



## CORPORATE PRESENTATION

January 2024

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

# SAFE HARBOR STATEMENT

Total cash costs per ounce of gold sold (“TCC”), all-in sustaining costs (“AISC”), sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, earnings before interest, taxes, depreciation and amortization (“EBITDA”), adjusted EBITDA, free cash flow, net cash, unit cost are financial measures with no standard meaning under international financial reporting standards (“IFRS”). For the operating and financial highlights, which include the respective comparable financial measure that is disclosed in the Company’s consolidated financial statements for the three and nine months ended September 30, 2023, see key financial metrics on slide 35 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 three and nine months ended September 30, 2023, dated November 14, 2023, is filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and posted on the Company’s website at [www.torexgold.com](http://www.torexgold.com), including without limitation, composition, the use of such non-GAAP financial measures by investors and management, a detailed reconciliation of each of these non-GAAP financial measures to the most directly comparable financial measures under IFRS, and an explanation of changes, if any. Please note that in this presentation for Media Luna, the AISC, AISC margin, do not include Torex corporate G&A and potential sustaining exploration costs, and mine-site EBITDA does not include Torex corporate G&A. The NGFPM Section is incorporated by reference into this presentation.

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

News releases referred to in this presentation are filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and posted on the Company’s website at [www.torexgold.com](http://www.torexgold.com), including without limitation the following news releases: Torex Gold provides 2024 operational guidance and five-year production outlook (January 16, 2024); Torex Gold Reports Third Quarter 2023 Results (November 14, 2023); Torex Gold Provides Quarterly Update on Media Luna Project (October 30, 2023); Torex Gold Reports Results from 2023 Drilling at EPO (September 5, 2023); and Torex Gold Reports Results From 2023 Exploration Drilling Program at Media Luna West (November 30, 2023).

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: Media Luna is a low-risk brownfield build with +10-year mine life, significant resource upside, and meaningful copper exposure; the five-year production outlook; potential to improve long-term outlook by extending ELG Underground reserves and developing EPO; 2024 production assumes a one-month shutdown of the processing plant to complete tie-ins as part of the Media Luna Project; expected to return to positive free cash flow in 2025 with peak year of investment in 2024; the strategic pillars and execution, set out in the presentation, including, delivery Media Luna to full production, integrate and optimize Morelos, disciplined growth and capital allocation, grow reserves & resources, retain and attract best industry talent; build on ESG excellence; regarding objective to integrate and optimize Morelos, including ELG Underground reserve life now forecast through year-end 2026 versus 2027 given increased mining rates and goal to continue to displace lower-grade stockpiled ore with higher-grade run-of-mine feed, and key focus on increasing mine life and boosting output from ELG Underground; objective to deliver Media Luna to full production including extension of mine life out to at least 2033 with significant resource upside to leverage upfront capital investment already made; objective to grow reserves and resources, including focus on ELG Underground and EPO deposit as potential feed sources to fill the mill beyond 2027 and expansion drilling targeting increased resources to support Morelos mine life extension beyond 2033; the budgets and objectives of drilling programs as described in the presentation; Initial EPO results from 2023 drilling indicate potential to upgrade/expand resources; potential third mineralized zone within the Media Luna Cluster; objective of discipline growth and capital structure, including being well positioned to fund remainder of the Media Luna Project; plan to increase shareholder value, including bring Media Luna into production in late 2024; successfully ramp up through 2027; fund development and commissioning of Media Luna via cashflow from ELG; complete an internal PFS on developing EPO to enhance IRR of Media Luna; fill the mill beyond 2027 by extending life of ELG Underground and developing EPO; unlock full potential of Morelos Property by discovering the next Media Luna; grow the business through value-creating M&A and exporting Torex execution culture; potential return of capital to shareholders; re-rating expected with ramp-up of Media Luna and return to positive free cash flow; estimated internal funding requirement of \$106M through to year-end 2024; the GHG emission reduction targets; targeting to improve valuation by successfully delivering on our plans; maintain balance sheet liquidity of \$100M; and operating cash flow tends to be weakest in H1 given timing of tax, royalty and PTU payments. 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”, “focus”, “out to” 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, each of which is are filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and posted to the Company’s website at [www.torexgold.com](http://www.torexgold.com) and Climate Change Report available on the Company’s website. Forward-looking information is based on the assumptions discussed in the Technical Report, AIF and MD&A and Climate Change Report and such other reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, whether as a result of new information or future events or otherwise, except as may be required by applicable securities laws.

Carolina Milla, P.Eng., an employee of Torex, is a qualified person under NI 43-101. Ms. Milla has reviewed and approved the scientific and technical information in the presentation pertaining to Mineral Resources and the information on the drilling programs. The scientific and technical data contained in this presentation pertaining to Mineral Reserves and life of mine has been reviewed and approved by Richard Jundis, P. Eng, Principal Mining Engineer, Technical Services and Capital Projects 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.

Torex Gold and the Bull/Moon logo are registered trademarks of the Company.

Unless otherwise stated, the information in this presentation is as at January 1, 2024.

# TOREX OVERVIEW



Intermediate Gold & Copper Producer

**C\$1.2B**

market value<sup>1</sup>

**0.58x**

P/NAV<sup>1</sup>

Significant Size & Scale

**#1**

gold producer in Mexico in 2023

**454 koz**

gold produced in 2023

Large & Growing Resource Base

**~4.9 Moz**

AuEq P&P at 3.98 gpt<sup>2</sup>

**~7.5 Moz**

AuEq M&I at 4.86 gpt<sup>2</sup>

**~2.1 Moz**

AuEq Inf. at 4.15 gpt<sup>2</sup>

Healthy Margins & Strong Balance Sheet

**\$1,008/oz**

AISC in 2022<sup>3</sup>

**\$501M**

liquidity including \$209M of cash<sup>4</sup>

- 1) Peer average multiples based on consensus estimates for Alamos Gold, Argonaut Gold, Aris Mining, Aura Minerals, B2Gold, Calibre, Centerra Gold, Coeur Mining, Dundee Precious Metals, Eldorado Gold, Equinox Gold, Iamgold, K92 Mining, Karora Resources, Lundin Gold, New Gold, OceanaGold, Orla Mining, SSR Mining, Victoria Gold, and Wesdome; estimates provided by S&P Capital IQ as of January 15, 2024.
- 2) Please refer to slides 54 to 57 for additional disclosure on gold equivalent Mineral Reserves and Mineral Resources including breakdown of tonnes, grade, and contained metal for the underlying deposits which form the Morelos Property. M&I resources are inclusive of P&P reserves.
- 3) For more information on non-GAAP measures (such as AISC), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 35.
- 4) Liquidity includes \$209M of cash, \$100M available on the Company's Term Loan Facility, \$192M on the Company's Revolving Credit Facility as at September 30, 2023.



