



MORELOS COMPLEX SITE VISIT

May 16-17, 2023

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 unaudited condensed consolidated interim financial statements for three months ended March 31, 2023, see key financial metrics slide 101 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 March 31, 2023, dated May 9, 2023, available under the Company’s SEDAR profile at www.sedar.com and on the Company’s website at 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 the AISC, AISC margin, for the Media Luna Project 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) and posted on the Company’s website at www.torexgold.com. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the mineral resources, mineral reserves and feasibility study related to the integrated project. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

This presentation contains “forward-looking information” and “forward-looking statements” (together “forward-looking information”) within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, information with respect to proposed exploration, development, construction and production activities and their timing, and the results set out in the Technical Report, including without limitation: mineral resource estimates, mineral reserve estimates and potential mineralization; the life of mine and total ore processed, total payable metals sold, unit operating costs; operating costs; total capital expenditures, including non-sustaining, sustaining and closure costs; economics including gross revenues, mine-site EBITDA, cumulative cash flow, after-tax estimated net present values (“NPV”) and anticipated internal rates (“IRR”), and projected payback period; sensitivity analysis of the Morelos Complex and Media Luna Project of various factors, including, gold price, operating expenditures, copper price, project capital, gold recovery and sustaining capital; and the project schedule for Media Luna. Forward-looking information also includes, without limitation, statements with respect to: the significant upside exploration potential; the Company will be a sizable producer of copper when Media Luna commences; significant resource and reserve upside; 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; 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; 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 looking to build upon the success of 2022 program both north and south of the Balsas River; ELG underground operations are well on track to exit 2023 at a run rate of 1,800 tpd and exit 2024 at a run rate of 2,000 tpd; processed grades in Q2 and Q3 2023 expected to be lower than prior quarters given a greater reliance on stockpiled material given reduced contribution from the open pits during this time; early installation of sulfide flotation circuit (part of Media Luna Project) could assist recoveries further; the design profile for Media Luna; Media Luna expected to take 3 years to reach design rate of 7,500 tpd; Longhole Open Stopping (LHOS) represents 19.8 million tonnes of production; the life of mine recoveries and payable factors; ore from Media Luna will result in significantly higher copper and silver production; commissioning of upgraded circuit expected in Q4 2024; the operational readiness plan is a critical tool in ensuring a safe and smooth transition from project team to operations; permitted to construct 8.7 MW solar plant to be commissioned in 2023; the exploration and drilling strategy; Media Luna has the potential to become a multimillion ounces Cluster; next step to generate and execute a quality and insightful five-year exploration plan that results in a stand-alone multimillion ounces discovery; drilling programs focused on extending the underground operation beyond 2027 and potential open pit expansion; Minex drilling focus on expansion of underground resources and additional open pit potential; the El Limón trend mineral potential; the El Limón trend model; exploration potential of Morelos district. Generally, forward-looking information can be identified by the use of terminology such as “plans”, “expect”, “outlook”, “estimate”, “long term”, “opportunity”, “potential”, “beyond”, “goal”, “ongoing”, and “target” or variations of such words, or statements that certain actions, events or results “can”, “may”, “would”, “will” occur or “will be” or “to be” taken or achieved. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, forward-looking statements and assumptions pertaining to the ability to realize the results of the feasibility study and those risk factors identified in the Technical Report, and the Company’s annual information form (“AIF”) and MD&A and Climate Change Report. Forward-looking information is based on the assumptions discussed in the Technical Report, AIF and MD&A and Climate Change Report and such other reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, whether as a result of new information or future events or otherwise, except as may be required by applicable securities laws.

The scientific and technical data contained in this presentation pertaining to Mineral Resources and the information on the drilling programs has been reviewed and approved by Carolina Milla, P.Eng., an employee of Torex, who is a qualified person as defined by 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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AGENDA – MORELOS COMPLEX SITE VISIT

- 
- ▶ PRE-TOUR UPDATE
 - ▶ Company Overview
 - ▶ Financial Overview
 - ▶ Balance Sheet and Liquidity
 - ▶ Operational Overview
 - ▶ El Limón Guajes Complex
 - ▶ Media Luna Project
 - ▶ ESG
 - ▶ Tour – North Side of Balsas River
 - ▶ ELG Open Pits
 - ▶ Process Plant & Surface Facilities
 - ▶ ELG Underground
 - ▶ Guajes Tunnel
 - ▶ Exploration Update
 - ▶ Community Visit
 - ▶ Tour – South Side of Balsas River
 - ▶ South Side Infrastructure
 - ▶ South Portal Upper
 - ▶ Wrap-up



COMPANY OVERVIEW

JODY KUZENKO
PRESIDENT & CEO

All values US dollars unless otherwise stated

CORPORATE STRATEGY

Executing on Strategic Pillars expected to generate long-term value¹



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.

CONSISTENT AND RELIABLE PRODUCER

Well positioned to deliver on full year guidance following strong start to 2023¹

In millions of U.S. dollars, unless otherwise noted		FY 2023 Guidance	Q1 2023 Performance	FY 2022 Performance
Gold Production	oz	440,000 to 470,000	122,918	474,035
Total Cash Costs ²	\$/oz	740 to 780	709	730
All-in Sustaining Costs ²	\$/oz	1,080 to 1,130	1,079	1,008
Capitalized Stripping	\$	55 to 65	21.2	58.1
<u>ELG Sustaining Capital Expenditures</u>	<u>\$</u>	<u>60 to 70</u>	<u>14.6</u>	<u>44.8</u>
Sustaining Capital Expenditures ²	\$	115 to 135	35.8	102.9
Media Luna Project	\$	390 to 440	66.4	143.2
Media Luna Infill Drilling/Other	\$	20	3.1	21.3
<u>ELG Non-Sustaining Capital Expenditures</u>	<u>\$</u>	<u>2</u>	<u>0.7</u>	<u>21.6</u>
Non-Sustaining Capital Expenditures ²	\$	412 to 462	70.2	186.1

- ▶ On track to meet full year production and cost guidance
- ▶ Lower production and higher costs anticipated in Q2 and Q3 before rebounding in Q4
 - ▶ Greater reliance on lower grade stockpiles given:
 - ▶ Elevated levels of waste stripping through Q3 related to the layback of El Limón open pit
 - ▶ Mining ceases in Guajes open pit in Q2 with depletion of reserves

1) Please refer to Safe Harbor Statement on slide 2

2) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, EBITDA, adjusted EBITDA, free cash flow, net cash and unit cost), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 101 for the comparable IFRS financial measure.

FIVE-YEAR PRODUCTION OUTLOOK^{1,3}

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

Production (koz) ²	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	440 to 470	435.7
2024 (AuEq)		300 to 350 (Au)	385 to 425	400 to 450	405.5
2025 (AuEq)			415 to 455	425 to 475	433.8
2026 (AuEq)				425 to 475	457.1
2027 (AuEq)				450 to 500	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 109) and Mineral Resources (slide 111).

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

OPTIMIZE & EXTEND ELG

Maximizing potential of ELG Open Pits and ELG Underground¹

Feed Source ²	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 109) and targeted mining rates within the ELG Underground.

MEDIA LUNA PROGRESS UPDATE

Development activities continuing to ramp-up towards peak rates in 2023¹

Key Highlights – Q1 2023

- Project tracking to schedule and budget
- Procurement of schedule critical items on track
 - Purchase orders for primary production equipment with Sandvik (including 15 BEVs)
 - Purchase order for MacLean EV Series™ production support equipment recently issued
 - Purchase order for personnel transportation expected shortly
 - Finalizing contracts for underground construction contractor and Alimak contractor
- Vertical development in Media Luna Upper commenced
- Final blast on paste plant platform completed
- Surface construction activities ramping up

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

Completion	Project To Date Q1 2023
Procurement	36%
Engineering	47%
Underground development/construction	23%
Surface construction	15%
Total Project	24%

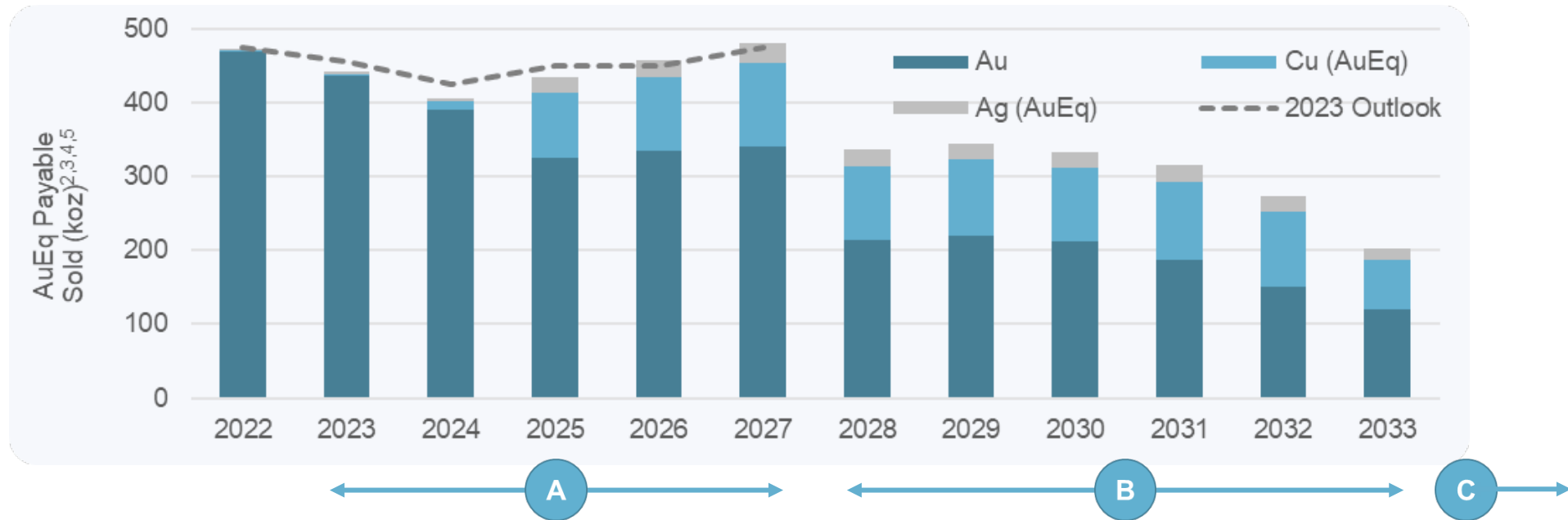
- 1) Physical progress measured starting as of April 1, 2022; excludes progress made prior to Board approval on March 31, 2022.
- 2) Project period is defined as April 1, 2022 through December 31, 2024.
- 3) Total Project is weighted average based on activity levels.

Capital Expenditures <i>millions of U.S. dollars</i>	Project To Date Q1 2023
Per 2022 Technical Report	\$848.4
Adjustment for Underspend in Q1/22	\$26.1
Total Upfront Expenditures	\$874.5
Project Expenditures Incurred to Date	(\$191.1)
Remaining Capital Expenditures	\$683.4
<i>Committed (inclusive of incurred to date)</i>	<i>\$298.9</i>
<i>Uncommitted</i>	<i>\$575.6</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

GROW RESERVES & RESOURCES

Exploration and drilling focused on improving on Feasibility Study mine plan¹



- (A) Increased production outlook from ELG through 2027 to create overlap with Media Luna ramp-up⁵
- (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.

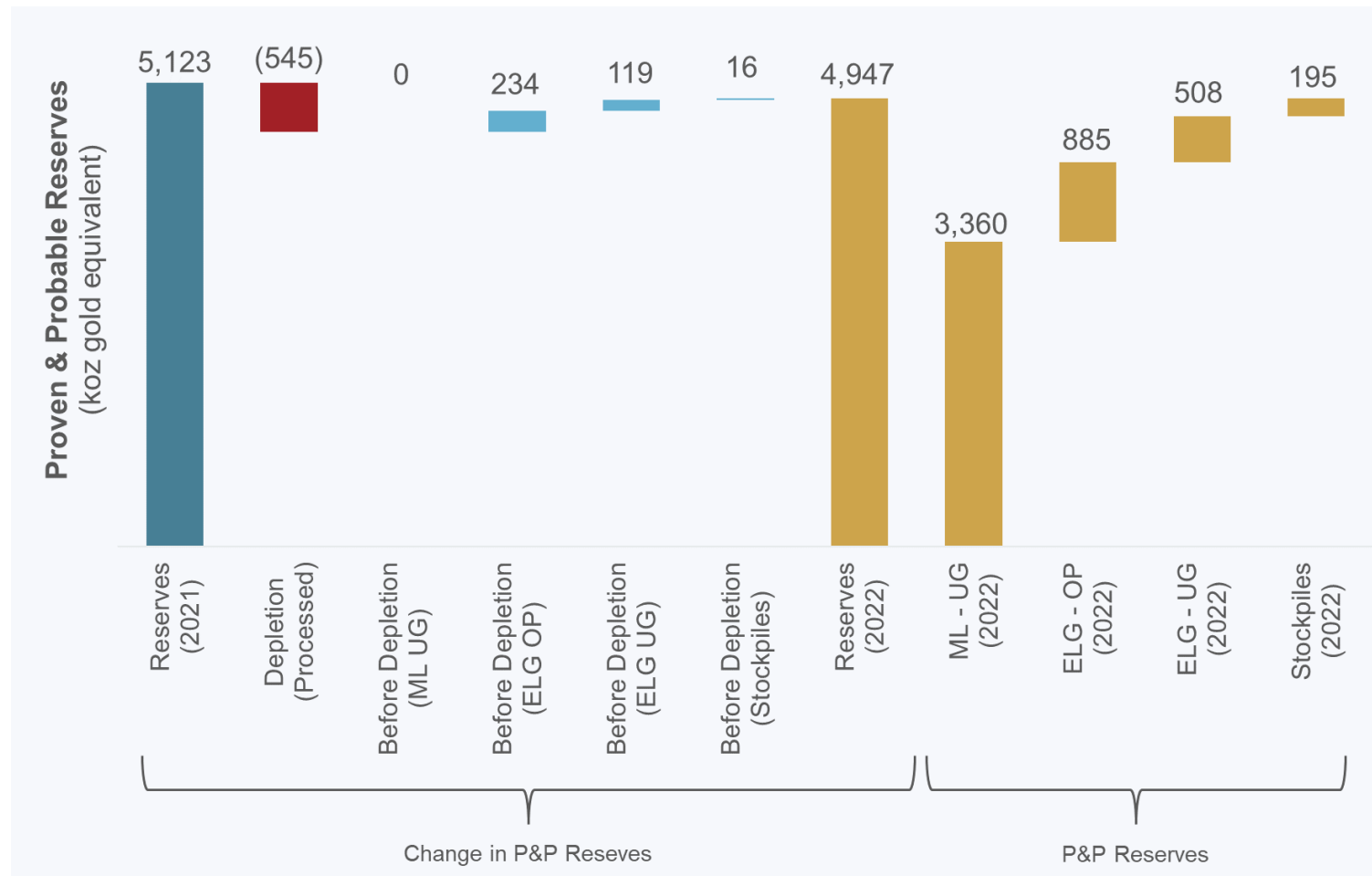
3) Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. For more information on AuEq mineral reserves and resources see slides 109 to 112.

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

Majority of mineral reserve depletion replaced in 2022¹

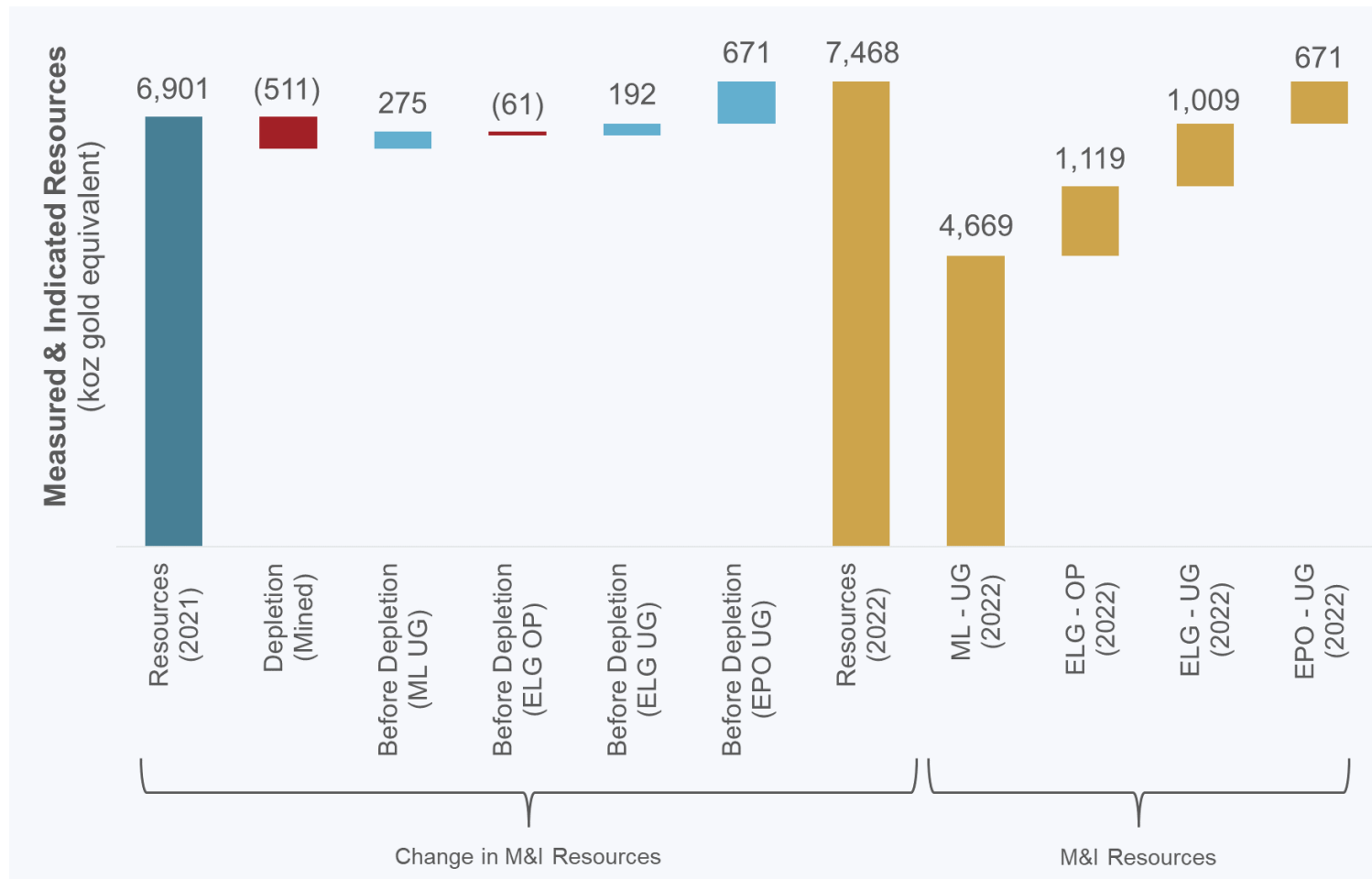


- Replaced 68% of gold equivalent (“AuEq”) reserves processed in 2022
- Replaced mine depletion in ELG Underground
- Majority of reserves replaced in pits
 - 190 koz added at El Limón
 - 50 koz added at El Limón Sur
- Media Luna reserves unchanged
- Reserve metal prices unchanged
 - Gold \$1,400/oz
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

1) All references to Mineral Resources are gold equivalent unless otherwise stated; See slide 109 for a breakdown of year-end 2022 Mineral Reserves by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 110 for notes to accompany Mineral Reserve estimates.

GROW RESERVES & RESOURCES

Significant mineral resource growth delivered in 2022¹



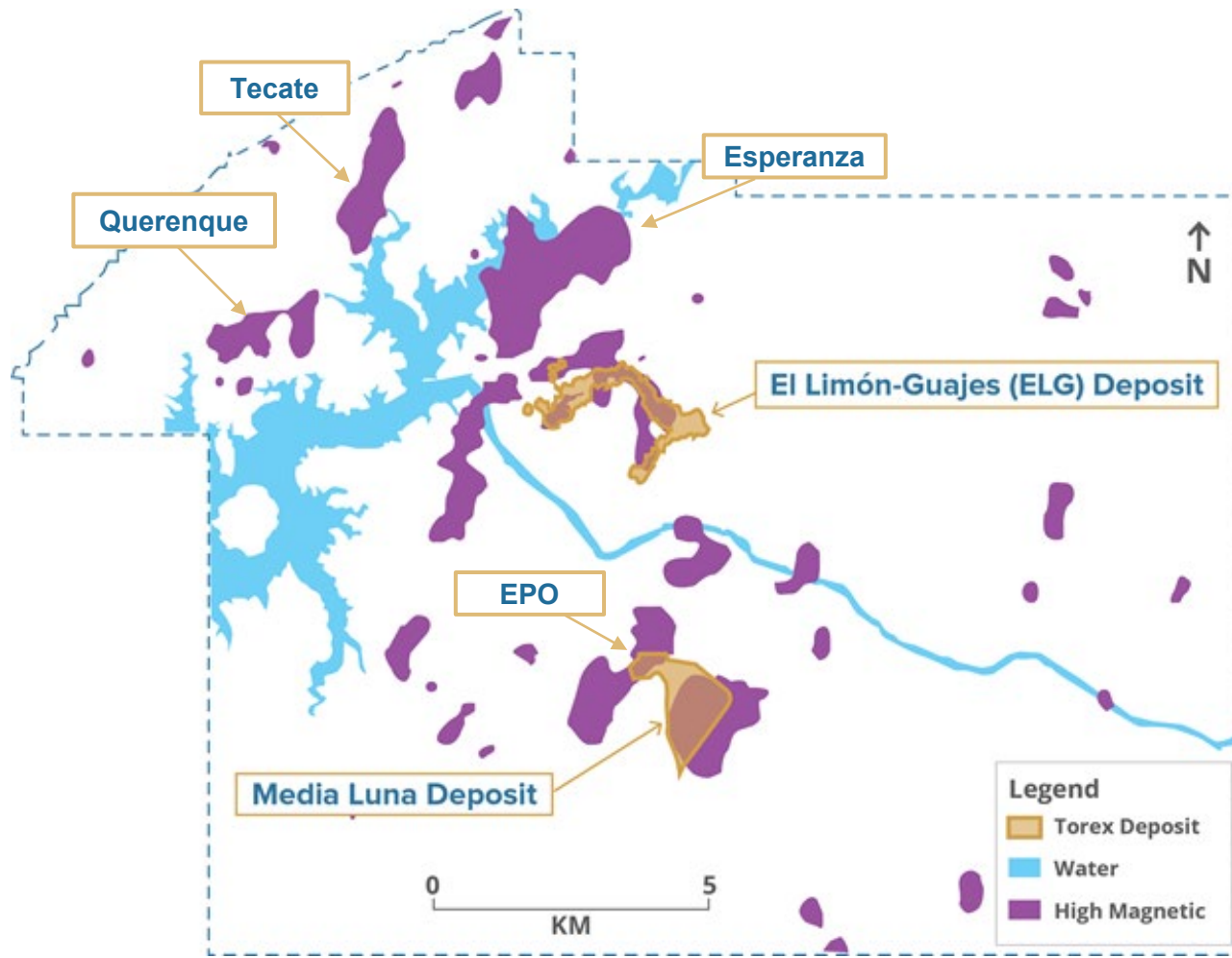
- Gold equivalent (“AuEq”) M&I resources up 567 koz (+8%)
 - Increase of 1,078 koz (+16%) prior to mine depletion
- M&I resource growth driven by:
 - 275 koz of resources added at Media Luna
 - 192 koz prior to depletion added at ELG Underground
 - Inaugural Indicated resource of 671 koz declared at EPO
- Resource metal prices unchanged²

1) All references to Mineral Resources are gold equivalent unless otherwise stated; See slide 111 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 111 for notes to accompany Mineral Resource estimates.

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

2023 DRILL PROGRAM

Looking to build upon success of 2022 program both north and south of Balsas River¹



- ▶ 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 largely 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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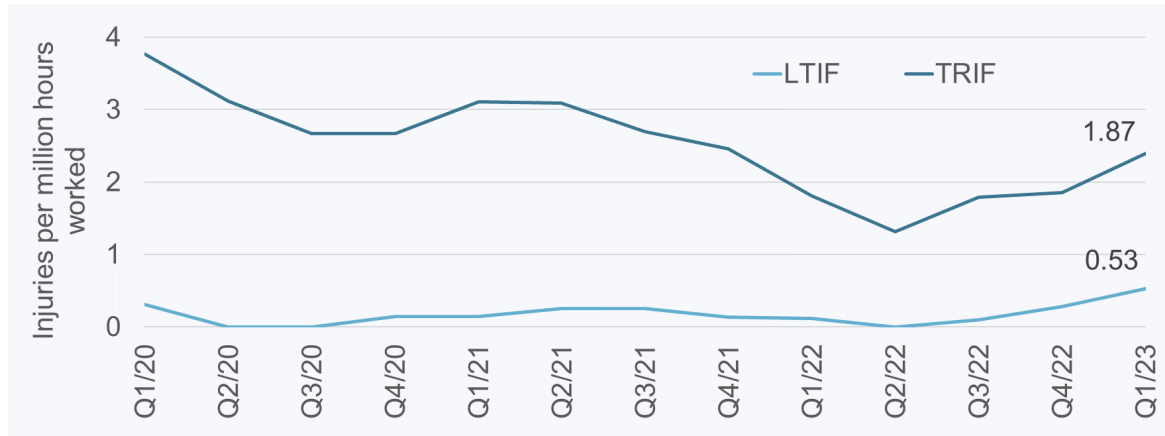
BUILD ON ESG EXCELLENCE

Sustained performance & ongoing improvement on ESG disclosure a key focus

ESG performance now tied to cost of capital

- One of the first mid-tier gold producers to enter into a Sustainability-Linked Loan
- Existing credit facilities revised to integrate ESG performance measures
- Incentive pricing terms linked to areas of safety, climate change, and alignment with the World Gold Council's Responsible Gold Mining Principles

Leading safety performance^{3,4}



Clear and credible GHG emissions targets set

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

Community relations well managed

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

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.



FINANCIAL & CAPITAL ALLOCATION

ANDREW SNOWDEN
CFO

GOLD PRODUCTION GUIDANCE^{1,2}

Consistent track record of delivering on full year production guidance



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

2) Guidance Notes: * Production guidance in 2018 provided with Q1 financial results in May 2018 with restart of operations following five-month blockade which started in November 2017; ** Production guidance in 2020 reduced to 390 to 420 koz as a result of a one-month mandated shutdown to combat COVID-19.

TOTAL CASH COSTS GUIDANCE^{1,2,3}

Even with COVID government shut down, only narrowly missed original cost guidance



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), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 101 for the comparable IFRS financial measure.

3) Guidance Notes: * TCC guidance in 2018 provided with Q1 financial results in May 2018 with restart of operations following five-month blockade which started in November 2017; ** TCC guidance in 2020 increased to \$695 to \$740/oz gold sold as a result of a one-month mandated shutdown to combat COVID-19.

ALL-IN SUSTAINING COSTS GUIDANCE^{1,2,3}

Achieved full year all-in sustaining cost guidance the past several years



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 AISC), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com).

3) Guidance Notes: * AISC guidance in 2018 provided with Q1 financial results in May 2018 with restart of operations following five-month blockade which started in November 2017; ** AISC guidance in 2020 increased to \$965 to \$1,025/oz gold sold as a result of a one-month mandated shutdown to combat COVID-19.

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

Guided company level AISC in 2023 towards bottom end of the industry cost curve



- ▶ 2023 guidance based on 56 producers³
- ▶ Approximately 41.8 Moz of production
- ▶ Industry curve based on mid-point of AISC and production guidance for fiscal 2023⁴
- ▶ Average guided AISC of \$1,260/oz in 2023⁵
- ▶ Average AISC of \$1,219/oz in 2022⁵
- ▶ Original guidance of \$1,136/oz
- ▶ Revised guidance of \$1,185/oz
- ▶ Torex AISC in 2022 was \$1,008/oz⁶
- ▶ 2023 guidance of \$1,080 to \$1,130/oz

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 AISC), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com).

3) Producers represent majority of primary gold producers (and silver producers with gold divisions) listed on stock exchanges in Australia, Canada, UK and the United States.

4) Industry average is based on fiscal 2023 guidance including any revisions issued since original guidance declared. Guidance not provided in USD translated into USD based on average exchange rates over fiscal period. Guided data sourced from Company disclosure including press releases, financial reports, and presentations. Production and AISC based on average of mid-point of guided ranges. For the majority, guidance includes corporate level items for industry analysis.

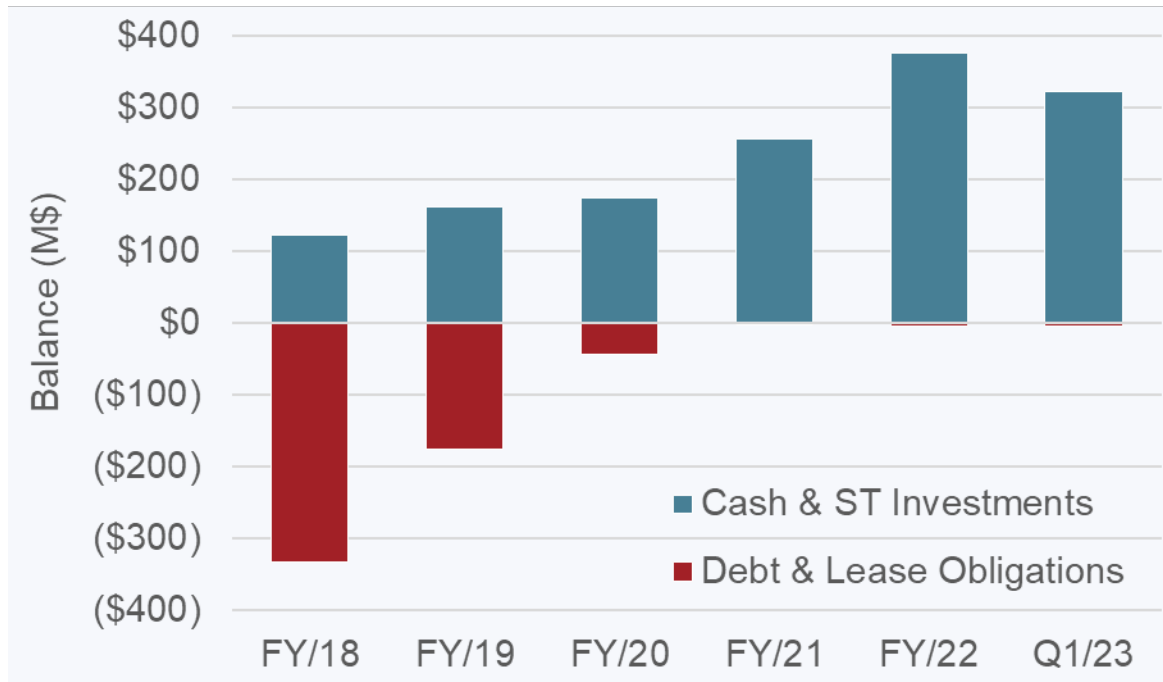
5) Average guided AISC and average actual AISC are based on a weighted average of production.

6) Torex guided level reflects the mid-point of Company wide guidance of \$1,080 to \$1,130/oz gold sold.

PRUDENT CAPITAL ALLOCATION

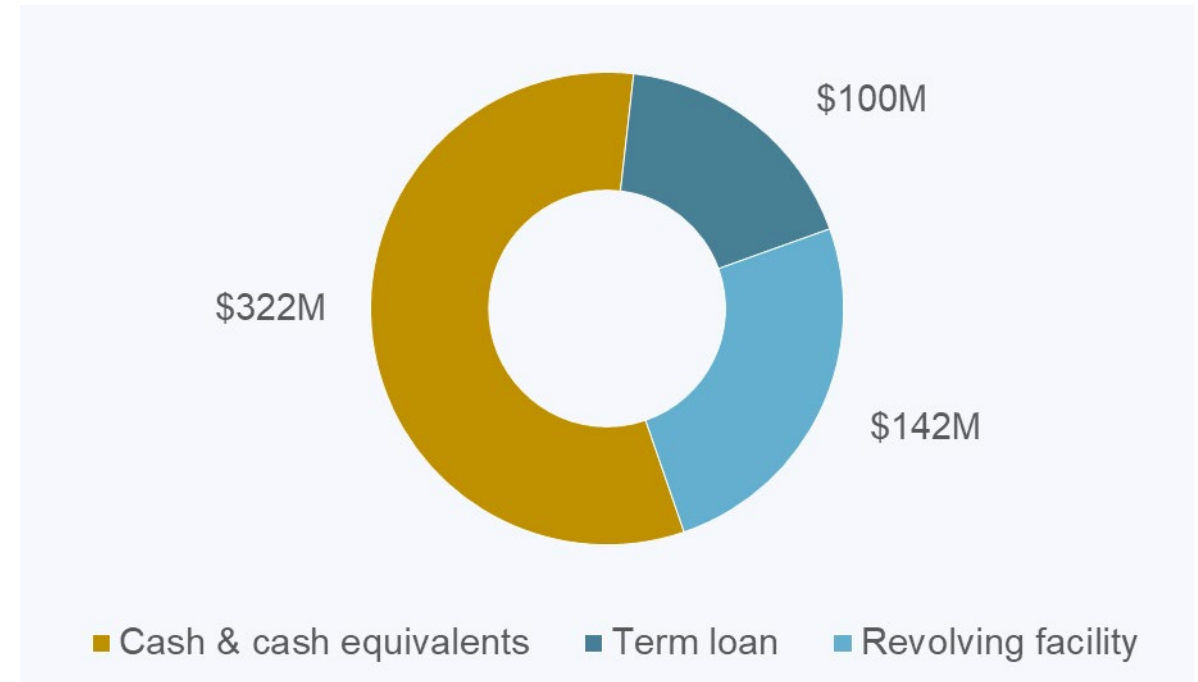
Well positioned to fund strategic priorities with \$564M of available liquidity¹

Net cash² of \$318M at quarter-end



- Exited Q1 2023 with \$322M of cash
- Debt free and less than \$4M of lease obligations

Available liquidity of \$564M as of March 31, 2023

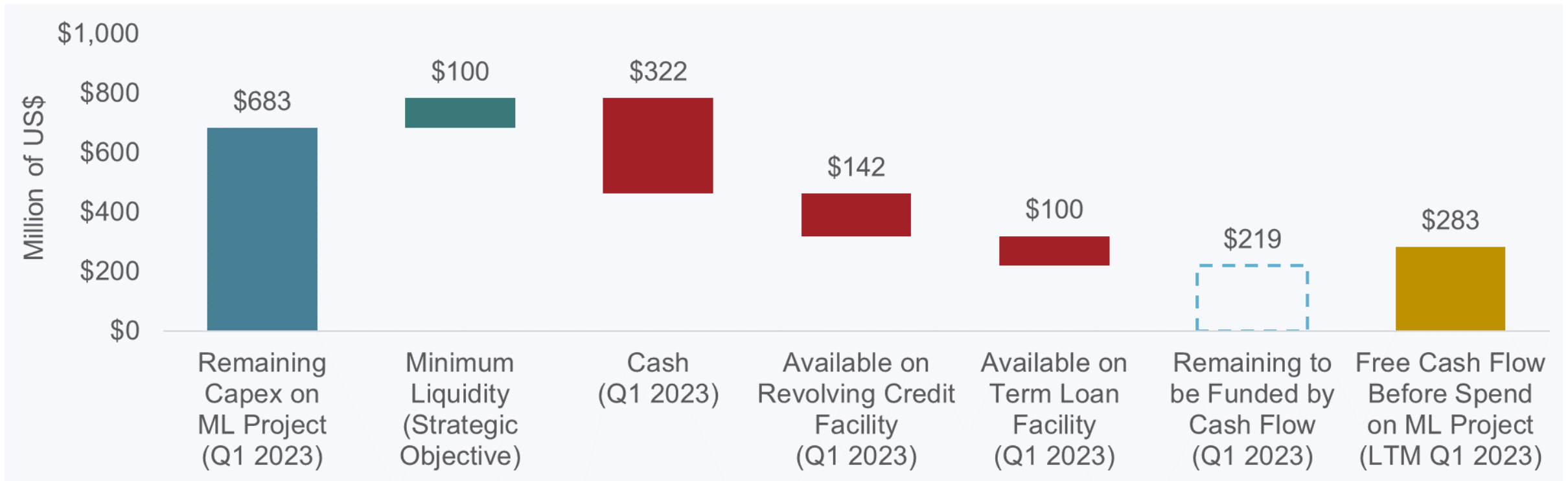


- \$100M available on term loan facility (undrawn)
- \$142M available on \$150M revolving credit facility (\$8M utilized for letters of credit)

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 TCC, AISC, sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, EBITDA, adjusted EBITDA, free cash flow, net cash and unit cost), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 101 for the comparable IFRS financial measure.

