or termination during a Restricted Period, any RSUs automatically terminate, unless otherwise determined by the Compensation Committee. If a participant's retirement or termination occurs after the Restricted Period and prior to any Deferred Payment Date, any RSUs shall be satisfied by the Company issuing the applicable Common Shares or, subject to the agreement of the Company, the Company paying the "RSA Amount" (as such term is defined in the RSU Plan). The Board is permitted to extend a Deferred Payment Date beyond the participant's retirement date or termination date, with the consent of such participant. In the event of death or disability, such RSUs shall be immediately satisfied and Common Shares issued or, subject to the agreement of the Company, the Company paying the RSA Amount. In the event that any cash dividend or other cash distribution is paid by the Company on the Common Shares, a participant's RSU account will be credited with additional RSUs that are subject to the same terms and conditions, including the Restricted Period and the Deferred Payment Date, as the RSUs in respect of which the additional RSUs were credited.

In the event of a change of control of the Company as defined in the RSU Plan, all RSUs shall be immediately settled with Common Shares notwithstanding the Restricted Period and any applicable Deferred Payment Date.

As at May 10, 2023 there were 166,176 RSUs outstanding under the RSU Plan. Based on the 85,885,453 Common Shares outstanding as at May 10, 2023, this represents 0.19% of the issued and outstanding Common Shares.

15.3 Stock Option Plan

In December 2021, the Board decided that the stock options granted in 2021 would be the last option awards made to Directors under the Stock Option Plan and as equity compensation for employees does not include stock options, the Company will not issue further stock options under the Stock Option Plan. Outstanding stock options will continue in effect pursuant to the terms and conditions of the Stock Option Plan. The Stock Option Plan will be terminated once all outstanding stock options are exercised or have expired.

The outstanding options were granted to eligible persons (as defined in the Stock Option Plan), at a price fixed by the Board, but, in any event, in accordance with the Stock Option Plan, such price was not less than the closing price of the Common Shares on the TSX on the trading day immediately preceding the day of the grant of the option. The Common Shares subject to each option shall become purchasable at such time or times as determined by the Board and each option shall expire at the date determined by the Board, but in no case will such date be more than five years from the date of grant of the option.

The Stock Option Plan further provides that if an optionee ceases to be employed or ceases to be a Director while holding an option which has not been fully exercised, such optionee may exercise the option, to the extent that the optionee is entitled to exercise the option, for up to 90 days thereafter (or such longer period as may be required by law or may be determined by the Board) or prior to the expiry date of the option, whichever is sooner. In the case of an optionee being dismissed from employment or service for cause, the option will terminate on the date of such dismissal. All options that have been granted under the Stock Option Plan will be non-transferable and non-assignable.

As at May 10, 2023, there were options outstanding to purchase 24,707 Common Shares. As noted above, the Stock Option Plan will be terminated once these options are exercised or have expired and no further options will be granted.

16. INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

None of the Company's Directors or executive officers, nor any associate of such Director or executive officer is as at the date hereof, or has been, during the year ended December 31, 2022, indebted to the Company or any of its subsidiaries in connection with a purchase of securities or otherwise. In addition, no indebtedness of these individuals to another entity has been the subject of a guarantee, support agreement, letter of credit or similar arrangement or understanding of the Company or any of its subsidiaries.

17. INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

No informed person of the Company, nominee for election as a Director of the Company, or any associate or affiliate of an informed person or nominee, has or had any material interest, direct or indirect, in any transaction or any proposed transaction which has materially affected or will materially affect the Company or any of its subsidiaries.

18. CAUTIONARY NOTE ON FORWARD LOOKING STATEMENTS

This Circular contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes the Company's GHG reduction targets as well as the statements that: the first quarter 2023 production puts the Company in a solid position to achieve market guidance in 2023; the available liquidity as end the end of the first quarter of 2023, combined with the robust forecast cashflow from ELG, place the Company on solid footing to fund the development of the Media Luan Project; in respect of the recently announced amendments to the Mexican mining law, we see minimal impact on our ongoing operations; the expected increase in the life of mine; the overall Media Luna Project schedule is on track, with key engineering and procurement activities advancing, costs substantially in line with assumptions; and Torex's key strategic objectives are to extend and optimize production from the ELG Mining Complex, de-risk and advance Media Luna to commercial production, build on ESG excellence, and to grow through ongoing exploration across the entire Morelos Property. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including, without limitation, risks and uncertainties identified in the Company's technical report (the "Technical Report") released on March 31, 2022, entitled "NI 43-101 Technical Report ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study", which has an effective date of March 16, 2022, Company's annual information form ("**AIF**") and management's discussion and analysis ("**MD&A**") or other unknown but potentially significant impacts. Forward-looking information is based on the reasonable assumptions, estimates, analyses 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 Technical Report, AIF and MD&A are available under the Company's profile on SEDAR at **www.sedar.com** and on the Company's website at www.**torexgold.com**.