# INVESTMENT HIGHLIGHTS

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



Consistent track record of delivering on production guidance



Competitive cost profile providing strong margins and cash flow generation



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



High-quality management team with decades of industry experience



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



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



75% of 29,000 ha land package unexplored; \$30M budgeted for exploration in 2024



Valuation supported by strong market fundamentals for gold and copper

<sup>1</sup>) Please refer to Safe Harbor Statement on slide 2

<sup>2</sup>) Based on year-end Proven & Probable Mineral Reserves (see March 2022 Technical Report for Morelos Complex).

<sup>3</sup>) Please refer to slides 54 to 57 for additional disclosure on gold equivalent Mineral Reserves and Mineral Resources including breakdown of tonnes, grade, and contained metal for the underlying deposits which form the Morelos Property. M&I resources are inclusive of P&P reserves.

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

Evolution of production outlook reflects continued success in reserve replacement

Production (koz) <sup>2</sup>	Actual	Outlook 2021	Outlook 2022	Outlook 2023	Outlook 2024	2022 Technical Report
2021 (Au)	468	430 to 470			<b>410 to 460</b>	
2022 (Au)	474	430 to 470	430 to 470			
2023 (Au)	454	400 to 450	420 to 460	440 to 470		436
2024 (AuEq)		300 to 350 (Au)	385 to 425	400 to 450		405
2025 (AuEq)			415 to 455	425 to 475		434
2026 (AuEq)				425 to 475		457
2027 (AuEq)				450 to 500		480
2028 (AuEq)					<b>350 to 400</b>	337

- ▶ Track record of delivering on production expectations
- ▶ Consistent production forecast through 2027 with average annual production of over 450,000 ounces
- ▶ Improved outlook in 2028 reflects impact of reserve additions over the last two years
  - ▶ Potential to improve long-term outlook by extending ELG Underground reserves and developing EPO

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. AuEq production includes Au and AuEq values for Ag and Cu sold assuming metal prices of \$1,900/oz Au, \$23/oz Ag, and \$3.75/lb Cu for 2024; \$1,800/oz Au, \$21/oz Ag, and \$3.50/lb Cu for 2025; and \$1,700/oz Au, \$21/oz Ag, and \$3.50/lb Cu for 2026 onwards. AuEq production takes into account these respective metal prices and metallurgical recoveries for gold, silver and copper by deposit. For more information on AuEq, see Morelos Complex Mineral Reserves (slide 54) and Mineral Resources (slide 56).

3) Please refer to press release dated January 16, 2024 titled *Torex Gold provides 2024 operational guidance and five-year production outlook*

# CONSISTENT AND RELIABLE PRODUCER

2024 marks a pivotal year; first production from Media Luna in Q4<sup>1</sup>

In millions of U.S. dollars, unless otherwise noted		FY 2024 Guidance	FY 2023 Guidance
<b>Production</b>			
Gold Equivalent	oz	410,000 to 460,000	N/A
Gold	oz	400,000 to 450,000	440,000 to 470,000
<b>Total Cash Costs<sup>2</sup></b>			
Gold Equivalent basis	\$/oz	\$900 to \$950	N/A
By-product basis	\$/oz	\$860 to \$910	\$840 to \$870
<b>All-in Sustaining Costs<sup>2</sup></b>			
Gold Equivalent basis	\$/oz	\$1,130 to \$1,190	N/A
By-product basis	\$/oz	\$1,100 to \$1,160	\$1,160 to \$1,200
<b>Sustaining Capital Expenditures<sup>2</sup></b>			
Sustaining	\$	\$50 to \$60	\$60 to \$70
Capitalized Waste Stripping	\$	\$5	\$55 to \$65
Total Sustaining	\$	\$55 to \$65	\$115 to \$135
<b>Non-Sustaining Capital Expenditures<sup>2</sup></b>			
Media Luna Project	\$	\$350 to \$400	\$360 to \$390
Media Luna Cluster Drilling/Other	\$	\$10 to \$15	\$22
Total Non-Sustaining	\$	\$360 to \$415	\$382 to \$412

- ▶ Production guidance achieved for five consecutive years
- ▶ 2024 production assumes a one-month shutdown of the processing plant to complete tie-ins as part of the Media Luna Project
- ▶ All-in sustaining costs guided to be slightly better than 2023
- ▶ Expected to return to positive free cash flow in 2025 with peak year of investment in 2024

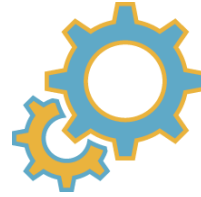
1) Please refer to Safe Harbor Statement on slide 2  
2) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining capital expenditures), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 35 for the comparable IFRS financial measure.

# STRATEGIC PILLARS

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



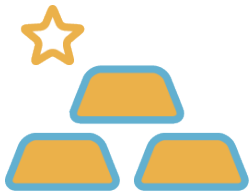
DELIVER MEDIA LUNA TO  
FULL PRODUCTION



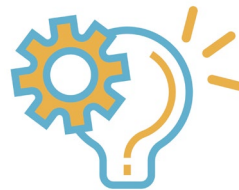
INTEGRATE & OPTIMIZE  
MORELOS



DISCIPLINED GROWTH &  
CAPITAL ALLOCATION



GROW RESERVES &  
RESOURCES



RETAIN & ATTRACT BEST  
INDUSTRY TALENT



BUILD ON ESG  
EXCELLENCE

1) Please refer to Safe Harbor Statement on slide 2

# INTEGRATE & OPTIMIZE MORELOS

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



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

- Open pit mine life pushed out to mid-2025 following reserve additions in El Limón and El Limón Sur pits
- ELG Underground reserve life now forecast through year-end 2026 versus 2027 given increased mining rates
  - March 2022 Technical Report forecast a mining rate of 1,400 tpd
  - Expect to sustain rates in the 2,000 tpd range going forward which is the optimal level based on current reserves
- Goal is to continue to displace lower-grade stockpiled ore with higher-grade run-of-mine feed