PRUDENT CAPITAL ALLOCATION

Well positioned to fund remainder of Media Luna Project¹



- ▶ Estimated internal funding requirement of \$219M as of Q1 2023
- ▶ Free cash flow prior to spending on Media Luna Project was \$283M over last 12 months^{2,3}
 - ▶ Includes \$38M spent on drilling and exploration

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 free cash flow), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 101 for the comparable IFRS financial measure.

3) See slide 99 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 Luna¹

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

- ▶ \$0.5M realized gain on forward sales in Q1 2023
 - ▶ \$27.1M unrealized loss as forwards marked-to-market at a higher forward gold price
- ▶ 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.

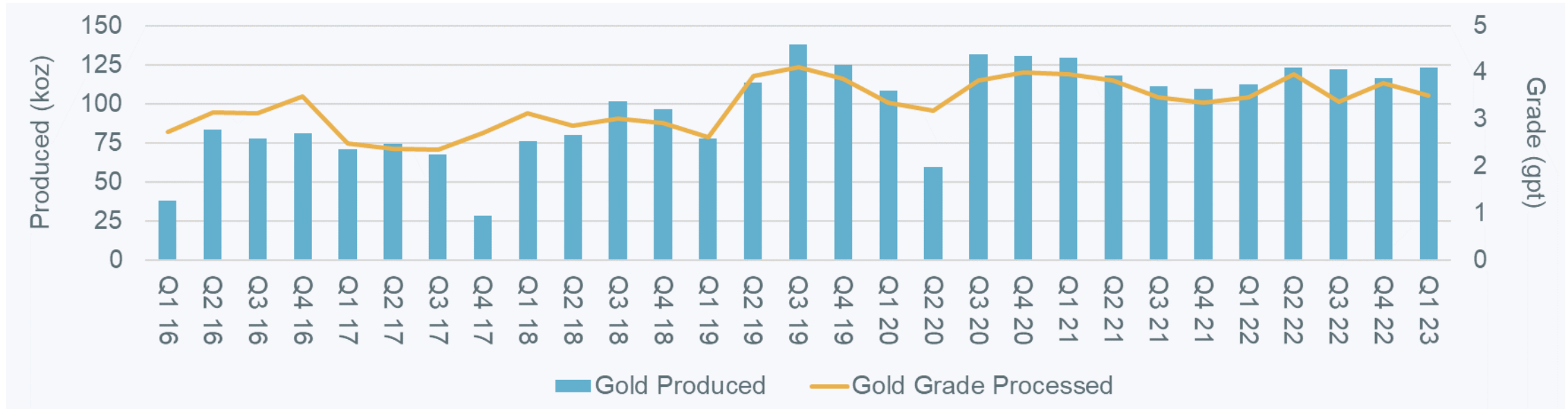


ELG MINE COMPLEX – OVERVIEW

FAYSAL RODRIGUEZ
SENIOR VICE PRESIDENT, MEXICO

QUARTERLY GOLD PRODUCTION¹

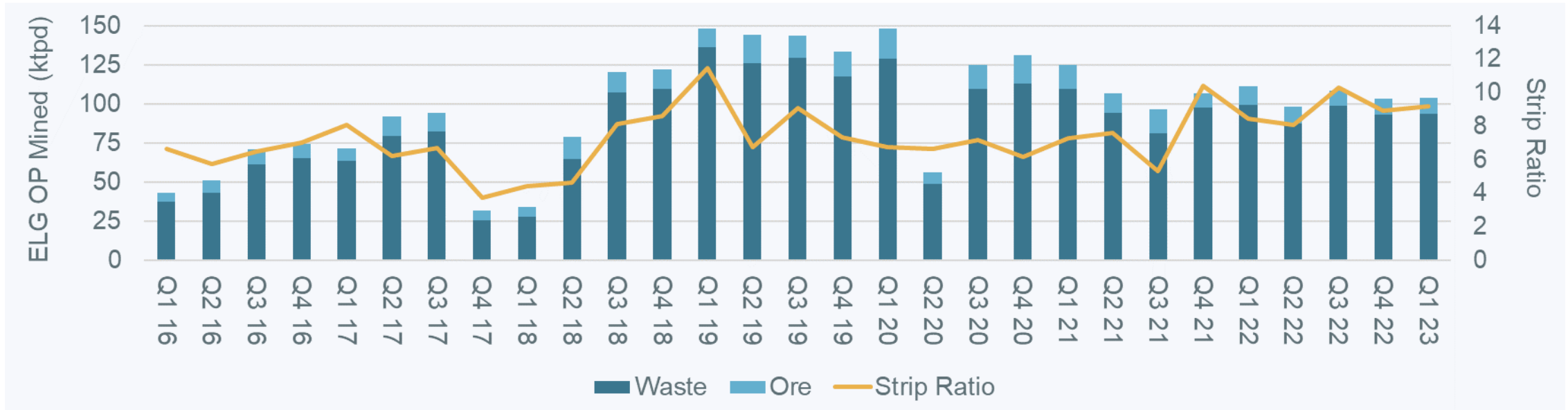
Stability driven by stockpiling/blending strategy as well as consistent throughput



- ▶ Stockpiling and blending strategy focused on minimizing chemistry variation and grade to the mill
- ▶ “Sweet spot” of production between 110 koz to 120 koz gold per quarter
 - ▶ Average quarterly production of ~115 koz since Q1 2019
- ▶ Production in Q1 2023 above average at ~123 koz; production in Q2 and Q3 2023 expected to be towards lower end of quarterly range implied by full year guidance of 440 koz to 470 koz

ELG OPEN PIT OPERATIONS^{1,2}

Strip ratio to be elevated in Q2 and Q3 given increased waste stripping in El Limón pit



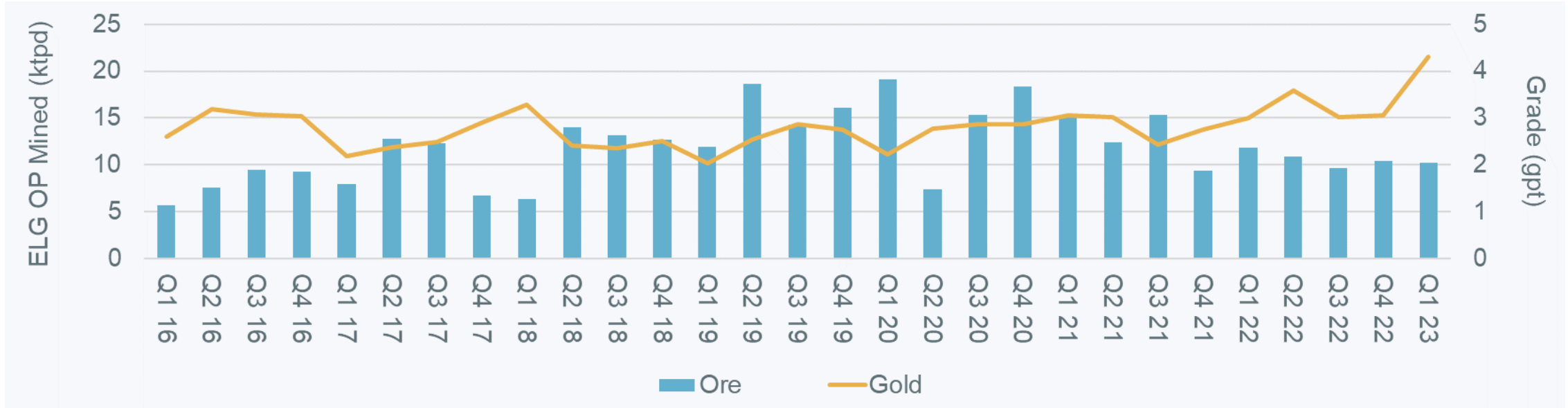
- Strip ratio to be elevated in Q2 and Q3 2023 given greater amount of waste and lower amount of ore mined¹
- Depletion of reserves within Guajes pit during Q2
- Heavy period of waste stripping in El Limón pit related to ongoing pushback to expose additional reserves to be mined in 2024 and 2025
- Strip ratio to decline through 2024 as layback is completed and ore production increases through end of mine life in mid-2025

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

2) Throughput based on calendar days. Due to blockade, throughput in Q4 2017 based on 92 calendar days versus 34 days of partial operations and throughput in Q1 2018 based on 90 calendar days versus 75 days of partial operations

ELG OPEN PIT OPERATIONS^{1,2}

Grades have modestly trended higher as mining moves deeper into open pits



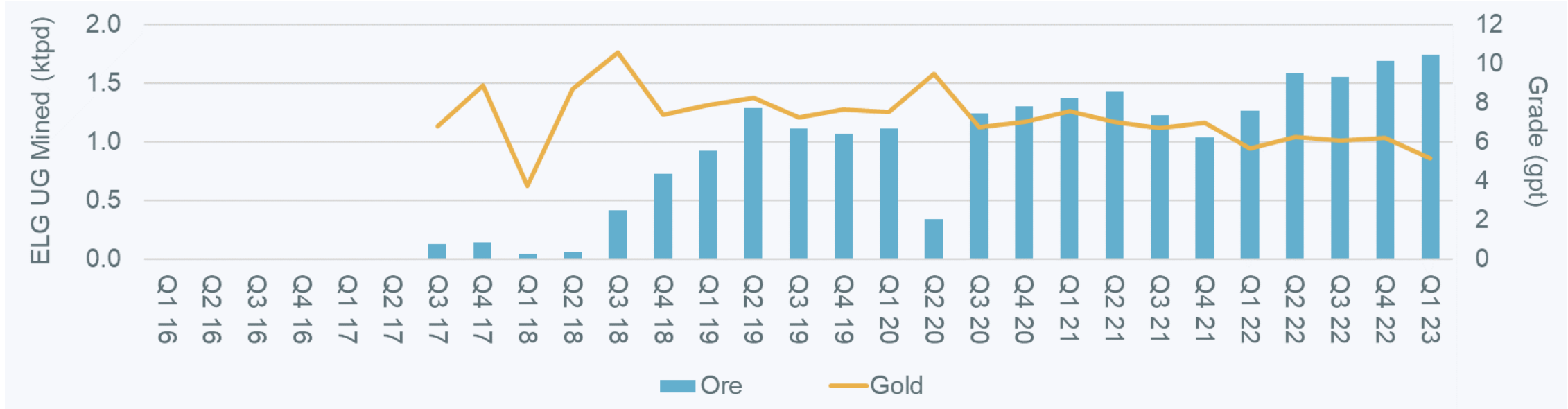
- Spike in mined grades during Q1 2023 reflects impact of mining a higher-grade pocket at bottom of final Guajes pit
- Now mining lower grade remnants of the Guajes open pit as mining activities wind down in Q2 2023
- Mined grades expected to moderate back towards reserve levels once layback in both the El Limón and El Limón Sur open pits are completed

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

2) Throughput based on calendar days. Due to blockade, throughput in Q4 2017 based on 92 calendar days versus 34 days of partial operations and throughput in Q1 2018 based on 90 calendar days versus 75 days of partial operations

ELG UNDERGROUND OPERATIONS^{1,2}

On track to achieve a mining rate of 2,000 tpd by the end of 2024



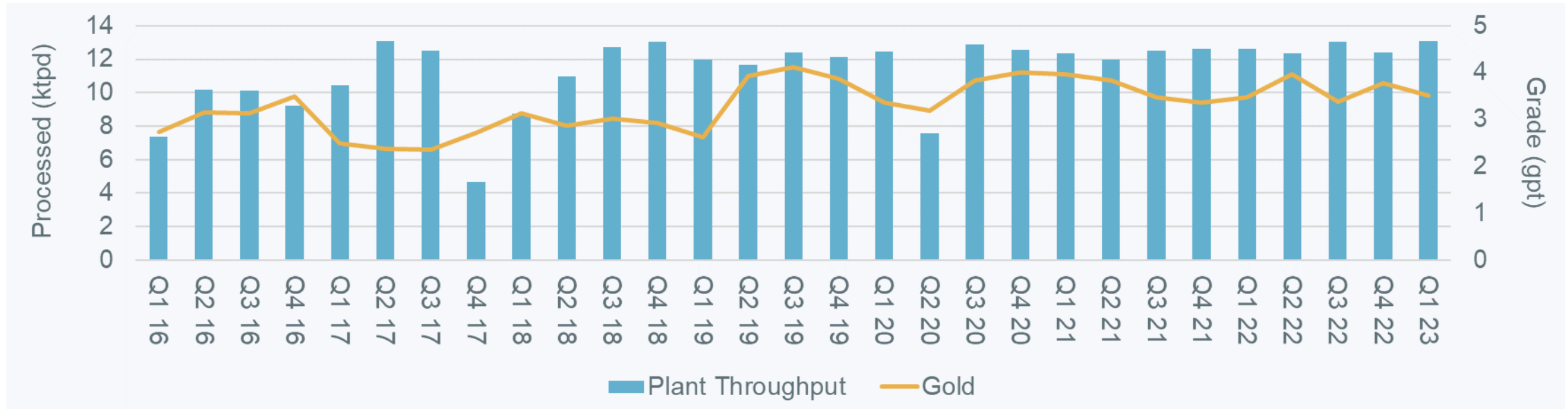
- ▶ Record mining rate of 1,738 tpd achieved in Q1 2023
- ▶ Well on track to exit 2023 at a run rate of 1,800 tpd and exit 2024 at a run rate of 2,000 tpd
- ▶ Lower mined gold grade in Q1 2023 reflects mine sequencing and more incremental ore
- ▶ Improvements in mining rates driven by increased working fronts, improved equipment availability, and use of Business Process Framework (BPF) to support maintenance and planning
- ▶ Further efficiencies supported by additional CRF plant and connecting mine with Portal #3

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

2) Throughput based on calendar days. Due to blockade, throughput in Q4 2017 based on 92 calendar days versus 34 days of partial operations and throughput in Q1 2018 based on 90 calendar days versus 75 days of partial operations

PROCESS PLANT^{1,2}

Throughput rates have been relatively stable over the past 3 years



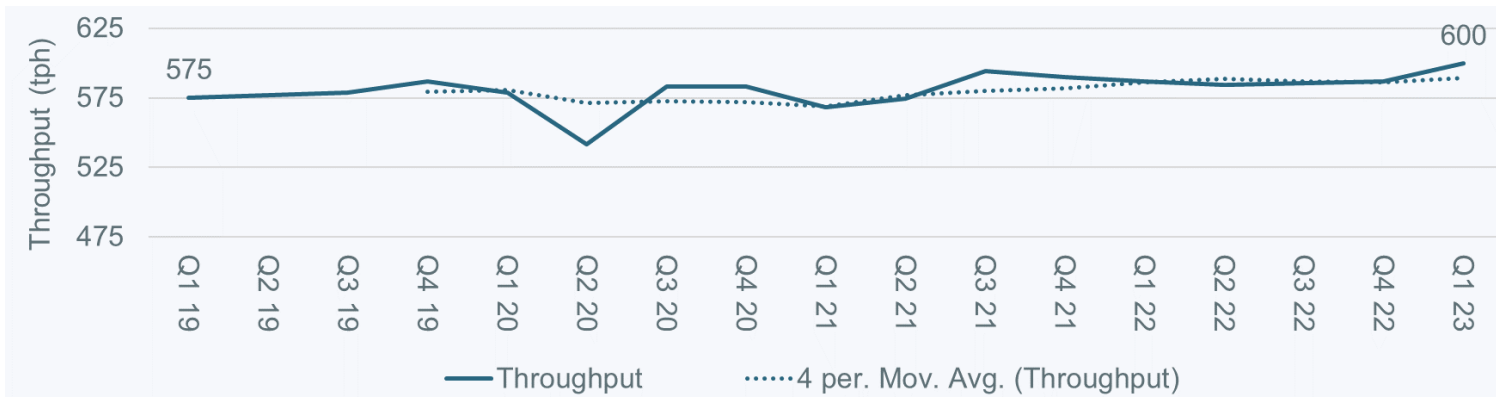
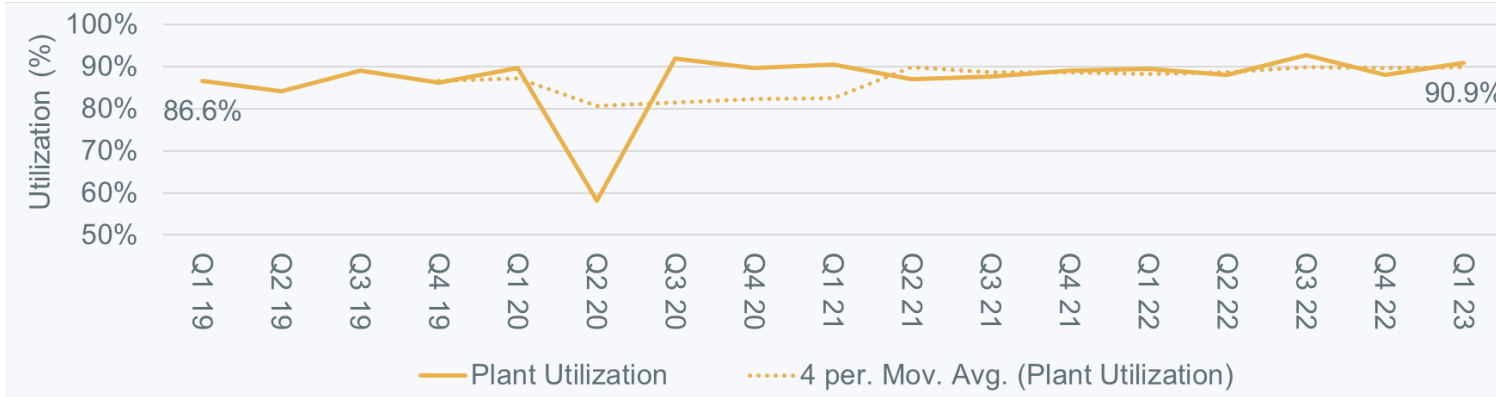
- ▶ Record processing rate of 13,073 tpd achieved in Q1 2023
- ▶ Processed grades in Q2 and Q3 2023 expected to be lower than prior quarters given a greater reliance on stockpiled material due to near-term mining sequencing in the open pits
- ▶ 4.6 Mt of stockpiles at 1.40 gpt at end of March (including 2.1 Mt at 1.91 gpt)

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

2) Throughput based on calendar days. Due to blockade, throughput in Q4 2017 based on 92 calendar days versus 34 days of partial operations and throughput in Q1 2018 based on 90 calendar days versus 75 days of partial operations

PROCESS PLANT – UTILIZATION AND THROUGHPUT RATES^{1,2,3}

Process improvements and better maintenance have lifted uptime rates and utilization



- ▶ Improvements in the plant driven by:
 - ▶ Maintenance strategy
 - ▶ Right people in the right roles
 - ▶ Process enhancements
 - ▶ Implementation of the Business Process Framework

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

2) Throughput based on calendar days and 24 hours per day. Due to blockade, throughput in Q4 2017 based on 92 calendar days versus 34 days of partial operations and throughput in Q1 2018 based on 90 calendar days versus 75 days of partial operations.

3) Throughput shown on an hourly basis is based on hours operated during the period.

OUR “BUSINESS PROCESS FRAMEWORK” (BPF)

Enhance Clarity, Reduce Variation, Stable then Capable



Operational Planning

“Specify the most cost-effective way to operate a process”

- Employed by Media Luna Operational Readiness Teams to clarify expectations and identify the best scenario to deliver the production targets required

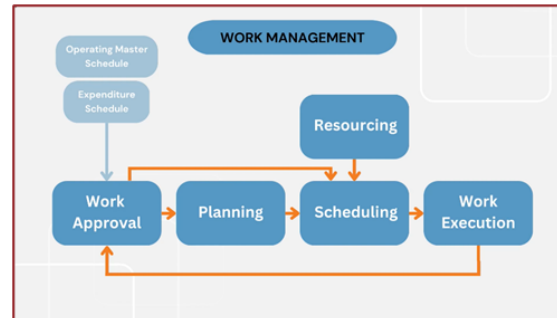


= **Confidence to Achieve Production Targets**

Work Management

“Reliably deliver the right work at the right time and in the right way”

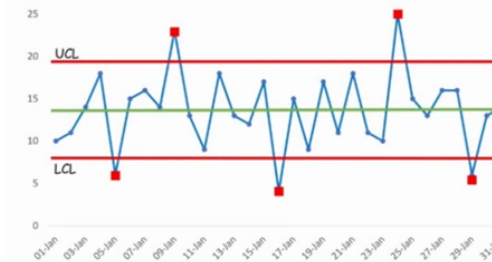
- Employed at ELG by all Maintenance Teams, Operational Service Work Teams, and even some of our Key Contractors
- Planning to expand this to UG Operations at both ML and ELG



Analyze & Improve

“Deliver ever more stable and capable performance”

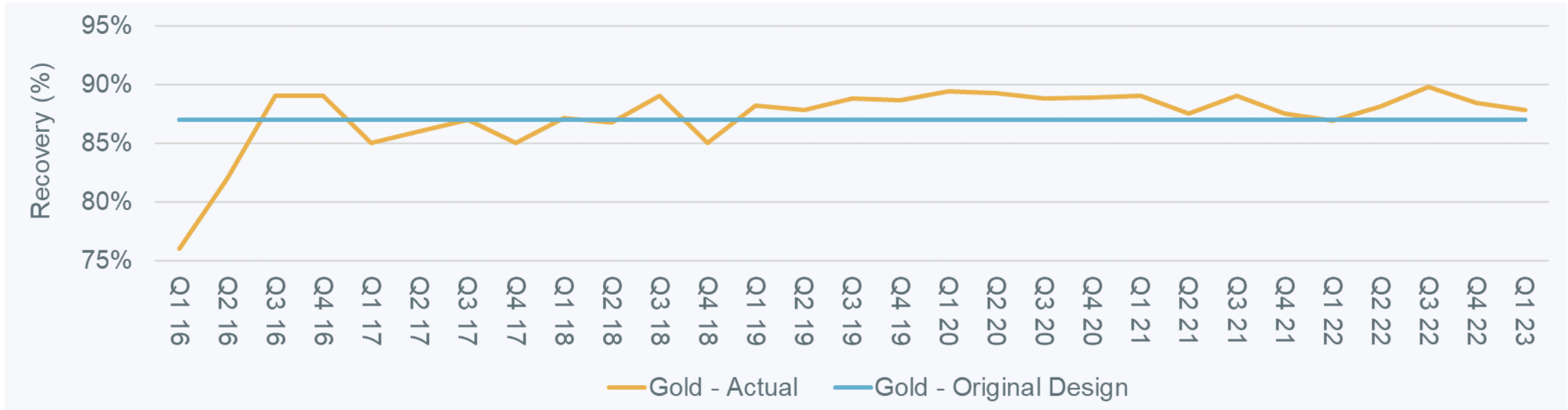
- Employed successfully by teams across the business to deliver impressive results (Guajes Tunnel, Plant Operations, Ore Blending)
- Currently expanding at ELG UG and enrolling our south side contractor



- Provides a common language and approach to work across our operations
- Future process performance will be delivered if the *Right Work* is completed at the *Right Time* and in the *Right Way*
- Achieved more consistently at a lower cost if the work is *Planned*, *Scheduled* and *Resourced* in advance of its execution
- Pursue ever more stable and capable performance through effective *Analyze & Improve*

PROCESS PLANT – RECOVERIES¹

Gold recoveries have consistently exceeded design levels

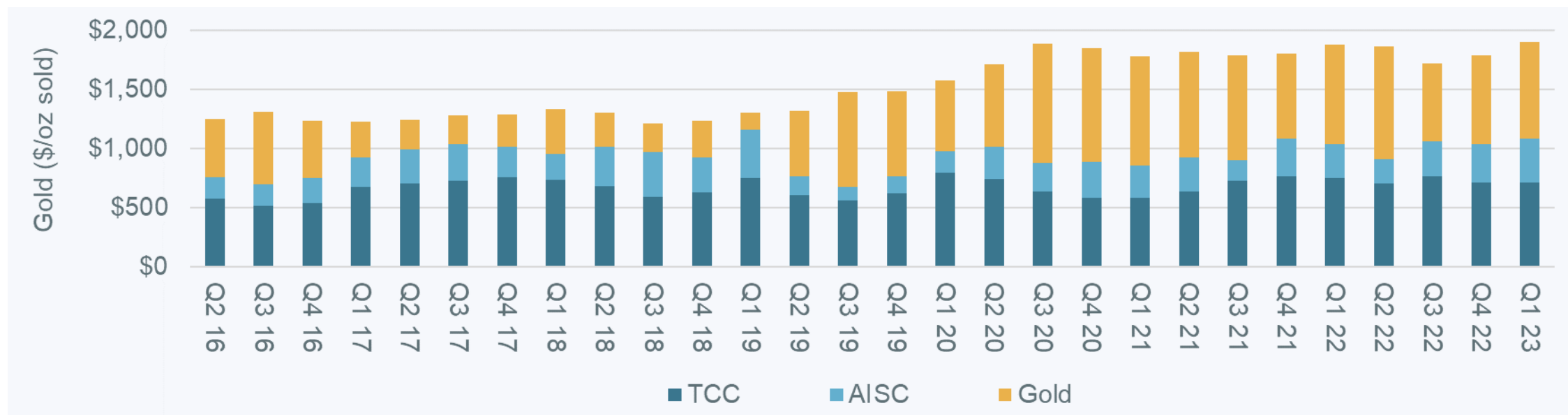


- ▶ Recoveries impacted by level and type of sulfide mineralization
- ▶ Blending strategy along with pre-oxidation are used to mitigate cyanide consumption and its impact on recoveries
- ▶ Testing MACH reactors with goal of intensifying pre-oxidation and to improve recoveries
- ▶ Early installation of sulphide flotation circuit (part of Media Luna Project) could assist recoveries further
- ▶ SART plant reduces cyanide consumption by recovering cyanide from copper cyanide complexes

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

TOTAL CASH COSTS & ALL-IN SUSTAINING COSTS^{1,2}

Commitment to controlling costs has maintained robust margins



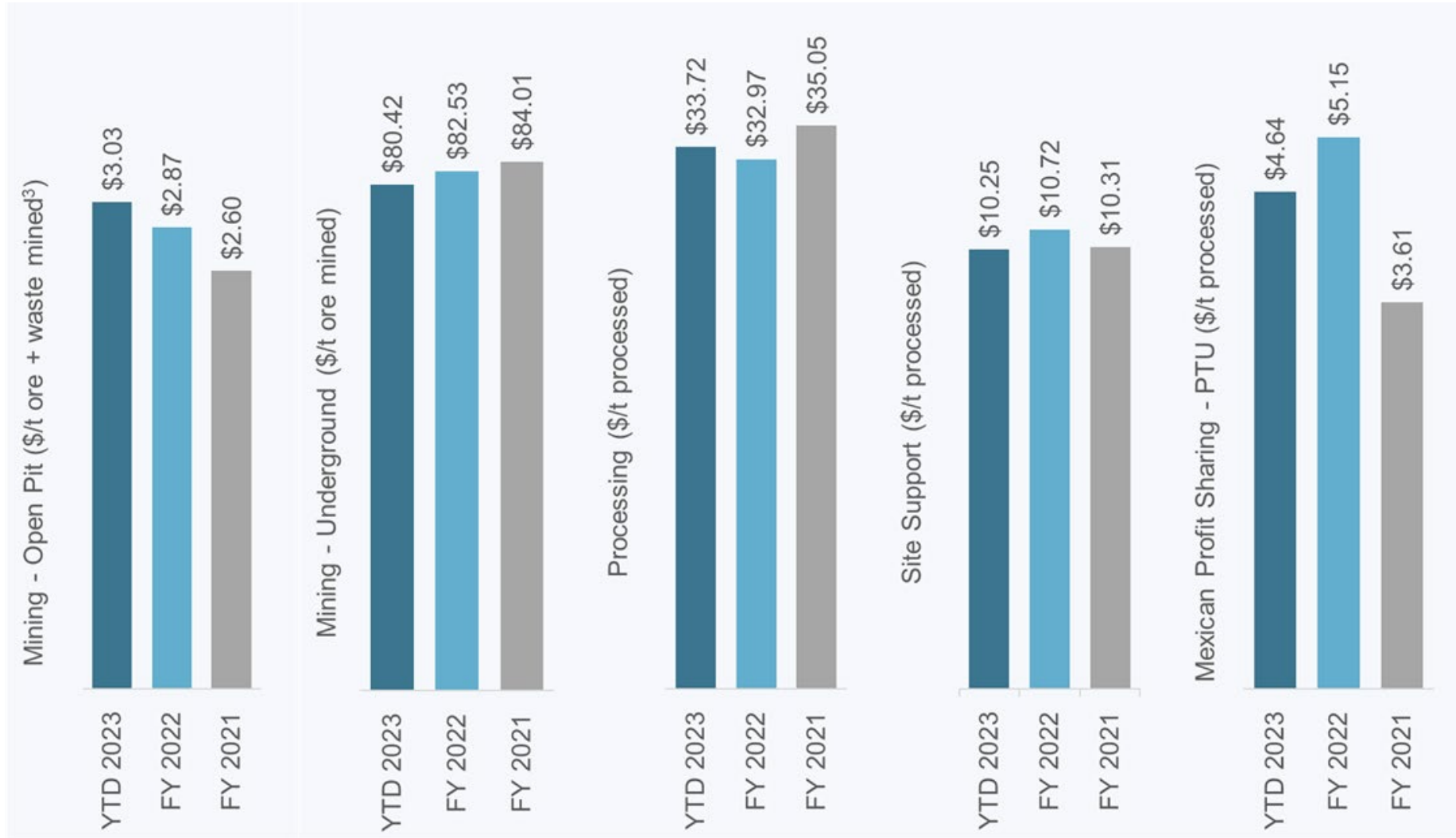
- Average total cash costs margin² of 60% and all-in sustaining costs margin² of 45% over past 24 months
- Productivity improvements and focus on consumption levels have provided some relief from recent inflationary prices
- Total cash costs² and all-in sustaining costs² in Q2 and Q3 2023 expected to be above the upper end of guided range given lower projected processed grades and elevated levels of waste stripping

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

2) For more information on operational and financial results, including information on comparable IFRS financial measure to non-GAAP measures (such as TCC, TCC margin, AISC, and AISC margin), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 101 for the comparable IFRS financial measure.

