

## CORPORATE PRESENTATION

April 2023

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

# SAFE HARBOR STATEMENT

Total cash costs per ounce of gold sold (“TCC”), all-in sustaining costs (“AISC”), sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, earnings before interest, taxes, depreciation and amortization (“EBITDA”), adjusted EBITDA, free cash flow, net cash, unit cost are financial measures with no standard meaning under international financial reporting standards (“IFRS”). For the operating and financial highlights, which include the respective comparable financial measure that is disclosed in the Company’s consolidated financial statements for year ended December 31, 2022, see key financial metrics slide 32 of this presentation. For additional information on these Non-GAAP measures, please refer to the “non-GAAP financial performance measures” section (the “NGFPM Section”) in the Company’s management’s discussion and analysis (the “MD&A”) for the year ended December 31, 2022, dated February 22, 2023, available under the Company’s SEDAR profile at [www.sedar.com](http://www.sedar.com) and on the Company’s website at [www.torexgold.com](http://www.torexgold.com), including without limitation, composition, the use of such non-GAAP financial measures by investors and management, a detailed reconciliation of each of these non-GAAP financial measures to the most directly comparable financial measures under IFRS, and an explanation of changes, if any. Please note that in this presentation for Media Luna, the AISC, AISC margin, do not include Torex corporate G&A and potential sustaining exploration costs, and mine-site EBITDA does not include Torex corporate G&A. The NGFPM Section is incorporated by reference into this presentation.

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

This presentation contains “forward-looking information” and “forward-looking statements” (together “forward-looking information”) within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, information with respect to proposed exploration, development, construction and production activities and their timing, and the results set out in the Technical Report, including without limitation: mineral resource estimates, mineral reserve estimates and potential mineralization; the life of mine and total ore processed, total payable metals sold, unit operating costs; operating costs; total capital expenditures, including non-sustaining, sustaining and closure costs; economics including gross revenues, mine-site EBITDA, cumulative cash flow, after-tax estimated net present values (“NPV”) and anticipated internal rates (“IRR”), and projected payback period; sensitivity analysis of the Morelos Complex and Media Luna project of various factors, including, gold price, operating expenditures, copper price, project capital, gold recovery and sustaining capital; and the project schedule for Media Luna. Forward-looking information also includes, without limitation, statements with respect to: the significant upside exploration potential; the Company will be a sizable producer of copper when Media Luna commences; significant resource and reserve upside; the 2023 guidance points to another solid year of profitable production; the five-year production outlook; the 2023 production and cost guidance as set out in the presentation including gold production, TCC, AISC, sustaining capital expenditures and non-sustaining capital expenditures; expectation that executing on the strategic plan will significantly enhance shareholder returns; the strategic pillars and execution, set out in the presentation, including, optimize & extend El Limón Guajes (ELG), advance & de-risk Media Luna, grow reserves & resources, build on ESG excellence, prudent capital allocation; targeting to exit 2023 at a mining rate of 1,800 tpd and 2024 at a rate of 2,000 tpd; goal to continue to displace lower grade stockpiled ore with higher grade run-of-mine feed; key focus is on increasing mine life and boosting output from ELG underground; the advancement and de-risking of Media Luna including Media Luna extending the mine life out to at least 2033, providing significant upside for exploration/drilling to enhance overall project return, tracking well to Feasibility Study on upfront capital costs and lead times for key components, funding well in hand given robust balance sheet, undrawn credit facilities and strong forecast cash flow from ELG, breakthrough of Guajes Tunnel on track for Q1 2024 and being well ahead of commissioning of upgraded plant in Q4 2024; Media Luna development activities continuing to ramp-up towards peak rates in 2023; capital expenditures on track with original budget; procurement of schedule-critical items on track; breakthrough of Guajes Tunnel on track for Q1 2024; the budget and metres for the drilling/exploration budget; the GHG emission reduction targets; the available liquidity as at December 31, 2022; go forward plan is on track - deliver Media Luna on time and on budget; fill the mill beyond 2027 by bring EPO into production and extending the life of the ELG underground; maintain balance sheet liquidity of \$100M, and develop a multi-asset mining business planned budgets and metres for drilling and exploration programs for the Media Luna cluster, ELG underground, near-mine and regional exploration and drilling, and ore control and definition drilling. Generally, forward-looking information can be identified by the use of terminology such as “plans”, “expect”, “outlook”, “estimate”, “long term”, “opportunity”, “potential”, “beyond”, “goal”, “ongoing”, and “target” or variations of such words, or statements that certain actions, events or results “can”, “may”, “would”, “will” occur or “will be” or “to be” taken or achieved. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, forward-looking statements and assumptions pertaining to the ability to realize the results of the feasibility study and those risk factors identified in the Technical Report, and the Company’s annual information form (“AIF”) and MD&A and Climate Change Report. Forward-looking information is based on the assumptions discussed in the Technical Report, AIF and MD&A and Climate Change Report and such other reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, whether as a result of new information or future events or otherwise, except as may be required by applicable securities laws.

Carolina Milla, P.Eng., an employee of Torex, is a qualified person under NI 43-101. Ms. Milla has reviewed and approved the scientific and technical information in the presentation pertaining to Mineral Resources and the information on the drilling programs. The scientific and technical data contained in this presentation pertaining to Mineral Reserves and life of mine has been reviewed and approved by Johannes (Gertjan) Bekkers P.Eng., the Vice-President of Mine Technical Services for Torex Gold, who is a qualified person as defined by NI 43-101. The scientific and technical data in the presentation that is not referred to in the foregoing, has been reviewed and approved by Dave Stefanuto, P.Eng., the Executive Vice President, Technical Services and Capital Projects for Torex Gold, and a qualified person as defined by NI 43-101.

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# WHO WE ARE

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



- ▶ Morelos Complex is the second-largest gold operation in Mexico
  - ▶ Production and cash flow currently anchored by El Limón Guajes (“ELG”) operations
  - ▶ Media Luna Project key to sustaining output beyond 2025
  - ▶ Sizeable producer of copper when Media Luna commences
- ▶ Significant resource and reserve upside
  - ▶ Highly prospective property in Guerrero Gold Belt
  - ▶ Large under-explored land package
- ▶ Organizational culture as a strategic differentiator
- ▶ Industry-leading ESG practices and performance

# INVESTMENT HIGHLIGHTS

## Future underpinned by solid long-term fundamentals<sup>1</sup>



Consistent track record of achieving production and cost guidance



Competitive cost profile providing strong margins and cash flow generation



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



High-quality management team with decades of industry experience



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



Media Luna is a low risk brownfield build with +10 year mine life, significant resource upside, and meaningful copper exposure<sup>2</sup>



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



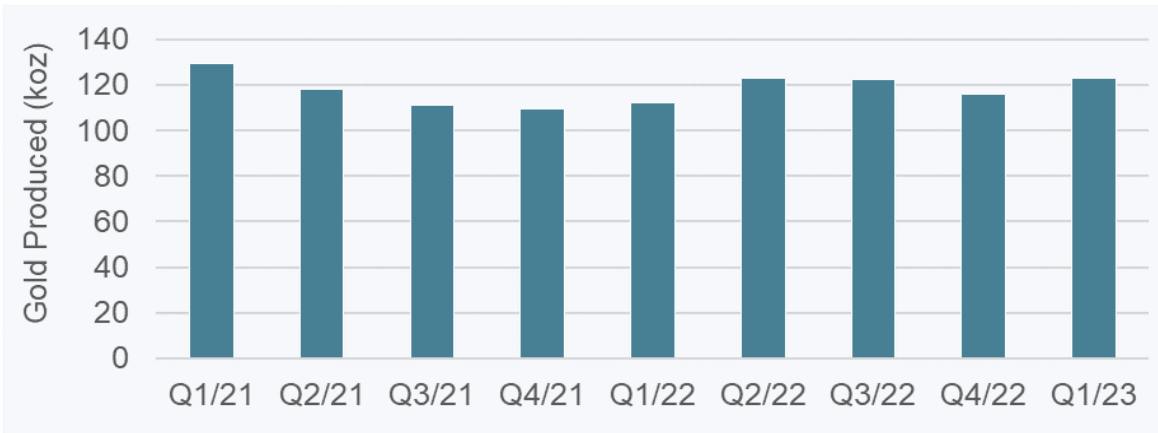
Valuation supported by strong market fundamentals for gold and copper

1) Please refer to Safe Harbor Statement on slide 2  
2) Based on year-end Proven & Probable Mineral Reserves (see March 2022 Technical Report for Morelos Complex).

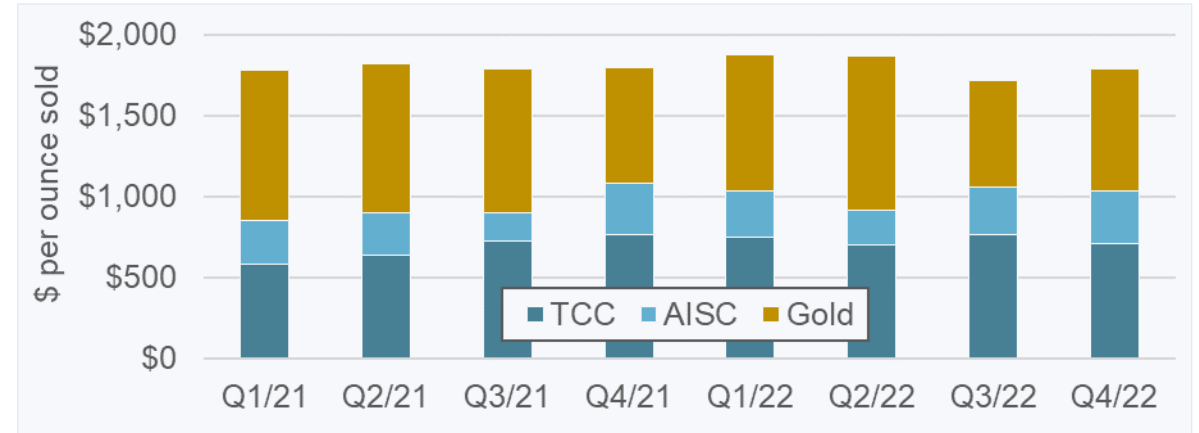
# ELG – A FOUNDATIONAL ASSET

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

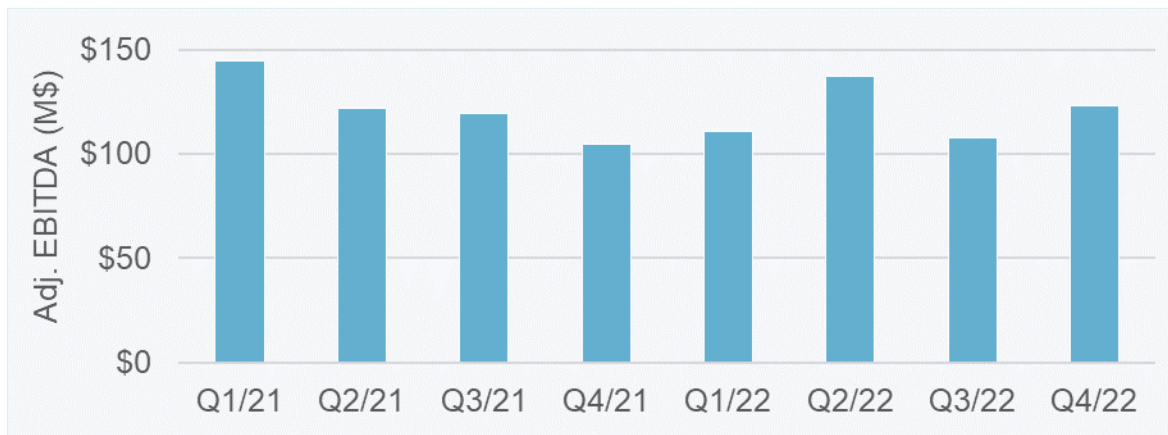
2023 off to a strong start with 122,918 ounces in Q1



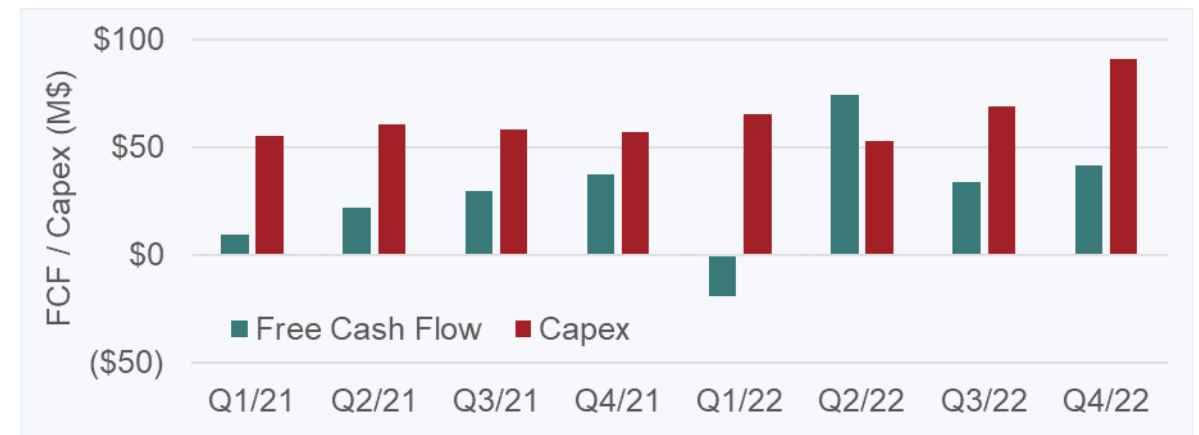
All-in sustaining margin<sup>2</sup> of 44% achieved in 2022



Adjusted EBITDA<sup>2</sup> of \$479M generated in 2022



Free cash flow<sup>2</sup> of \$130M generated in 2022



1) Please refer to Safe Harbor Statement on slide 2  
 2) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, average realized price, AISC margin, adjusted EBITDA, and free cash flow), please refer to Torex Gold's latest MD&A filed on SEDAR ([www.sedar.com](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 32 for the comparable GAAP financial measure.