19. ADDITIONAL INFORMATION

Additional information relating to the Company may be found on **www.sedar.com**. Additional financial information is provided in the Company's consolidated annual financial statements and management's discussion and analysis for the year ended December 31, 2022, which can be found on SEDAR at **www.sedar.com** or on the Company's website at **www.torexgold.com**. Shareholders may also request these documents from the General Counsel and Corporate Secretary of the Company by phone at (416) 203-7431 or by e-mail at **Mary.Batoff@torexgold.com**.

20. DIRECTORS' APPROVAL

The contents of the Circular and the sending thereof to the shareholders of the Company have been approved by the Board.

BY ORDER OF THE BOARD OF DIRECTORS

Jody Kuzenko
President and Chief Executive Officer

Toronto, Ontario
May 10, 2023

SCHEDULE A
MANDATE OF THE BOARD OF DIRECTORS

Purpose

The Board of Directors (the "**Board**") of Torex Gold Resources Inc. (the "**Corporation**") is responsible for the supervision of the management of the business and affairs of the Corporation. The Board should manage the responsibilities and obligations set out below, either directly or through committees of the Board, currently consisting of the Audit Committee, the Compensation Committee, the Corporate Governance and Nominating Committee, the Safety and Corporate Social Responsibility Committee and the Technical Committee. The Board will, however, retain the oversight function and ultimate responsibility for the supervision of the management of the business and affairs of the Corporation.

Composition

1. The Board should consist of individuals who possess skills and competencies in areas that are relevant to the business and affairs of the Corporation. At least two-thirds of the directors will be "independent" directors within the meaning of applicable securities laws, instruments, rules and policies and regulatory requirements (collectively "**Applicable Laws**").

2. The directors of the Corporation will be elected at the annual meeting of the shareholders of the Corporation and shall serve until no longer than the close of the next annual meeting of shareholders, subject to re-election thereat.

Meetings

3. The Board shall have at least four regularly scheduled meetings in each financial year of the Corporation.

4. The Chairman of the Board (the "**Chairman**"), the President and Chief Executive Officer (the "**CEO**") and the Lead Director of the Board (the "**Lead Director**"), if any, are responsible for the agenda for each meeting of the Board. Prior to each Board meeting, the Chairman and the CEO should discuss agenda items for the meeting with the Lead Director, if any. Materials for each meeting should be distributed to the Board in advance of the meeting.

5. Directors are expected to attend at least three quarters of all meetings of the Board held in each financial year of the Corporation and to adequately review meeting materials in advance of each meeting.

6. The independent directors (in this context, meaning directors who are not also senior officers or are not independent within the meaning of Applicable Laws) should hold an *in camera* session without the non-independent directors and any senior officers present at each meeting of the Board, unless such a session is not considered necessary by the independent directors present. The Chairman, if independent, and if not independent, the Lead Director if any, should chair the *in camera* sessions.

Board Committees

7. The Board may appoint such committees from time to time as it considers appropriate. Each permanent committee shall have a mandate that is approved by the Board, setting out the responsibilities of, and the extent of the powers delegated to, such committee by the Board.

Responsibilities

Oversight of Management and the Board

8. The Board is responsible for the appointment, and replacement, of senior officers of the Corporation. The Board should ensure that appropriate succession planning, including the appointment, training and monitoring of the senior officers and members of the Board, is in place.

9. The Board is responsible for satisfying itself as to the integrity of the CEO and the other senior officers and that the CEO and the other senior officers create a culture of integrity throughout the Corporation.

10. The Board should annually consider what additional skills and competencies would be helpful to the Board, with the Corporate Governance and Nominating Committee being responsible for identifying specific candidates for consideration for appointment to the Board.

11. If the Chairman is not independent within the meaning of Applicable Laws and a Lead Director is required, or is considered desirable by the Board, the Corporate Governance and Nominating Committee will recommend a candidate for the position of Lead Director from among the independent members of the Board. The Board will be responsible for appointing the Lead Director.

12. Through the Compensation Committee, the Board should review the compensation of directors to ensure that the compensation realistically reflects the responsibilities and risks involved in being an effective director and should review the compensation of the Senior Executives (as defined in the Compensation Committee Mandate) to ensure that it is competitive within the industry and that the form of compensation aligns the interests of each senior officer with those of the Corporation. Any recommended changes in the compensation of the directors and/or the compensation of the Senior Executives shall be submitted to the Board for consideration.