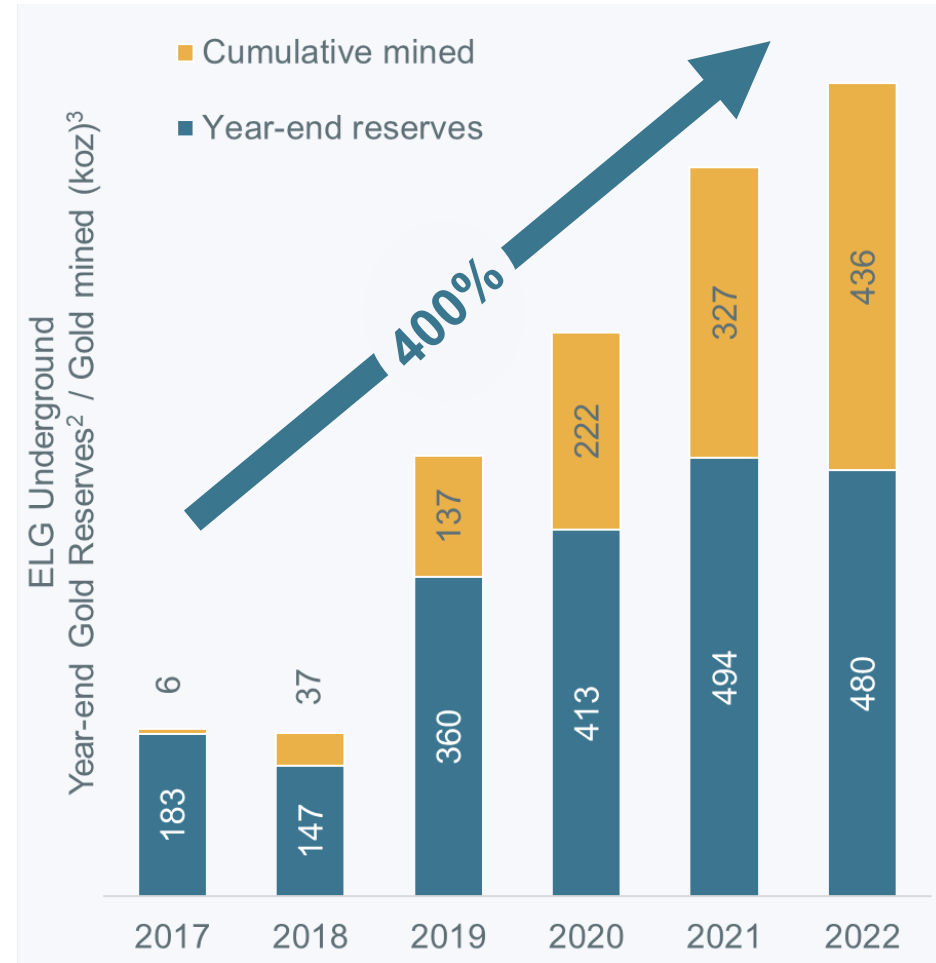
1) Please refer to Safe Harbor Statement on slide 2.  
2) Based on Mineral Reserves as of December 31, 2022 (see slide 54) and targeted mining rates within the ELG Underground.



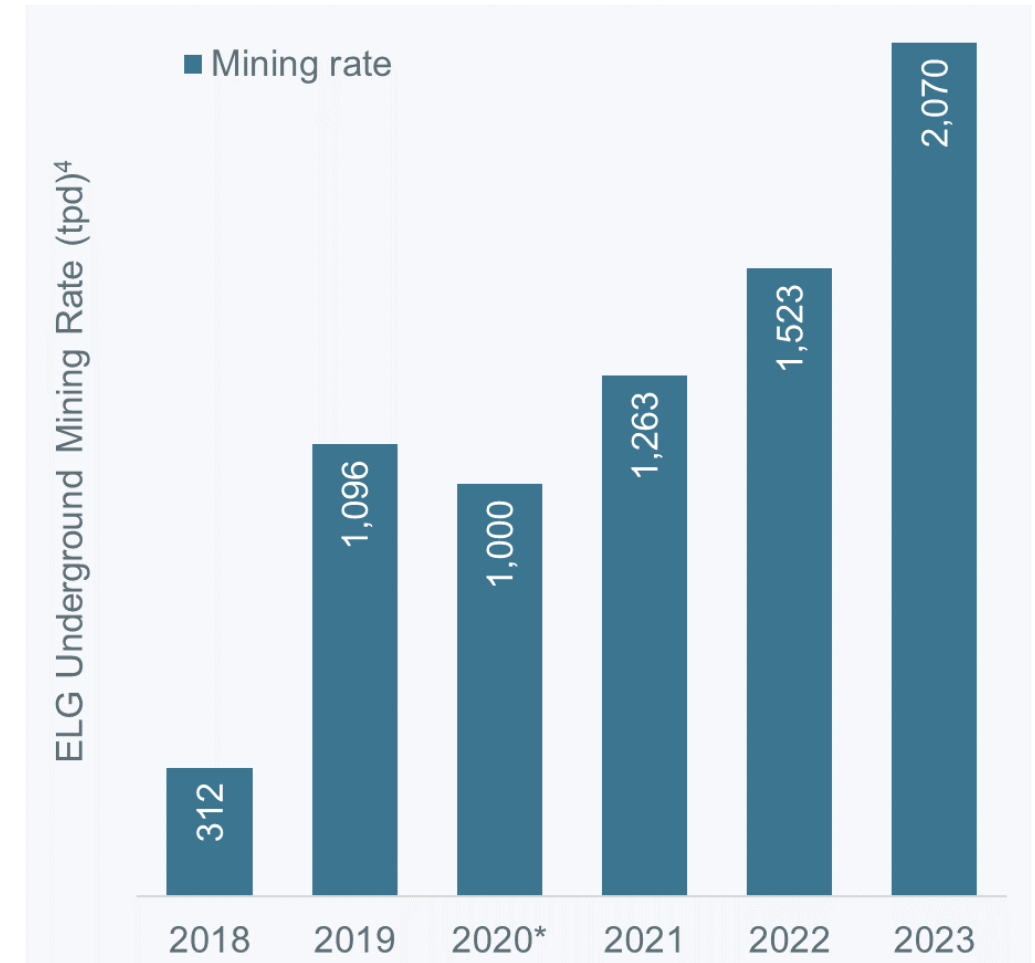
# INTEGRATE & OPTIMIZE MORELOS

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

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



Demonstrated ability to operate at 2,000 tpd with record throughput of 2,070 tpd in 2023