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

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

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

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

1) Please refer to Safe Harbor Statement on slide 2

2) Payable gold production (Au) disclosed for 2023 and prior periods. Payable gold equivalent production (AuEq) disclosed for 2024 and beyond given increased contribution from copper and silver with the forecast start-up of Media Luna in Q4 2024. For more information on AuEq, see Morelos Complex Mineral Reserves (slide 47) and Mineral Resources (slide 49).

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

# CONSISTENT AND RELIABLE PRODUCER

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

In millions of U.S. dollars, unless otherwise noted		2022 Guidance <sup>2</sup>	2022 Performance	2023 Guidance
Gold Production	oz	430,000 to 470,000	474,035	440,000 to 470,000
Total Cash Costs <sup>3</sup>	\$/oz	695 to 735	730	740 to 780
All-in Sustaining Costs <sup>3</sup>	\$/oz	980 to 1,030	1,008	1,080 to 1,130
Capitalized Stripping	\$	50 to 60	58.1	55 to 65
<u>ELG Sustaining Expenditures</u>	<u>\$</u>	<u>35 to 45</u>	<u>44.8</u>	<u>60 to 70</u>
Sustaining Capital Expenditures <sup>3</sup>	\$	85 to 105	102.9	115 to 135
Media Luna Project	\$	120 to 150	143.2	390 to 440
Media Luna Infill Drilling/Other	\$	20	21.3	20
<u>ELG Non-Sustaining Expenditures</u>	<u>\$</u>	<u>15 to 20</u>	<u>21.6</u>	<u>2</u>
Non-Sustaining Capital Expenditures <sup>3</sup>	\$	155 to 190	186.1	412 to 462

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

1) Please refer to Safe Harbor Statement on slide 2

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

3) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining capital expenditures), please refer to Torex Gold's latest MD&A filed on SEDAR ([www.sedar.com](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 32 for the comparable GAAP financial measure.

# STRATEGIC PILLARS

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



OPTIMIZE &  
EXTEND ELG



ADVANCE &  
DE-RISK MEDIA LUNA



GROW RESERVES &  
RESOURCES



PRUDENT CAPITAL  
ALLOCATION



BUILD ON ESG  
EXCELLENCE

1) Please refer to Safe Harbor Statement on slide 2



# OPTIMIZE & EXTEND ELG

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



Feed Source <sup>2</sup>	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ELG Open Pits	█	█	█								
ELG Underground	█	█	█	█							
Media Luna Underground		█	█	█	█	█	█	█	█	█	█
Stockpiles	█	█	█	█	█	█	█	█			

- Open pit mine life pushed out to mid-2025 following reserve additions in El Limón and El Limón Sur pits
  - Depletion of Guajes pit still anticipated mid-2023 to enable future tailings infrastructure
- ELG Underground mine life now forecast through year-end 2026 versus 2027 given increased mining rates
  - Targeting to exit 2023 at a mining rate of 1,800 tpd and 2024 at a rate of 2,000 tpd
  - March 2022 Technical Report forecast a mining rate of 1,400 tpd
  - Replaced a majority of tonnes mined in 2022
- Goal is to continue to displace lower grade stockpiled ore with higher grade run-of-mine feed

1) Please refer to Safe Harbor Statement on slide 2.  
 2) Based on Mineral Reserves as of December 31, 2022 (see slide 47) and targeted mining rates within the ELG Underground.

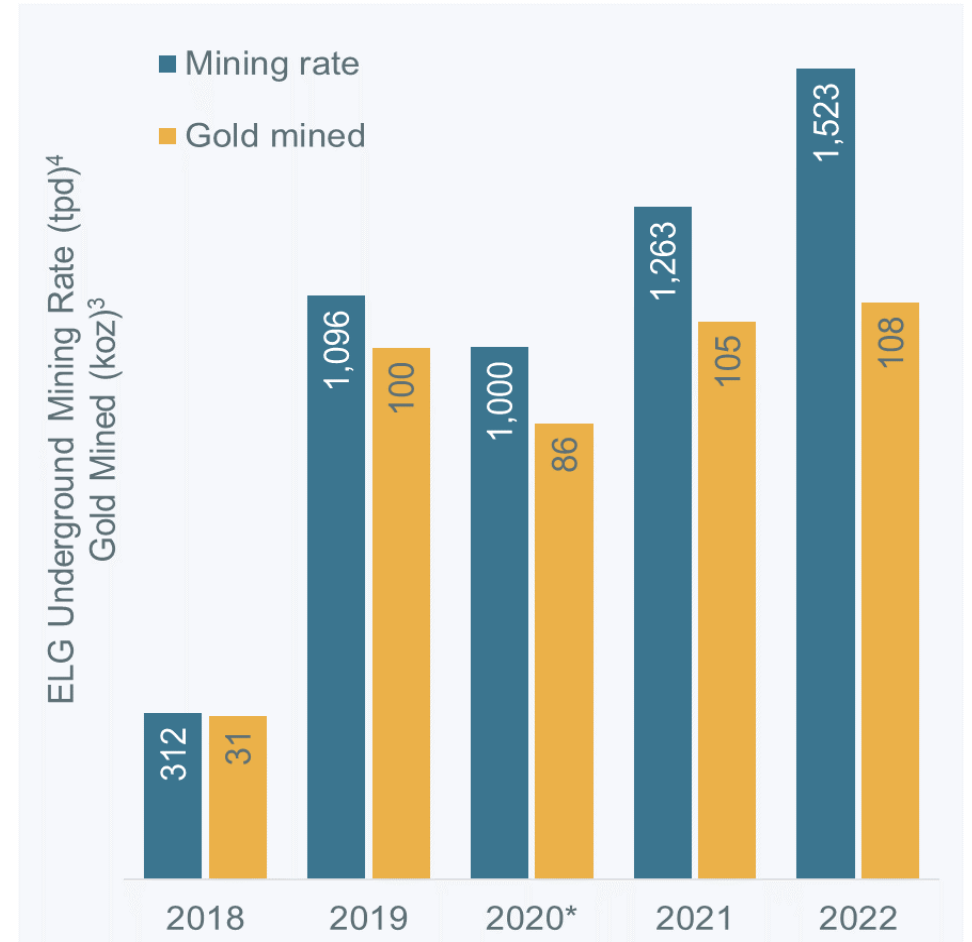
# OPTIMIZE & EXTEND ELG

Key focus is on increasing mine life and boosting output from ELG Underground<sup>1</sup>

Cumulative gold mined plus year-end reserves reflect a 400% increase over initial reserves



Record underground mining rate in 2022; targeting to exit 2023 at 1,800 tpd and 2024 at 2,000 tpd



1) Please refer to Safe Harbor Statement on slide 2.  
 2) Please refer to Slide 47 for a summary of Mineral Reserves specific to ELG Underground and overall Reserves for the Morelos Complex.  
 3) Mined production is prior to process recoveries which averaged 88.3% in 2022, 88.3% in 2021, 89% in 2020, 88% in 2019, 87% in 2018 and 86% in 2017.  
 4) Mining rates are based on calendar days per year; 2020 impacted by mandated shutdown of mining operation in Q2 2020 due to COVID-19

# ADVANCE & DE-RISK MEDIA LUNA

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



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



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



Significant upside for exploration/drilling to enhance overall project return



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



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



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



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



Experienced in-house project team in place to build, commission and ramp-up Media Luna on schedule and on budget

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Estimates as of April 1, 2022. Gold equivalent sold and economics assumes a long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. See slides 47 to 50 for more information on AuEq.

# ADVANCE & DE-RISK MEDIA LUNA

## Development activities continuing to ramp-up towards peak rates in 2023<sup>1</sup>

### Key Highlights

- ▶ Capital expenditures on track with original budget
  - ▶ 26% of project expenditures committed including 14% incurred at year-end
- ▶ Procurement of schedule-critical items on track
  - ▶ Ordered the Guajes conveyor radial stacker, rock breakers, cleaner flotation cells, and electrical transformers and switching gear
  - ▶ LOI signed for battery electric vehicles with purchase orders in progress
- ▶ Guajes Tunnel crossed under Balsas River
- ▶ Main ramp from South Portal Lower underway
- ▶ Approval to increase power draw to 65 MW, building on approvals earlier in 2022

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

Completion	Project To Date Q4 2022
Procurement	33.7%
Engineering	24.9%
Underground development/construction	10.2%
Surface construction	18.6%
<b>Total Project</b>	<b>15.0%</b>

- 1) Physical progress measured starting as of April 1, 2022; excludes progress made prior to Board approval on March 31, 2022.
- 2) Project period is defined as April 1, 2022 through December 31, 2024.
- 3) Total Project is weighted average based on activity levels.

Capital Expenditures	Project To Date Q4 2022
Per Technical Report	\$848.4
Adjustment for Underspend in Q1/22	\$26.1
Total Upfront Expenditures	\$874.5
Project Expenditures Accrued to Date	(\$124.7)
<b>Remaining Expenditures</b>	<b>\$749.8</b>
<i>Committed (inclusive of accrued)</i>	<i>\$229.7</i>
<i>Uncommitted</i>	<i>\$644.8</i>

- 1) Project period commenced on April 1, 2022; excludes capital expenditures incurred prior to Board approval on March 31, 2022.
- 2) Project period is defined as April 1, 2022 through December 31, 2024.
- 3) Excludes future borrowing costs that may be capitalized.
- 4) Committed expenditures are inclusive of Project Expenditures Accrued to Date

# ADVANCE & DE-RISK MEDIA LUNA

Breakthrough of Guajes Tunnel on track for Q1 2024<sup>1,2</sup>



- ▶ Guajes Tunnel advanced ~3,870 m as at the end of March
  - ▶ Advance rate of 6.9 m/d over the past 3 months (7.4 m/d in February)
  - ▶ Successfully crossed under the Balsas River
- ▶ South Portal Lower advanced ~1,725 m as at the end of March
  - ▶ Advance rate of 3.4 m/d over the past 3 months
  - ▶ Development of main spiral ramp underway
  - ▶ 8 active headings in development (3 in South Portal Lower and 5 in South Portal Upper)

1) Please refer to Safe Harbor Statement on slide 2.  
2) Advance depicted in figure for illustrative purposes (relative positioning) as image is not to exact scale.