13. The Board should review and assess, or delegate such review and assessment to an appropriate committee of the Board, the policies (the "**Policies**") of the Corporation previously approved by the Board, from time to time, including without limitation: (a) the Code of Conduct and Business Ethics; (b) Whistleblower Policy; (c) Disclosure Policy; (d) Insider Trading Policy; (e) Anti-Bribery and Anti-Corruption Policy; (f) Majority Voting Policy; (g) Share Ownership Policy; (h) Diversity Policy; (i) Mandatory Retirement Policy; (j) Say on Pay Advisory Vote Policy; (k) Clawback of Incentive Compensation Policy, (l) the Monetary Authority Policy; and (m) the Hedging Policy. If such review and assessment is delegated to a committee of the Board, such committee shall submit any proposed amendments to a Policy to the Board for consideration.

14. The Board should act in an advisory capacity to the senior officers of the Corporation in all matters concerning the interests and management of the Corporation.

Financial Matters

15. The Board is responsible for reviewing the financial and underlying operational performance of the Corporation.

16. The Board should review and approve the annual audited financial statements, management's discussion and analysis, press release and other financial information related to such annual audited financial statements, budgets and forecasts, annual information form and management information circular of the Corporation.

17. The Board delegates to the Audit Committee the review and approval of the quarterly unaudited financial statements, the management's discussion and analysis and press release and other financial disclosure related thereto. If requested by the Audit Committee, the Board should review and approve the quarterly unaudited financial statements and the management's discussion and analysis, press release and other financial disclosure related thereto.

18. The Board should annually review, together with the Audit Committee, the directors' and officers' third-party liability insurance, and other insurance, of the Corporation.

19. The Board, primarily through the Audit Committee, should monitor and ensure the integrity of the internal controls and procedures (including adequate management information systems) within the Corporation and the financial reporting procedures of the Corporation.

20. The Board is responsible for considering, and if established, reviewing from time to time, a dividend policy for the Corporation.

Business Strategy

21. The Board has primary responsibility for the strategic direction of the Corporation, including the long-range and short-range goals, plans and policies of the Corporation. The Board will provide advice, counsel and mentorship to the CEO with respect to matters of strategic significance and will contribute to the development of the strategic direction of the Corporation by approving, at least annually, a strategic plan and budget developed and proposed by the senior officers, subject to any changes required by the Board. The strategic plan and budget should take into account the business opportunities and business risks of the Corporation. The Board will review with the senior officers from time to time the strategic planning environment, the emergence of new opportunities, trends and risks and the implications of these factors on the strategic direction of the Corporation. The Board will review and approve the financial objectives, plans and actions of the Corporation, including significant capital allocations and expenditures.

22. The Board is responsible for ensuring that procedures are in place to appropriately manage the principal business risks of the Corporation.

23. The Board should monitor corporate performance against the approved strategic plan and budget, including assessing operating results, to evaluate whether the business of the Corporation is being appropriately managed.

24. The Board is responsible for reviewing and approving all material transactions affecting the Corporation not contemplated in the strategic plan and budget approved by the Board.

Communications and Reporting to Shareholders

25. The Board is responsible for overseeing the continuous disclosure program of the Corporation, with a view to satisfying itself that adequate procedures are in place to ensure that material information is disclosed in accordance with Applicable Laws.

26. The Board will ensure that the Corporation has a disclosure policy which includes a framework for investor relations and public disclosure.

Corporate Governance

27. The Corporate Governance and Nominating Committee will recommend, and the Board will establish, the Board's approach to corporate governance.

28. The Board is responsible for assessing annually its own effectiveness in fulfilling this mandate and shall assess from time to time this mandate, as well as the mandate of each committee (considering, among other things, the recommendations of the applicable committee).

29. The Board is responsible for evaluating the relevant relationships of each independent director and is required to make an affirmative decision that any such relationship does not preclude a determination that the director is independent within the meaning of Applicable Laws.

30. The Board is responsible for ensuring the establishment of appropriate standards of corporate conduct and should ensure that adequate procedures are in place to monitor compliance with the Code of Business Conduct and Ethics of the Corporation. Only the Board may grant waivers of the Code of Business Conduct and Ethics which would be to the benefit of any director or senior officer.

General

31. The Board is responsible for performing such other functions as are prescribed by law, including all Applicable Laws.

32. The Board may at any time retain outside financial, legal or other advisors at the expense of the Corporation. Any director may, subject to the approval of the Corporate Governance and Nominating Committee, retain an outside financial, legal or other advisor at the expense of the Corporation.

33. Except in exceptional circumstances, draft minutes of each meeting of the Board shall be circulated to the Board for review within 14 days of the date of such meeting.

Feedback

34. The Board welcomes input and comments from shareholders of the Corporation relating to this mandate. Such input and comments may be sent to the Board at the head office address of the Corporation.

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