1) Please refer to Safe Harbor Statement on slide 2.  
2) Please refer to slide 54 for a summary of Mineral Reserves specific to ELG Underground and overall Reserves for the Morelos Complex.  
3) Mined production is prior to process recoveries which averaged 88.3% in 2022, 88.3% in 2021, 89% in 2020, 88% in 2019, 87% in 2018 and 86% in 2017.  
4) Mining rates are based on calendar days per year; \*2020 impacted by mandated shutdown of mining operation in Q2 2020 due to COVID-19

# DELIVER MEDIA LUNA TO FULL PRODUCTION

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



On track for first concentrate production in late 2024; realistic ramp-up to full production in 2027



Project 49% complete and 68% committed as at Q3 2023 end



Extends mine life out to at least 2033 with significant resource upside to leverage upfront capital investment already made



Fully permitted for development and operational phase; all utility approvals received for necessary power upgrades



Provides meaningful exposure to copper with annual payable production of 45 Mlb with further upside potential via EPO



Funding in place with \$501M of liquidity<sup>2</sup> and continued robust cash flow from ELG



Schedule-critical Guajes Tunnel completed in December 2023



Experienced integrated project development team in place to build, commission, and successfully ramp up

1) Please refer to Safe Harbor Statement on slide 2.  
2) As of September 30, 2023

# DELIVER MEDIA LUNA TO FULL PRODUCTION

## Development activities well advanced at midpoint of build period

- First concentrate production on track for late 2024
- Fully permitted following receipt of in-pit tailings permit in November
- Underground development 50% complete
  - Guajes Tunnel breakthrough achieved in late December
  - Underground construction ramping up
  - Vertical development advancing
- Significant progress made on engineering front
  - Drove increased purchase order and contract awards through year end
- Pace of surface construction set to increase as concrete foundations poured and erecting of steel commences

Completion	Project To Date Q3 2023
Procurement	52%
Engineering	70%
Underground development/construction	50%
Surface construction	30%
<b>Total Project</b>	<b>49%</b>

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

Capital Expenditures <i>millions of U.S. dollars</i>	Project To Date Q3 2023
Project expenditures per 2022 Technical Report	\$848.4
Adjustment for Q1 2022 underspend	\$26.1
Total budgeted spend post March 31, 2022	\$874.5
Expenditures incurred post March 31, 2022	(\$367.0)
<b>Remaining spend</b>	<b>\$507.5</b>
<i>Committed (inclusive of incurred)</i>	<i>\$591.2</i>
<i>Uncommitted</i>	<i>\$283.3</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

# DELIVER MEDIA LUNA TO FULL PRODUCTION

Breakthrough of tunnel on south side of Balsas River achieved ahead of schedule



- Breakthrough occurred December 2023 – three months ahead of plan
- Access for personnel, materials and supplies from ELG to Media Luna now achievable in 30 minutes; reduced from over 2.5 hours previously
- Anchor bolting for 7-kilometre-long tunnel conveyor commenced early January
- Conveyor installation expected to take several months
  - Commissioning expected in August 2024 well ahead of completing necessary upgrades to the processing plant



# DELIVER MEDIA LUNA TO FULL PRODUCTION

Development activities advancing well; concentrate production on track for Q4 2024<sup>1</sup>

Guajes Tunnel breakthrough



CEO Jody Kuzenko initiating final blast for Tunnel breakthrough



West adit fan installation for underground ventilation



Foundations for paste plant outside of South Portal Upper

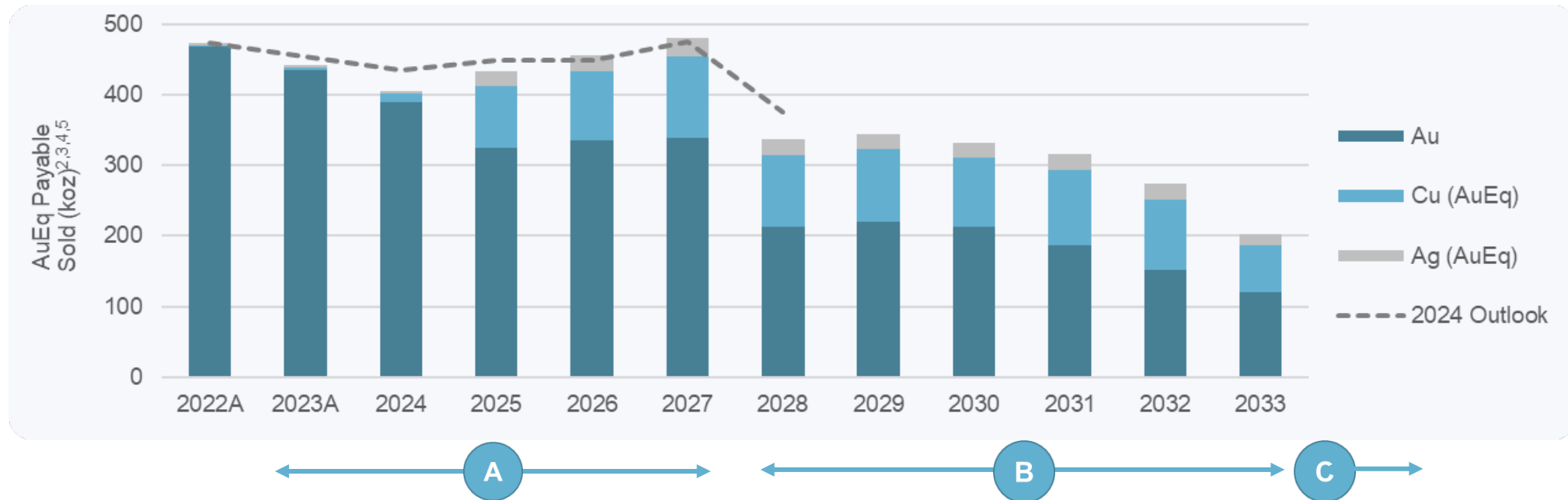


1) Please refer to Safe Harbor Statement on slide 2.