# ADVANCE & DE-RISK MEDIA LUNA

## First concentrate production on track for Q4 2024<sup>1</sup>

### South Portal Lower



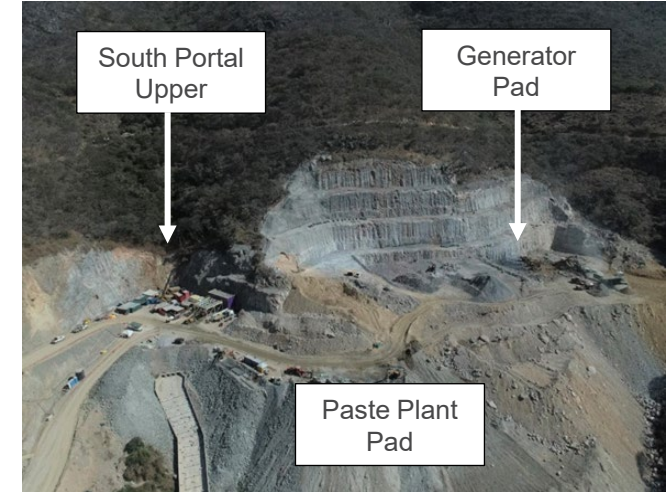
### Mazapa by-pass road



### Guajes Tunnel Portal



### Paste plant pad preparation



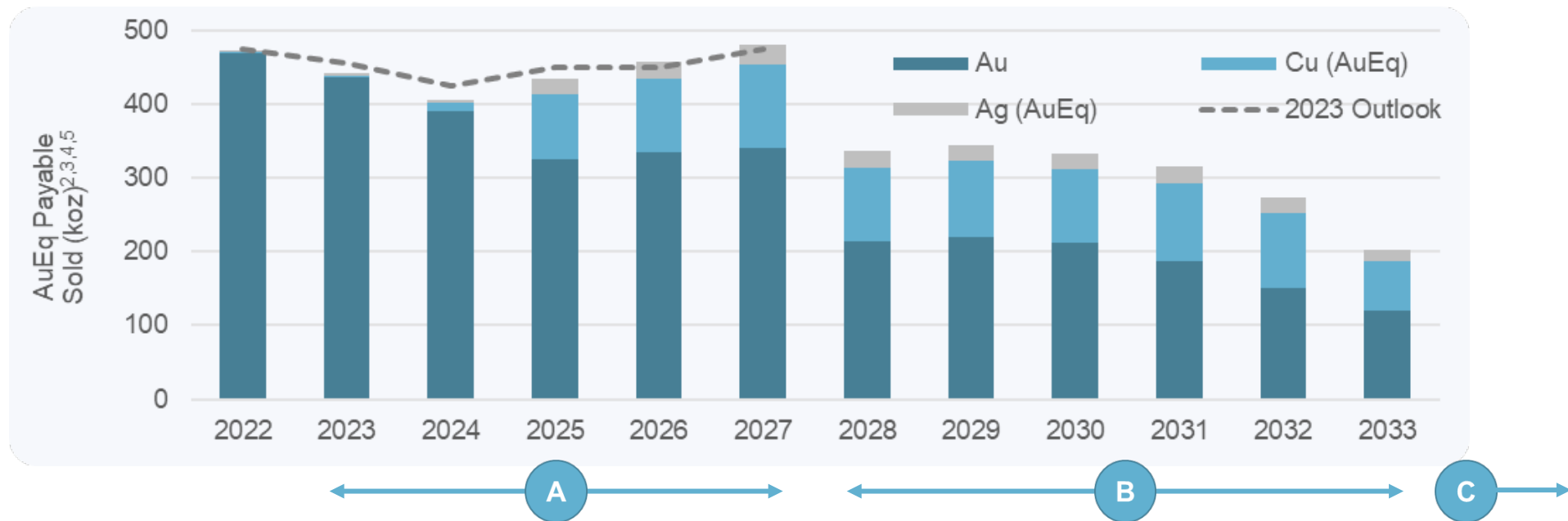
### Raise bore – GT vent raise



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

# GROW RESERVES & RESOURCES

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



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

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

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

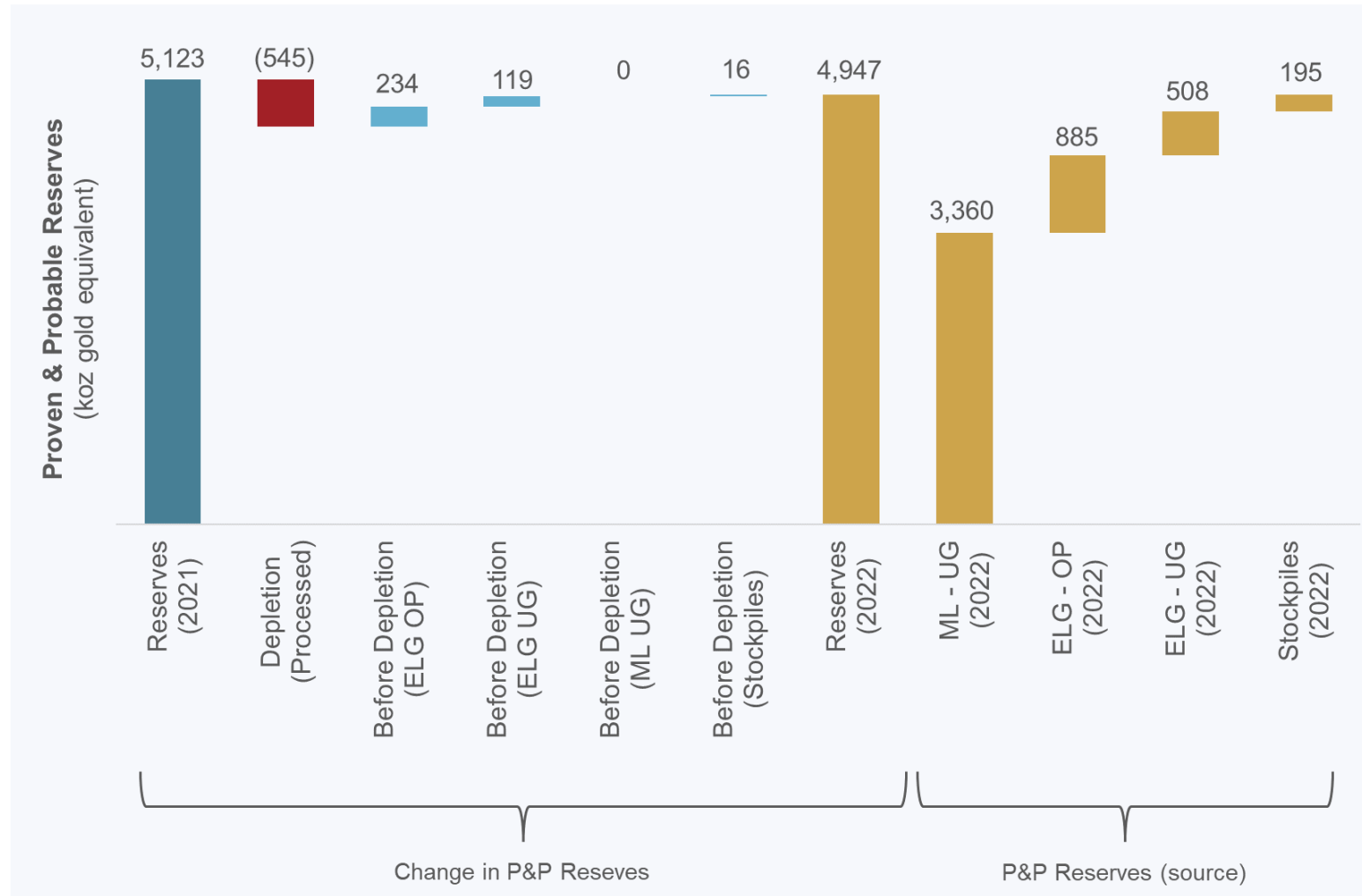
3) Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. For more information on AuEq mineral reserves and resources see slides 47 to 50.

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

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

# GROW RESERVES & RESOURCES

Drilling successful in replacing a majority of AuEq reserve depletion in 2022<sup>1,2</sup>



- Replaced 68% of gold equivalent (“AuEq”) reserves processed in 2022
- Replaced mine depletion in ELG Underground
- Expansion of El Limón pit added 190 koz to reserves and expansion of El Limón Sur pit added 50 koz
- Media Luna reserves unchanged
- Reserve metal prices unchanged
  - Gold \$1,400/oz
  - Silver \$17.00/oz
  - Copper \$3.25/lb

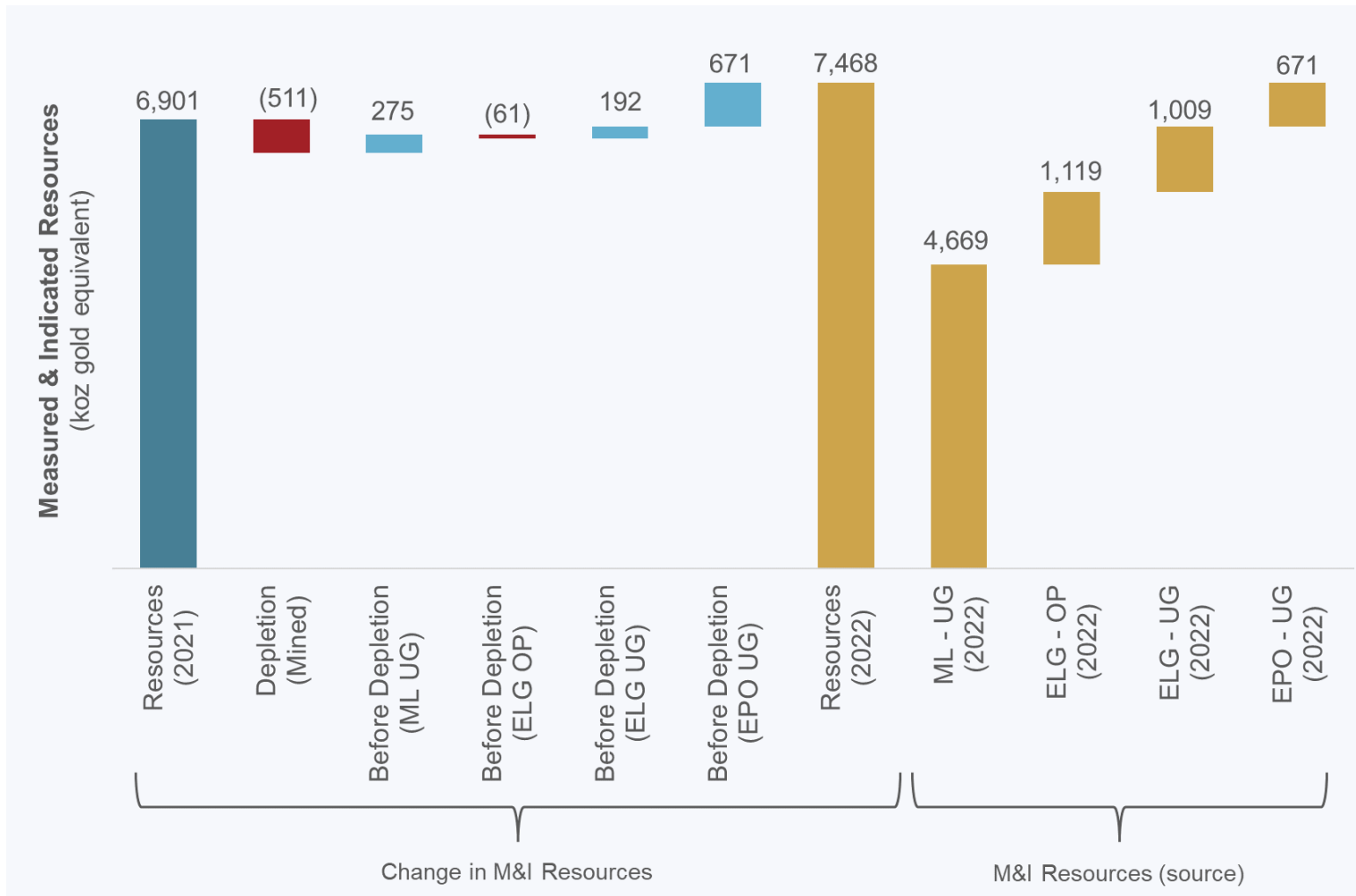
1) Please refer to Safe Harbor Statement on slide 2

2) All references to Mineral Resources are gold equivalent unless otherwise stated; See slide 49 for a breakdown of year-end 2022 Mineral Resources by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 50 for notes to accompany Mineral Resource estimates.



# GROW RESERVES & RESOURCES

AuEq resource growth in 2022 driven by EPO, Media Luna and ELG Underground<sup>1,2</sup>



- Gold equivalent (“AuEq”) M&I resources up 567 koz (+8%)
  - Increase of 1,078 koz (+16%) prior to mine depletion
- M&I resource growth driven by:
  - Ongoing success in ELG Underground
  - Inaugural Indicated resource at EPO
  - Additional resource upgrades at Media Luna
- Resource metal prices unchanged<sup>3</sup>

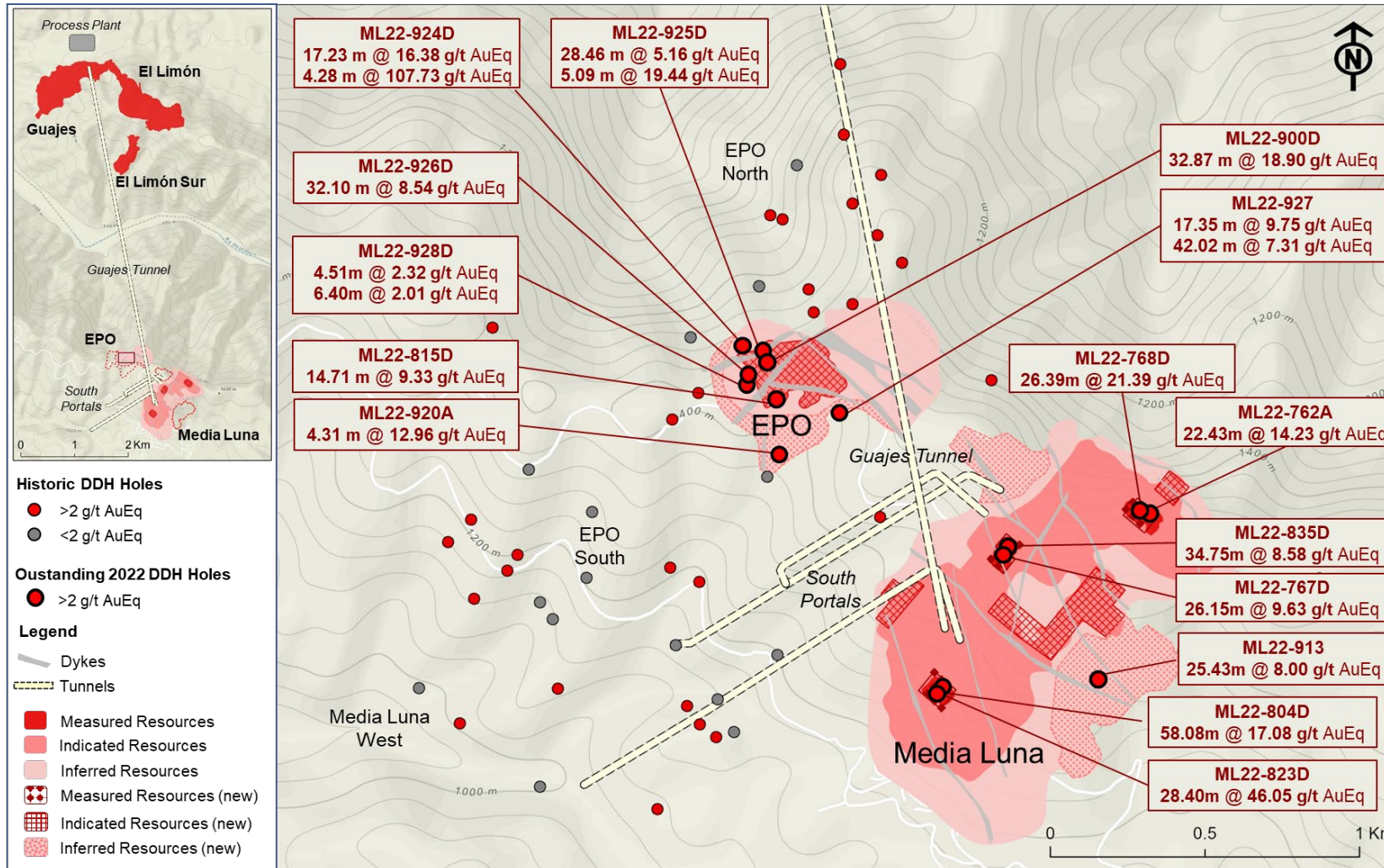
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3) Metal prices used to estimate Mineral Resources unchanged at \$1,550/oz gold, \$20/oz silver and \$3.50/lb copper.