UNIT COSTS^{1,2}

Cost containment initiatives underway across the whole business



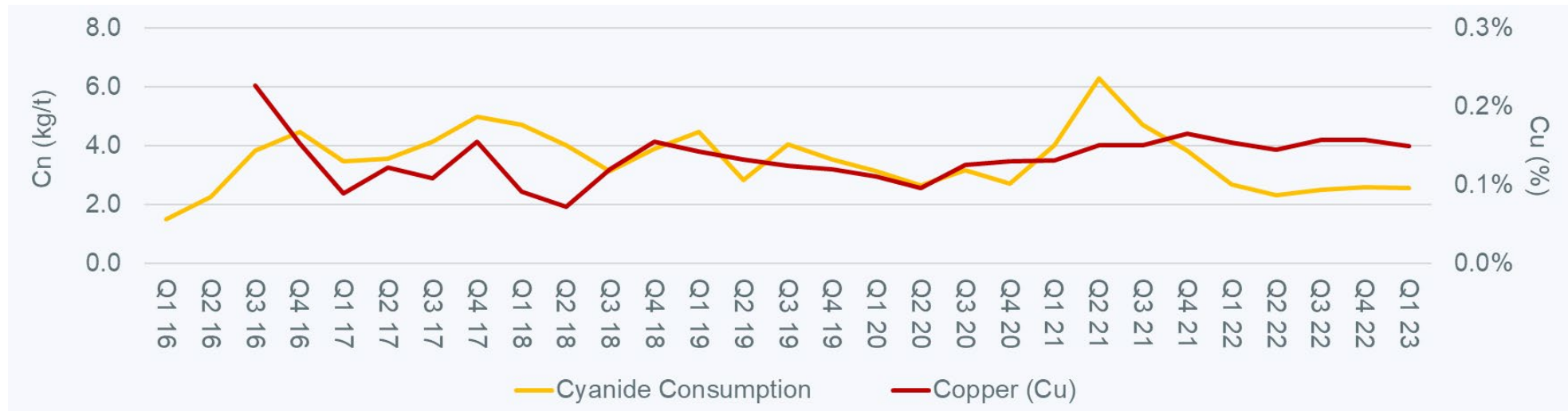
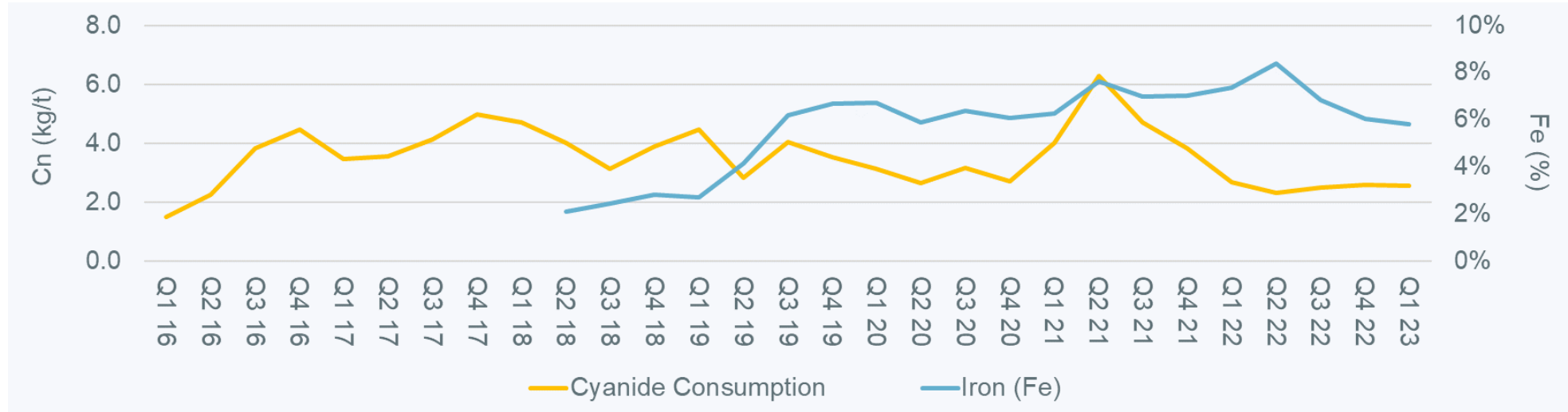
1) For more information on operational and financial results, including information on non-GAAP measures (such unit costs), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 101 for the comparable IFRS financial measure.

2) Year-to-date costs through Q1 2023

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

CYANIDE CONSUMPTION ONE EXAMPLE OF COST CONTAINMENT¹

Blending and process improvements have led to lower consumption levels



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



MEDIA LUNA PROJECT – OVERVIEW

DAVE STEFANUTO
EVP, TECHNICAL SERVICES & CAPITAL PROJECTS

SITE LAYOUT – MORELOS COMPLEX



SITE LAYOUT – NORTH SIDE OF BALSAS RIVER



SITE LAYOUT – SOUTH SIDE OF BALSAS RIVER

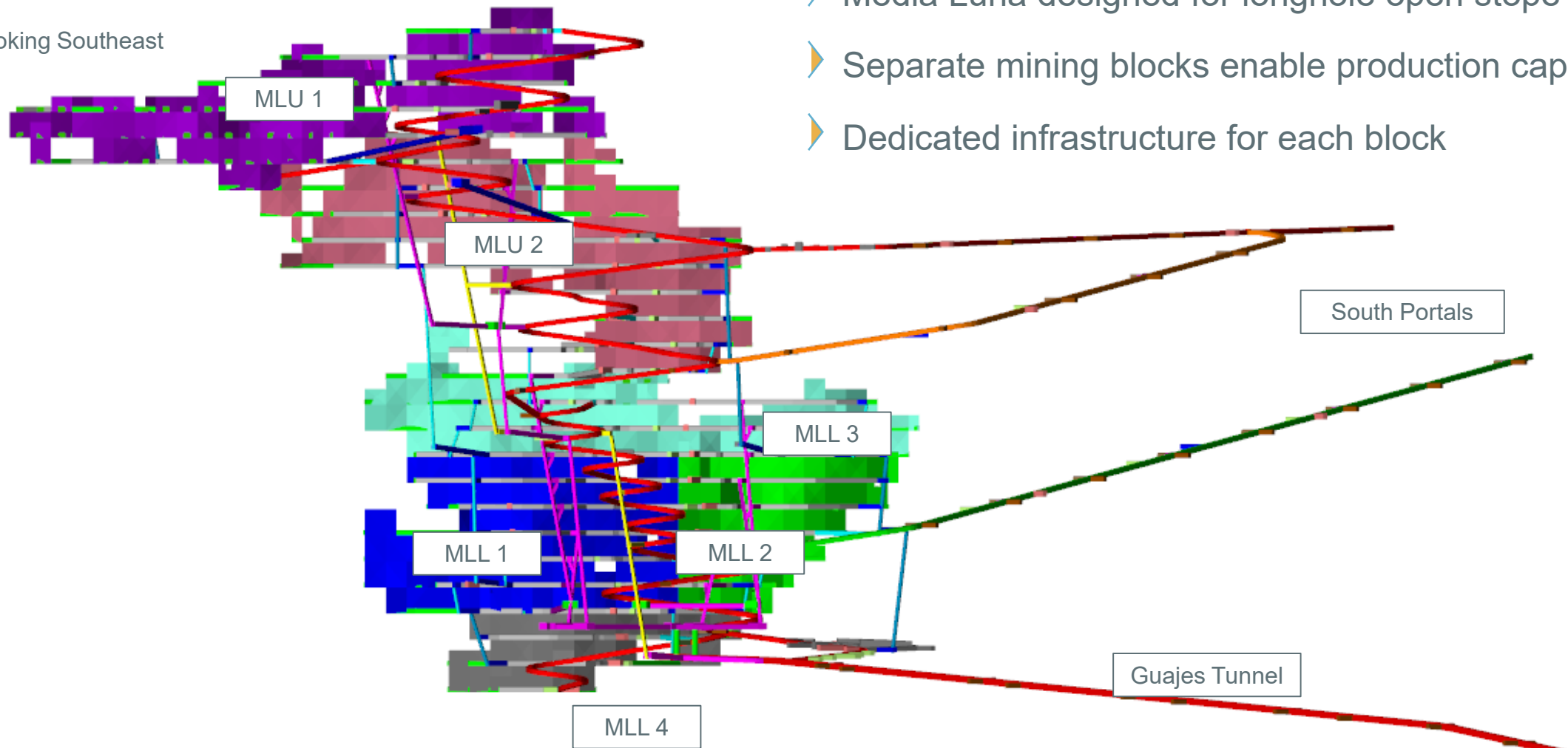


MEDIA LUNA MINE DESIGN

Mineral Reserve¹ of 23 Mt to be mined from 6 discrete mining blocks²

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

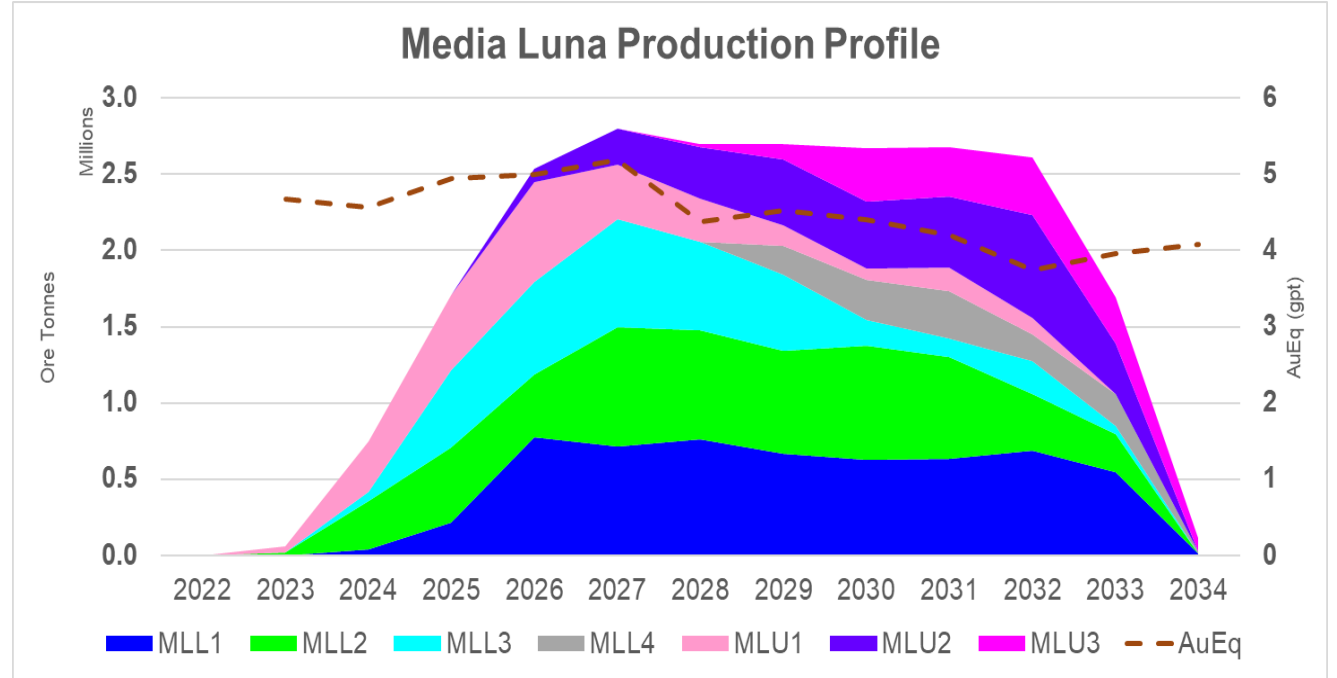
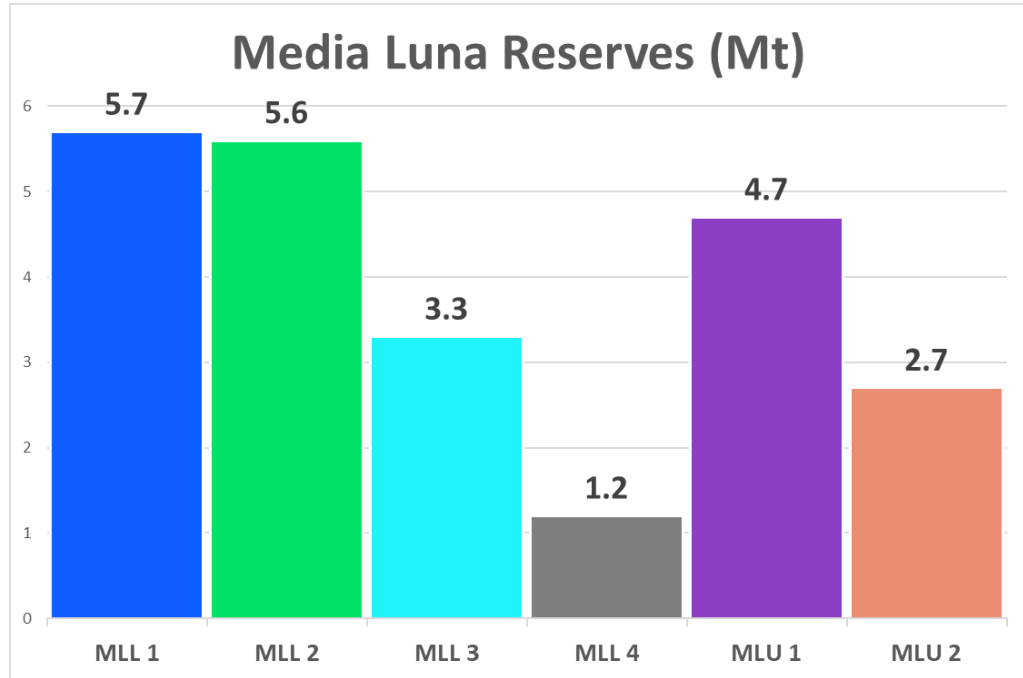
Looking Southeast



1) Please refer to Slide 109 for a summary of Mineral Reserves specific to Media Luna and overall Reserves for the Morelos Complex.
2) Please refer to Safe Harbor Statement on slide 2.

MEDIA LUNA MINE DESIGN¹

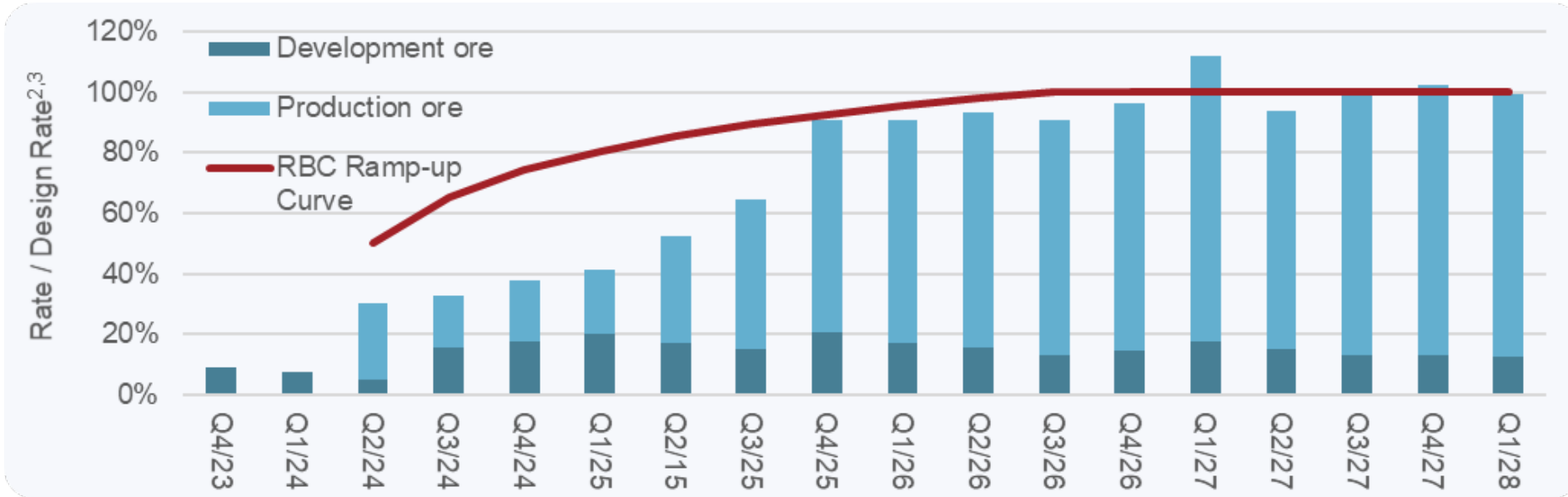
Production profile by mine zone



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

CREDIBLE RAMP-UP PERIOD ASSUMED FOR MEDIA LUNA¹

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



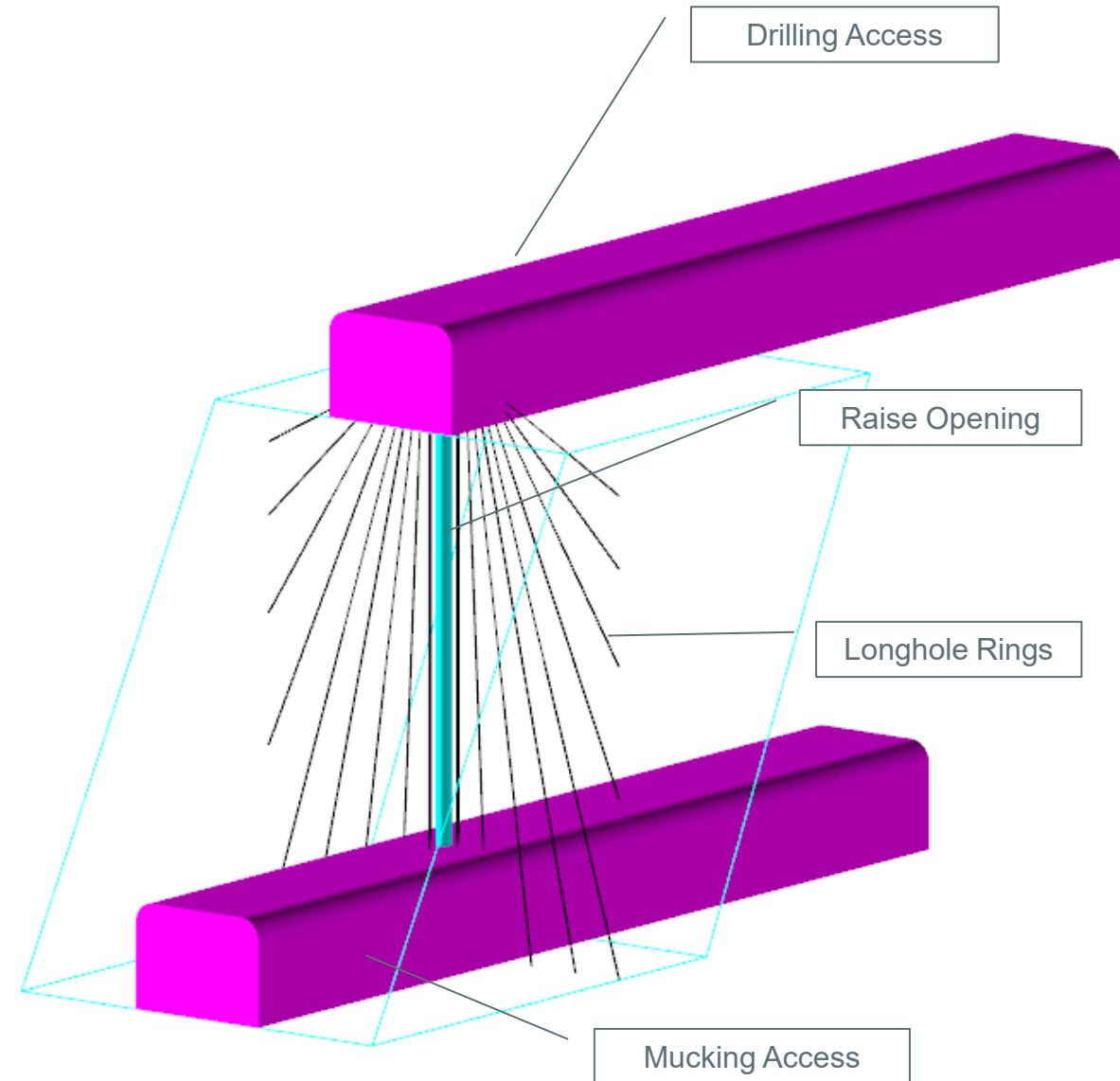
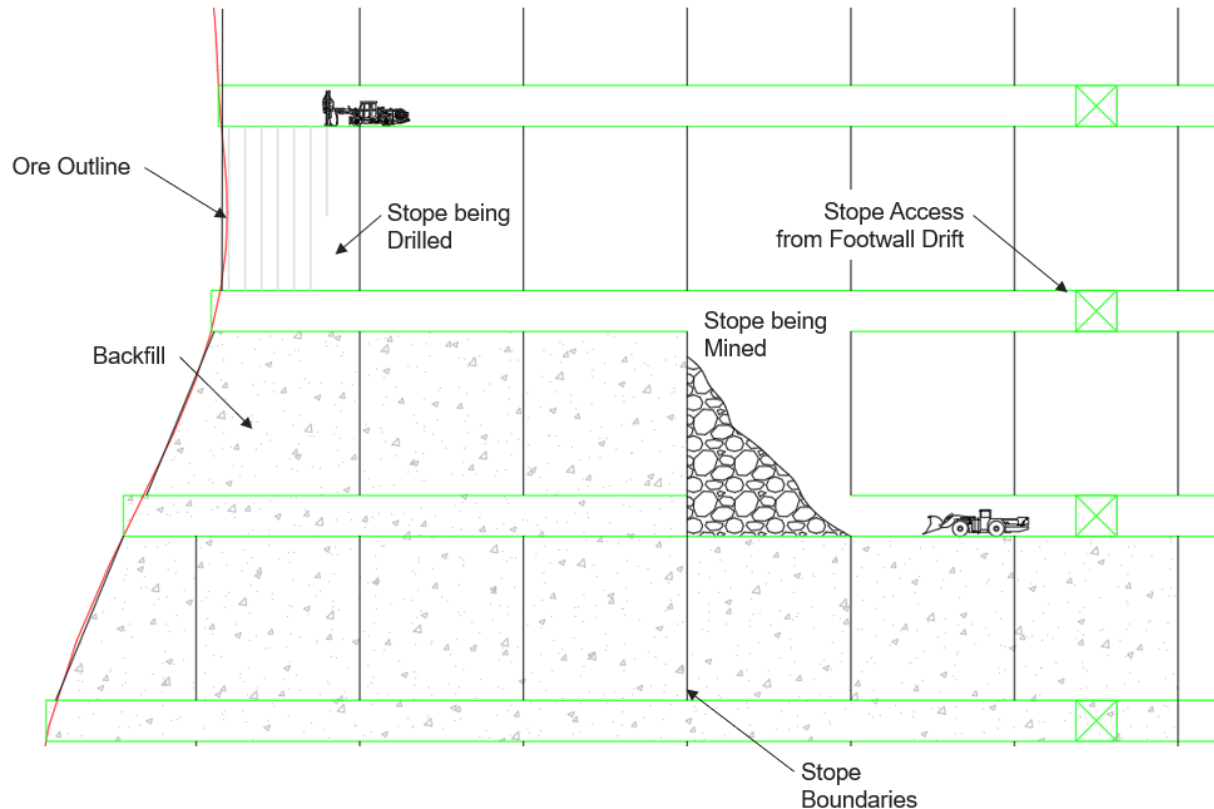
- Assuming a 3-year ramp-up from initial production ore (3.5 years from first development ore)
- Industry ramp-up periods tend to be underestimated, which can have negative implications on working capital requirements and lead to potential funding shortfalls
- RBC Ramp-up Curve³ based on +150 operational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

1) Please refer to Safe Harbor Statement on slide 2.
2) As per Technical Report for the Morelos Complex dated March 31, 2022.
3) RBC Ramp-up curve based on fitted curve of aggregate data and capped at 100% of design throughput (Source: RBC Capital Markets).

MINE METHODOLOGY

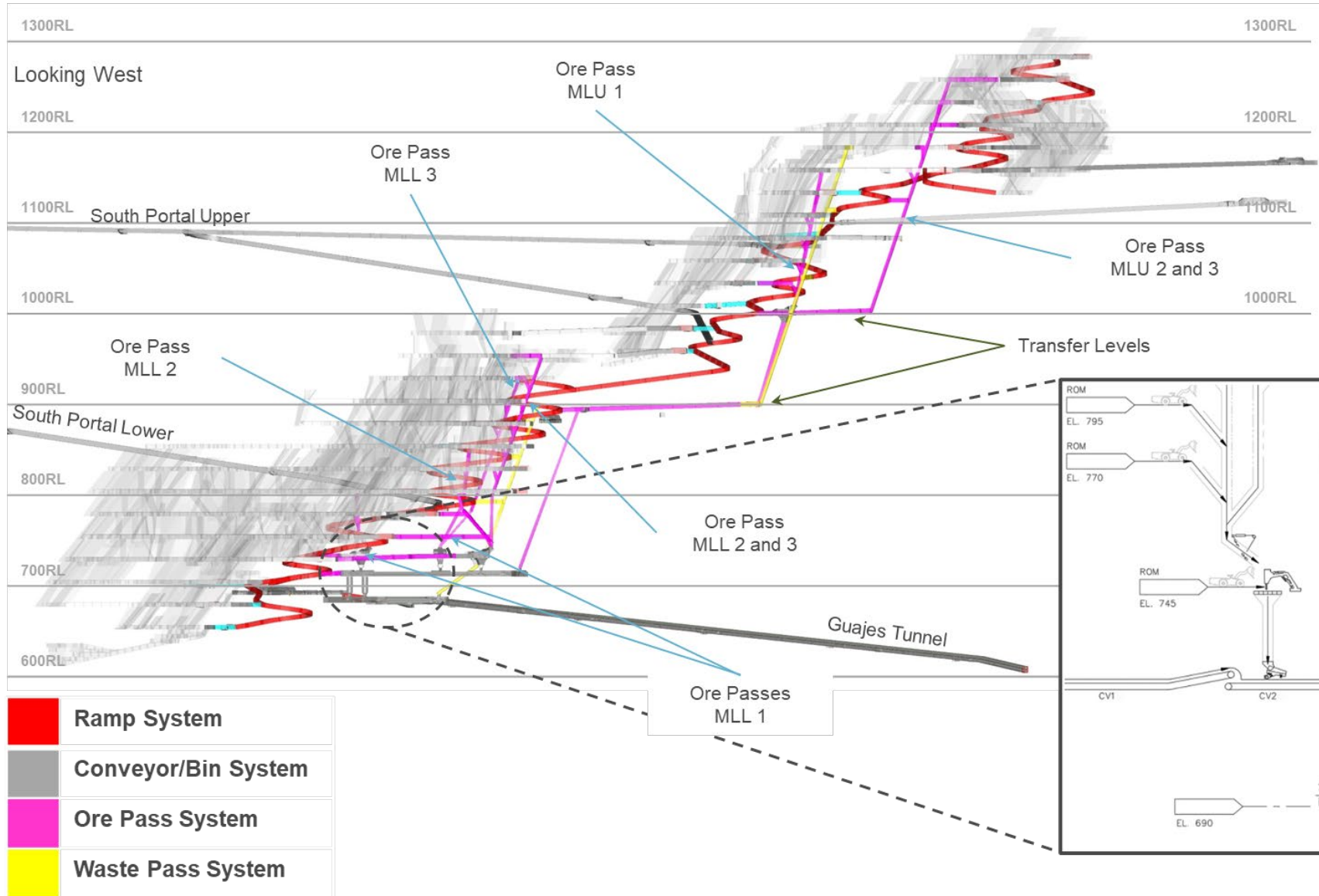
Longhole Open Stopping (LHOS) represents majority of ore production

- ▶ Drill, blast and muck stopes (330 to 550 tpd)
 - ▶ Longitudinal retreat stope size – 6kt to 15kt
 - ▶ Transverse stope size – 28kt to 57kt
- ▶ Paste Backfill enables high extraction rate
 - ▶ Tailings mixed with cement binder

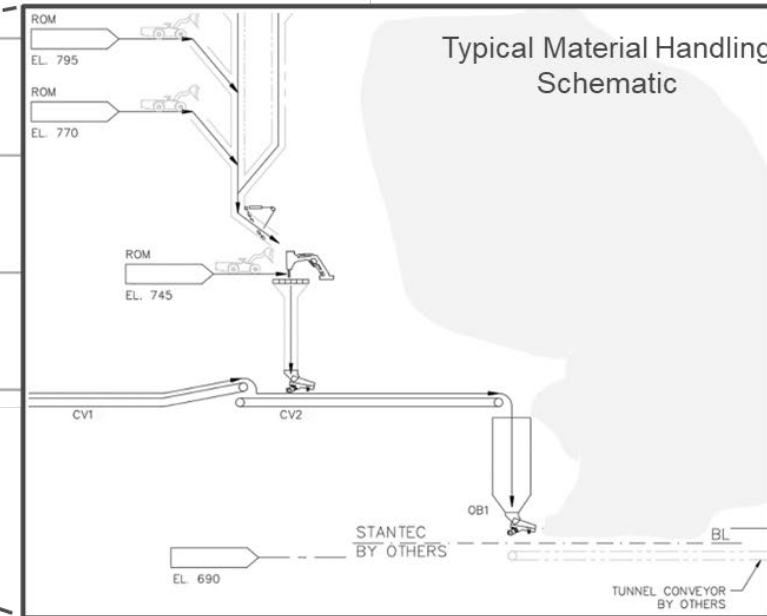


MATERIALS HANDLING SYSTEM

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



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



MINE SERVICES & LOGISTICS

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

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

Mobile Equipment Fleet BEV	Units
18-tonne Production LHD	11
Development Jumbo	4
Stope Explosive Loader	2
Development Explosive Loader	2
Personnel Carrier Large	7
Scissor Lift	6
Boom Truck	6
Small Personnel Carrier / LDV	20
Other support equipment	9
Mobile Equipment Fleet Diesel	
Top-Hammer Longhole Drill Rig	5
Mobile Raisebore	1
14-tonne Development LHD	3
30-tonne Haulage Truck	3
Mechanical Bolter	5
Other support equipment	4

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

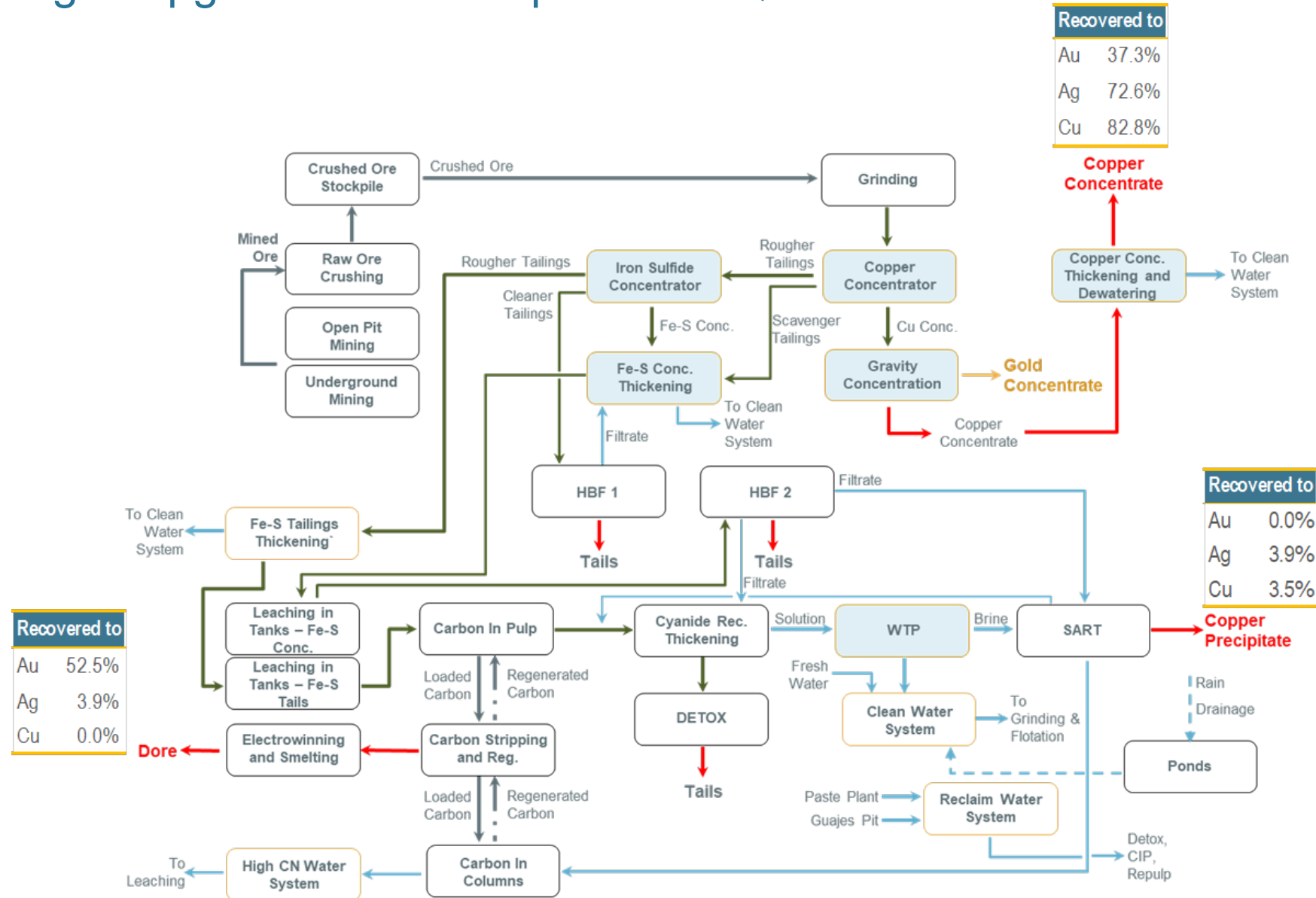
Ore from Media Luna will result in significantly higher copper and silver production