# GROW RESERVES & RESOURCES

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



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

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

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

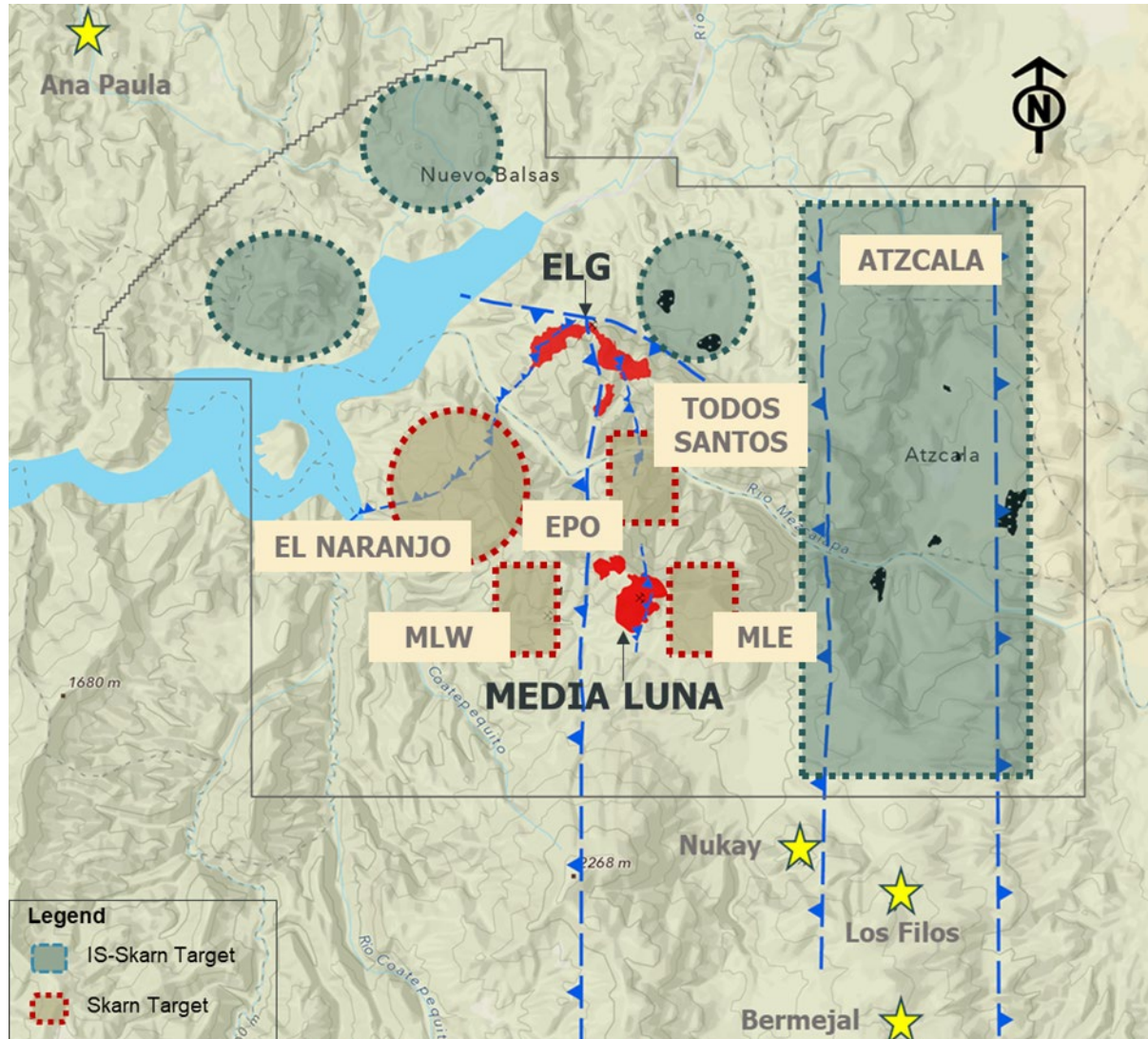
3) Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. For more information on AuEq mineral reserves and resources see slides 54 to 57.