# GROW RESERVES & RESOURCES

Significant resource growth delivered from Media Luna Cluster in 2022<sup>1,2,3</sup>

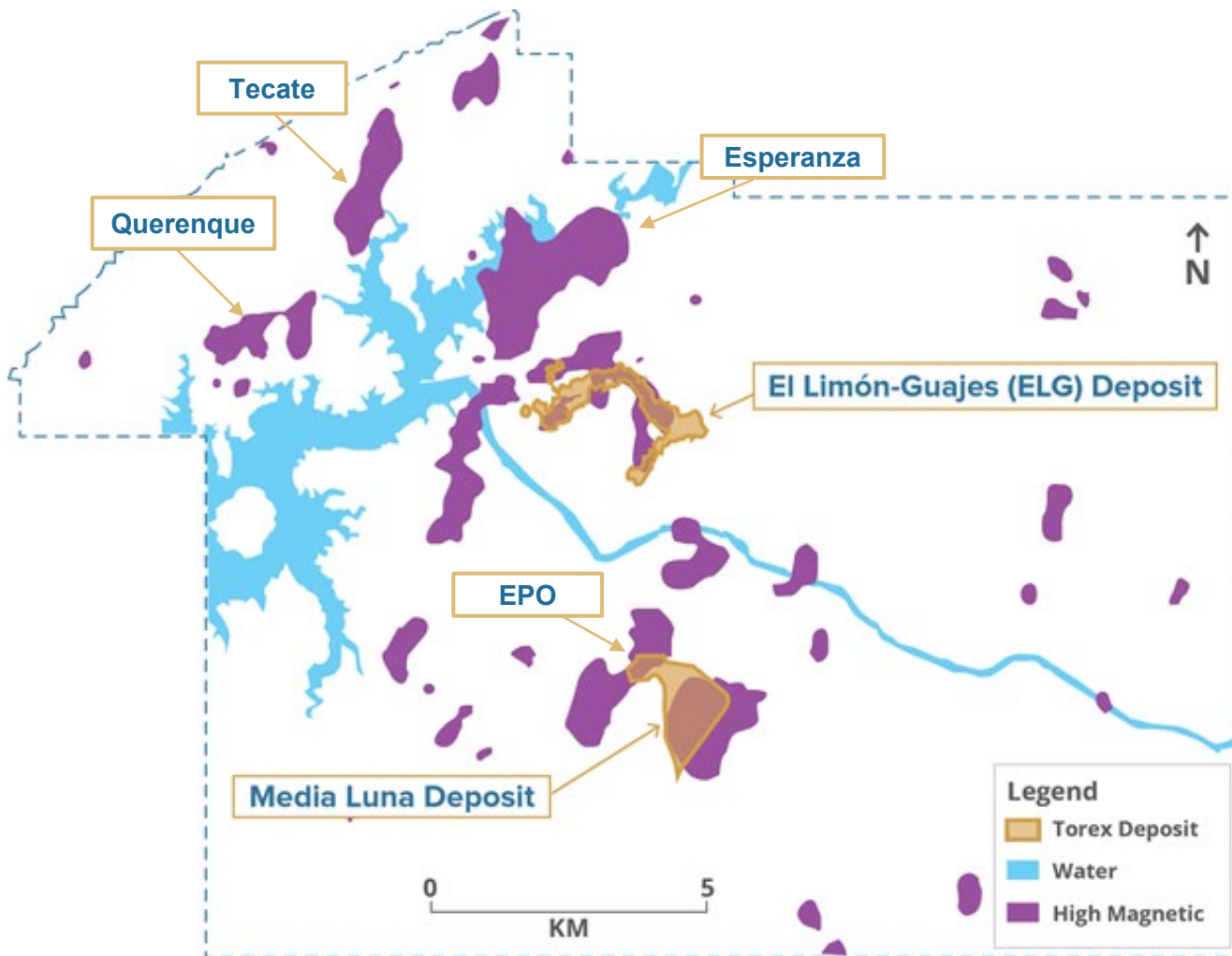


- ▶ Drilling at Media Luna:
  - ▶ Delivered an initial Measured resource of 473 koz AuEq at 8.06 gpt
  - ▶ Expanded Indicated resources
  - ▶ Grew Inferred resources to north and south
- ▶ Drilling at EPO:
  - ▶ Delivered an inaugural Indicated resource of 671 koz AuEq at 5.16 gpt
  - ▶ Added Inferred resources to southwest

1) Please refer to Safe Harbor Statement on slide 2  
 2) All references to Mineral Resources are gold equivalent unless otherwise stated which are based on underlying metal price assumptions and recoveries; See slide 49 for a breakdown of year-end 2022 Mineral Resources by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 50 for notes to accompany Mineral Resource estimates.  
 3) For more information related to the above drilling results, please see the following press releases: *Torex Reports Encouraging Results from Drilling at EPO* (March 23, 2023) and *Torex Gold Reports Results From Drilling at Media Luna* (March 8, 2023)

# GROW RESERVES & RESOURCES

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



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

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

# BUILD ON ESG EXCELLENCE

Delivering value to shareholders while making a positive difference in society



## Solid environmental performance

- ▶ Limited air emissions and water discharge operation
- ▶ Filtered tailings facility materially reduces current and legacy risk relative to conventional tailings
- ▶ Extensive reforestation program supported by tree nurseries at ELG and Media Luna

## Productive relationships with employees

- ▶ 99% workforce from Mexico; 60% from Guerrero State
- ▶ Competitive compensation & benefits plus profit-sharing plan (“PTU”)

## Strong governance & diversity focus

- ▶ Women make up 43% of Executive Team and 44% of Board of Directors
- ▶ 7 of 8 Independent Directors new to the Board since 2020; cultural diversity improved
- ▶ Guidelines enhanced to increase share ownership by Executive Team and Board

## Committed to globally recognized standards

- ▶ Member of World Gold Council – Committed to adopting Responsible Gold Mining Principles
- ▶ Global Industry Standard on Tailings Management
- ▶ International Cyanide Code to improve health and manage environmental impact
- ▶ Climate Change Report aligned with TCFD recommendations



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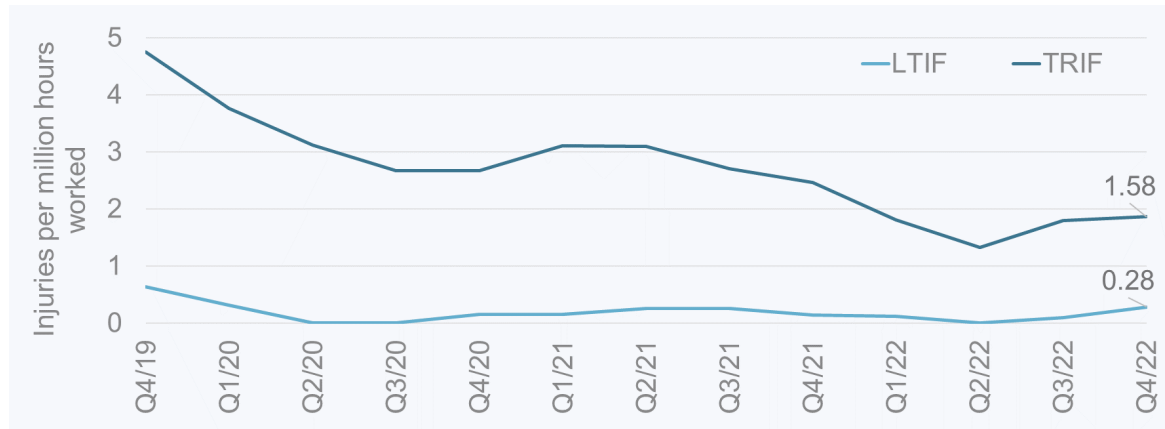
# BUILD ON ESG EXCELLENCE

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

### Clear and credible GHG emissions targets set

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

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



1) Baseline for targets is 2021.

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

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

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

### ESG Ratings

- MSCI: 'A' rating from 'BBB'
- Refinitiv: 'B-' rating from 'C+'
- ISS: Highest governance rating possible ('1')
- Sustainalytics: ESG Risk Rating Score improved to 31.5 in 2023 from 47.7 in 2020
- S&P Global CSA: 81<sup>st</sup> percentile in mining (Nov/22)

### Community relations well-managed

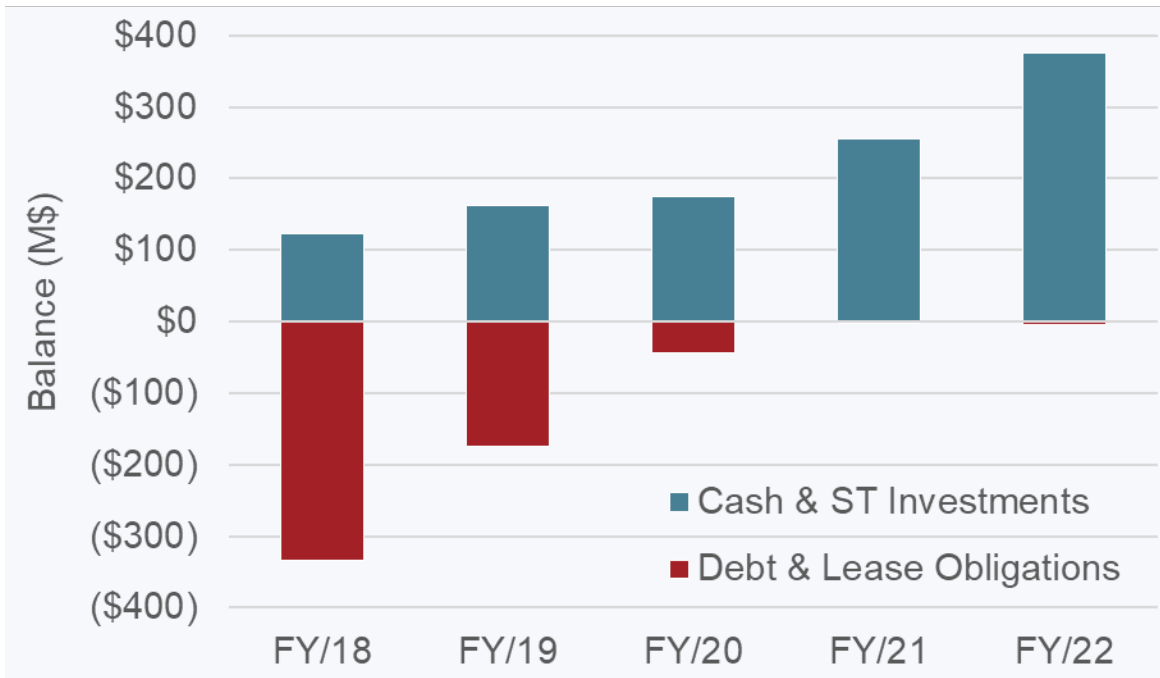
- Annual community development agreements renewed with 11 local communities
- Awarded 2022 Mining Magazine Indigenous and Community Relations Award for excellence in local sustainable development
- Received Mexican ESR<sup>®</sup> 2023 distinction for 5<sup>th</sup> year running for excellence in social responsibility

# PRUDENT CAPITAL ALLOCATION

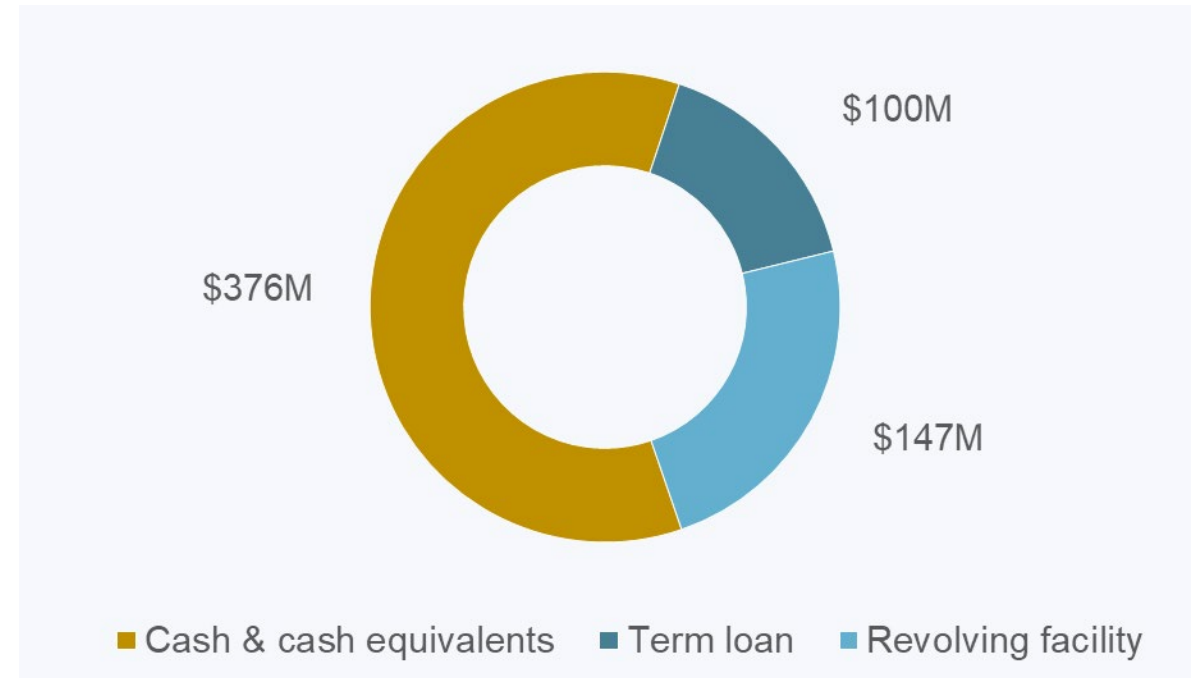
Exited 2022 with \$376M in cash and \$623M of liquidity<sup>1</sup>



Net cash<sup>2</sup> of \$372M at quarter-end (\$376M in cash)



Available liquidity of \$623M as of December 31<sup>st</sup>



- Free cash flow prior to spending on Media Luna was \$273M over the last twelve months (“LTM”)<sup>2,3</sup>
- \$143M spent on Media Luna Project over LTM

- \$100M available on term loan facility (undrawn)
- \$147M available on \$150M revolving credit facility (\$3M drawn for letters of credit)

1) Please refer to Safe Harbor Statement on slide 2.  
 2) For more information on operational and financial results, including information on non-GAAP measures (such as net cash) and free cash flow, please refer to Torex Gold's latest MD&A filed on SEDAR ([www.sedar.com](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 32 for the comparable GAAP financial measure.  
 3) See slide 30 for additional details on free cash as well as spending on Media Luna by quarter over the last 12 months (LTM).