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

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

UPGRADED PROCESS FLOW SHEET FOR MEDIA LUNA¹

Commissioning of upgraded circuit expected in Q4 2024



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

TAILINGS STORAGE FACILITIES¹

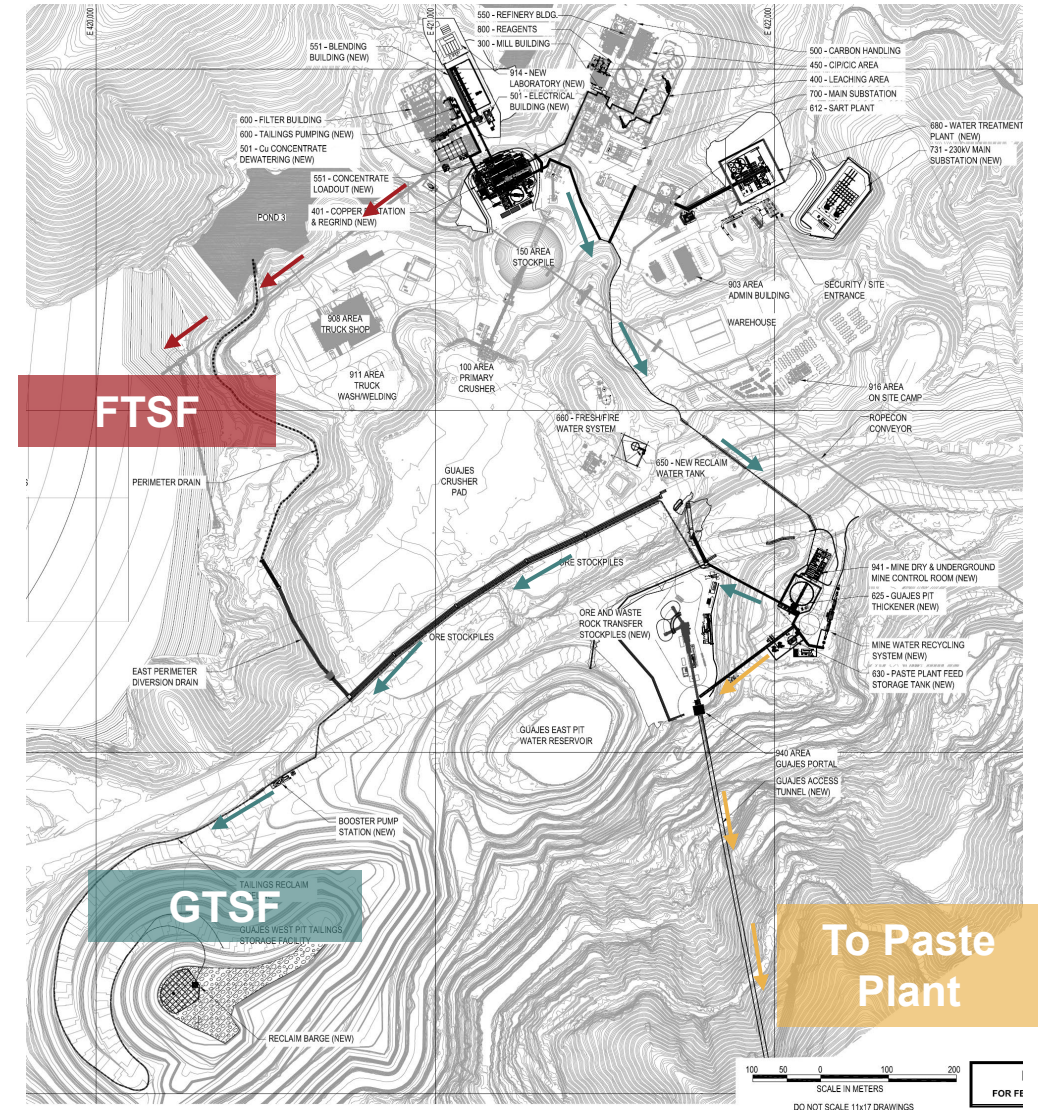
Seeking permit to deposit future tailings in depleted Guajes pit

Filtered Tailings Storage Facility (FTSF)

- Current tailings system
- Filtered tails conveyed to the FTSF
- Expected to operate through Q3 2024 (with capacity through 2026)

Guajes Tailings Storage Facility (GTSF)

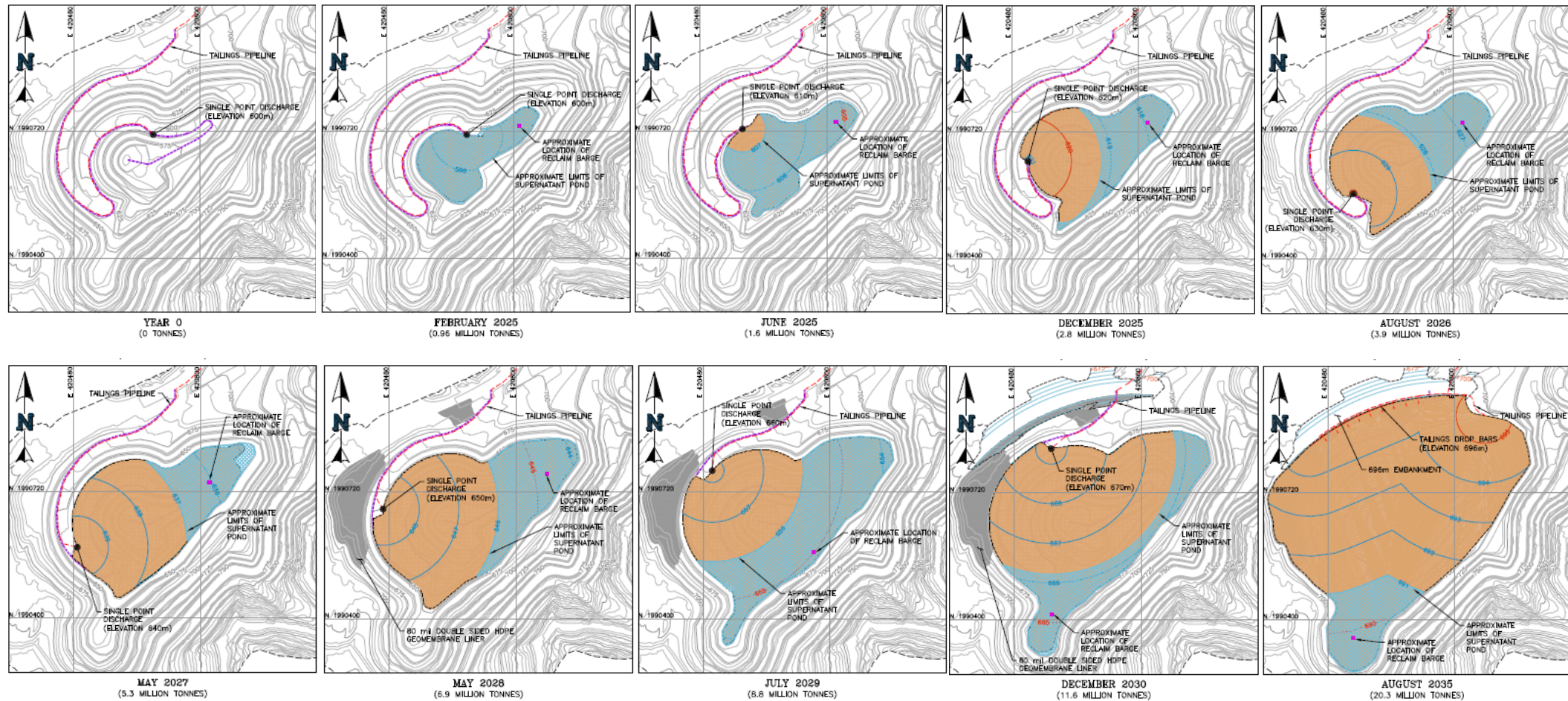
- Future planned tailings system
- Designed to pump slurry tails to a thickener and pump for deposition within the then mined out Guajes pit
- Approximately 50% of tails would go to GTSF and remainder pumped to the paste plant
- GTSF expected to be commissioned in Q4 2024



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

GTSF DESIGN¹

Tailings designed refined through final engineering, modestly increasing capacity



- Current design is less expensive up front than the FS design
- Significantly less waste rock volume needed, increasing the overall pit volume for tailings deposition

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

PROJECT ORGANIZATION WELL ESTABLISHED¹

Key roles and interfaces

Execution Method

- ▶ Integrated EPCM, led by Torex
- ▶ Project Execution Plan (PEP) developed at FS, implemented and ready for Project Approval
- ▶ M3 acting as agent for MML for procurement and contract placement
- ▶ M3 Project Management Systems for cost control/management, reporting, integrated scheduling

Design Team

- ▶ M3, surface
- ▶ Stantec, UG mine
- ▶ NewFields, tailings systems and long-term plan
- ▶ Promet101, surface process
- ▶ BQE, Water Treatment Plant process
- ▶ Paterson & Cooke, paste plant process

Key Management Team

- ▶ Project Director (TXG)
- ▶ Deputy Project Director (M3)
- ▶ Health and Safety Manager (TXG)
- ▶ Surface Area Manager (TXG)
- ▶ Media Luna Mine Manager (TXG)
- ▶ Mine Area Manager (TXG)
- ▶ Project Services Manager (TXG)
- ▶ Project Controls Manager (TXG)

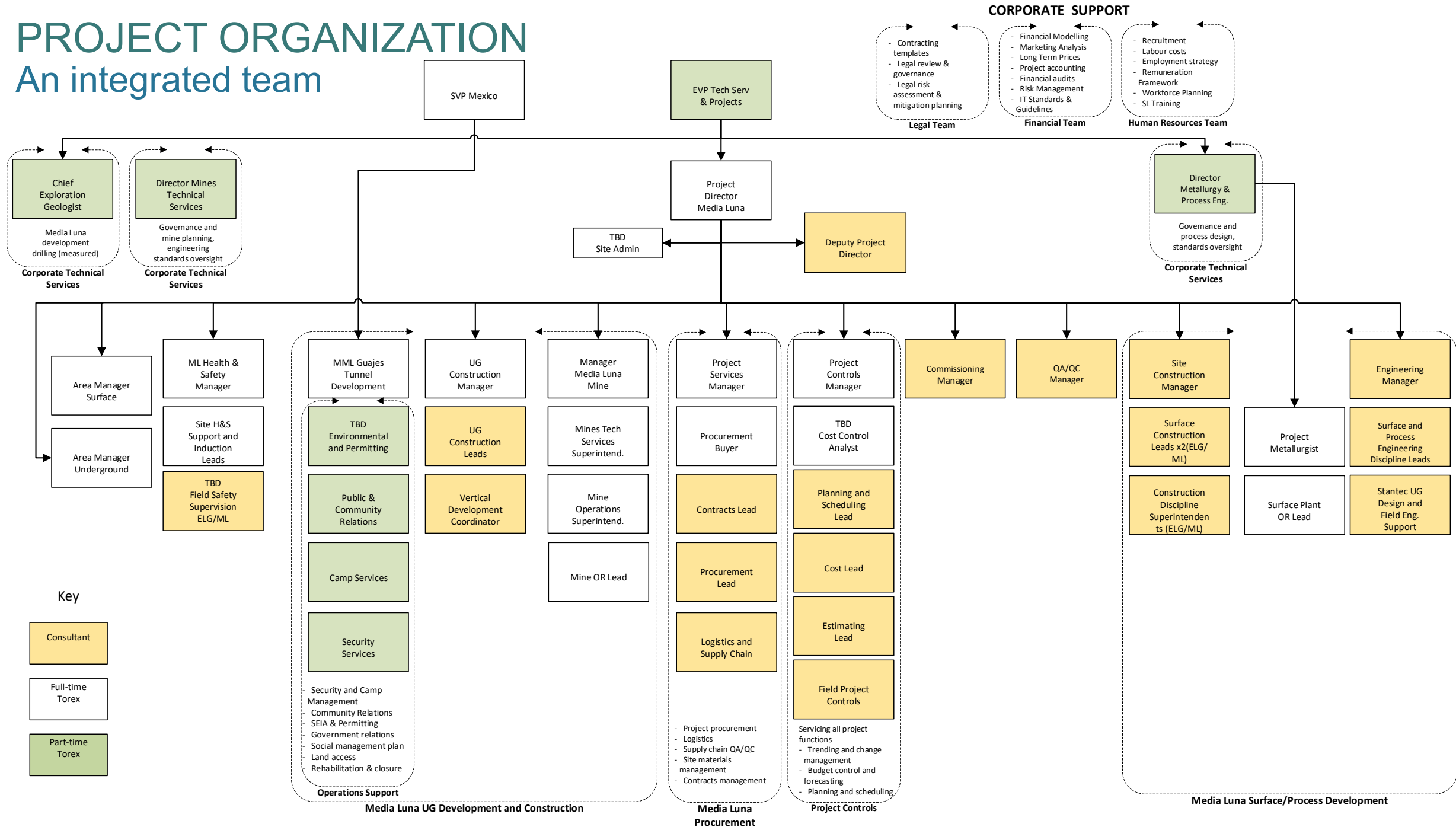
Construction Management Teams

- ▶ Guajes Tunnel – MML team executing currently
- ▶ South Portal Tunnels and ML Mine Development – field team lead by Torex supported by integrated management
- ▶ ELG Surface – Field Team lead by M3
- ▶ ML Surface – Field Team lead by M3

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

PROJECT ORGANIZATION

An integrated team



Key

- Consultant (Yellow box)
- Full-time Torex (White box)
- Part-time Torex (Green box)



MEDIA LUNA PROJECT – STATUS UPDATE

DAVE STEFANUTO
EVP, TECHNICAL SERVICES & CAPITAL PROJECTS

ENGINEERING & PROCUREMENT

Approaching the halfway mark; several key milestones reached in Q1 2023

Engineering

- ▶ 47% complete
- ▶ Continues to track well against procurement activities
- ▶ Key engineering packages advanced during Q1 2023:
 - ▶ Equipment specifications for soliciting pricing from vendors
 - ▶ Finalization of deliverables ahead of surface construction activities
 - ▶ Final orientation of ore and waste handling infrastructure
 - ▶ Battery charging simulations for electric vehicle fleet (“BEVs”)

Procurement

- ▶ 36% complete
- ▶ Primary production fleet order awarded to Sandvik; first deliveries expected Q3 2023
 - ▶ 35 vehicles total, including 15 BEVs
- ▶ Other key purchase orders completed in Q1 2023:
 - ▶ Filter presses and pumps for paste plant
 - ▶ Filter presses for copper concentrate circuit
 - ▶ Gravity concentrator
 - ▶ Reverse osmosis unit for water treatment plant
 - ▶ Fixed equipment for underground operation
- ▶ Contract awards for underground construction and vertical development anticipated shortly; mobilization of successful contractor in Q2 2023

PROCUREMENT

Schedule critical purchase order and contracts awarded

Purchase Orders

- Regrind mills and flotation cells
- Thickeners
- Hydrocyclones
- Reverse osmosis unit
- Power transformers and switchgear
- Guajes conveyor and stacker
- UG Conveyors, rockbreakers, belt magnets
- Copper concentrate filter press
- Paste plant filter press
- Positive displacement pumps, tailings/paste
- Rubber-lined tailings pipe
- BEV mine production equipment
- PLC processors and cards
- E-houses for flotation and water treatment plant

Contracts

- UG development
- UG raisebore
- Mazapa bypass and bridge development
- Flotation and water treatment plant civil works
- Camp installation and civil works
- Surveying and QA/QC services
- South side civil works road infrastructure and sediment dams
- San Miguel to Mazapa road improvements
- New Comedor building for MML camp at San Miguel
- Culvert extensions and powerline relocation around flotation area

PROCUREMENT

Schedule critical purchase order and contracts in process

Purchase Orders

- UG vibratory feeders
- UG auxiliary vent fans
- Ball mill VFD's and motors
- Flocculant system
- Cyclone feed pumps
- UG personnel transport equipment
- Guajes Tunnel permanent dewatering pumps
- Ore & waste pass grizzlies, press frames and chutes
- Ore bins and bin steel for UG
- UG fire suppression system
- Electrical towers and cable for 230 kV transmission line (between switchyard and substation)

Contracts

- UG construction and Alimak raising
- Concrete for water treatment plant area
- Guajes thickener concrete
- Generator farm (South Portal area) concrete
- Concrete culverts for San Miguel to Mazapa road improvement
- Setup of camp modules at Atzcala
- Setup of additional project office modules at ELG
- Electrical line installation between South Portal Upper and Lower

UNDERGROUND AND SURFACE CONSTRUCTION

Development continuing on pace

Underground Development & Construction

- ▶ 23% complete
- ▶ Guajes Tunnel breakthrough anticipated early Q1 2024, if not earlier
 - ▶ Tunnel successfully passed under the Balsas River and now passed the 4-kilometre mark
 - ▶ Tunnel being advanced by Torex's own crews
- ▶ South Portal Lower development rates have increased with improved ground conditions
 - ▶ Main lower spiral ramp on track for completion towards the end of June
 - ▶ Tunnel being advanced by a contractor
- ▶ Steady progress also made on ventilation and in-mine development during Q1 2023

Surface Construction

- ▶ 15% complete
- ▶ Key focus areas on north side of Balsas River:
 - ▶ Civil development for water treatment plant
 - ▶ Rough grading for 230 kV substation
 - ▶ Expansion of additional laydown area in Atzcala
- ▶ Key focus areas on south side of Balsas River:
 - ▶ Expansion of the construction camp pad
 - ▶ Slope remediation of the South Portal access road
 - ▶ Pouring of the concrete generator pad

GUAJES TUNNEL PROGRESS UPDATE

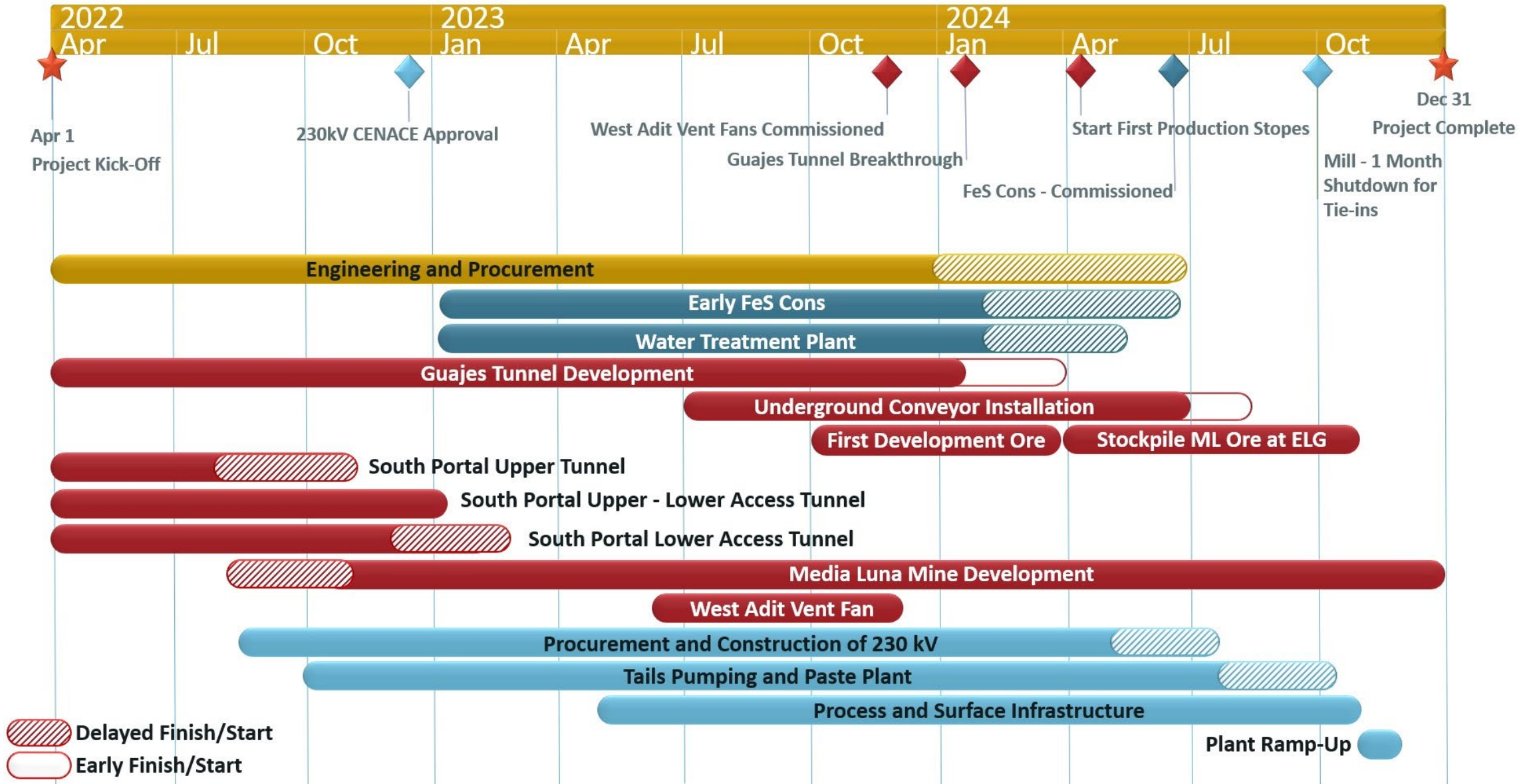
Breakthrough of tunnel on south side of Balsas River anticipated by early Q1 2024^{1,2}



- ▶ Guajes Tunnel advanced ~4,080 m as at the end of April
 - ▶ Advance rate of 7.0 m/d over the past 3 months versus 6.5 m/d the last 12 months
 - ▶ Successfully crossed under the Balsas River
- ▶ South Portal Lower advanced ~1,875 m as at the end of April
 - ▶ Advance rate of 4.3 m/d over the past 3 months versus 3.8 m/d the last 12 months (5.1 m/d in April)
 - ▶ Development of main spiral ramp underway
 - ▶ 18 active headings in development (6 in Media Luna Lower and 12 in Media Luna 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.

MEDIA LUNA PROJECT SCHEDULE¹



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



MEDIA LUNA PROJECT – OPERATIONAL READINESS

DAVE STEFANUTO
EVP, TECHNICAL SERVICES & CAPITAL PROJECTS

OPERATION READINESS PLAN (ORP)

A critical tool in ensuring a safe and smooth transition from project team to operations

Background



The ORP developed for the Media Luna Project outlines when and how operational readiness functions will be executed during detail engineering, construction, and commissioning to provide an efficient handover of assets to the operations team



The ORP should not be considered static and will be reviewed and further elaborated during the development phases of the project






Project planner developed on SharePoint (both surface and underground)

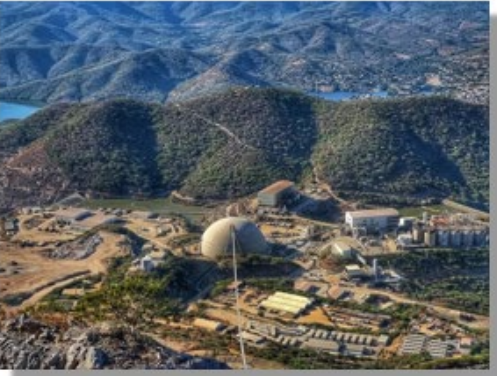


The ORP is completed in both Spanish and English

M3-PW210330
October 14, 2022
Revision P4
Document Number:
MNL-000-C50-004


 


Media Luna Project



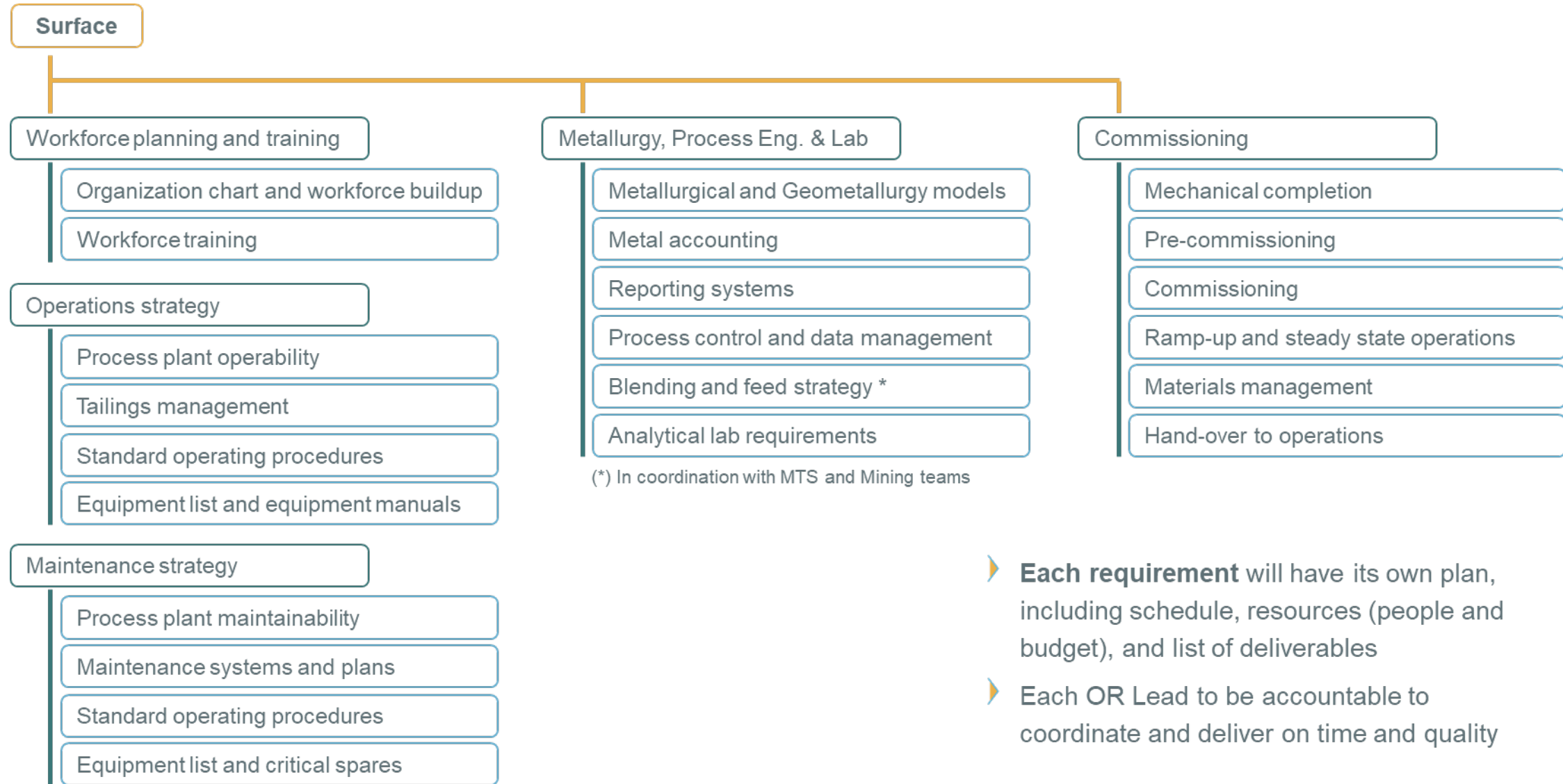
Operational Readiness Plan

Guerrero State, Mexico

Prepared For:


OPERATION READINESS MINIMUM REQUIREMENTS

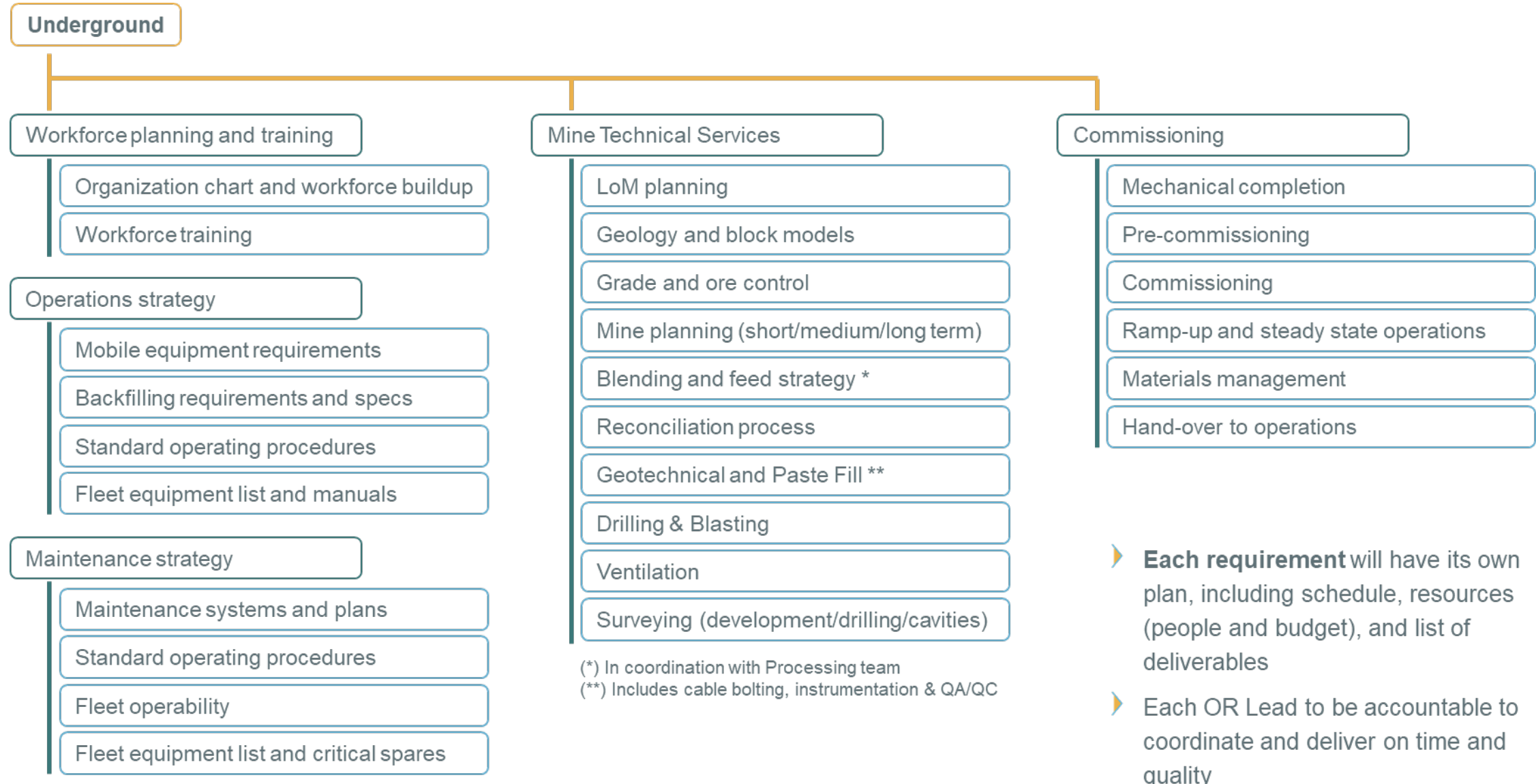
Surface Operations



- **Each requirement** will have its own plan, including schedule, resources (people and budget), and list of deliverables
- Each OR Lead to be accountable to coordinate and deliver on time and quality

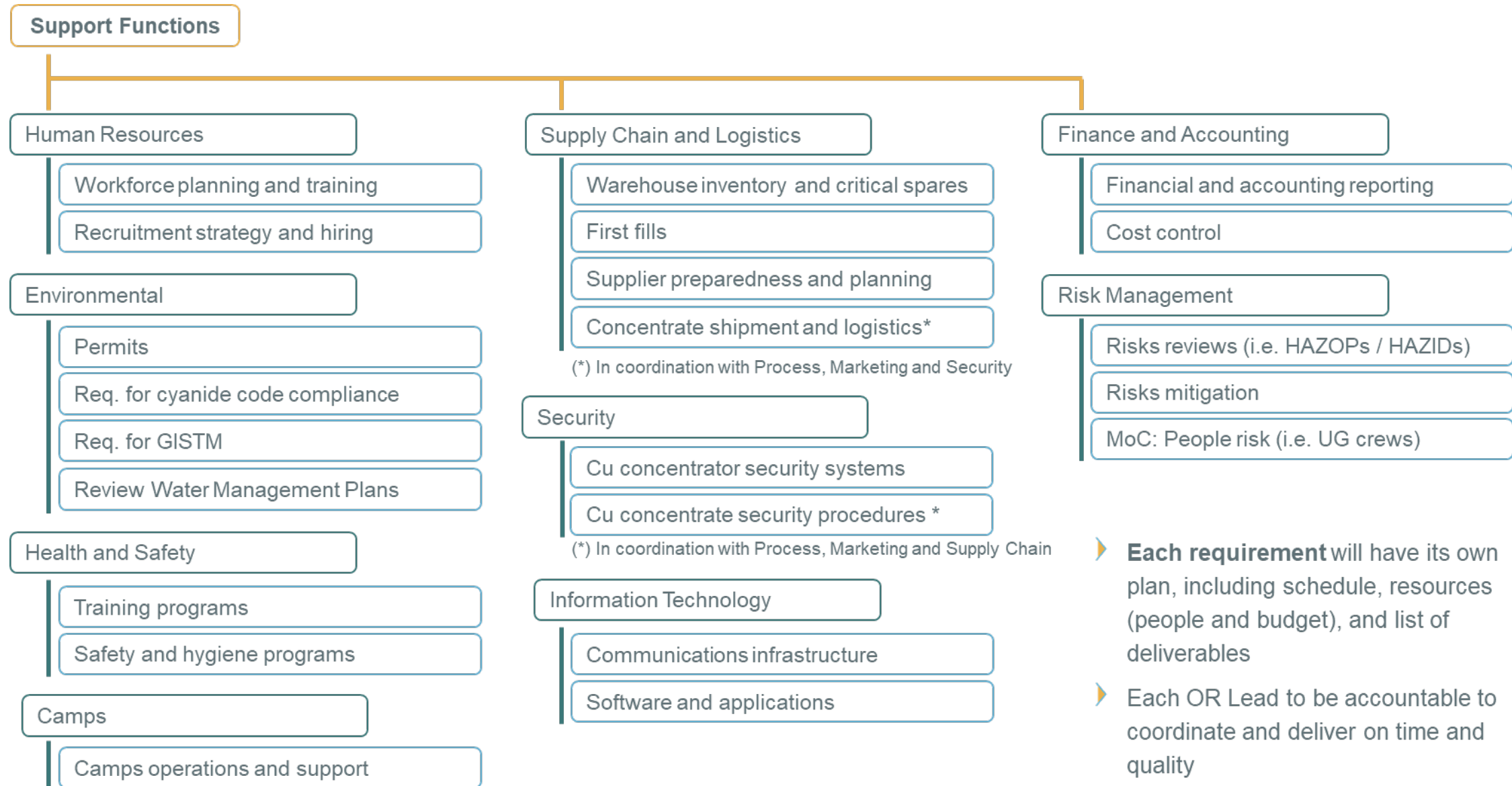
OPERATION READINESS MINIMUM REQUIREMENTS

Underground Operations



OPERATION READINESS MINIMUM REQUIREMENTS

Support Functions



- **Each requirement** will have its own plan, including schedule, resources (people and budget), and list of deliverables
- Each OR Lead to be accountable to coordinate and deliver on time and quality

OVERVIEW OF WORKFORCE TRANSITION PROGRAM

Purpose: to deliver the right people into the right roles, with the right skills at the right time such that we can safely deliver on our production commitments through the transition from ELG to Media Luna

Governance

- Implement Program Advisory Group
- Complete risk identification & mitigation review – add identified controls to Program execution

Change Management

- Define success
- Identify impact
- Prepare messaging & leaders
- Communication schedule

'Demand' Analysis

- Clarify operating end state (Mine & Processing)
- Build organization to support end state
- Validate structure with leadership
- Build a “what” by “when” master schedule

'Supply' Analysis

- Assess baseline
- Clarify business decisions (ELG Underground)
- Pathways to proficiency
- Training system prep
- Backfill methodology
- Recruitment strategy
- “Workers to roles” tool (supply meets demand)

Enablers

- Learning Management System (LMS)
- Recruitment system (JobVite)
- Compensation check (underground mining)
- Optimize support structure

WORKFORCE TRANSITION PROGRAM

Current activities supporting the Program

Local labour committees around ELG notified of pending temporary job opportunities during the transition at the processing plant

Monthly change communication cascade to Team Leaders and employees in our current operations established

Underground mine tours on the north side being conducted weekly for open pit employees to increase their understanding of the work

Local and National Union representatives informed of planned approach to move employees from open pit to underground roles

Training infrastructure development underway (training center, location for simulator & hands-on training locations)





ENVIRONMENT, SOCIAL, AND GOVERNANCE

JODY KUZENKO
PRESIDENT & CEO

BUILDING ON ESG EXCELLENCE

Our organizational purpose beyond profit



‘To transform finite mineral resources into lasting prosperity by positively impacting all the lives we touch.’