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

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

# GROW RESERVES & RESOURCES

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

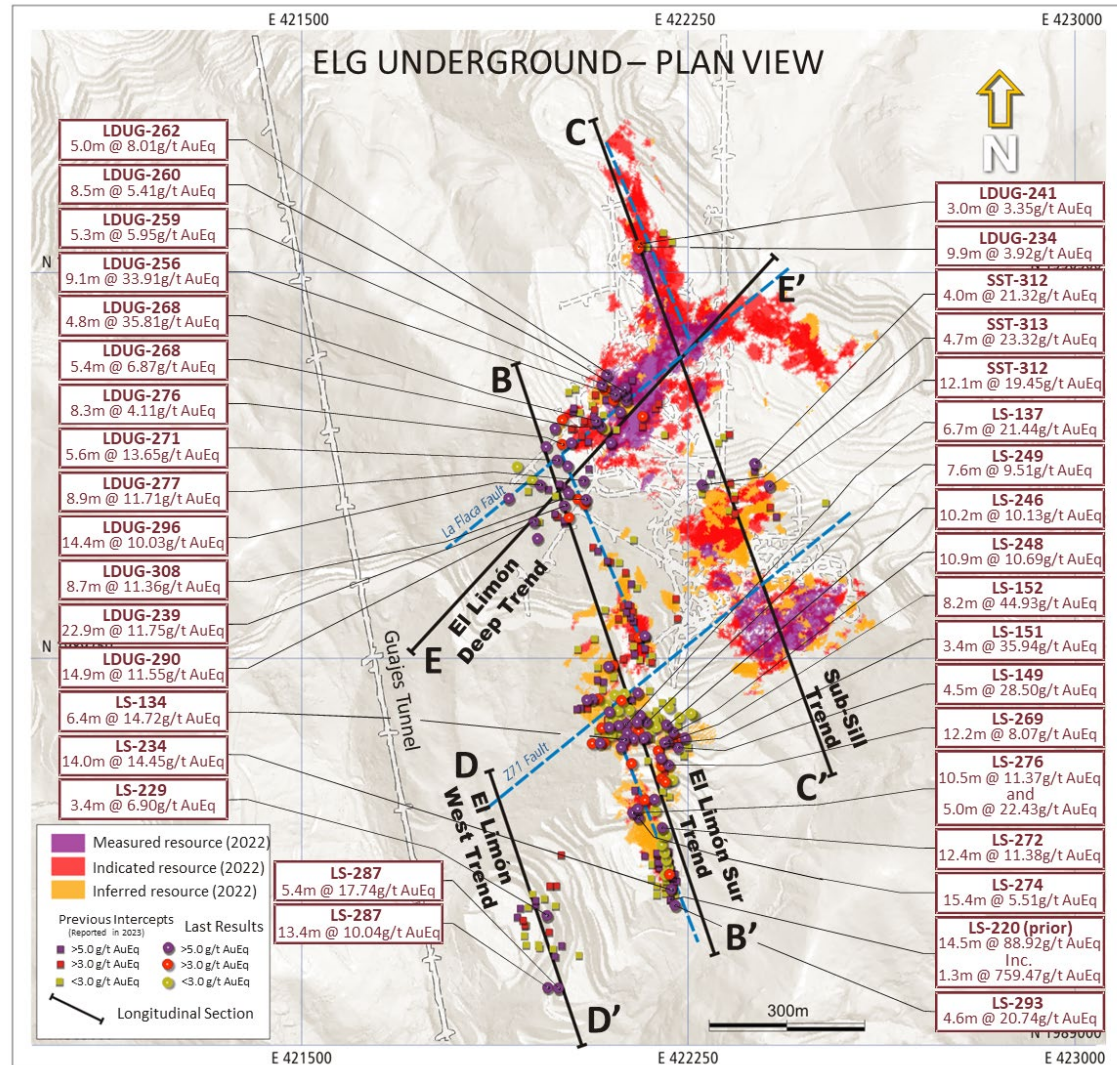


- ▶ Drilling/exploration budget of \$30M in 2024
  - ▶ \$15M at Media Luna Cluster (39,000 m)
    - ▶ Infill and expansionary drilling at EPO
    - ▶ Advanced exploration at Media Luna West
    - ▶ Inaugural drill program at Todos Santos
  - ▶ \$12M at ELG Underground (54,500 m)
    - ▶ Define the full high-grade potential along El Limón Sur and El Limón Deep trends
    - ▶ Extend high-grade resources within Sub-Sill and El Limón West trends
  - ▶ \$3M on near-mine and regional exploration and drilling (3,000 m)



# GROW RESERVES & RESOURCES

## ELG Underground – A key focus given potential to fill the mill beyond 2026<sup>1</sup>

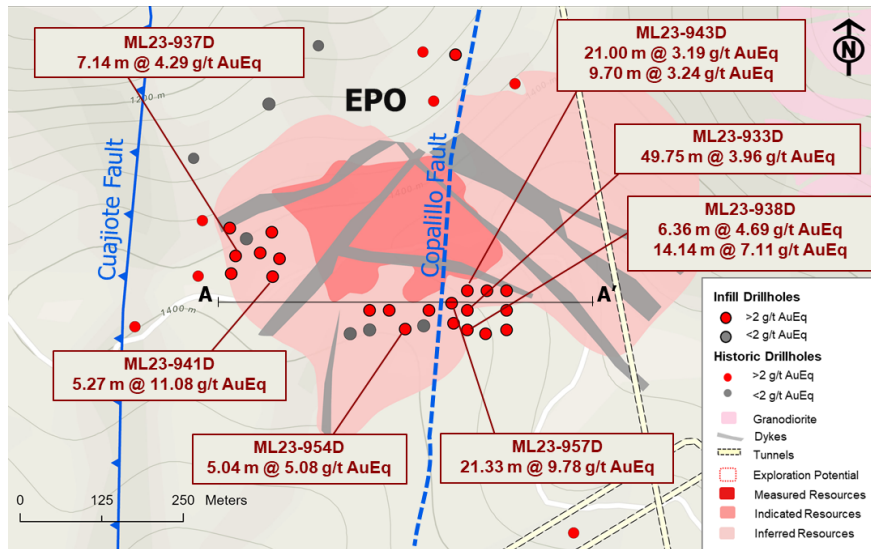


- Mineralization appears to be controlled by north-northwest structural corridors (trends) and northeast-trending faults (La Flaca and Z71)
- **El Limón Sur Trend:** Drilling extended high-grade mineralization 100 m at depth (4.6 m @ 20.74 gpt AuEq) at El Limón Sur Deep zone. Potential new zone evolving near intersection with La Flaca fault (22.9 m @ 11.75 gpt AuEq)
- **El Limón West Trend:** New potential mining front identified with drilling extending mineralization 100 m to south (5.4 m @ 17.74 gpt AuEq and 13.4 m @ 10.04 gpt AuEq) and 100 m at depth (3.4 m @ 6.90 gpt AuEq)
- Drilling continues to validate ability to replace reserves and grow resources

1) Please refer to Safe Harbor Statement on slide 2.  
 2) All references to Mineral Reserves are gold equivalent unless otherwise stated; see slide 54 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 55 for notes to accompany Mineral Reserve estimates. See slide 56 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 57 for notes to accompany Mineral Resource estimates.  
 3) For more information related to the above drilling results, please see the following press release: *Torex Gold reports impressive results from the 2023 ELG Underground drilling program* (November 16, 2023)

# GROW RESERVES & RESOURCES

EPO – Initial results from 2023 drilling indicate potential to upgrade/expand resources