# PRUDENT CAPITAL ALLOCATION

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

All amounts in U.S. dollars		2023				2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Forward Contracts</b>									
Gold Volumes	koz	27.0	27.0	43.5	43.5	43.5	43.5	27.0	27.0
Gold Price	\$/oz	\$1,924	\$1,924	\$1,957	\$1,957	\$1,966	\$1,966	\$1,939	\$1,939

- ▶ Hedged gold production covers the development phase of the Media Luna Project
  - ▶ Approximately 40% of gold production hedged between October 2023 and June 2024, coinciding with forecast period of peak spending on the Project
  - ▶ Amount hedged in the remaining quarters represents approximately 25% of quarterly gold production

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

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

## Targeting to improve valuation by successfully delivering on our plans

### WE DID WHAT WE SAID WE WOULD DO

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

### OUR GO-FORWARD PLAN IS ON TRACK

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





## Appendix Corporate Information

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

# CORPORATE STRATEGY

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



## OPTIMIZE & EXTEND ELG

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



## PRUDENT CAPITAL ALLOCATION

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



## ADVANCE & DE-RISK MEDIA LUNA

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



## BUILD ON ESG EXCELLENCE

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










## GROW RESERVES & RESOURCES


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

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

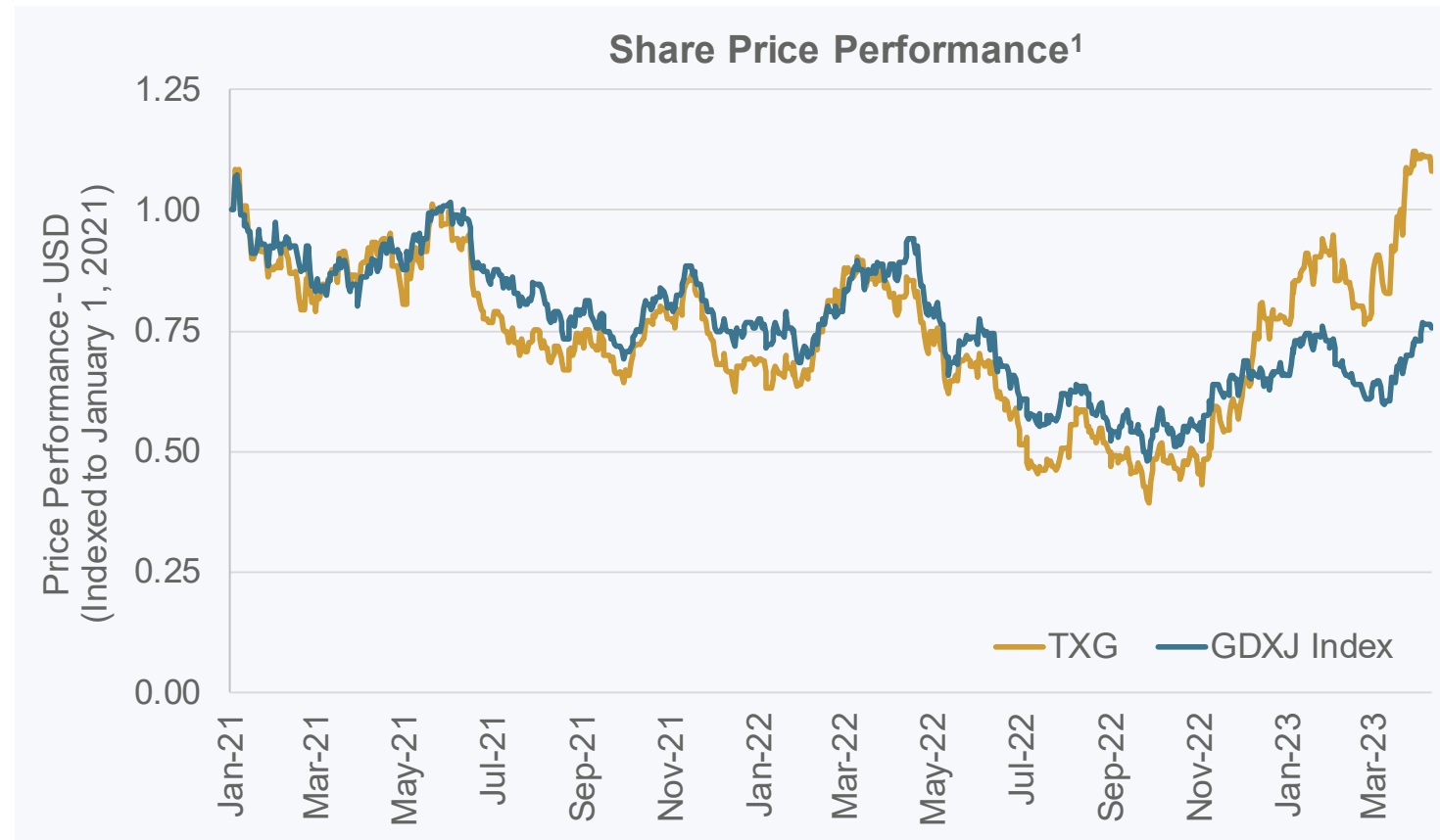
# MANAGEMENT TEAM

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

# BOARD OF DIRECTORS

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

# CORPORATE SUMMARY



1) All amounts USD unless otherwise noted

2) Shareholder data as of March 31, 2023 (IHS Markits data)

3) Market price data as of April 10, 2023

4) Shares outstanding as of February 22, 2023

5) Cash/Cash Equivalents, Short-term Investments and Total Debt as of December 31, 2022

6) Excludes \$3.9M of lease obligations

Top 10 Shareholders <sup>2</sup>		
Institution	Shares (M)	Shares (%)
Blackrock	12.4	14.4%
VanEck - ETFs	8.7	10.1%
RBC Asset Management	4.2	4.9%
Dimensional	3.1	3.6%
Vanguard	2.4	2.8%
CI Investments	2.2	2.6%
Sprott Asset Management	2.2	2.6%
Franklin	2.1	2.4%
ALPS Advisors	1.2	1.4%
American Century	1.2	1.4%

Corporate Data <sup>1,3,4,5</sup>	
Share Price (C\$/sh)	\$21.94
Share Price (\$/sh)	\$16.22
Shares Outstanding (M)	85.9
Market Value (M\$)	\$1,393
Cash & ST Investments (M\$)	\$376
Total Debt (M\$) <sup>6</sup>	\$0

# PRUDENT CAPITAL ALLOCATION

Funding position on solid footing given available liquidity and ongoing cash flow

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	LTM Q4 2022
Net cash generated from operating activities (\$M)	\$46.7	\$126.9	\$102.4	\$132.1	\$408.1
Free cash flow (\$M)	(\$19.1)	\$74.0	\$33.5	\$41.4	\$129.8
Media Luna Project capex (\$M)	\$18.5	\$29.6	\$32.5	\$62.6	\$143.2
<b>Free cash flow prior to Media Luna Project (\$M)</b>	<b>(\$0.6)</b>	<b>\$103.6</b>	<b>\$66.0</b>	<b>\$104.0</b>	<b>\$273.0</b>
Gold sold (koz)	108.0	123.4	119.8	121.9	473.1
Total cash costs (\$/oz)	\$748	\$703	\$760	\$711	\$730
All-in sustaining costs (\$/oz)	\$1,034	\$911	\$1,059	\$1,034	\$1,008
Average realized gold price (\$/oz)	\$1,876	\$1,865	\$1,715	\$1,784	\$1,809

- Development of Media Luna Project supported by strong forecast cash flow from ELG Mine Complex
- Over the last 12 months (through Q4 2023), free cash flow generation prior to spending on the Media Luna Project has been \$273 million

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

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2021	FY 2022
<b>Mining - ELG Open Pit</b>										
Ore mined (kt)	1,359	1,131	1,406	864	1,061	987	883	<b>959</b>	4,761	<b>3,891</b>
Waste mined (kt)	9,882	8,593	7,476	8,972	8,958	7,960	9,097	<b>8,546</b>	34,923	<b>34,560</b>
Strip ratio (waste:ore)	7.3	7.6	5.3	10.4	8.4	8.1	10.3	<b>8.9</b>	7.3	<b>8.9</b>
Gold grade (g/t)	3.05	3.01	2.43	2.75	2.99	3.58	3.02	<b>3.06</b>	2.80	<b>3.16</b>
<b>Mining - ELG Underground</b>										
Ore mined (kt)	123	130	113	95	114	144	143	<b>155</b>	461	<b>556</b>
Gold grade (g/t)	7.56	7.02	6.68	6.99	5.67	6.22	6.06	<b>6.19</b>	7.07	<b>6.06</b>
<b>Mining - Total</b>										
Ore mined (kt)	1,482	1,261	1,519	959	1,175	1,131	1,026	<b>1,114</b>	5,222	<b>4,447</b>
Gold grade (g/t)	3.42	3.42	2.75	3.17	3.25	3.92	3.44	<b>3.50</b>	3.18	<b>3.53</b>
<b>Processing</b>										
Ore processed (kt)	1,111	1,091	1,150	1,160	1,134	1,124	1,199	<b>1,141</b>	4,512	<b>4,599</b>
Ore processed (tpd)	12,344	11,989	12,500	12,612	12,605	12,352	13,037	<b>12,404</b>	12,362	<b>12,600</b>
Gold grade (g/t)	3.97	3.84	3.48	3.35	3.47	3.97	3.38	<b>3.78</b>	3.65	<b>3.64</b>
Gold recovery (%)	89.0	87.5	89.0	87.5	86.9	88.1	89.8	<b>88.4</b>	88.3	<b>88.3</b>
Gold produced (oz)	129,509	118,054	111,229	109,411	112,446	123,185	122,208	<b>116,196</b>	468,203	<b>474,035</b>
Gold sold (oz)	129,019	111,424	118,989	109,391	108,012	123,363	119,834	<b>121,913</b>	468,823	<b>473,122</b>