RESPONSIBLE GOLD MINING

Key Highlights from 2022



- ▶ 99% operations employees from Mexico; \$69M paid in salaries/benefits
- ▶ Industry-leading safety performance
 - ▶ 0.28 LTIF – 13x lower than Mexican average¹
- ▶ 92% procurement spend in Mexico; \$107M paid to companies in Guerrero State
- ▶ 11 unique Community Development Agreements (CODECOPs)
- ▶ \$4.6M directly invested in local community development
 - ▶ \$41.5M including contributions to Fondo Minero (related to fiscal 2021)
- ▶ Inaugural Climate Change Report released aligned with TCFD; commitment to reduce absolute GHG emissions by 10% by 2030
- ▶ More than 81 hectares of land reforested with 50,000 native trees planted
- ▶ Permitted to construct 8.7 MW solar plant to be commissioned in 2023
- ▶ Zero reportable environmental spills (100% regulatory compliance)

1) As of December 31, 2022 for both employees and contractors over a 12-month rolling period. Mexican safety statistics provided by CAMIMEX (www.camimex.org.mx).

RESETTLEMENT OF SAN MIGUEL

Follows successful resettlement of two other communities during build of ELG



Existing village of San Miguel

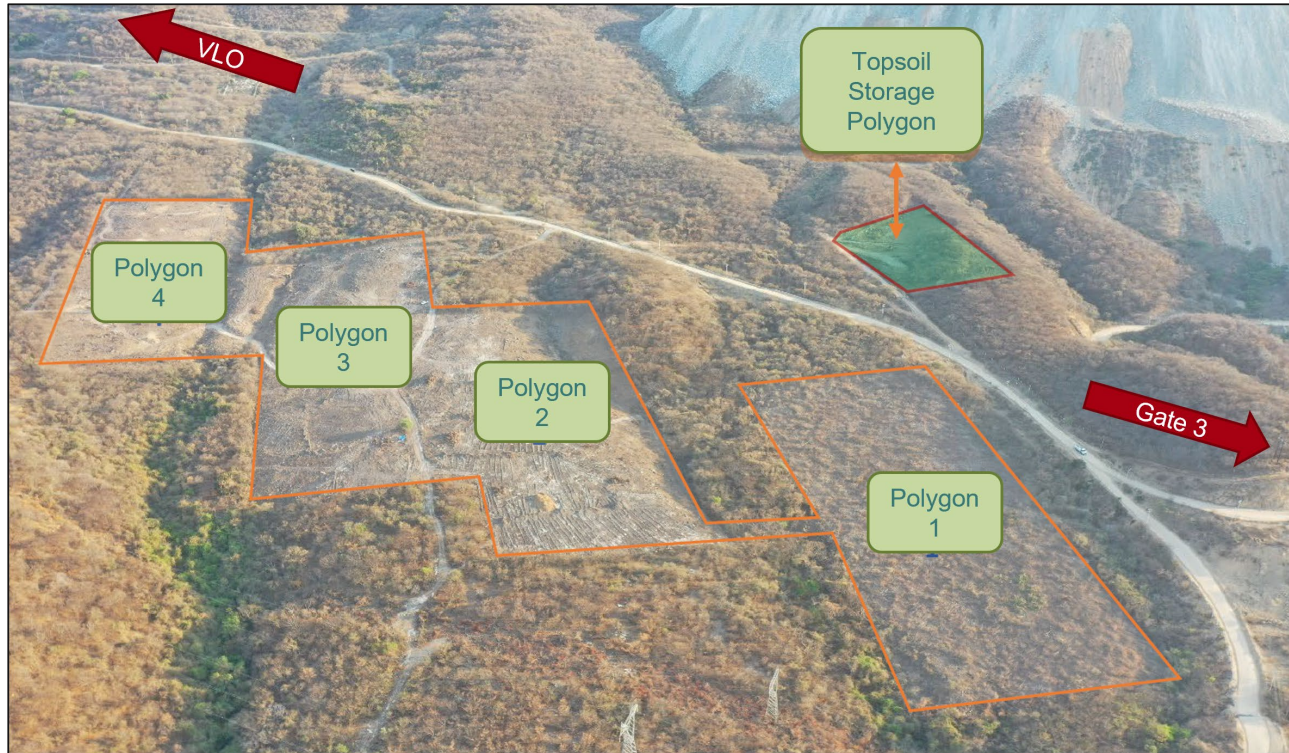


Rendering of new community of San Miguel

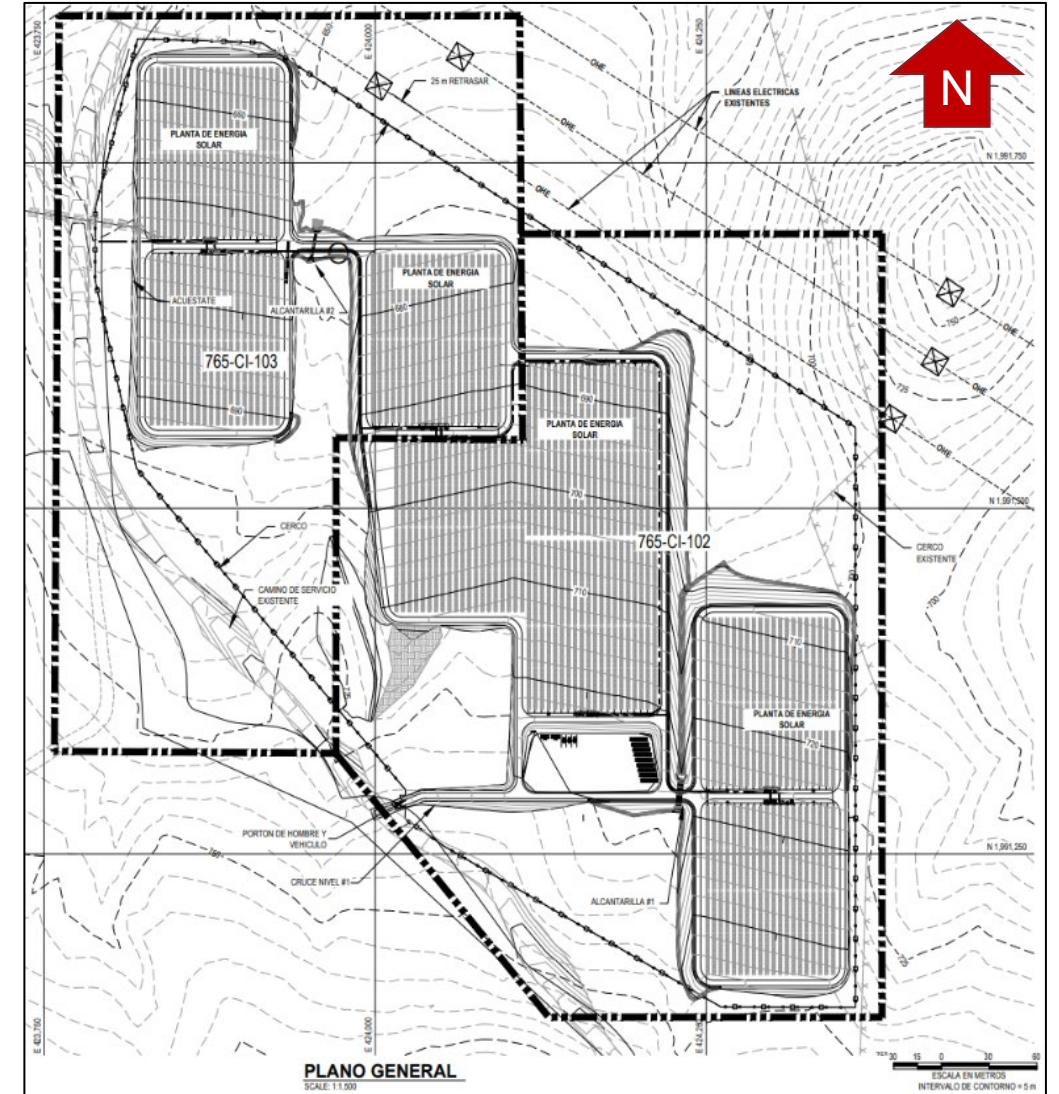
- ▶ San Miguel located in close proximity to Media Luna Project
- ▶ In June 2022, community unanimously approved voluntary resettlement to a nearby location; involves ~50 homes at a total cost of ~\$6M
- ▶ Land negotiation and acquisition completed with parcel owners
- ▶ Housing design options and general plan and architecture of the community approved by local residents
- ▶ Project includes construction of education, healthcare, water, and other community infrastructure not available in existing village
- ▶ Resettlement follows the successful resettlement of La Fundación and Real de Limón during construction of ELG

SOLAR PLANT PROJECT UPDATE

8.7 MW plant construction expected to be complete Q4 2023



- Four polygons have been cleared in preparation for solar panel placement
- Civil & electrical engineering approved for construction review
- Perimeter firewall construction underway



SAFETY AT MORELOS

No lives lost, no lives changed by an occupational illness or injury

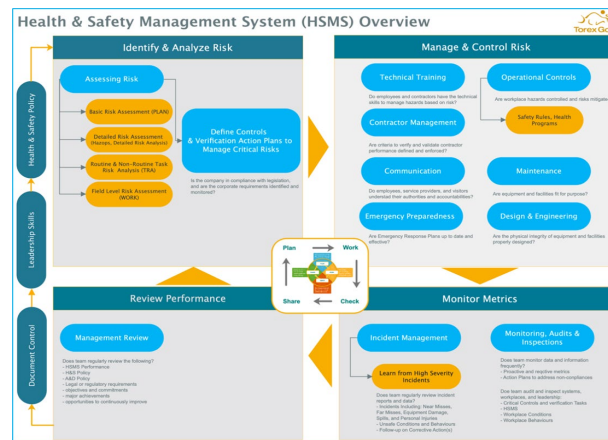
Leadership

- Clear accountabilities & authorities
- Behavior on left side of Values Continua
- Frequent field visits to monitor & verify safe conditions & safe behaviours
 - Team Leader Personal Safety Plans
- Continuously improving leadership skills, systems design & learning from incidents



Systems

- Simple to use systems that put people over process, integrated with other systems: BPF, SEP, LEP
- 4-Layer Safety & Rules
- 4-Step Incident Management
- HSE Contractor Management
- SafeStart & Technical Training
- Fatigue Management (SmartCap)



Culture

- Planned campaigns connecting heads to hearts, everyone defines their "Why"
- Maturing everyone's understanding of the SafeStart State to Error Risk Pattern and the Rate-Your-State Program
- Leverage symbols to connect Systems Leadership

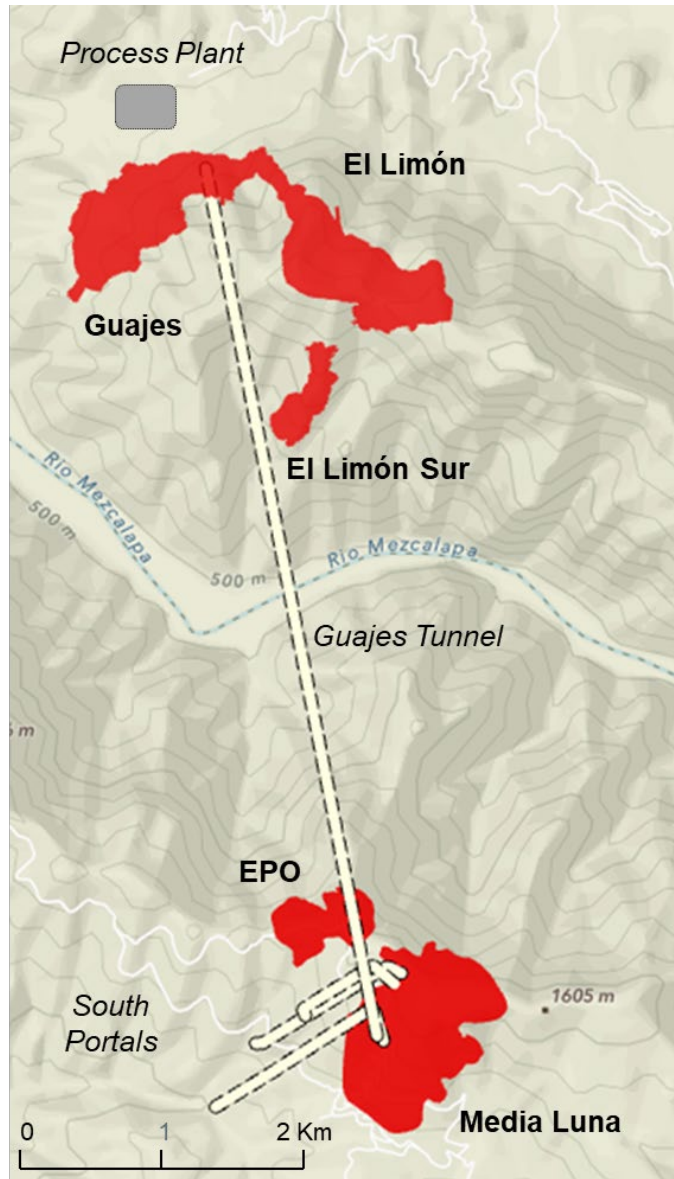




EXPLORATION

RAUL GUERRA
VICE PRESIDENT, EXPLORATION

2022 MINEX AND EXPLORATION SUCCESS¹



Mine Exploration ("Minex") – Total of 55,900 m drilled in 305 holes

- ▶ Drilling was successful in replacing 68% of AuEq reserves¹
 - ▶ Replaced +100% of AuEq mined from the ELG Underground
 - ▶ In the ELG Open Pit, additional laybacks in El Limón and El Limón Sur added 240 koz AuEq to mineral reserves
- ▶ At ELG Underground, 82 koz AuEq were added to Measured & Indicated resources while a net 68 koz AuEq were added to Inferred resources

Exploration – Total of 59,000 m drilled in 188 holes

- ▶ At Media Luna, added 275 koz AuEq to Measured/Indicated resources and 226 koz AuEq to Inferred
- ▶ At EPO, upgraded 671 koz AuEq at 5.16 gpt AuEq to an initial Indicated resource and added Inferred resources southwest of the deposit
 - ▶ Six mineralized holes drilled in 2022 were not included in reported resources of EPO

1) All references to Mineral Resources are gold equivalent unless otherwise stated; See slide 109 for a breakdown of year-end 2022 Mineral Reserves by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 110 for notes to accompany Mineral Reserve estimates.

EXPLORATION AND DRILLING STRATEGY



Mine exploration (“Minex”) is key to mid-term planning

- ▶ Accelerate the categorization of the best ounces to optimize mine plans
- ▶ Add new high grade ounces to sustain production from ELG Underground



Demonstrate scale of Media Luna Cluster

- ▶ Consolidate EPO and Media Luna West as a single multimillion ounce deposit
- ▶ Establish agreements to commence drilling at Media Luna East in order to test potential of target to become a high grade satellite deposit
- ▶ Support advancement of EPO as a potential source to fill the mill beyond 2027



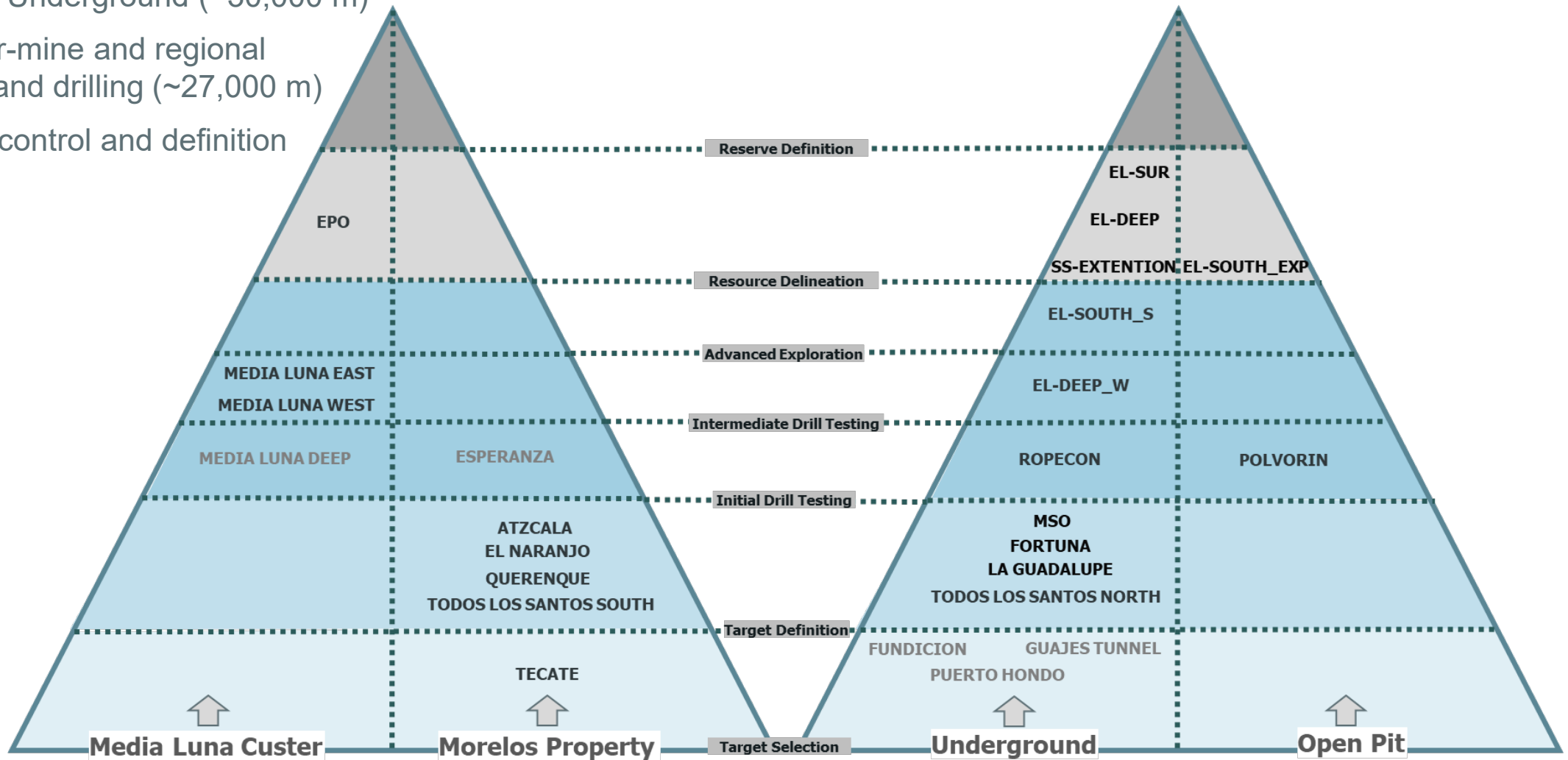
Growth through exploration extending the mine life of the Morelos Complex

- ▶ Make stand-alone discoveries across the broader Morelos Property

2023 BUDGET - MINEX & EXPLORATION PORTFOLIO

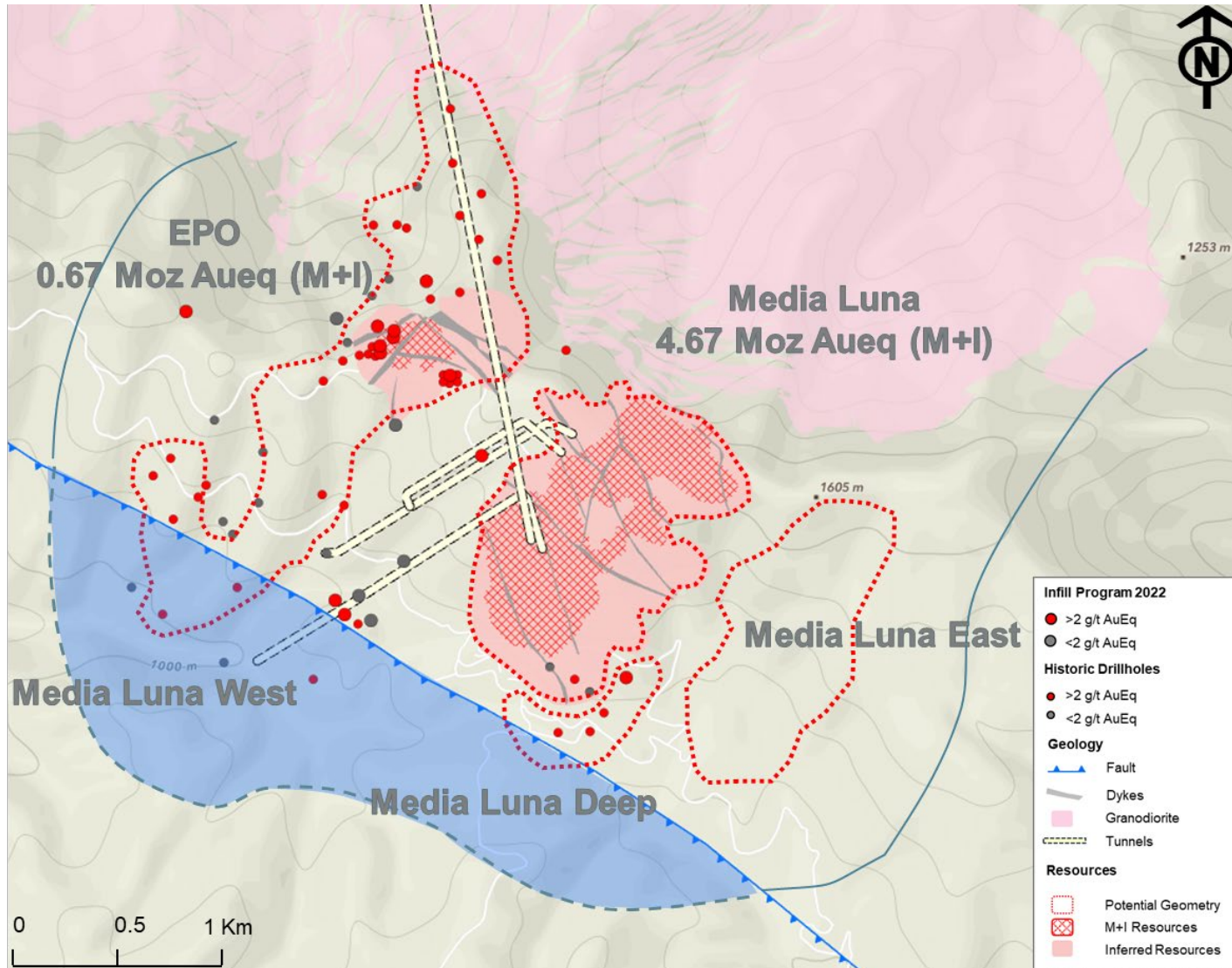
Exploration budget of \$39M in 2023

- \$20M at Media Luna Cluster (~55,000 m)
- \$6M at ELG Underground (~30,000 m)
- \$8M on near-mine and regional exploration and drilling (~27,000 m)
- \$5M on ore control and definition drilling



FILLING THE MILL BEYOND 2027

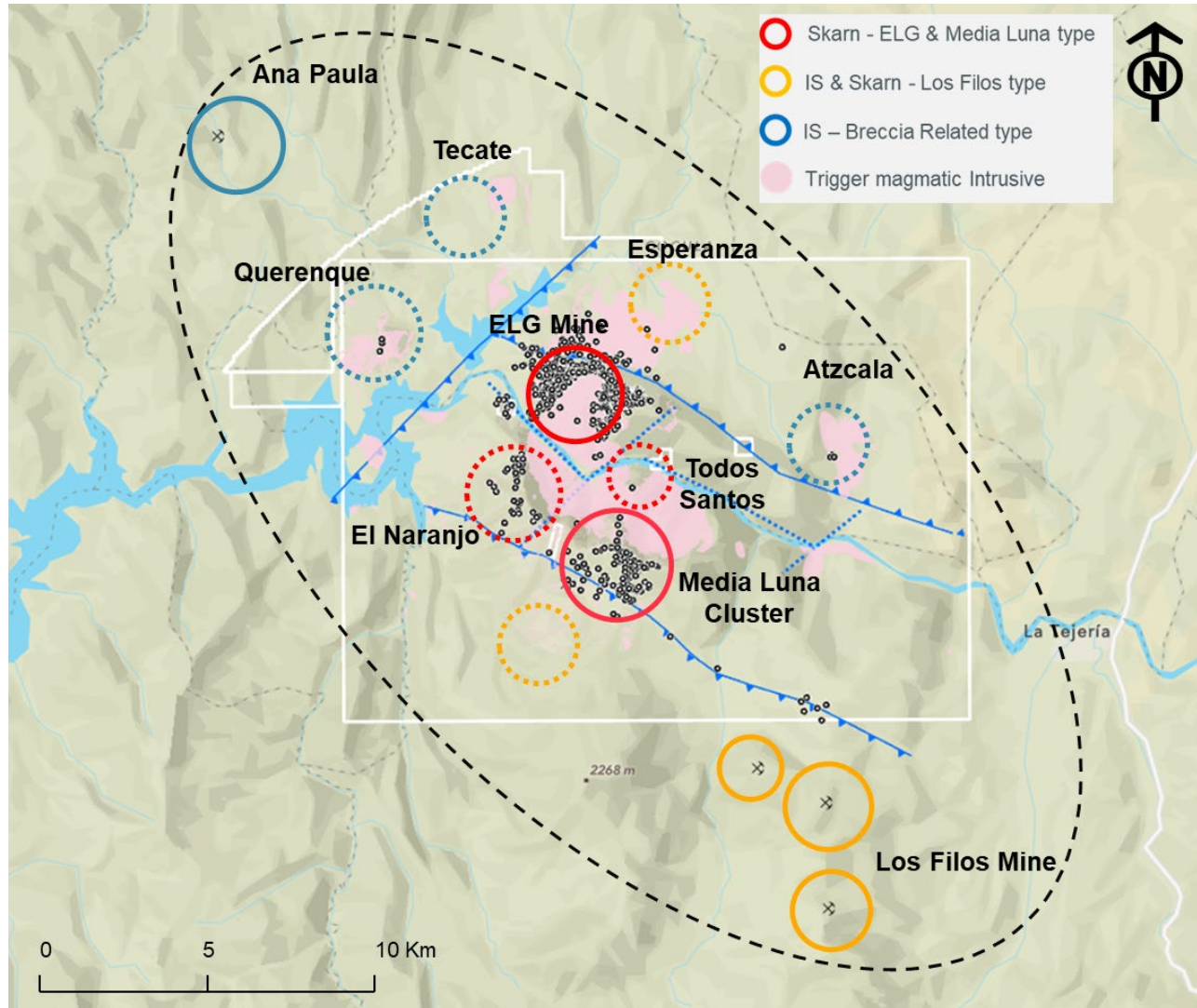
Unleashing the full potential of Media Luna Cluster



- EPO results confirm satellite orebody
- EPO north step-out holes extend the mineralization
- Historic holes suggest EPO and Media Luna West as a single deposit
- Geologic criteria validation open the opportunity for high grade orebody in Media Luna East
- Some historic intercepts suggest mineralization under footwall of San Miguel fault
- Media Luna has the potential to become a multimillion ounces cluster

STRENGTHEN AND MAKE DISCOVERIES AT MORELOS

Focus on best opportunities for adding ounces in the next five years



Next Steps

- Identify and act on next generation of discoveries through focusing on best ranked targets
- Revisit the targeting for different deposit types
- Redefine the portfolio and ranking
- Generate and execute a quality and insightful five-year exploration plan that results in a stand-alone multimillion ounces discovery

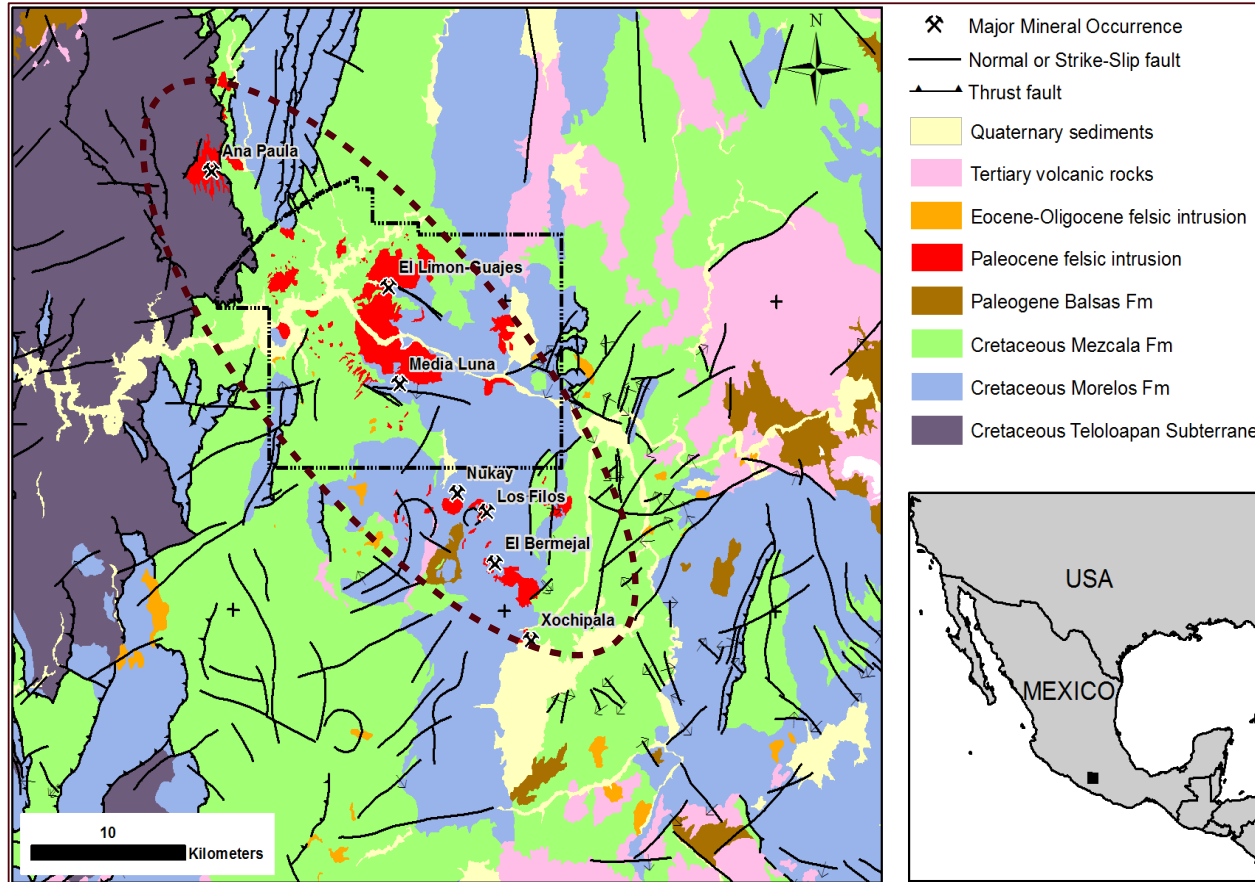


ELG MINING COMPLEX – 2023 MINE EXPLORATION

CARLO NASI
GEOLOGY MANAGER

REGIONAL GEOLOGICAL SETTING

To date, all of the major gold occurrences are at or adjacent to the margins of the larger Paleocene felsic intrusions