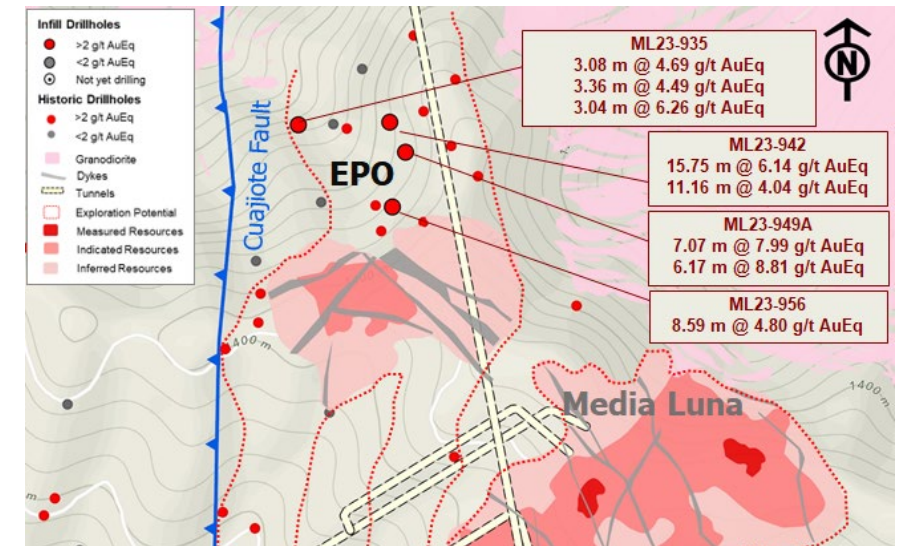


## Resource categorization drilling

- Currently 671 koz AuEq Indicated, 732 koz AuEq Inferred
- Infill drilling along the southern portion of the deposit returned intercepts with similar grades and widths as previous drilling
- Expect to upgrade a portion of Inferred resources in this area to the Indicated category
- Results to support completion of internal PFS in H2 2024

## Resource expansion drilling

- Confirmed continuity of mineralization 500 m north of EPO
- Higher copper mineralization relative to gold noted in the four drill holes completed to date
- Drilling in 2023 successful in extending mineralization to the north and south of the deposit

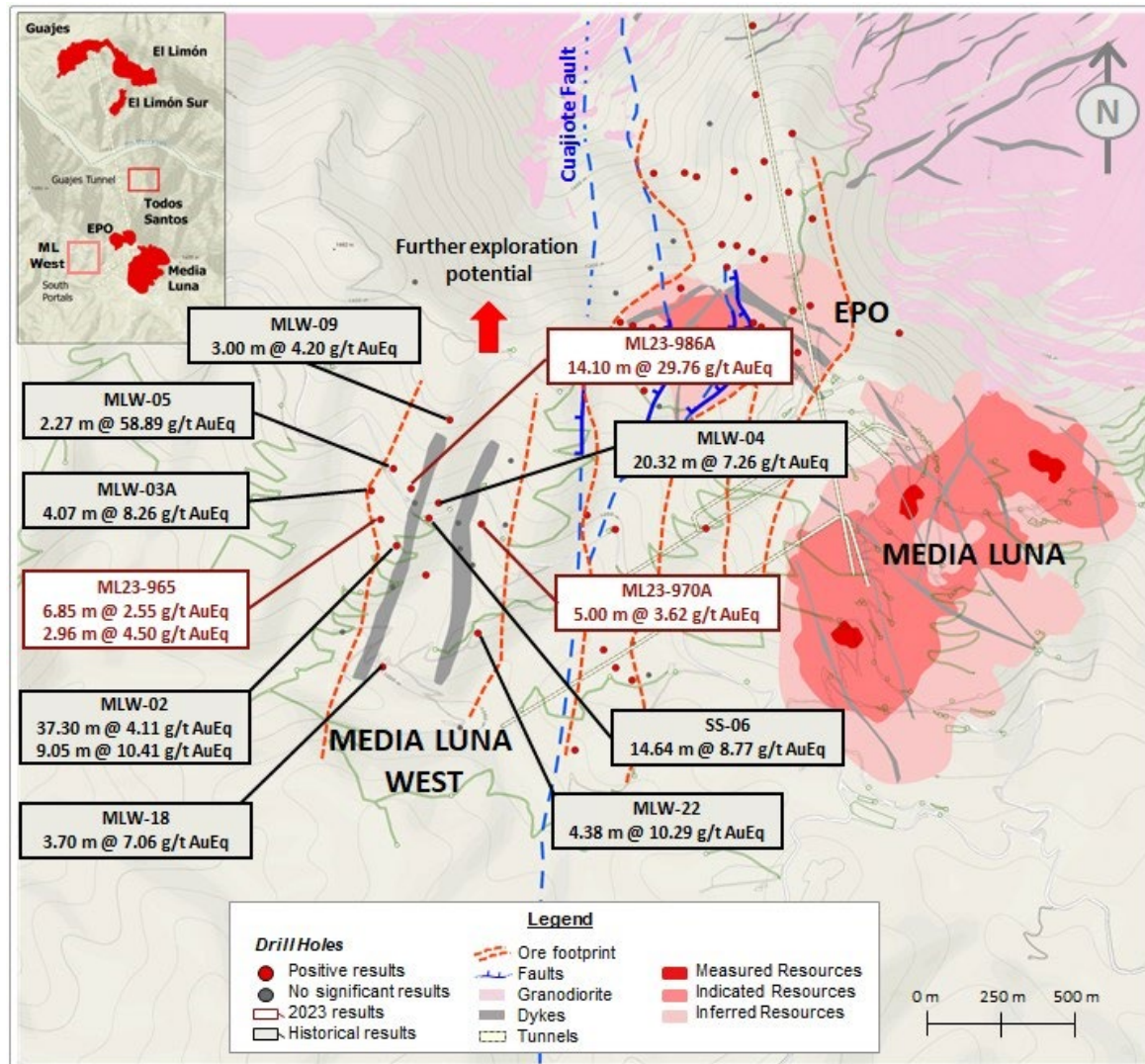


- Please refer to Safe Harbor Statement on slide 2.
- All references to Mineral Reserves and Resources are gold equivalent unless otherwise stated; see slide 54 for a breakdown of year-end 2022 Mineral Reserves by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 55 for notes to accompany Mineral Reserve estimates. See slide 56 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 57 for notes to accompany Mineral Resource estimates.
- For more information related to the above drilling results, please see the following press release: *Torex Gold Reports Results from 2023 Drilling at EPO* (September 5, 2023)