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

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

<i>All amounts in U.S. dollars</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2021	FY 2022
<b>Key Metrics</b>										
Gold sold (oz)	129,019	111,424	118,989	109,391	108,012	123,363	119,834	<b>121,913</b>	468,823	<b>473,122</b>
Realized gold price (\$/oz)	\$1,778	\$1,816	\$1,786	\$1,798	\$1,876	\$1,865	\$1,715	<b>\$1,784</b>	\$1,794	<b>\$1,809</b>
Cost of sales (\$/oz)	\$1,022	\$1,074	\$1,198	\$1,235	\$1,224	\$1,132	\$1,220	<b>\$1,202</b>	\$1,129	<b>\$1,193</b>
Total cash costs (\$/oz)	\$580	\$637	\$727	\$764	\$748	\$703	\$760	<b>\$711</b>	\$674	<b>\$730</b>
All-in sustaining costs (\$/oz)	\$854	\$897	\$900	\$1,079	\$1,034	\$911	\$1,059	<b>\$1,034</b>	\$928	<b>\$1,008</b>
<b>Financial Results</b>										
Revenue (M\$)	\$231.2	\$205.9	\$216.7	\$202.0	\$207.7	\$235.0	\$209.3	<b>\$216.5</b>	\$855.8	<b>\$868.5</b>
EBITDA (M\$)	\$152.7	\$126.9	\$119.7	\$62.4	\$103.1	\$155.9	\$127.8	<b>\$96.0</b>	\$461.6	<b>\$482.8</b>
Adjusted EBITDA (M\$)	\$144.9	\$122.1	\$119.3	\$104.6	\$110.7	\$137.1	\$107.8	<b>\$122.9</b>	\$490.8	<b>\$478.5</b>
Net income (loss) (M\$)	\$55.0	\$60.7	\$36.5	(\$0.5)	\$40.0	\$70.3	\$43.9	<b>\$34.6</b>	\$151.7	<b>\$188.8</b>
Adjusted net earnings (M\$)	\$57.2	\$47.4	\$42.9	\$32.4	\$37.2	\$57.0	\$34.6	<b>\$38.3</b>	\$180.0	<b>\$167.1</b>
Cash flow from operations (M\$)	\$65.2	\$82.4	\$87.8	\$94.6	\$46.7	\$126.9	\$102.4	<b>\$132.1</b>	\$330.0	<b>\$408.1</b>
Capital expenditures (M\$)	\$55.2	\$60.3	\$58.0	\$56.9	\$65.3	\$52.5	\$68.6	<b>\$90.8</b>	\$230.4	<b>\$277.2</b>
Free cash flow (M\$)	\$9.3	\$21.9	\$29.4	\$37.3	(\$19.1)	\$74.0	\$33.5	<b>\$41.4</b>	\$97.9	<b>\$129.8</b>
<b>Balance Sheet</b>										
Cash and cash equivalents (M\$)	\$172.0	\$196.0	\$221.6	\$255.7	\$237.0	\$310.7	\$339.2	<b>\$376.0</b>	\$255.7	<b>\$376.0</b>
Short-term investments (M\$)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	<b>\$0.0</b>	\$0.0	<b>\$0.0</b>
Debt & Lease Obligations (M\$)	\$4.7	\$4.5	\$3.8	\$3.3	\$3.6	\$4.4	\$3.1	<b>\$3.9</b>	\$3.3	<b>\$3.9</b>
Net (debt) cash (M\$)	\$167.3	\$191.5	\$217.8	\$252.4	\$233.4	\$306.3	\$336.1	<b>\$372.1</b>	\$252.4	<b>\$372.1</b>

1) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining capital expenditures, average realized price, adjusted net earnings, EBITDA, adjusted EBITDA, free cash flow, and net cash), please refer to Torex Gold's latest MD&A filed on SEDAR ([www.sedar.com](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)).



# UNIT COST PERFORMANCE<sup>1</sup>

## Solid cost performance despite ongoing inflationary pressures<sup>3</sup>



- ▶ Open pit mining costs impacted by additional rehandling costs associated with wet season and stockpile blending as well as equipment availability
- ▶ Record underground mining rates helped drive economies of scale in the underground
- ▶ Blending and focus on consumption levels helped offset continued price pressure related to key consumables such as cyanide
- ▶ Site support costs modestly higher year-over-year
- ▶ 2022 Mexican Profit Sharing (“PTU”) includes a true-up of \$2.6M related to full year 2021

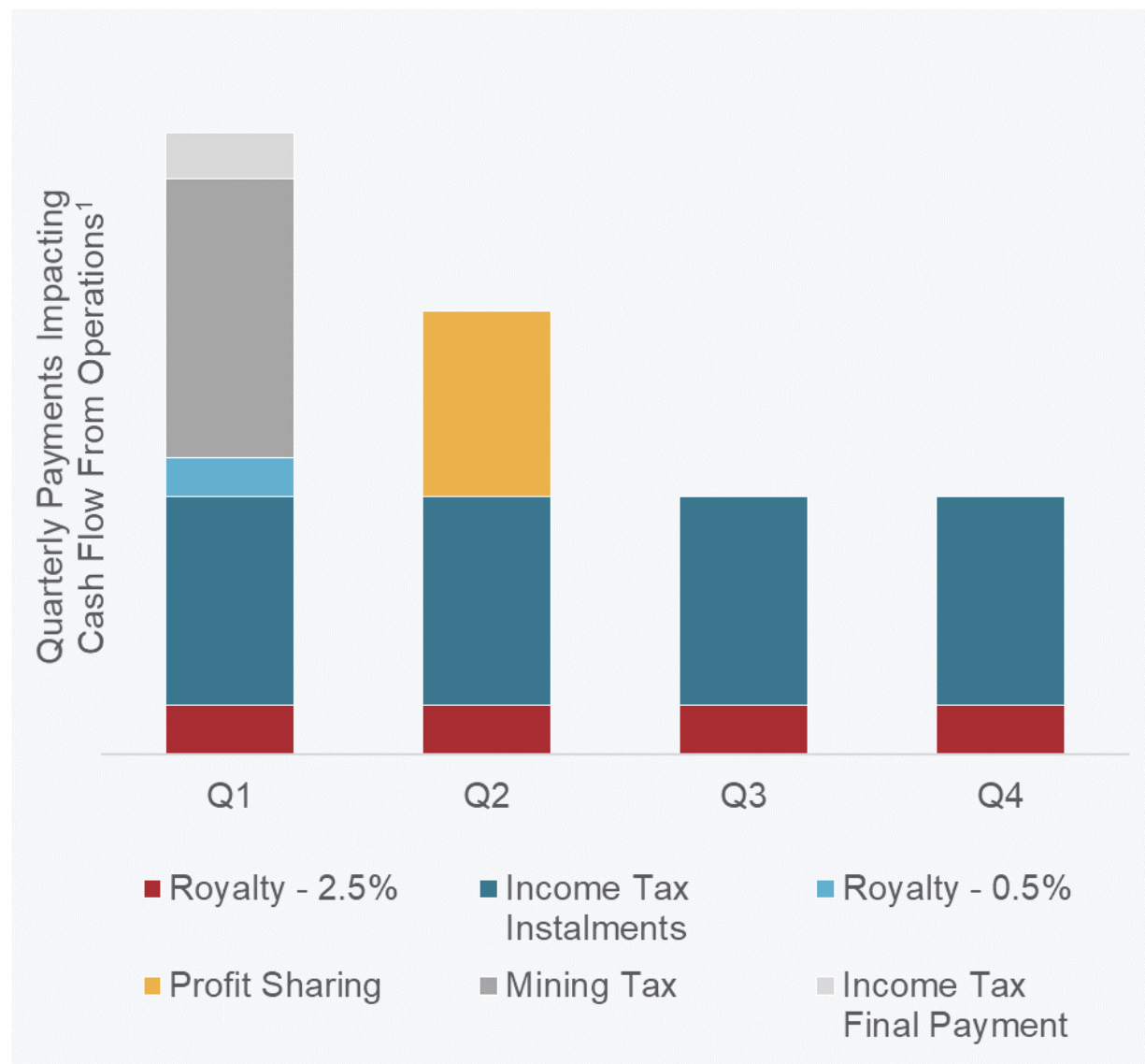
1) For more information on operational and financial results, including information on non-GAAP measures (such as unit cost), please refer to Torex Gold’s latest MD&A filed on SEDAR ([www.sedar.com](http://www.sedar.com)) or on the Company’s website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 32 for the comparable GAAP financial measure.

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

3) Year-to-date costs through Q4 2022

# OPERATING CASH FLOW SEASONALITY

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

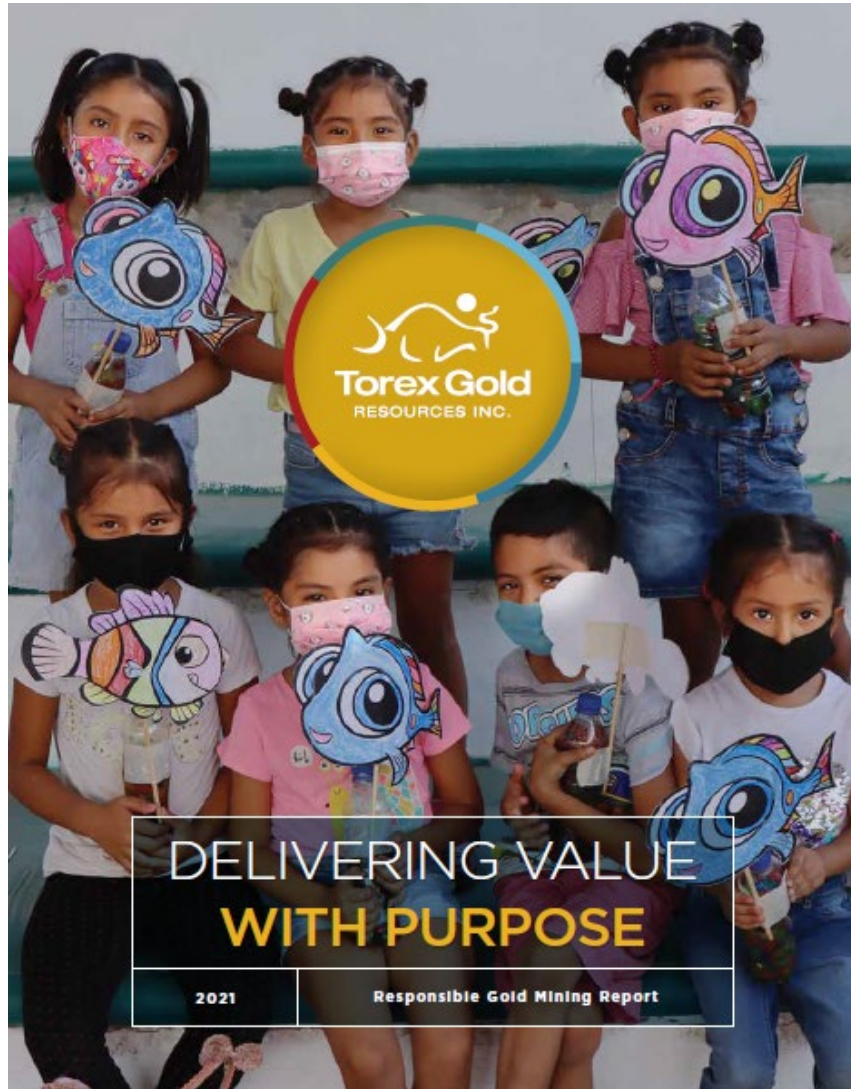


- Final payments related to royalties, profit sharing, and taxes are subject to movements in the Mexican peso relative to the US dollar
- Cash flow from operations prior to changes in non-cash working capital impacted by:
  - Payment of mining royalty
  - Payment of corporate income tax
- Cash flow from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

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

# 2021 RESPONSIBLE GOLD MINING REPORT

## Key Highlights



- ▶ 99% operations employees from Mexico; \$67.4 million paid in salaries and benefits
- ▶ Industry-leading safety performance
- ▶ Ratified labour agreement with unionized employees
- ▶ 90% procurement spend in Mexico; \$74.7 million paid to companies in Guerrero State
- ▶ 11 unique Community Development Agreements (CODECOPs)
- ▶ \$4.1 million directly invested in local community development; \$38.6 million including contributions to Fondo Minero paid in 2021 related to fiscal 2020
- ▶ More than 137 hectares of land reforested, and 88,000 native trees planted; Company target of 3:1 biodiversity offset
- ▶ Zero reportable environmental spills; zero water discharge site
- ▶ The Globe & Mail's Report on Business 'Women Lead Here' honoree

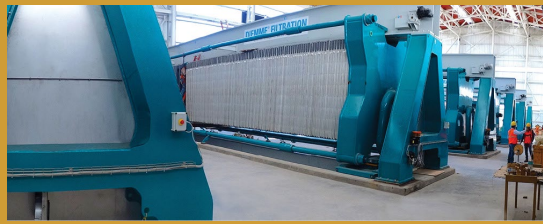
# LEVERAGE INNOVATION

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



## ROPECON

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



## FILTERED TAILINGS

- “Dry-stack” filtered tailings facility best-in-class in the industry
- Moisture content of tailings reduced to 17% and then contained and stored; reduces water consumption versus conventional tailings by 650,000 m<sup>3</sup> annually
- Eliminates the risk of dam failure in a seismically active area



## SART PLANT

- Reduces consumption of our two most costly reagents (cyanide, metabisulfite) by ~30%
- Decreases the cyanide content of our tailings by 5x
- Produces a saleable by-product with revenue offsetting operating costs



## BEV FLEET<sup>2</sup>

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

1) Please refer to Safe Harbor Statement on slide 2.  
2) Pictured sourced from Sandvik



### What's next?

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



# Appendix

## March 2022 Technical Report

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

# ADVANCE & DE-RISK MEDIA LUNA

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

- ▶ Life of mine of 11.75 years with Media Luna versus ELG standalone case of 3.5 years<sup>2</sup>
- ▶ Annual AuEq sold<sup>2</sup> of 374 koz at a mine-site AISC<sup>2,3</sup> of \$954/oz AuEq
  - ▶ 450 koz AuEq at a mine-site AISC of \$929/oz AuEq through 2027 when mill is full
- ▶ Annual revenue of \$605M and mine-site EBITDA<sup>2,3</sup> of \$298M
  - ▶ Sizeable exposure to copper which represents 20% of life of mine revenue
- ▶ Media Luna Project capital expenditure of \$848M<sup>2</sup> (\$875M from April 1<sup>st</sup> accounting for Q1 2022 actuals)
  - ▶ Includes \$100M of contingency
- ▶ Significant potential to enhance IRR through ongoing investment in exploration
  - ▶ Filling the mill post-2027
  - ▶ Extending mine life beyond 2033
- ▶ Well-positioned to develop Media Luna given strong balance sheet and robust cash flow from ELG
- ▶ Experienced team and credible Feasibility Study enables delivery of Media Luna on time and on budget

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Estimates as of April 1, 2022. Gold equivalent sold and economics assumes a long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. See slides 47 to 50 for more information on AuEq.