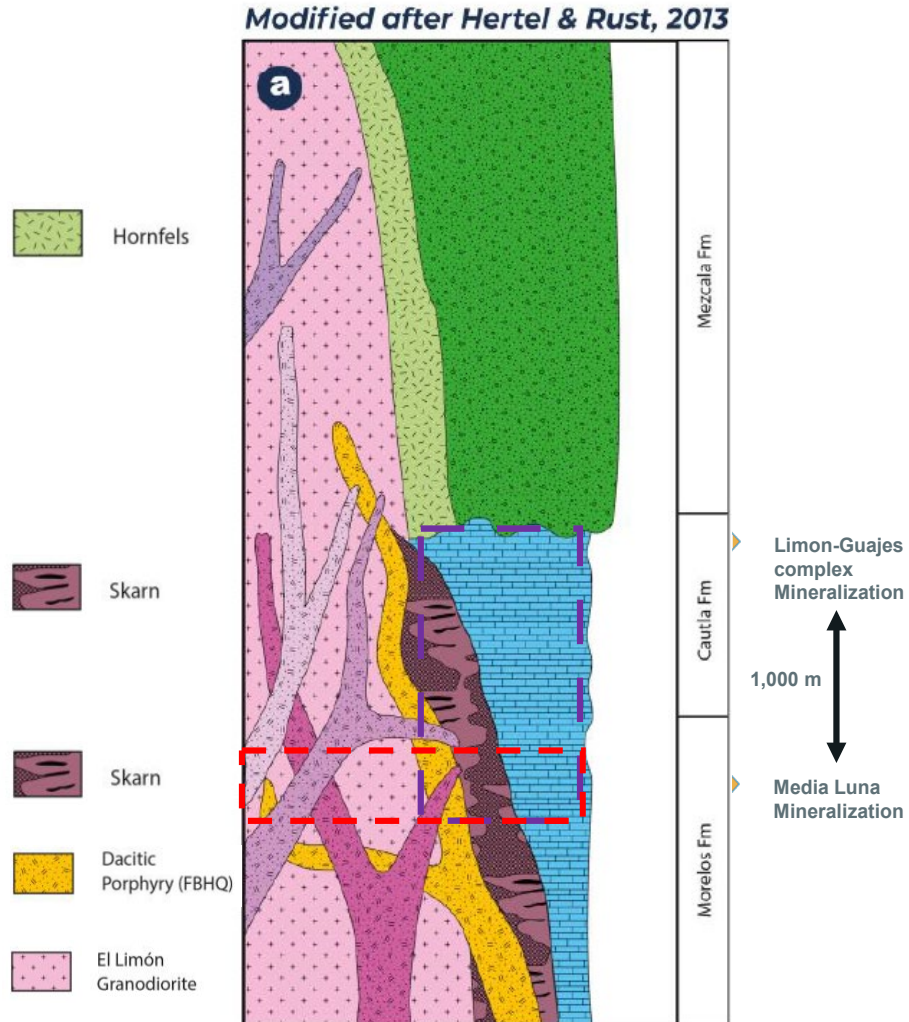


- ▶ Located in the central part of the Guerrero Gold Belt
- ▶ 29,000 ha land package
- ▶ Approximately 75% of property unexplored
- ▶ 15 exploration targets identified to date
- ▶ Morelos Property covers a NW trending cluster of Paleocene felsic intrusions
- ▶ Intrusive are hosted by a folded succession of sediments and limestones altered to skarn in the vicinity of the intrusive complexes (~60 million years)
- ▶ Over 30 Moz Au discovered to date in six deposits: Los Filos-Bermejil-Nukay, Media Luna - El Limón-Guajes, Ana Paula

EL LIMÓN GUAJES GEOLOGIC SETTING

Long life and complexity of the hydrothermal-intrusive and structural history made Morelos a world class unique Au-Ag-Cu deposit

Stratigraphy and Intrusive History

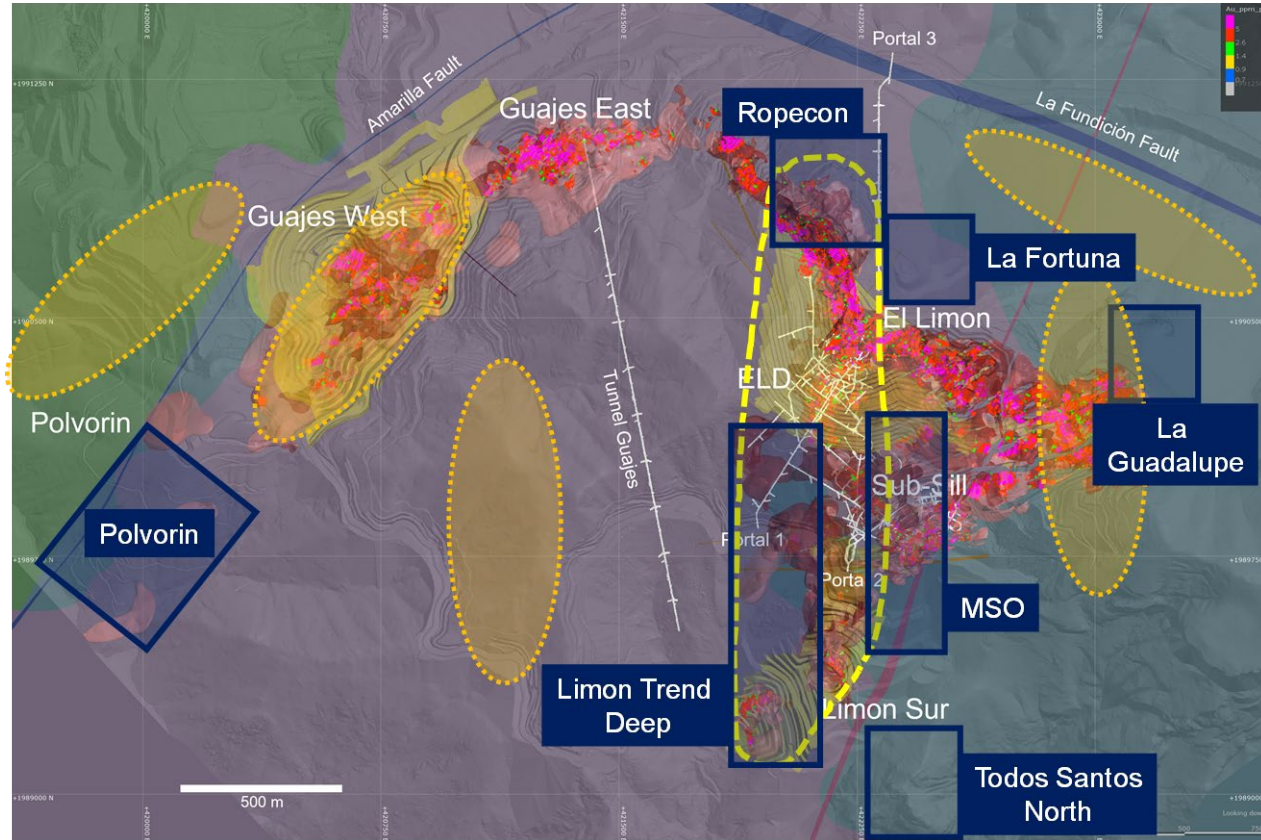


- ▶ Large hydrothermal system active for ~3 million years
 - ▶ An active intrusive complex pre-syn and post skarn formation
 - ▶ Structural and lithological control of the mineralization
 - ▶ Structural system reactivated several times causing the enrichment and concentration of metal in the system
- ▶ Alteration and mineralization includes:
 - ▶ Porphyry type Qtz – Mo veins
 - ▶ Gold-Bi mineralization
 - ▶ Au-Cu-Ag mineralization
 - ▶ Qtz-gold veins and Au-Ag-Cu in breccias
 - ▶ Retrograde and prograde alteration
 - ▶ Argillic alteration, silicification, phreatomagmatic breccias

ELG MINING COMPLEX

Programs focused on extending the underground operation beyond 2027 and potential open pit expansion

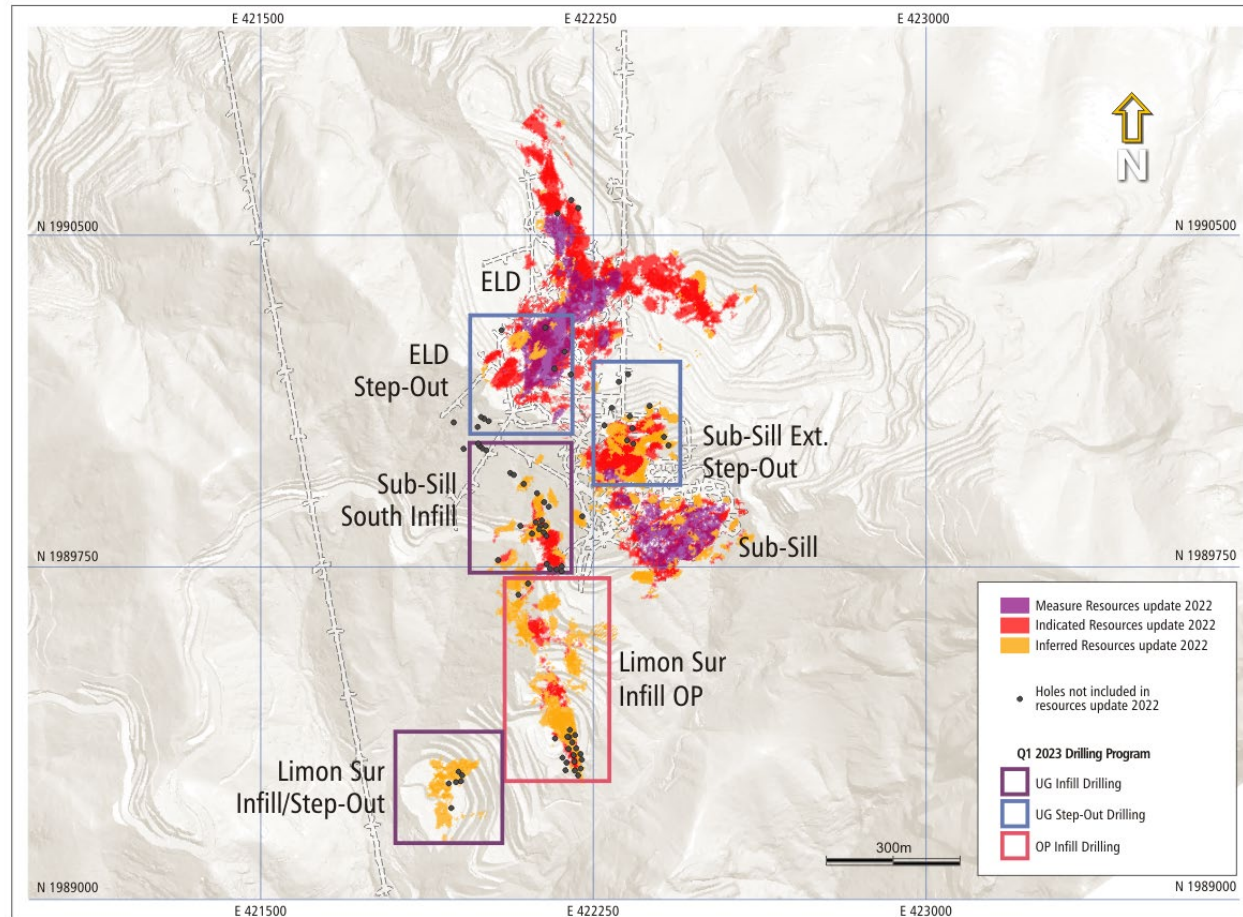
2023 Drilling Program



- 2022 & 2023 focused mainly on El Limón trend
 - New underground resources in deep and lateral extension of ELD, Sub-Sill and El Limón Sur
 - Develop other drill tested areas (MSO, La Fortuna, Ropecon)
- Opportunities for extending the open pit operation have been explored in El Limón Sur and at Polvorin
- Preliminary drilling is considered at La Guadalupe and Todos Santos along NS trending mag anomalies

Q1 RESULTS – MINEX DRILLING PROGRAM

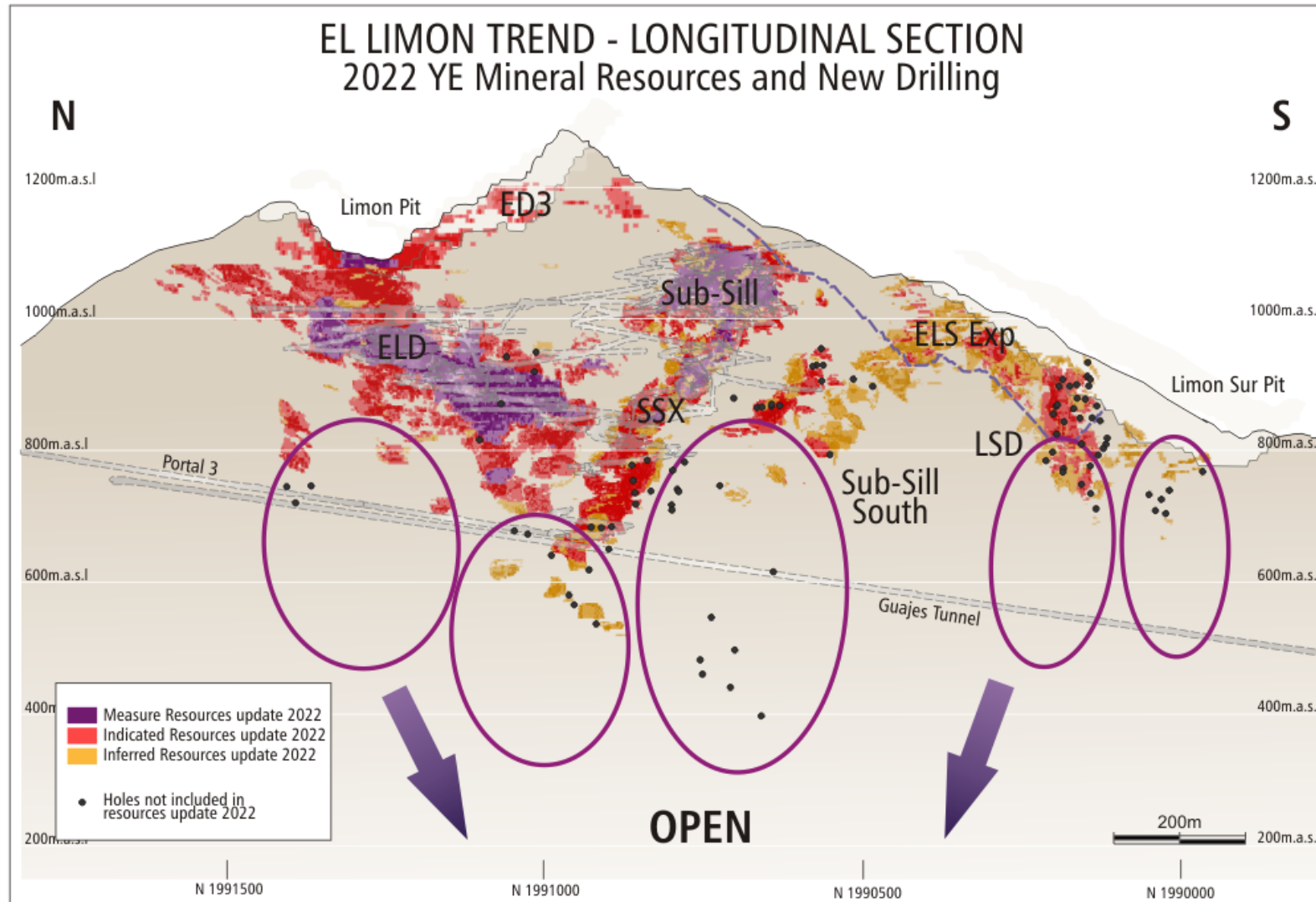
Expansion of underground resources and additional open pit potential



- ▶ 20,833 m drilled in 106 holes (35% of total planned program):
 - ▶ UG Infill: 5,620 m (35 holes)
 - ▶ UG Step-out: 6,838 m (33 holes)
 - ▶ OP Infill: 1,585 m (17 holes)
 - ▶ Near mine: 6,790 m (21 holes)
- ▶ Results are positive and confirm skarn continuity below Portal #3 at Sub-Sill and at Sub-Sill South
- ▶ Extension of the ELD skarn to the south
- ▶ Recategorizing and extending underground mineralization at El Limón Sur
- ▶ Infill drilling at El Limón Sur open pit completed in April. Evaluation for a potential expansion of the El Limón Sur pit in progress.

Q1 RESULTS – MINEX DRILLING PROGRAM

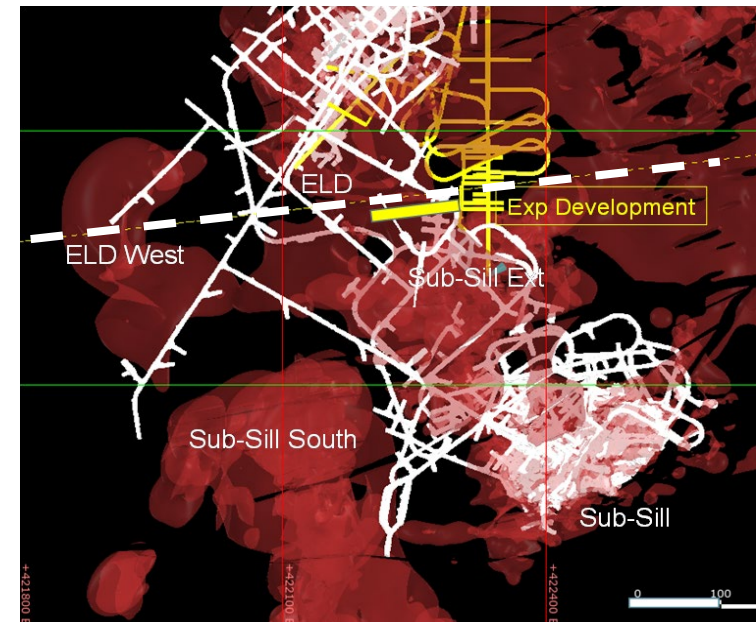
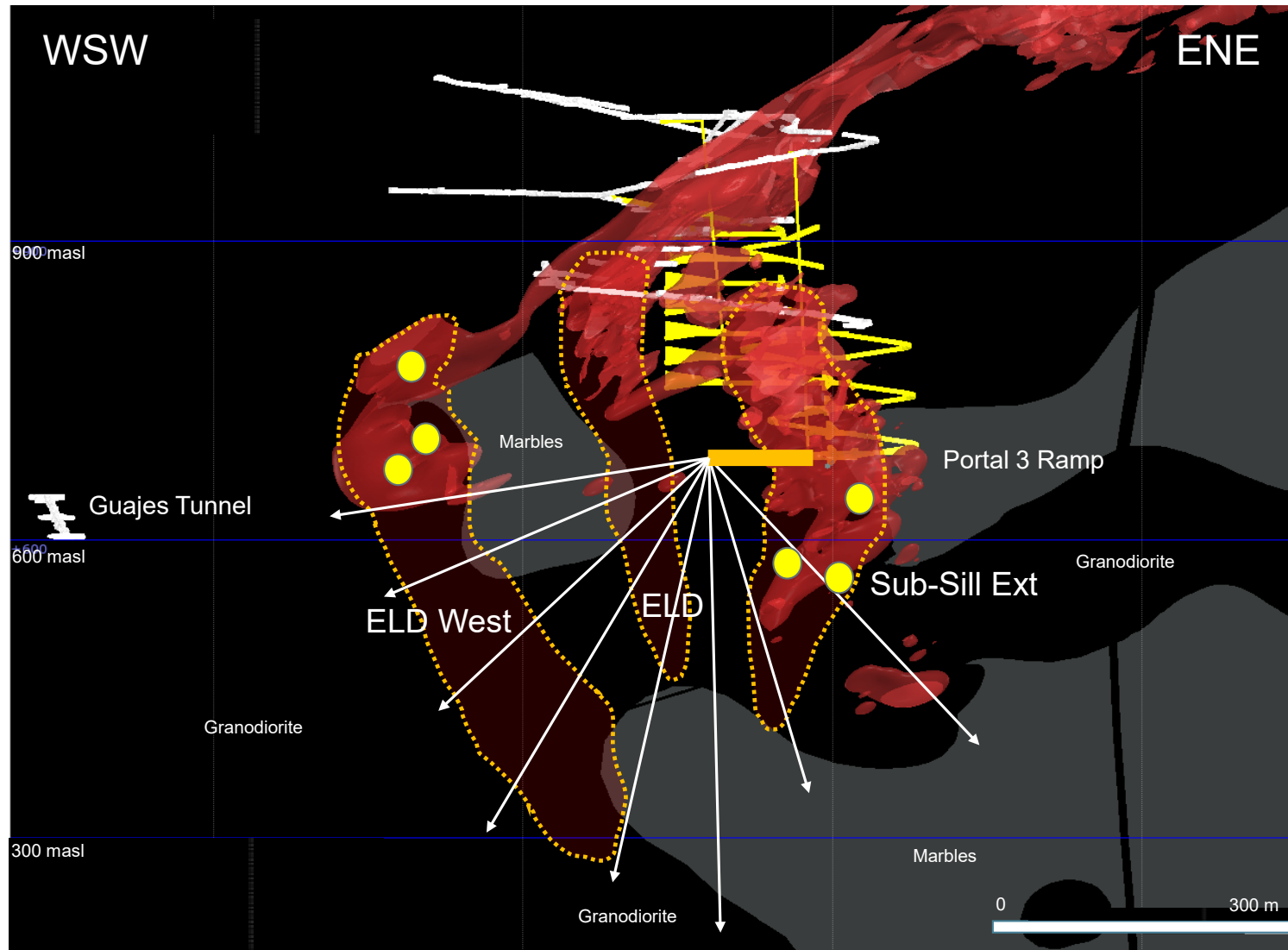
El Limón Trend underground and open pit mineral potential



- Skarn system open at depth along ~2 km El Limón trend
- At Sub-Sill South, skarn has been intercepted 200 m above and below the Guajes Tunnel
- Extension of the skarn and breccias underneath El Limón Sur open pit
- Sub-Sill Extension and ELD skarns open at depth

EL LIMÓN TREND MINERAL POTENTIAL

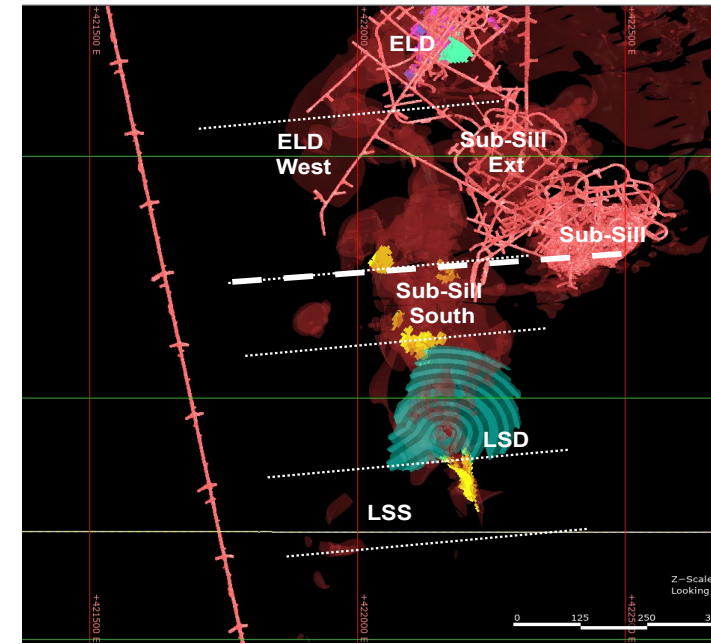
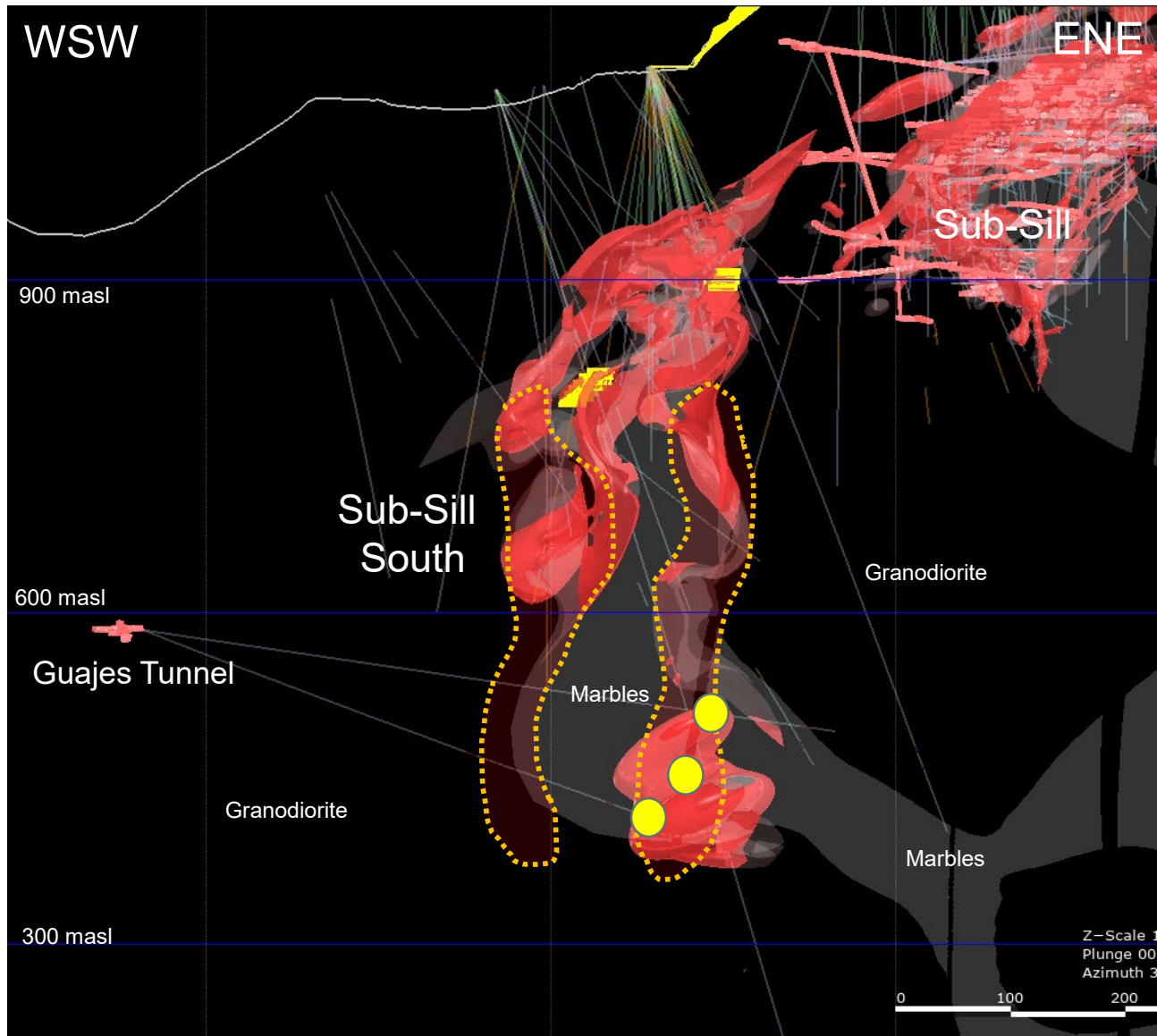
The ELD and Sub-Sill Extension section



- ▶ Mineralization open at depth and south
- ▶ Drilling in progress to confirm skarn continuity
- ▶ Accessible from Portal 3 and Guajes Tunnel

EL LIMÓN TREND MINERAL POTENTIAL

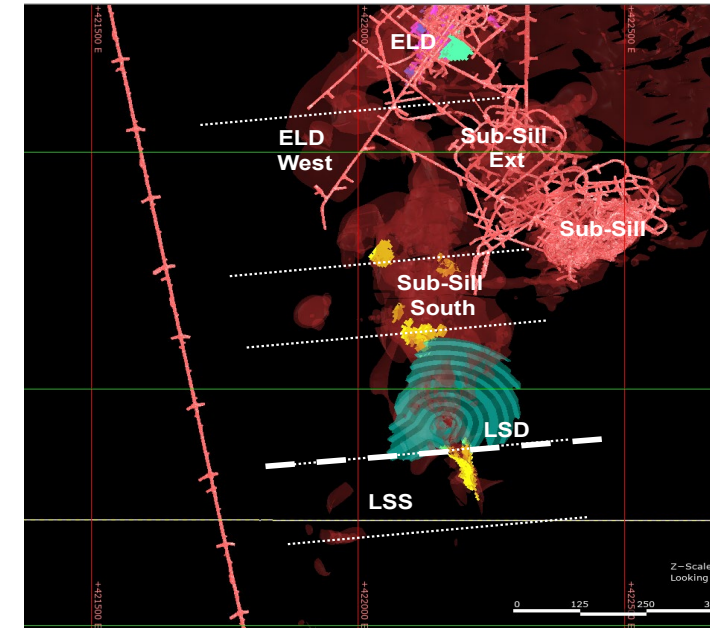
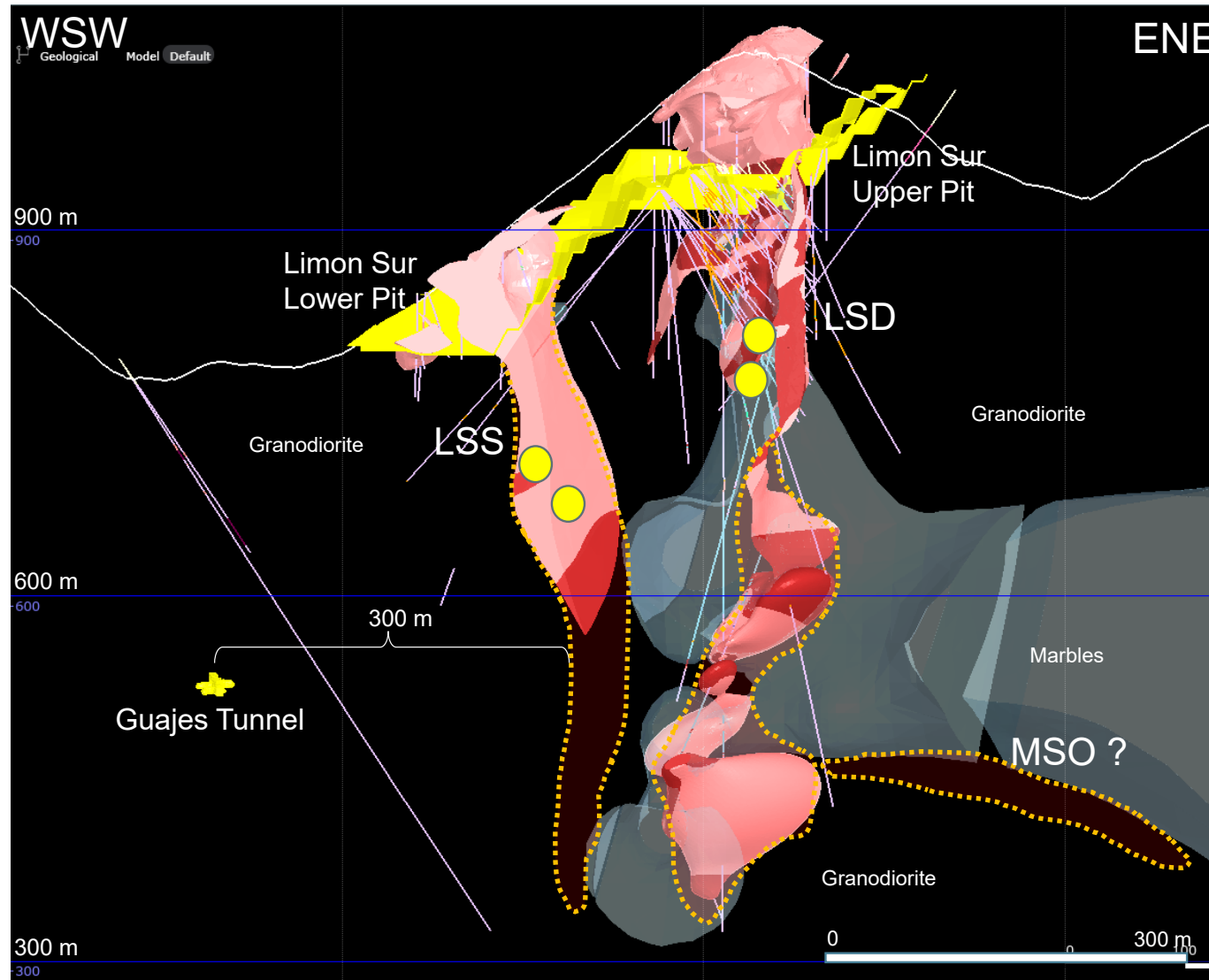
The Sub-Sill South section



- ▶ Positive results from one hole drilled from surface and two holes drilled from the Guajes Tunnel
- ▶ Deepest skarn intersection is ~400 m below the existing resources at Sub-Sill South
- ▶ Accessible from the Guajes Tunnel

EL LIMÓN TREND MINERAL POTENTIAL

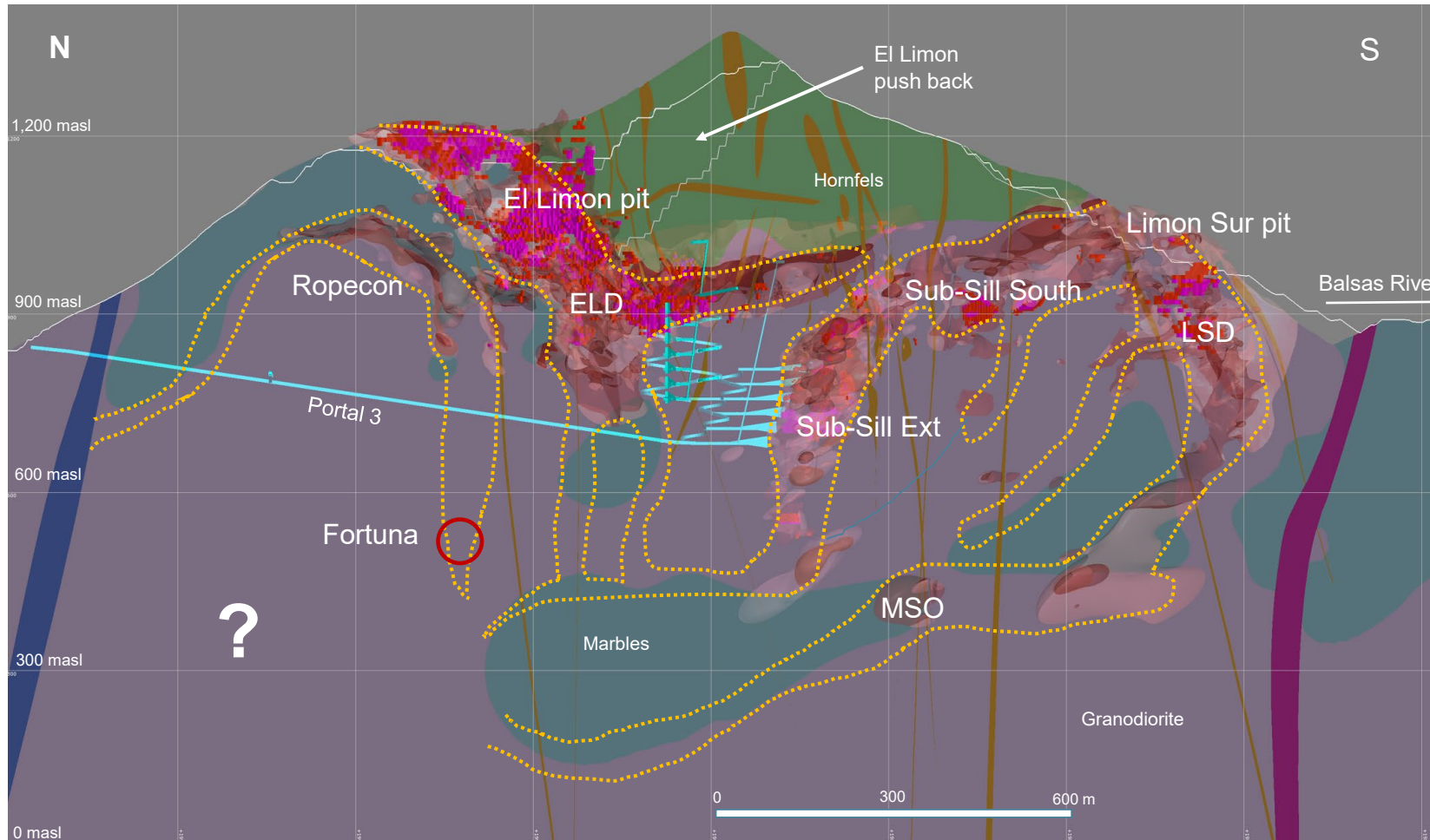
The El Limón Sur section



- ▶ Underground high grade mineralization identified at El Limón Sur underneath the open pit
- ▶ New drill holes identified extensions of the skarn and breccias along vertical structures