3) For more information on operational and financial results, including information on non-GAAP measures (such as AISC and EBITDA), please refer to Torex Gold's latest MD&A filed on SEDAR ([www.sedar.com](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 32 for the comparable GAAP financial measure.

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

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

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. For more information on AuEq see slides 47 to 50.

3) For more information on operational and financial results, including information on non-GAAP measures (such as unit costs), please refer to Torex Gold's latest MD&A filed on SEDAR ([www.sedar.com](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also information on future non-GAAP Measures on slide 2 and Key Financial Metrics on slide 32 for the historical non-GAAP measure and the comparable GAAP measure.



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

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

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. For more information on AuEq see slides 47 to 50.

3) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, EBITDA, and sustaining and non-sustaining capital expenditures), please refer to Torex Gold's latest MD&A filed on SEDAR ([www.sedar.com](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also information on future non-GAAP Measures on slide 2 and Key Financial Metrics on slide 32 for the historical non-GAAP measure and the comparable GAAP measure.

# NON-SUSTAINING CAPITAL EXPENDITURES<sup>1</sup>

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

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

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

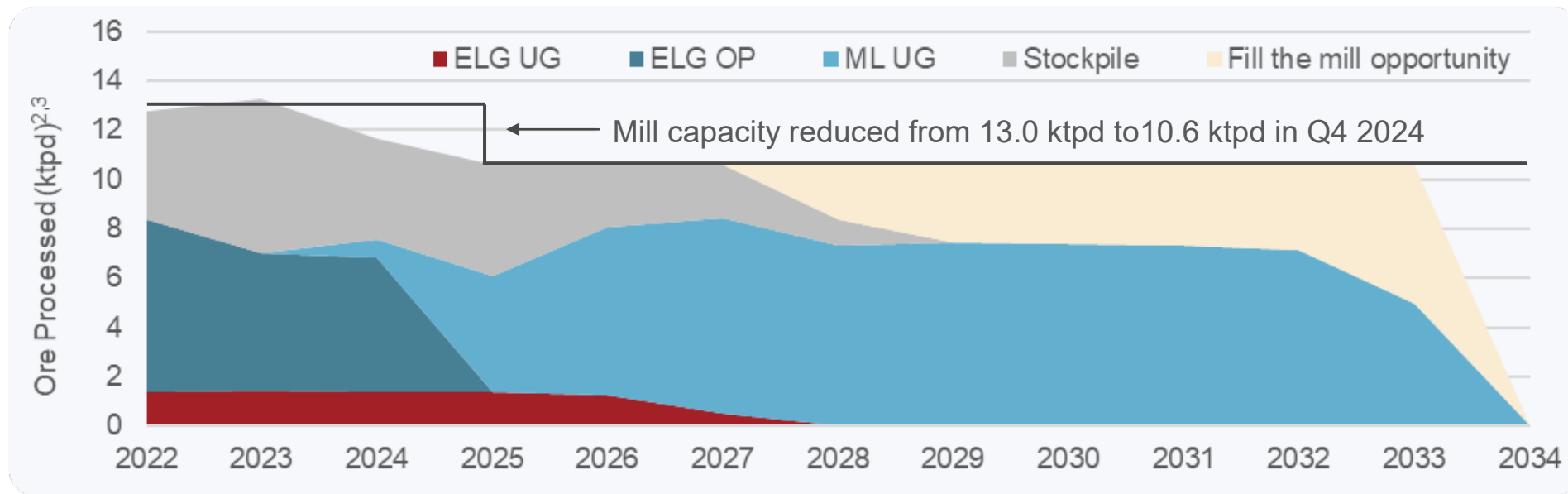
1) Please refer to Safe Harbor Statement on slide 2.

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. For more information on AuEq see slides 47 to 50.

3) For more information on operational and financial results, including information on non-GAAP measures (such as non-sustaining capital expenditures), please refer to Torex Gold's latest MD&A filed on SEDAR ([www.sedar.com](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also information on future non-GAAP Measures on slide 2 and Key Financial Metrics on slide 32 for the historical non-GAAP measure and the comparable GAAP measure..

# GROW RESERVES & RESOURCES

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

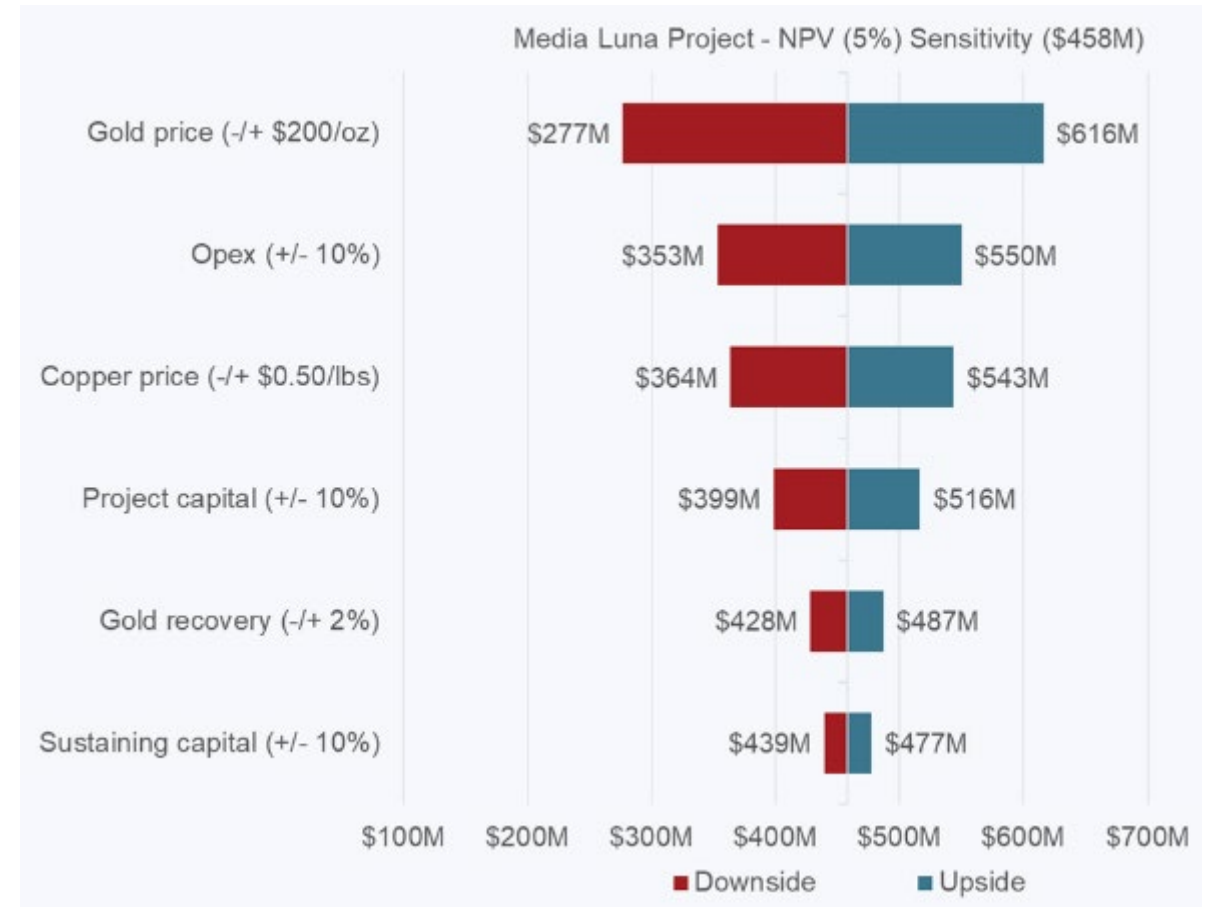
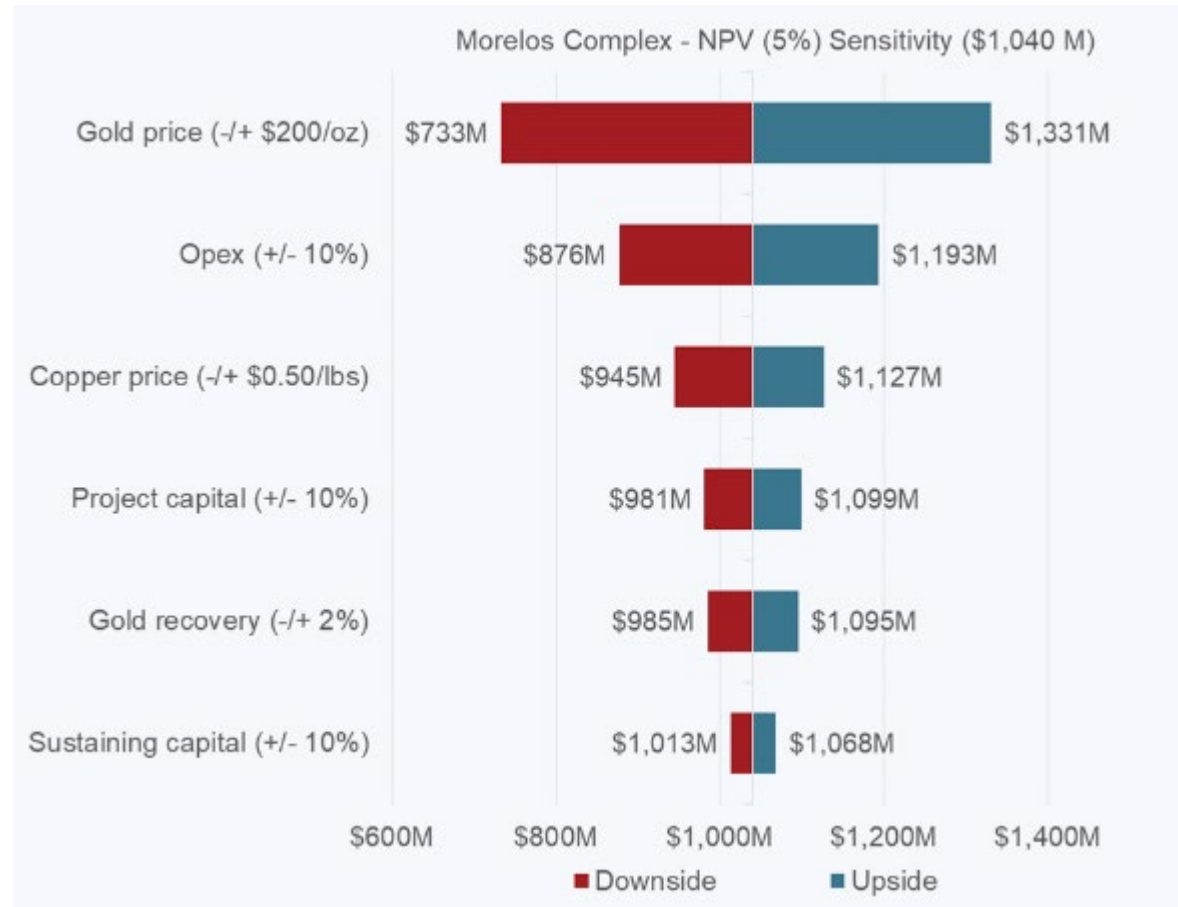


- ▶ Extend mine life and increase mining rates of ELG Underground
- ▶ Add incremental feed from ELG open pits
- ▶ Additional mill feed from Media Luna cluster
  - ▶ Potential development of EPO deposit
  - ▶ Only 30% of host magnetic anomalies have been drilled
- ▶ Broader regional opportunities

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

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

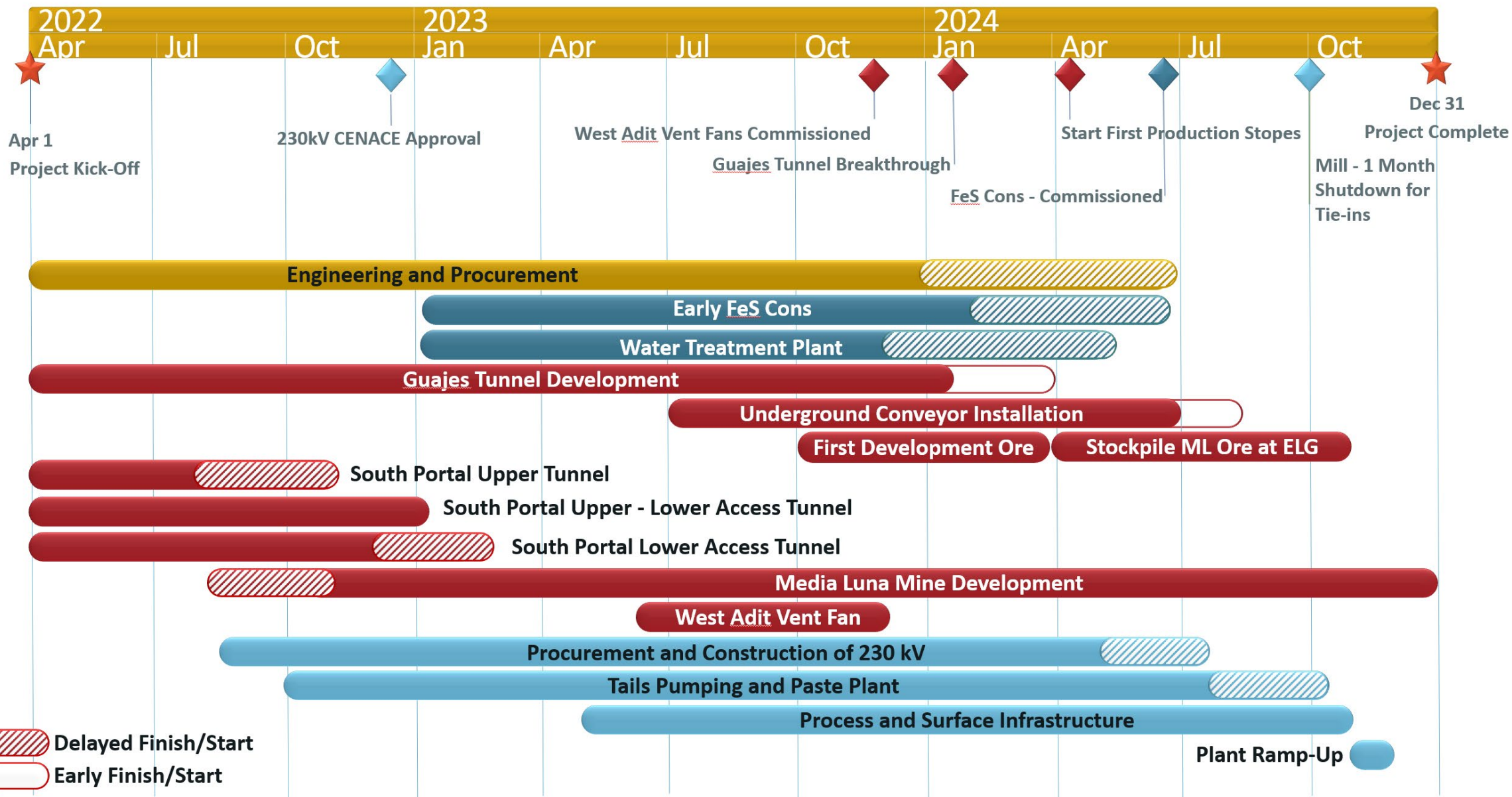
## After-tax NPV (5%) of Morelos Complex and Media Luna Project



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

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

# MEDIA LUNA PROJECT SCHEDULE<sup>1,2</sup>



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

2) Updated based on progress and revised schedule as of December 31, 2022 (refer to press release dated February 9, 2023 titled "Torex Gold provides inaugural quarterly update on Media Luna Project")



## Appendix

# Mineral Reserves & Resources

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

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

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
<b>Media Luna Underground</b>									
Proven	-	-	-	-	-	-	-	-	-
Probable	23,017	2.81	25.6	0.88	2,077	18,944	444	4.54	3,360
<b>Proven &amp; Probable</b>	<b>23,017</b>	<b>2.81</b>	<b>25.6</b>	<b>0.88</b>	<b>2,077</b>	<b>18,944</b>	<b>444</b>	<b>4.54</b>	<b>3,360</b>
<b>ELG Open Pit</b>									
Proven	2,821	4.65	5.5	0.15	421	495	9	4.73	429
Probable	5,582	2.46	3.9	0.15	442	699	18	2.54	456
<b>Proven &amp; Probable</b>	<b>8,403</b>	<b>3.20</b>	<b>4.4</b>	<b>0.15</b>	<b>863</b>	<b>1,195</b>	<b>27</b>	<b>3.27</b>	<b>885</b>
<b>ELG Underground</b>									
Proven	829	6.22	7.7	0.28	166	204	5	6.60	176
Probable	1,734	5.64	7.1	0.24	314	393	9	5.96	332
<b>Proven &amp; Probable</b>	<b>2,563</b>	<b>5.83</b>	<b>7.3</b>	<b>0.25</b>	<b>480</b>	<b>598</b>	<b>14</b>	<b>6.17</b>	<b>508</b>
<b>Surface Stockpiles</b>									
Proven	4,655	1.26	3.1	0.07	188	470	7	1.30	195
Probable	-	-	-	-	-	-	-	-	-
<b>Proven &amp; Probable</b>	<b>4,655</b>	<b>1.26</b>	<b>3.1</b>	<b>0.07</b>	<b>188</b>	<b>470</b>	<b>7</b>	<b>1.30</b>	<b>195</b>
<b>Total Morelos Complex</b>									
Proven	8,306	2.90	4.4	0.12	776	1,170	22	2.99	800
Probable	30,332	2.91	20.5	0.70	2,833	20,037	471	4.25	4,148
<b>Proven &amp; Probable</b>	<b>38,638</b>	<b>2.91</b>	<b>17.1</b>	<b>0.58</b>	<b>3,609</b>	<b>21,206</b>	<b>493</b>	<b>3.98</b>	<b>4,947</b>

1) For notes accompanying Mineral Reserves for Morelos Complex please refer to slide 48.

# NOTES TO MINERAL RESERVES – MORELOS COMPLEX

## Notes to accompany Mineral Reserve Table

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

## Notes to accompany the ML Underground Mineral Reserves

6. Mineral Reserves are based on Media Luna Indicated Mineral Resources with an effective date of October 31, 2021.
7. Media Luna Underground Mineral Reserves are reported above a diluted ore cut-off grade of 2.2 g/t AuEq.
8. Media Luna Underground cut-off grades and mining shapes are considered appropriate for a metal price of \$1,400/oz gold (“Au”), \$17/oz silver (“Ag”) and \$3.25/lb copper (“Cu”) and metal recoveries of 85% Au, 79% Ag, and 91% Cu.
9. Mineral Reserves within designed mine shapes assume long-hole open stoping, supplemented with mechanized cut-and-fill mining and includes estimates for dilution and mining losses.
10. Media Luna Underground  $AuEq = Au (g/t) + Ag (g/t) * (0.0112) + Cu (%) * (1.6946)$ , accounting for metal prices and metallurgical recoveries.

## Notes to accompany the ELG Open Pit Mineral Reserves

11. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2022, for ELG Open Pits (including El Limón, El Limón Sur and Guajes deposits).
12. ELG Open Pit Mineral Reserves are reported above an in-situ cut-off grade of 1.2 g/t Au.

13. ELG Low Grade Mineral Reserves are reported above an in-situ cut-off grade of 0.88 g/t Au.
14. It is planned that ELG Low Grade Mineral Reserves within the designed pits will be stockpiled during pit operation and processed during pit closure.
15. Mineral Reserves within the designed pits include assumed estimates for dilution and ore losses.
16. Cut-off grades and designed pits are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 89% Au.
17. Mineral Reserves are reported using a Au price of US\$1,400/oz, Ag price of US\$17/oz, and Cu price of US\$3.25/lb.
18. Average metallurgical recoveries of 89% for Au, 30% for Ag, and 23% for Cu.
19. ELG Open Pit (including surface stockpiles)  $AuEq = Au (g/t) + Ag (g/t) * (0.0041) + Cu (%) * (0.4114)$ , accounting for metal prices and metallurgical recoveries.

## Notes to accompany the ELG Underground Mineral Reserves:

20. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2022, for ELG Underground (including Sub-Sill, ELD, Sub-Sill South and El Limón Sur Deep deposits).
21. Mineral Reserves were developed in accordance with CIM guidelines.
22. El Limón Underground Mineral Reserves are reported above an in-situ ore cut-off grade of 3.2 g/t AuEq and an in-situ incremental cut-off grade of 1.05 g/t Au.
23. Cut-off grades and mining shapes are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 90% Au.
24. Mineral Reserves within designed mine shapes assume mechanized cut and fill mining method and include estimates for dilution and mining losses.
25. Mineral Reserves are reported using a Au price of US\$1,400/oz, Ag price of US\$17/oz, and Cu price of US\$3.25/lb.
26. Average metallurgical recoveries of 90% for Au, 62% for Ag, and 63% for Cu, accounting for the planned copper concentrator.
27. ELG Underground  $AuEq = Au (g/t) + Ag (g/t) * (0.0083) + Cu (%) * (1.1202)$ , accounting for metal prices and metallurgical recoveries.



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

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
<b>Media Luna Underground</b>									
Measured	1,823	5.29	42.0	1.38	310	2,460	55	8.06	473
Indicated	25,567	3.02	30.1	1.05	2,486	24,708	589	5.11	4,196
<b>Measured &amp; Indicated</b>	<b>27,390</b>	<b>3.17</b>	<b>30.9</b>	<b>1.07</b>	<b>2,796</b>	<b>27,168</b>	<b>645</b>	<b>5.30</b>	<b>4,669</b>
Inferred	7,322	2.54	23.0	0.88	598	5,422	143	4.27	1,006
<b>ELG Open Pit</b>									
Measured	3,161	4.67	5.7	0.16	475	576	11	4.76	484
Indicated	8,143	2.35	4.1	0.15	615	1,073	26	2.42	635
<b>Measured &amp; Indicated</b>	<b>11,304</b>	<b>3.00</b>	<b>4.5</b>	<b>0.15</b>	<b>1,090</b>	<b>1,650</b>	<b>37</b>	<b>3.08</b>	<b>1,119</b>
Inferred	1,385	1.92	2.2	0.06	85	100	2	1.95	87
<b>ELG Underground</b>									
Measured	1,741	5.94	8.0	0.34	332	450	13	6.58	369
Indicated	3,274	5.54	8.1	0.28	583	854	20	6.08	640
<b>Measured &amp; Indicated</b>	<b>5,016</b>	<b>5.68</b>	<b>8.1</b>	<b>0.30</b>	<b>916</b>	<b>1,304</b>	<b>33</b>	<b>6.26</b>	<b>1,009</b>
Inferred	1,480	5.45	10.2	0.30	259	485	10	6.05	288
<b>EPO Underground</b>									
Measured	-	-	-	-	-	-	-	-	-
Indicated	4,050	2.37	34.8	1.48	308	4,528	132	5.16	671
<b>Measured &amp; Indicated</b>	<b>4,050</b>	<b>2.37</b>	<b>34.8</b>	<b>1.48</b>	<b>308</b>	<b>4,528</b>	<b>132</b>	<b>5.16</b>	<b>671</b>
Inferred	5,634	1.79	31.3	1.17	324	5,668	145	4.04	732
<b>Total Morelos Complex</b>									
Measured	6,725	5.17	16.1	0.54	1,117	3,486	80	6.13	1,325
Indicated	41,035	3.03	23.6	0.85	3,992	31,164	767	4.66	6,143
<b>Measured &amp; Indicated</b>	<b>47,760</b>	<b>3.33</b>	<b>22.6</b>	<b>0.80</b>	<b>5,110</b>	<b>34,650</b>	<b>847</b>	<b>4.86</b>	<b>7,468</b>
Inferred	15,821	2.49	23.0	0.86	1,267	11,675	299	4.15	2,112

1) For notes accompanying Mineral Resources for Morelos Complex please refer to slide 49.

# NOTES TO MINERAL RESOURCES – MORELOS COMPLEX

## Notes to accompany the Summary Mineral Resource Table

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are depleted above a mining surface or to the as-mined solids as of December 31, 2022.
3. Mineral Resources are reported using a gold (“Au”) price of US\$1,550/oz, silver (“Ag”) price of US\$20/oz, and copper (“Cu”) price of US\$3.50/lb.
4. Gold equivalent (“AuEq”) of Total Mineral Resources is established from combined contributions of the various deposits.
5. Mineral Resources are inclusive of Mineral Reserves.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.
8. The estimate was prepared by Ms. Carolina Milla, P.Eng. (Alberta), Principal, Mineral Resources

## Notes to accompany Media Luna Mineral Resources

9. The effective date of the estimate is December 31, 2022.
10. Mineral Resources are reported above a 2.0 g/t AuEq cut-off grade.
11. Metallurgical recoveries at Media Luna average 85% for Au, 79% for Ag, and 91% for Cu.
12. Media Luna Underground AuEq = Au (g/t) + (Ag (g/t) \* 0.0119) + (Cu (%) \* 1.6483). AuEq calculations consider both metal prices and metallurgical recoveries.
13. The assumed mining method is from underground methods, using a combination of long hole stoping and cut and fill.

## Notes to accompany the ELG Open Pit Mineral Resources

14. The effective date of the estimate is December 31, 2022.
15. Average metallurgical recoveries are 89% for Au, 30% for Ag and 23% for Cu.
16. ELG Open Pit AuEq = Au (g/t) + (Ag (g/t) \* 0.0043) + (Cu (%) \* 0.4001). AuEq calculations consider both metal prices and metallurgical recoveries.
17. Mineral Resources are reported above an in-situ cut-off grade of 0.78 g/t Au.
18. Mineral Resources are reported inside an optimized pit shell. Underground Mineral Reserves at ELD within the El Limón shell have been excluded from the open pit Mineral Resources.

## Notes to accompany ELG Underground Mineral Resources

19. The effective date of the estimate is December 31, 2022.
20. Average metallurgical recoveries are 90% for Au, 86% for Ag and 93% for Cu, accounting for the planned copper concentrator.
21. ELG Underground AuEq = Au (g/t) + (Ag (g/t) \* 0.0123) + (Cu (%) \* 1.600). AuEq calculations consider both metal prices and metallurgical recoveries.
22. Mineral Resources are reported above a cut-off grade of 3.0 g/t AuEq.
23. The assumed mining method is underground cut and fill.

## Notes to accompany EPO Underground Mineral Resources

24. The effective date of the estimate is December 31, 2022.
25. Mineral Resources are reported above a 2.0 g/t AuEq cut-off grade.
26. Metallurgical recoveries at EPO average 85% for Au, 75% for Ag, and 89% for Cu.
27. EPO Underground AuEq = Au (g/t) + Ag (g/t) \* (0.0114) + Cu % \* (1.6212). AuEq calculations consider both metal prices and metallurgical recoveries.
28. The assumed mining method is from underground methods using a long hole stoping.



[www.torexgold.com](http://www.torexgold.com)

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