EL LIMÓN TREND MODEL – MINERAL POTENTIAL

2 km long and 1 km high mineralized skarn system



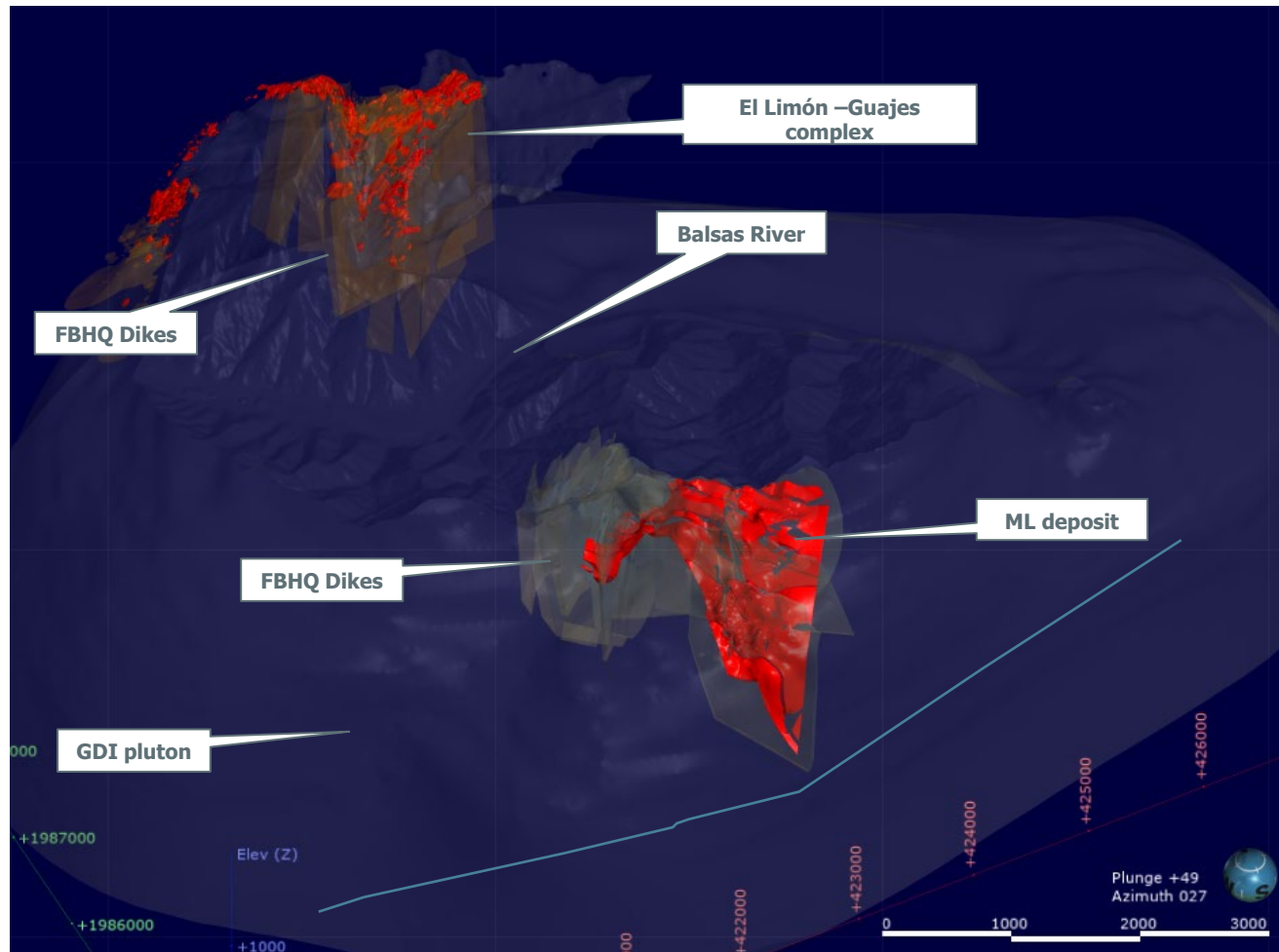
- ▶ Extension at depth of high grade Au (Ag-Cu) mineralization (ELD, Sub-Sill Ext, Sub-Sill South and LSD)
- ▶ Develop new areas from Portal 3 (Ropecon, Fortuna)
- ▶ Conceptual targets - Media Luna style (MSO)



MORELOS DISTRICT EXPLORATION

NICOLAS LANDON
CHIEF EXPLORATION GEOLOGIST, MEDIA LUNA PROJECT

ELG-MEDIA LUNA SKARN DEPOSIT COMPARISON

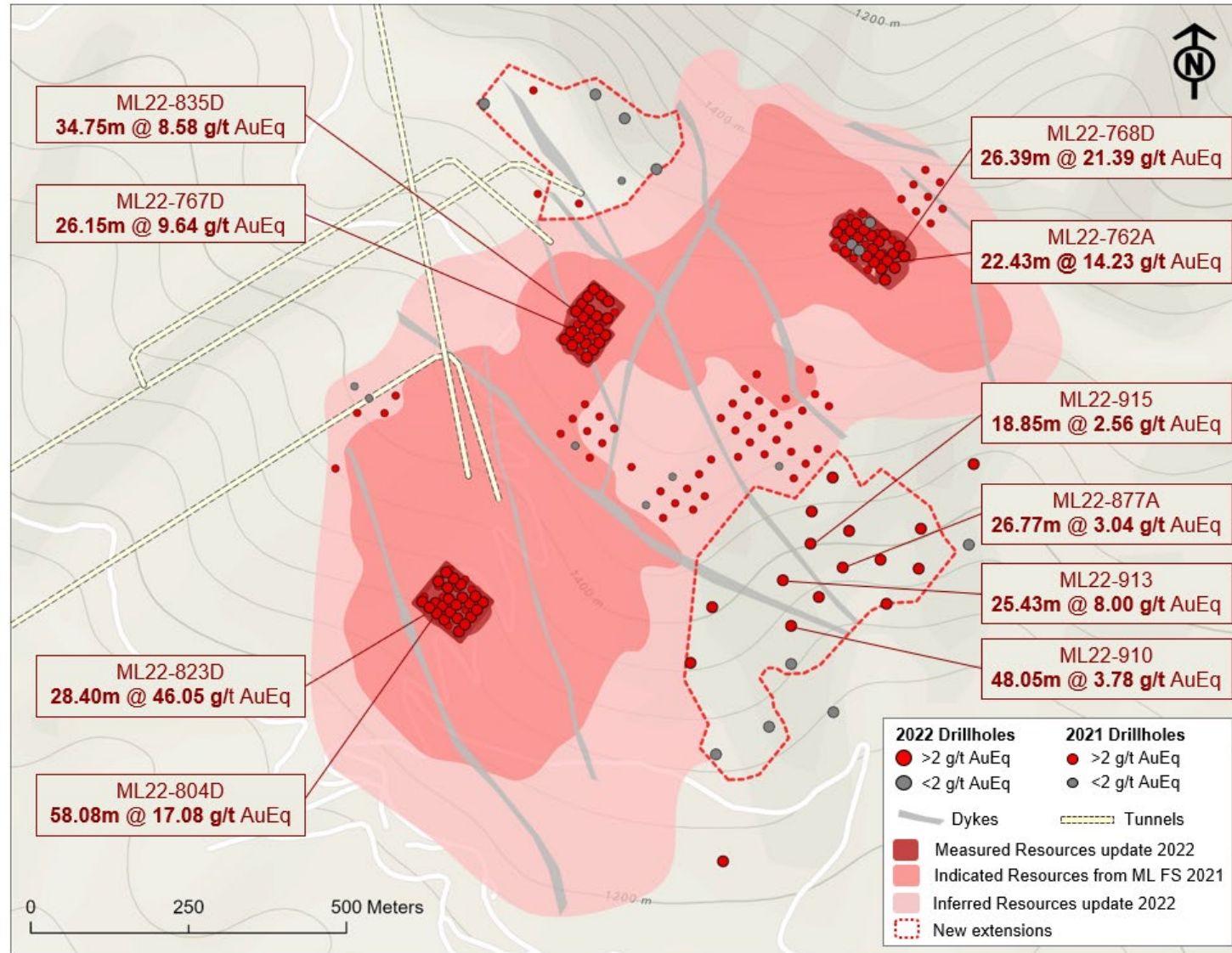


- The most common process to form skarn is when a pluton or stock intrudes carbonate rocks then releases magmatic fluids. Calcium silicate skarn minerals comprise early high-temperature prograde skarn and later lower-temperature retrograde skarn

Similarities	Differences
Both skarns are emplaced near the El Limón GDI	Stratigraphically located in different levels (Cuautla siltstones/limestone vs Morelos limestone/dolomite)
Both deposits related with the FBHQ intrusive centers	Ore bodies geometry
Alteration/mineralization highly associated with structures	Magnetite content is much higher in Media Luna
Sulfide mineralization is associated with retrograde skarn	Cu + Zn content higher in ML (additional mineralization events)
Mineral paragenesis and ensembledge are similar with Bi and As strongly correlated with Au	

2022 CATEGORIZING AND INCREASING RESOURCE INVENTORY

Outstanding drilling results at Media Luna^{1,2}



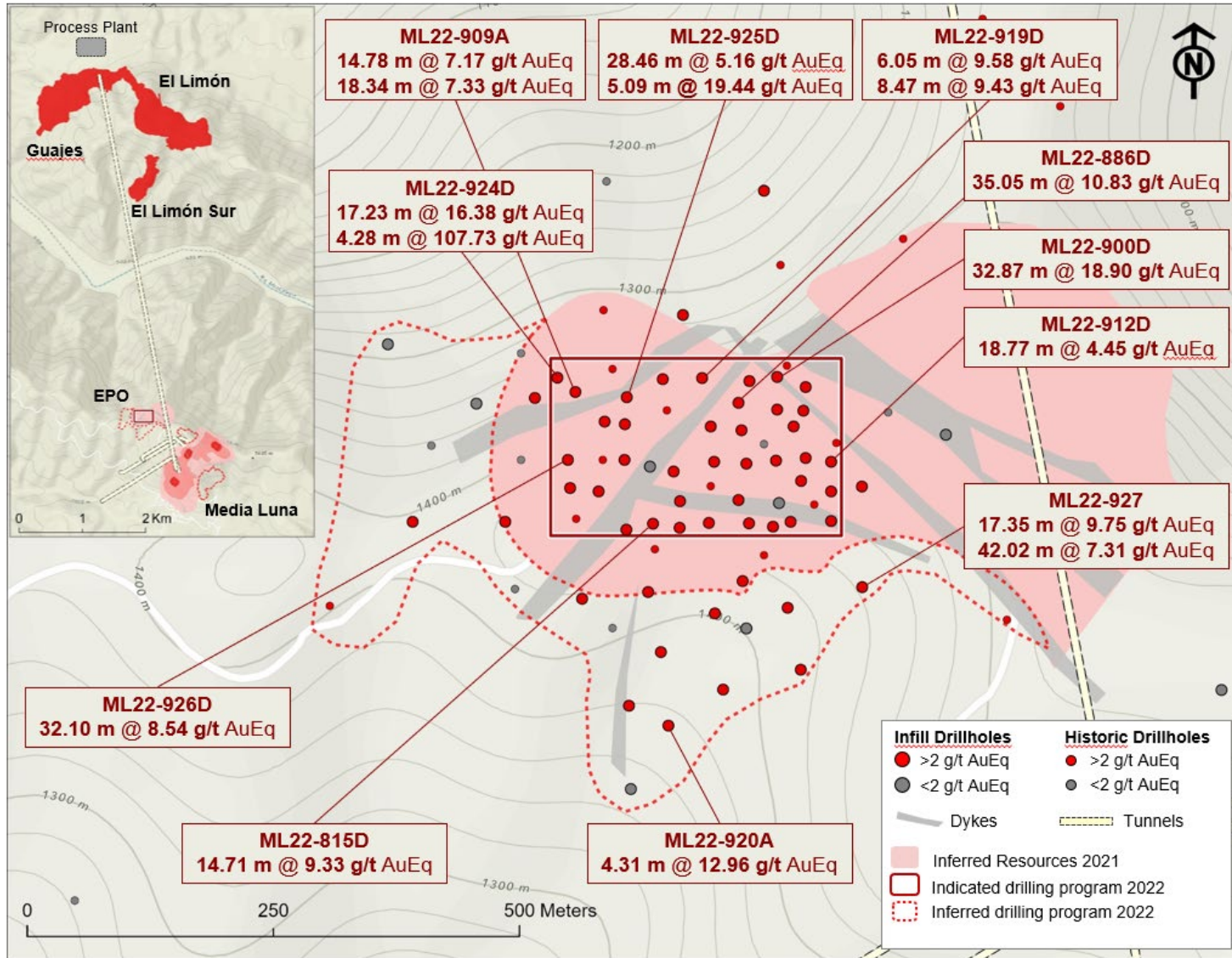
- ▶ At Media Luna: 29,000 m drilled in 117 holes
- ▶ Inaugural Measured Resource of 473 koz AuEq at 8.06 gpt
- ▶ Resources were categorized and increased:
 - ▶ 4,669 koz AuEq (M&I)
 - ▶ 27.4 Mt at 5.38 gpt AuEq
 - ▶ 1,006 koz AuEq (Inferred)
 - ▶ 7.3 Mt at 4.27 gpt AuEq

1) All references to Mineral Resources are gold equivalent unless otherwise stated which are based on underlying metal price assumptions and recoveries; See slide 111 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 112 for notes to accompany Mineral Resource estimates.

2) For more information related to the above drilling results, please see the following press releases: *Torex Gold Reports Results From Drilling at Media Luna* (March 8, 2023)

2022 CATEGORIZING AND INCREASING RESOURCE INVENTORY

Outstanding drilling results at EPO^{1,2}



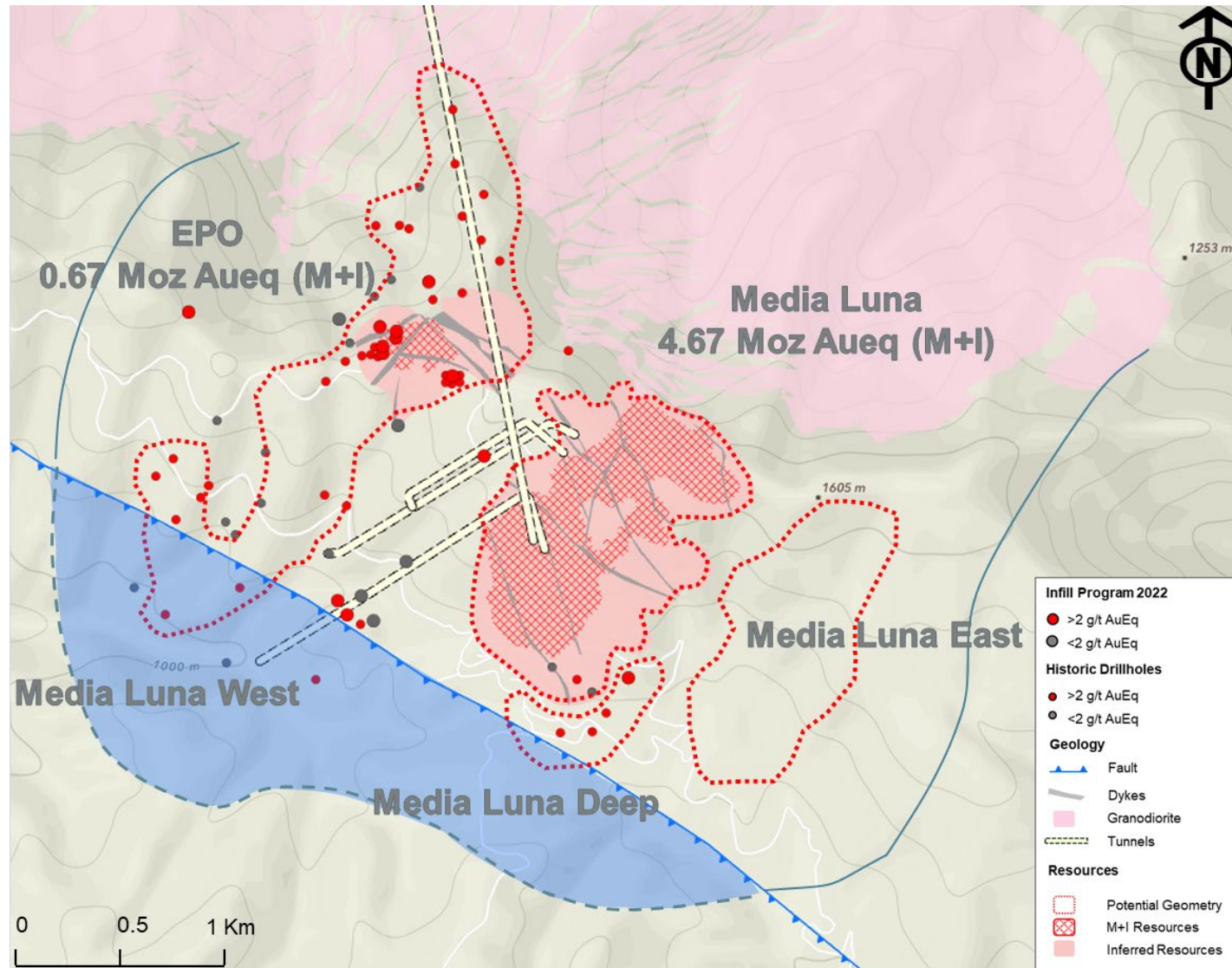
- At EPO: 30,000 m drilled in 71 holes
- Resources categorized as Indicated and new Inferred resources added:
 - 671 koz AuEq (Indicated)
 - 4.1 Mt at 5.16 gpt AuEq
 - 732 koz AuEq (Inferred)
 - 5.6 Mt at 4.04 gpt AuEq
- Six mineralized holes drilled in 2022 were not included in reported resources of EPO:
 - ML22-924D: 17.23 m at 16.38 gpt AuEq
4.28 m at 107.73 gpt AuEq
 - ML22-926D: 32.10 m at 8.54 gpt AuEq
 - ML22-927D: 17.35 m at 9.75 gpt AuEq
42.02 m at 7.31 gpt AuEq

1) All references to Mineral Resources are gold equivalent unless otherwise stated which are based on underlying metal price assumptions and recoveries; See slide 111 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 112 for notes to accompany Mineral Resource estimates.

2) 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)

CLOSE THE PRODUCTION GAP OF THE LIFE OF MINE

Media Luna Cluster consolidation



Objective

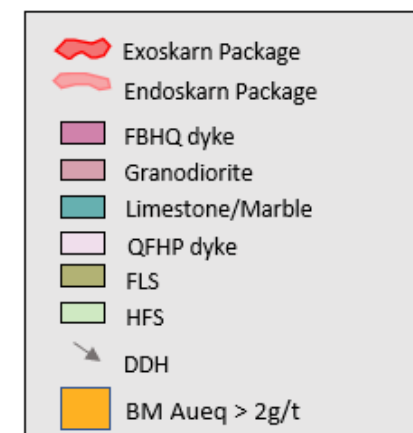
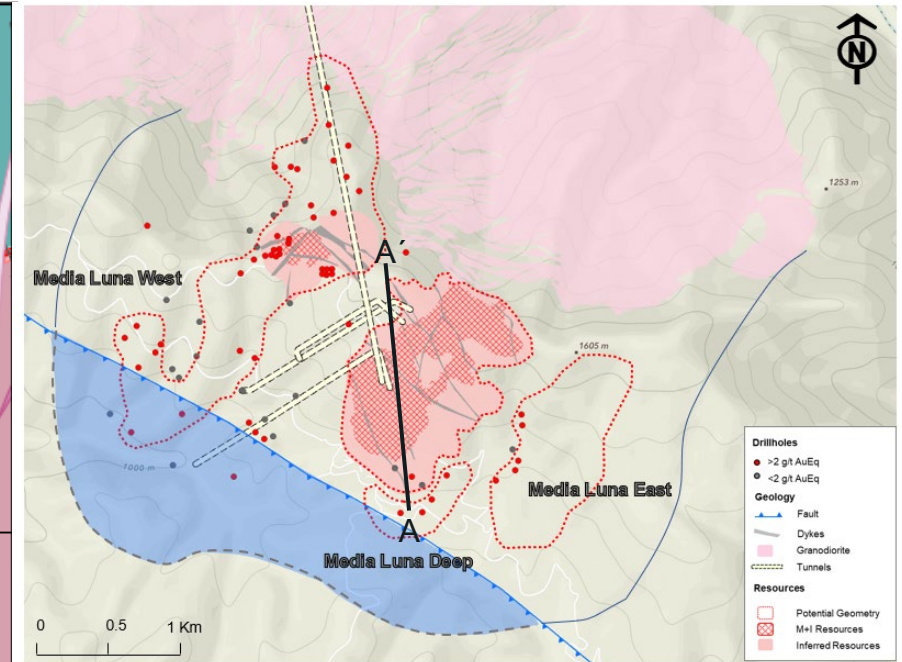
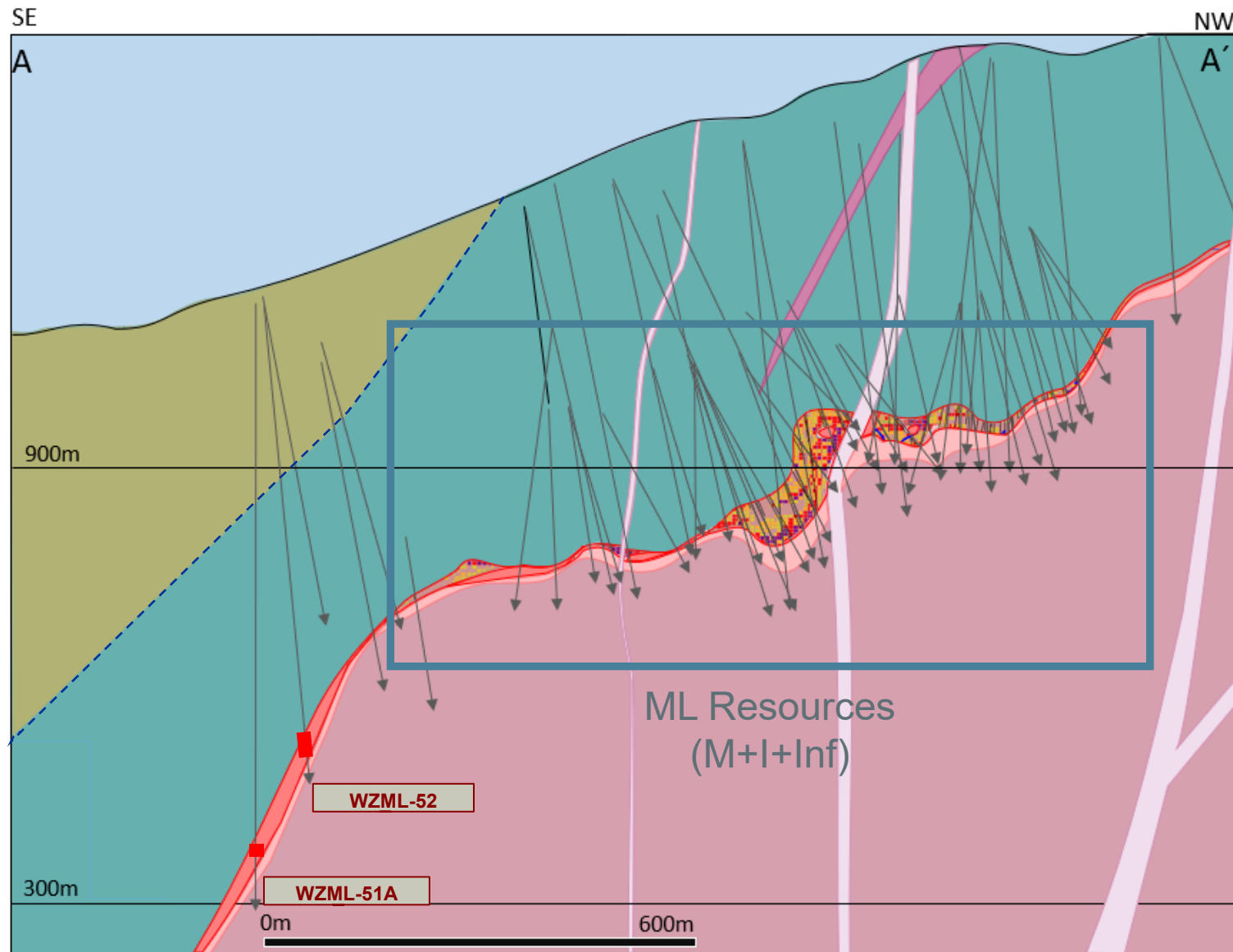
- Add new high grade ounces at Media Luna Cluster to improve and close the gap of the life of mine

Road Map

- Categorize resources and fully define the EPO continuity and extension
- Confirm continuity between EPO and Media Luna West that confirms a multimillion ounces orebody
- Define high grade or high margin discovery at Media Luna East
- Consolidate the Media Luna Cluster as an independent project and move it to Pre-Feasibility during 2024

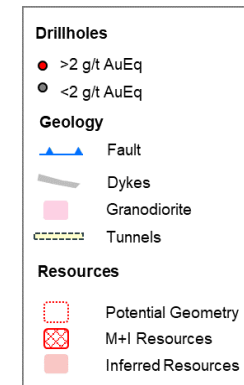
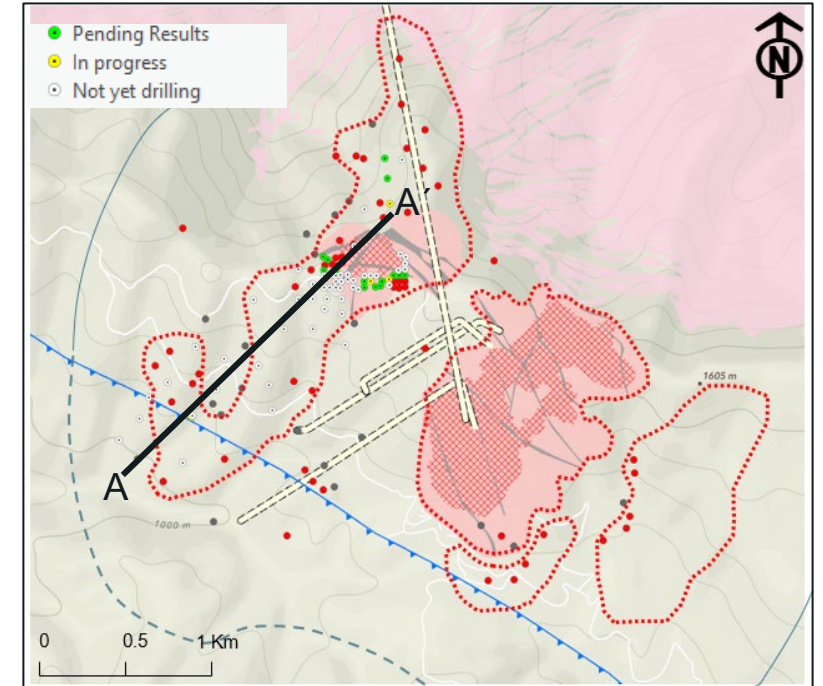
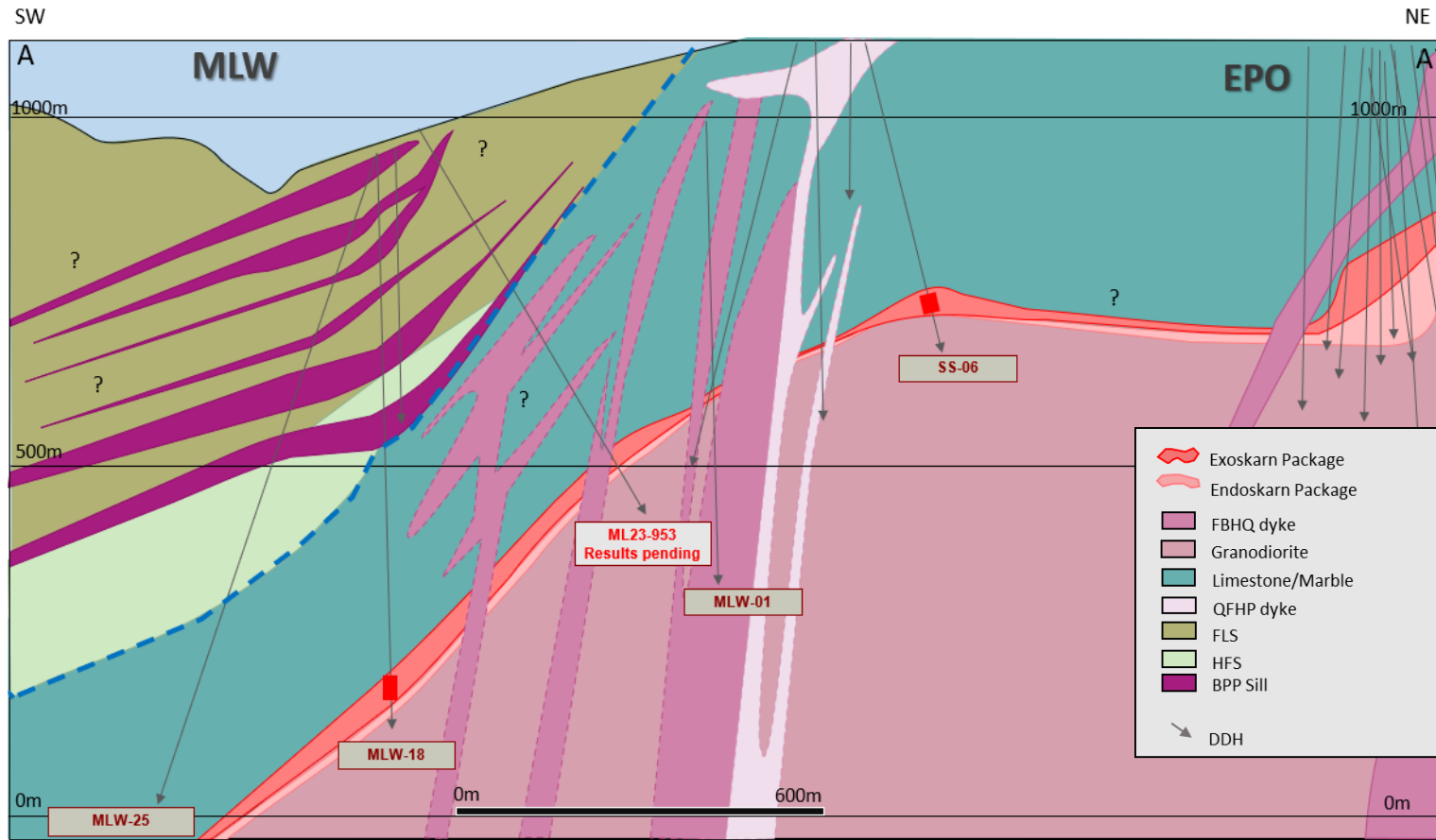
DEFINING THE UPSIDE OF MEDIA LUNA

Media Luna Deep

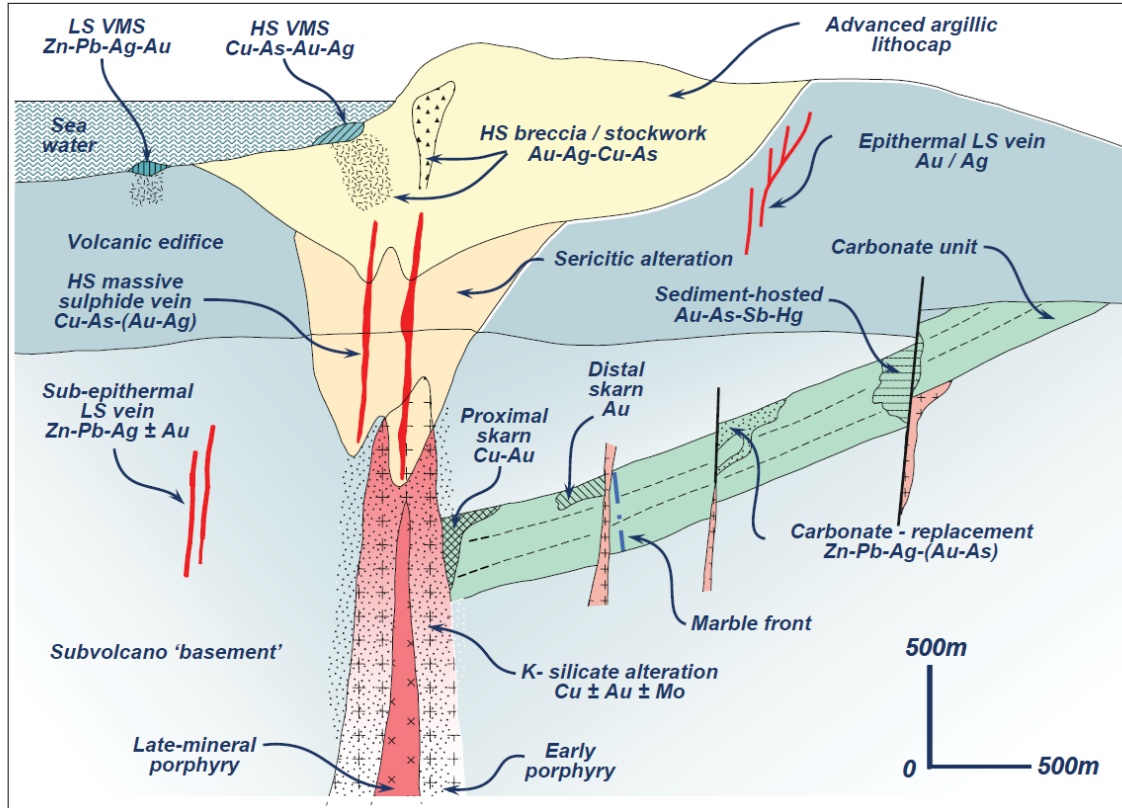


CONSOLIDATE EPO & MEDIA LUNA WEST AS A SINGLE DEPOSIT

Testing skarn continuity



SCHEMATIC AND CONCEPTUAL MODEL



➤ The new geology of the mine and projects confirm two critical geological factors to reset the exploration concepts for Morelos district:

- Phreatomagmatic activity
- Structural architecture

Compression



Uplift

Extension

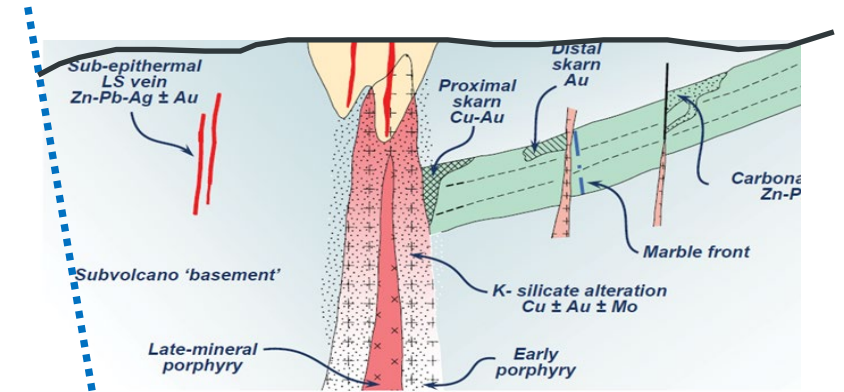


Phreatomagmatic Activity

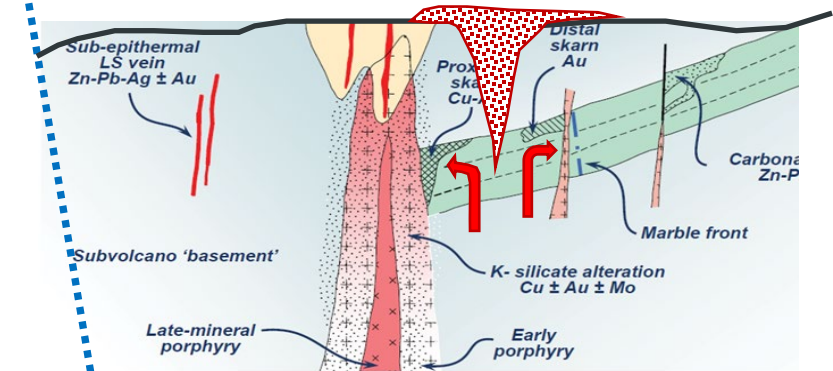
Compression



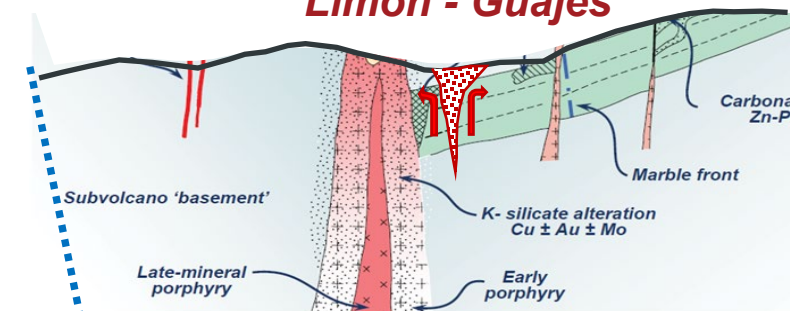
Uplift



Media Luna

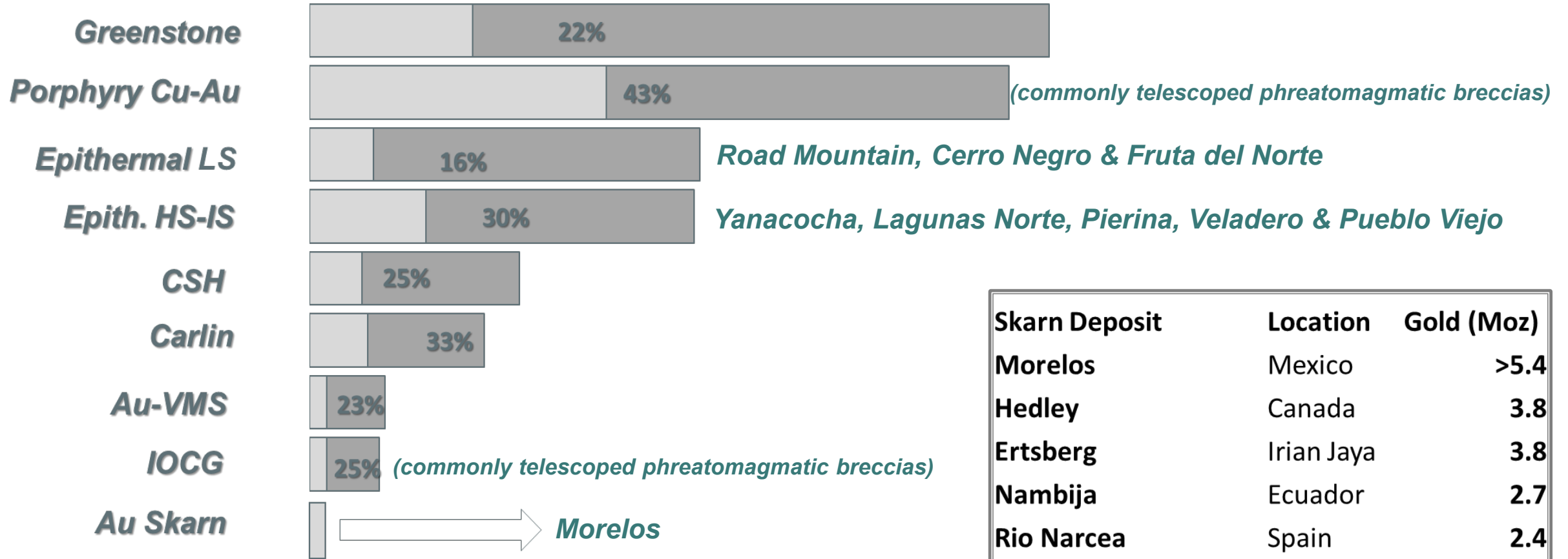


Limón - Guajes



TARGET MODEL TYPES – ENDOWMENT & BRECCIA RELATED

0 20 40 60 80 100 120 140



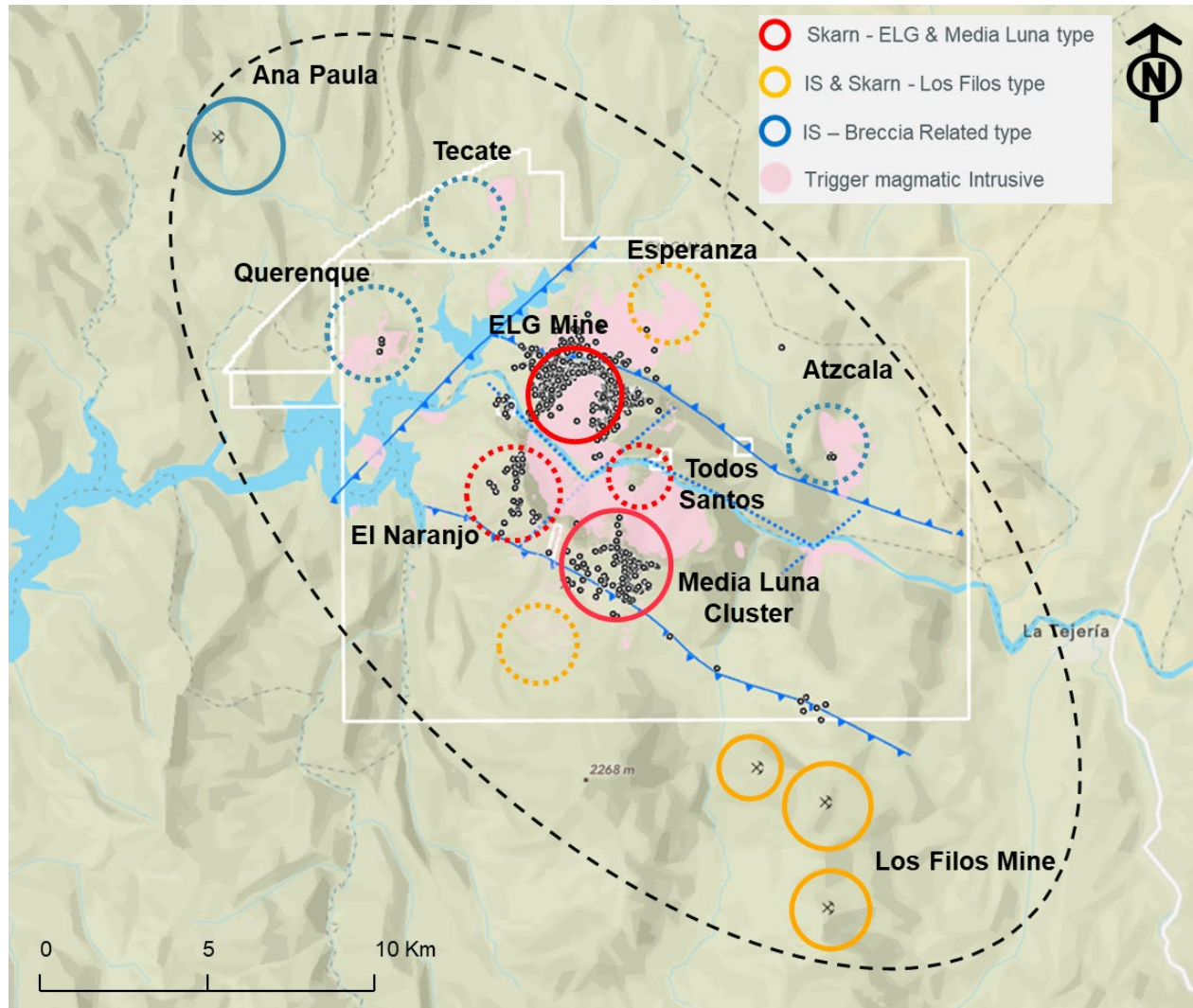
471 deposit > 3 Moz

>10 Moz
 >3 Moz

Skarn Deposit	Location	Gold (Moz)
Morelos	Mexico	>5.4
Hedley	Canada	3.8
Ertsberg	Irian Jaya	3.8
Nambija	Ecuador	2.7
Rio Narcea	Spain	2.4
Fortitude	USA	2.3
La Luz	Nicaragua	2.1
Crown Jewel	USA	1.7

EXPLORATION POTENTIAL OF MORELOS DISTRICT

Make stand-alone discoveries at the Morelos Property



Objective

- Identify and act on next generation of discoveries through focusing on best-ranked targets

Road Map

- Revisit targeting for different deposit types
- Redefine portfolio and ranking
- Design a five-year exploration plan and budget
- Execute exploration programs and reach decision point

Expected Result

- Generate and execute a quality and insightful five-year exploration plan that results in a new stand-alone multimillion ounces discovery



APPENDIX

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

ROBUST CASH FLOW GENERATION FROM ELG

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

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	LTM Q1 2023
Net cash generated from operating activities (\$M)	\$126.9	\$102.4	\$132.1	\$47.0	\$408.4
Free cash flow (\$M)¹	\$73.1	\$32.0	\$40.5	(\$54.0)	\$91.6
Media Luna Project capex (\$M) ¹	\$29.6	\$32.5	\$62.6	\$66.4	\$191.1
Free cash flow prior to Media Luna Project (\$M)¹	\$102.7	\$64.5	\$103.1	\$12.4	\$282.7
Gold sold (koz)	123.4	119.8	121.9	118.5	483.6
Total cash costs (\$/oz) ¹	\$703	\$760	\$711	\$709	\$721
All-in sustaining costs (\$/oz) ¹	\$911	\$1,059	\$1,034	\$1,079	\$1,020
Average realized gold price (\$/oz) ¹	\$1,865	\$1,715	\$1,784	\$1,899	\$1,816

- Development of Media Luna Project supported by strong forecast cash flow from ELG Mine Complex
- Over the last 12 months (through Q1 2023), free cash flow generation prior to spending on the Media Luna Project has been \$283 million
 - Includes \$38 million of spending on exploration and drilling during this period

1) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, capital expenditures, average realized gold price, and free cash flow), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 101 for the comparable IFRS financial measure.

KEY OPERATIONAL METRICS¹

Consolidated

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Mining - ELG Open Pit								
Ore mined (kt)	1,131	1,406	864	1,061	987	883	959	916
Ore mined (tpd)	12,429	15,283	9,392	11,789	10,846	9,598	10,420	10,182
Waste mined (kt)	8,593	7,476	8,972	8,958	7,960	9,097	8,546	8,437
Strip ratio (waste:ore)	7.6	5.3	10.4	8.4	8.1	10.3	8.9	9.2
Gold grade (gpt)	3.01	2.43	2.75	2.99	3.58	3.02	3.06	4.31
Mining - ELG Underground								
Ore mined (kt)	130	113	95	114	144	143	155	156
Ore mined (tpd)	1,429	1,227	1,036	1,263	1,582	1,554	1,685	1,738
Gold grade (gpt)	7.02	6.68	6.99	5.67	6.22	6.06	6.19	5.15
Mining - Total								
Ore mined (kt)	1,261	1,519	959	1,175	1,131	1,026	1,114	1,073
Ore mined (tpd)	13,857	16,510	10,428	13,052	12,429	11,152	12,109	11,919
Gold grade (gpt)	3.42	2.75	3.17	3.25	3.92	3.44	3.50	4.43
Processing								
Ore processed (kt)	1,091	1,150	1,160	1,134	1,124	1,199	1,141	1,177
Ore processed (tpd)	11,989	12,500	12,612	12,605	12,352	13,037	12,404	13,073
Gold grade (gpt)	3.84	3.48	3.35	3.47	3.97	3.38	3.78	3.50
Gold recovery (%)	87.5	89.0	87.5	86.9	88.1	89.8	88.4	87.8
Gold produced (oz)	118,054	111,229	109,411	112,446	123,185	122,208	116,196	122,918
Gold sold (oz)	111,424	118,989	109,391	108,012	123,363	119,834	121,913	118,455

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

KEY FINANCIAL METRICS¹

Consolidated

<i>All amounts in U.S. dollars</i>	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
Key Metrics								
Gold sold (oz)	111,424	118,989	109,391	108,012	123,363	119,834	121,913	118,455
Realized gold price (\$/oz)	\$1,816	\$1,786	\$1,798	\$1,876	\$1,865	\$1,715	\$1,784	\$1,899
Cost of sales (\$/oz)	\$1,074	\$1,198	\$1,235	\$1,224	\$1,132	\$1,220	\$1,202	\$1,160
Total cash costs (\$/oz)	\$637	\$727	\$764	\$748	\$703	\$760	\$711	\$709
All-in sustaining costs (\$/oz)	\$897	\$900	\$1,079	\$1,034	\$911	\$1,059	\$1,034	\$1,079
Financial Results								
Revenue (M\$)	\$205.9	\$216.7	\$202.0	\$207.7	\$235.0	\$209.3	\$216.5	\$228.8
EBITDA (M\$)	\$126.9	\$119.7	\$62.4	\$103.1	\$155.9	\$127.8	\$96.0	\$102.5
Adjusted EBITDA (M\$)	\$122.1	\$119.3	\$104.6	\$110.7	\$137.1	\$107.8	\$122.9	\$132.7
Net income (loss) (M\$)	\$60.7	\$36.5	(\$0.5)	\$40.0	\$70.3	\$43.9	\$34.6	\$68.2
Adjusted net earnings (M\$)	\$47.4	\$42.9	\$32.4	\$37.2	\$57.0	\$34.6	\$38.3	\$50.3
Income taxes paid (M\$)	\$24.2	\$19.7	\$17.7	\$51.0	\$18.6	\$19.2	\$18.5	\$75.5
Cash flow from operations (M\$)	\$82.4	\$87.8	\$94.6	\$46.7	\$126.9	\$102.4	\$132.1	\$47.0
Capital expenditures (M\$)	\$60.3	\$58.0	\$56.9	\$65.3	\$52.5	\$68.6	\$90.8	\$99.7
Free cash flow (M\$)	\$21.3	\$28.6	\$36.6	(\$19.7)	\$73.1	\$32.0	\$40.5	(\$54.0)
Balance Sheet								
Cash and cash equivalents (M\$)	\$196.0	\$221.6	\$255.7	\$237.0	\$310.7	\$339.2	\$376.0	\$321.9
Debt & Lease Obligations (M\$)	\$4.5	\$3.8	\$3.3	\$3.6	\$4.4	\$3.1	\$3.9	\$3.5
Net cash (M\$)	\$191.5	\$217.8	\$252.4	\$233.4	\$306.3	\$336.1	\$372.1	\$318.4

1) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, EBITDA, adjusted EBITDA, free cash flow, net cash and unit cost), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com).

NON-SUSTAINING CAPITAL EXPENDITURES¹

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

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

- ▶ Excludes \$124M of project costs incurred prior to April 1, 2022
- ▶ Sunk costs include \$37M for Guajes Tunnel and \$28M for South Portals
- ▶ Excludes \$26M adjustment for underspend in Q1 2022
- ▶ Upfront capital expenditure includes \$85M of underground mine development during pre-commercial mining period (Q4 2023 to Q4 2024)
- ▶ 60% of upfront costs are associated with Directs
- ▶ Contingency of \$100M worked up from first principles

1) Please refer to Safe Harbor Statement on slide 2

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

3) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining and non-sustaining capital expenditures, unit costs, and net cash/debt), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; TCC - \$674/oz Au; TCC margin \$1,120/oz Au; AISC - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 101 for the historical non-GAAP measure and the comparable IFRS financial measure.

SUSTAINING CAPITAL EXPENDITURES¹

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

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

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

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

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

3) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining and non-sustaining capital expenditures, unit costs, and net cash/debt), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; TCC - \$674/oz Au; TCC margin \$1,120/oz Au; AISC - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 101 for the historical non-GAAP measure and the comparable IFRS financial measure.

LIFE OF MINE UNIT COSTS^{1,2,3,4}

Opportunities to improve overall cost structure being investigated

Metrics as of April 1, 2022		Q2/22 to Q4/24 (Total)	2025+ (Total)	Life of Mine (Total)
Operating Unit Costs (with PTU)⁴				
ELG Open Pit	\$/t mined	\$2.81	\$0.00	\$2.81
ELG Underground	\$/t ore mined	\$96.25	\$100.56	\$98.19
ML Underground	\$/t ore mined	\$44.77	\$33.65	\$34.04
Processing	\$/t ore milled	\$32.63	\$35.43	\$34.54
Site support	\$/t ore milled	\$11.49	\$14.39	\$13.47
Operating Unit Costs (without PTU)⁴				
ELG Open Pit	\$/t mined	\$2.67	\$0.00	\$2.67
ELG Underground	\$/t ore mined	\$95.10	\$99.12	\$96.90
ML Underground	\$/t ore mined	\$44.77	\$33.00	\$33.42
Processing	\$/t ore milled	\$31.65	\$34.78	\$33.79
Site support	\$/t ore milled	\$10.85	\$13.98	\$12.99
Total Operating Cost				
ELG Open Pit	\$M	\$215.2	\$10.9	\$226.1
ELG Underground	\$M	\$133.7	\$113.3	\$247.0
ML Underground	\$M	\$36.8	\$733.0	\$769.8
Processing	\$M	\$399.6	\$944.6	\$1,344.2
Site support	\$M	\$137.0	\$379.7	\$516.7
Transport/Treatment/Refining	\$M	\$12.3	\$213.4	\$225.7
Employee profit sharing	\$M	\$56.7	\$55.0	\$111.7
<u>Capitalized stripping</u>	<u>\$M</u>	<u>(\$44.5)</u>	<u>(\$49.2)</u>	<u>(\$93.7)</u>
Total operating cost	\$M	\$946.8	\$2,400.7	\$3,347.5
Total operating cost	\$/t ore milled	\$75.00	\$88.41	\$84.15

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

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

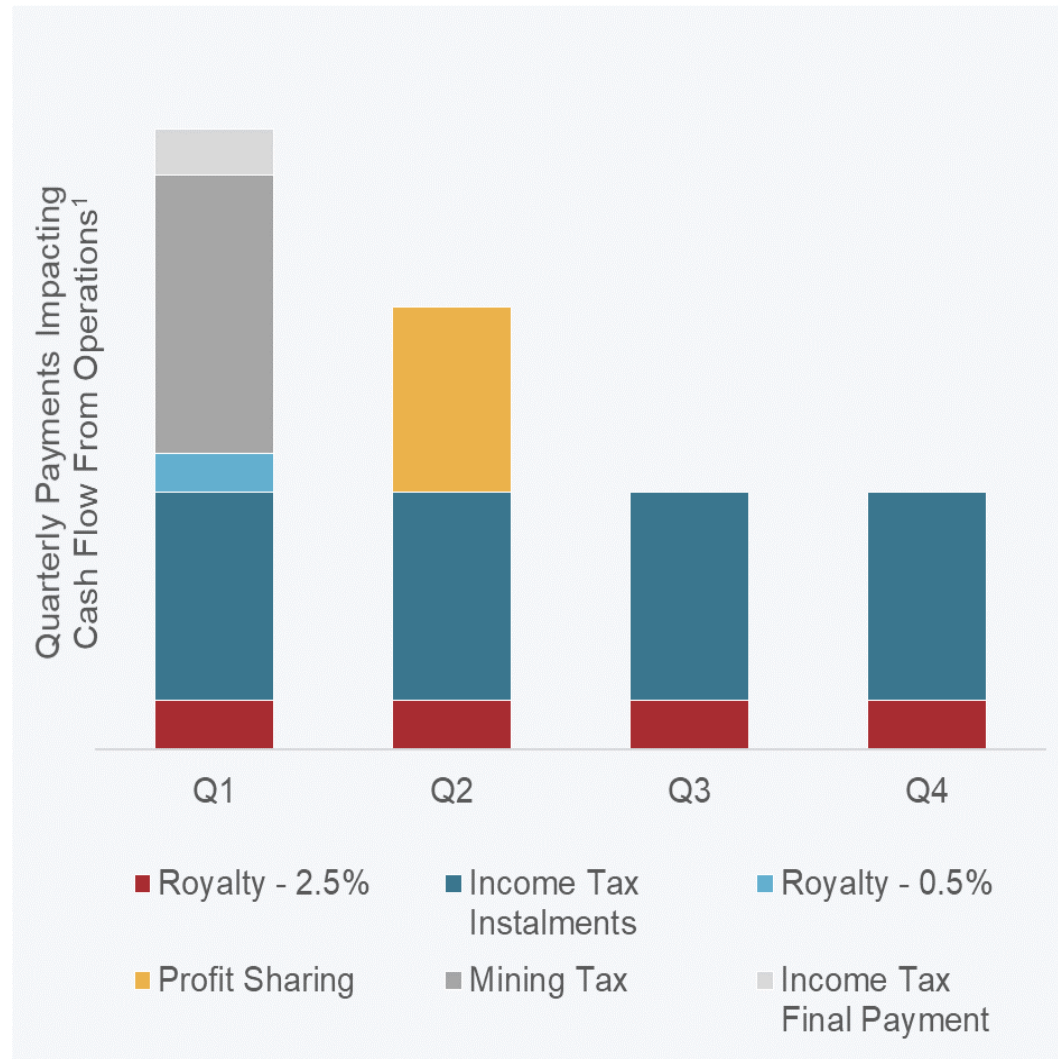
2) As per Technical Report for the Morelos Complex dated March 31, 2022.

3) Please refer to Key References & Assumptions/Notes on slide 4.

4) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining and non-sustaining capital expenditures, unit costs, and net cash/debt), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; TCC - \$674/oz Au; TCC margin \$1,120/oz Au; AISC - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 101 for the historical non-GAAP measure and the comparable IFRS financial measure.

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 profit sharing

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

CASH FLOW SEASONALITY

Timing Differences – Royalties & Profit Sharing

Royalty – Mexican Geological Survey

- ▶ 2.5% of gross revenue
- ▶ Accrued quarterly and paid the following quarter
 - ▶ Recognized in “Royalties” within “Cost of Sales”
 - ▶ Accrued to Accounts Payable
- ▶ Allowable deduction in the calculation of Profit Sharing, Mining Royalty, and Income Tax

Royalty – Government of Mexico

- ▶ 0.5% of proceeds from gold and silver sales
- ▶ Accrued quarterly and paid annually in Q1 of the following calendar year
 - ▶ Recognized in “Royalties” within “Cost of Sales”
 - ▶ Accrued to Accounts Payable
- ▶ Allowable deduction in the calculation of Profit Sharing, Mining Royalty, and Income Tax

Profit Sharing – Employees

- ▶ Mandated by Government of Mexico
- ▶ Accrued quarterly and paid annually in Q2 of the following calendar year
 - ▶ Recognized in “Production Costs” within “Cost of Sales”
 - ▶ Accrued to Accounts Payable
- ▶ Allowable deduction in the calculation of Corporate Income Tax, but not an allowable deduction in the calculation of the Mining Royalty

CASH FLOW SEASONALITY

Timing Differences – Mining Royalty & Corporate Income Tax

Mining Royalty – Government of Mexico

- ▶ 7.5% of mine level EBITDA plus allowable deductions
- ▶ Accrued quarterly and paid annually in Q1 of the following year
 - ▶ Recognized in “Current Income Tax” as considered an income tax for IFRS purposes
 - ▶ Accrued to Income Taxes Payable
- ▶ Allowable deduction in the calculation of Corporate Income Tax

Corporate Income Tax – Government of Mexico

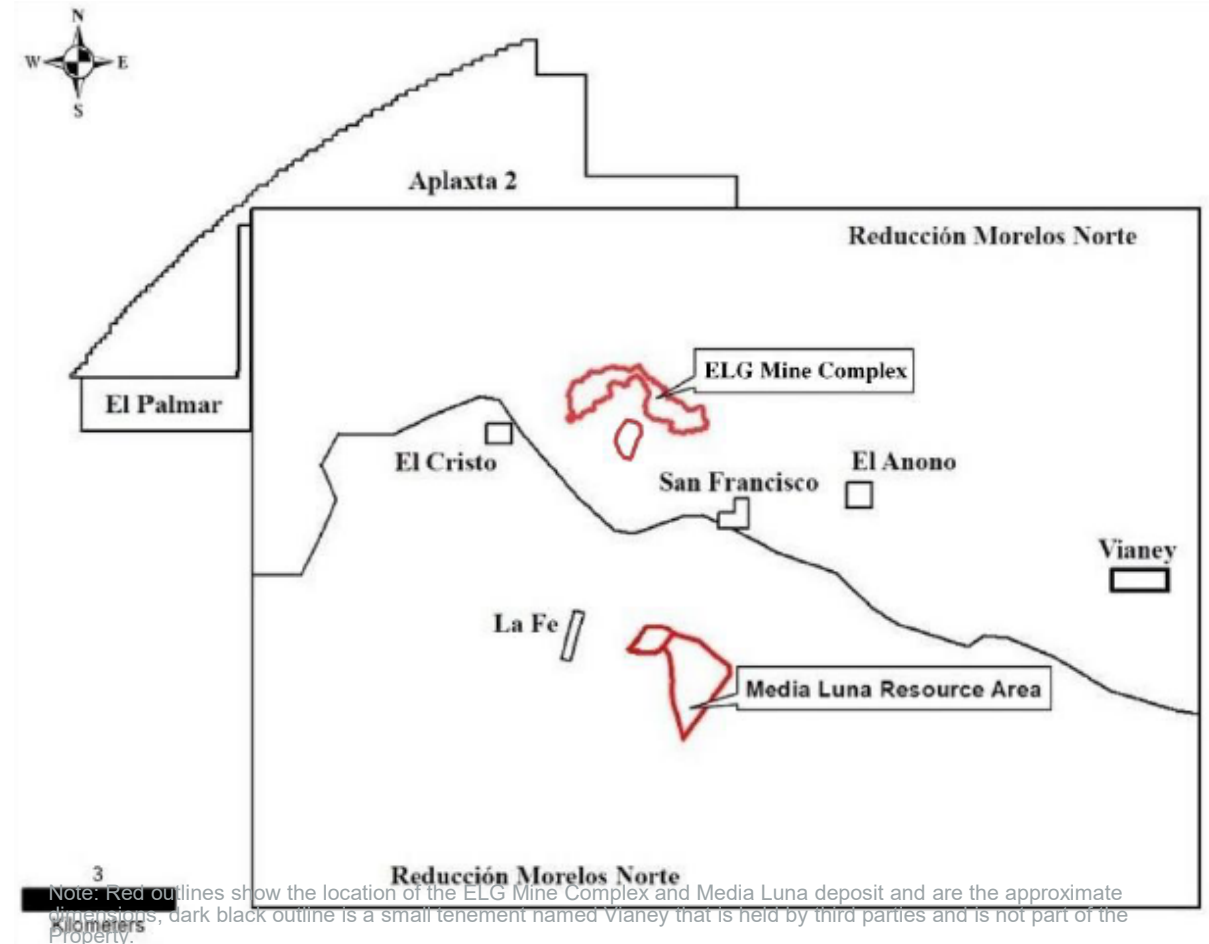
- ▶ 30% of taxable income in Mexico
- ▶ Accrued quarterly and paid monthly via instalments; outstanding amount owing at year-end paid out in Q1 of the following year
 - ▶ Accrued to Income Taxes Payable
- ▶ Monthly tax instalments are predicated on prior year profit

MORELOS MINING CONCESSIONS

Majority of 29,000 ha land package under 50-year mining concession

- MML holds seven mineral concessions, covering a total area of approximately 29,000 ha, with the El Limón and Guajes deposits contained in the Reducción Morelos Norte concession
- All concessions were granted for a duration of 50 years
- Torex controls 100% of MML. A small tenement, Vianey, is held by a third-party, and excised from the Morelos Property.

Type of Tenure	Issuance Date	Expiration Date	Duration	Area (ha)
Mining Concession No. 188793 (La Fe)	Nov. 30, 1990	Nov. 28, 2040	50 years	20
Mining Concession No. 214331 (El Cristo)	Sept. 6, 2001	Sept. 5, 2051	50 years	20
Mining Concession No. 214332 (El Palmar)	Sept. 6, 2001	Sept. 5, 2051	50 years	429.5
Mining Concession No. 214333 (El Anono)	Sept. 6, 2001	Sept. 5, 2051	50 years	25
Mining Concession No. 214334 (San Francisco)	Sept. 6, 2001	Sept. 5, 2051	50 years	27
Mining Concession No. 217558 (Apaxtla 2)	Jul. 31, 2002	Jul. 30, 2052	50 years	2,263.2
Mining Concession No. 224522 (Reducción Morelos Norte)	May 17, 2005	May 16, 2055	50 years	26,261.5
Total Hectares				29,046.2



MINERAL RESERVES¹

Morelos Complex

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
Proven	-	-	-	-	-	-	-	-	-
Probable	23,017	2.81	25.6	0.88	2,077	18,944	444	4.54	3,360
Proven & Probable	23,017	2.81	25.6	0.88	2,077	18,944	444	4.54	3,360
ELG Open Pit									
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
Proven & Probable	8,403	3.20	4.4	0.15	863	1,195	27	3.27	885
ELG Underground									
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
Proven & Probable	2,563	5.83	7.3	0.25	480	598	14	6.17	508
Surface Stockpiles									
Proven	4,655	1.26	3.1	0.07	188	470	7	1.30	195
Probable	-	-	-	-	-	-	-	-	-
Proven & Probable	4,655	1.26	3.1	0.07	188	470	7	1.30	195
Total Morelos Complex									
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
Proven & Probable	38,638	2.91	17.1	0.58	3,609	21,206	493	3.98	4,947

1) For notes accompanying Mineral Reserves for Morelos Complex please refer to slide 110.

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 RESOURCES¹

Morelos Complex

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
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
Measured & Indicated	27,390	3.17	30.9	1.07	2,796	27,168	645	5.30	4,669
Inferred	7,322	2.54	23.0	0.88	598	5,422	143	4.27	1,006
ELG Open Pit									
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
Measured & Indicated	11,304	3.00	4.5	0.15	1,090	1,650	37	3.08	1,119
Inferred	1,385	1.92	2.2	0.06	85	100	2	1.95	87
ELG Underground									
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
Measured & Indicated	5,016	5.68	8.1	0.30	916	1,304	33	6.26	1,009
Inferred	1,480	5.45	10.2	0.30	259	485	10	6.05	288
EPO Underground									
Measured	-	-	-	-	-	-	-	-	-
Indicated	4,050	2.37	34.8	1.48	308	4,528	132	5.16	671
Measured & Indicated	4,050	2.37	34.8	1.48	308	4,528	132	5.16	671
Inferred	5,634	1.79	31.3	1.17	324	5,668	145	4.04	732
Total Morelos Complex									
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
Measured & Indicated	47,760	3.33	22.6	0.80	5,110	34,650	847	4.86	7,468
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 112.

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.



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