# GROW RESERVES & RESOURCES

## Media Luna West – Advancing to next stage given results of 2023 exploration drilling



- **Potential third mineralized zone within the Media Luna Cluster**
  - First exploration drilling conducted on the Media Luna West target since 2012/2013
  - Recent results and historical results combined with a new structural model support advancing drilling to next stage in 2024
  - Located close to existing and planned infrastructure being developed as part of Media Luna Project
  - Key result includes 14.10 m @ 29.76 gpt AuEq (2023 program) as well as historical holes which returned 20.32 m @ 7.26 gpt AuEq, 14.64 m @ 8.77 gpt AuEq, and 9.05 m @ 10.41 gpt AuEq

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

2) All references to Mineral Reserves and Resources are gold equivalent unless otherwise stated; see slide 54 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 55 for notes to accompany Mineral Reserve estimates. See slide 56 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 57 for notes to accompany Mineral Resource estimates.

3) For more information related to the above drilling results, please see the following press release: *Torex Gold Reports Results From 2023 Exploration Drilling Program at Media Luna West* (November 30, 2023)



# DISCIPLINED GROWTH & CAPITAL ALLOCATION

Well positioned to fund remainder of Media Luna Project<sup>1</sup>



- Estimated internal funding requirement of \$106M through year-end 2024
- Free cash flow prior to spending on Media Luna Project was \$184M over last 12 months<sup>2,3</sup>
  - Pro-rated for remaining project period (15 months) is \$230M

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 relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 35 for the comparable IFRS financial measure.

3) As of September 30, 2023. See slide 36 for additional details on free cash as well as spending on Media Luna by quarter over the last 12 months (LTM) as of Q3 2023.

# DISCIPLINED GROWTH & CAPITAL ALLOCATION

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

All amounts in U.S. dollars		2024				Total
		Q1	Q2	Q3	Q4	(Average)
<b>Gold Forward Contracts</b>						
Gold Volumes	koz	43.5	43.5	44.0	27.0	158.0
Gold Price	\$/oz	\$1,966	\$1,966	\$2,006	\$1,939	\$1,972
<b>MXN/USD Collars</b>						
Collar Amount (USD)	M\$	\$29.5	\$24.5	\$11.5	\$7.5	\$73.0
Average Floor (MXN)	MXN/USD	17.38	17.38	17.38	17.38	17.38
Average Ceiling (MXN)	MXN/USD	20.00	20.00	20.00	20.00	20.00

- Hedged gold production covers the development phase of the Media Luna Project
  - Additional hedges placed for Q3 2024, bringing total for the quarter up from 27,000 oz to 44,000 oz
- Several foreign exchange zero-cost collars placed in September/October to mitigate against a further strengthening of the Mexican peso relative to the U.S. dollar

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



## Excellent 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

## Solid community and employee relationships

- Annual community development agreements with 11 local communities
- 99% workforce from Mexico; ~60% from Guerrero
- Competitive compensation & benefits plus profit-sharing plan (“PTU”)

## Strong governance & diversity focus

- Women make up 43% of Executive Team and 37% of Board of Directors
- All 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 manage environmental and health risks
- Climate Change Report aligned with TCFD recommendations



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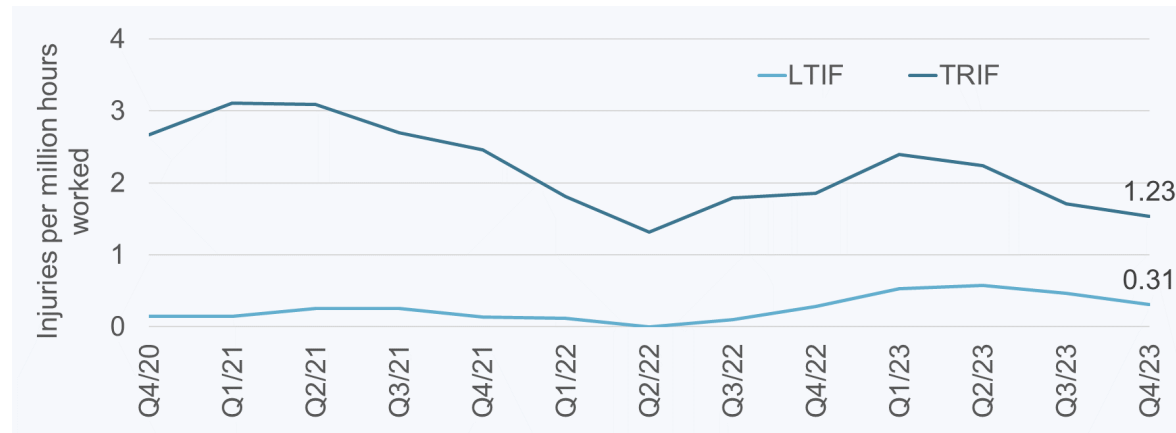
# BUILD ON ESG EXCELLENCE

Sustained performance & ongoing improvement on ESG disclosure a key focus

## ESG performance 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<sup>3,4</sup>



1) Baseline for targets is 2021.

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

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

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

5) Full results of the Economic Impact Study are available on [www.torexgold.com](http://www.torexgold.com)

## Clear and credible GHG emissions targets set

- Scope 1 and 2 greenhouse gas emission targets<sup>1</sup>
  - 10% reduction on an absolute basis by 2030
  - 25% reduction under a business-as-usual case by 2030<sup>2</sup>
- Reduction measures planned, approved, and funded
- Construction of 8.7 MW solar plant underway

## Significant economic impact in Mexico

- Engaged Deloitte LLP to complete an Economic Impact Study using 2022 as representative year<sup>5</sup>
- Annual contributions of ~\$1B to Mexico's GDP; represents 3% of Guerrero's total annual GDP
- Almost 13,000 jobs created or sustained annually in Mexico and 3,540 in Guerrero State

# ROBUST PLAN TO INCREASE SHAREHOLDER VALUE<sup>1</sup>

Re-rating expected with ramp-up of Media Luna and return to positive free cash flow

## Near-term Value Creation

Bring Media Luna into production in late 2024; successfully ramp up through 2027

Fund development and commissioning of Media Luna via cashflow from ELG

Complete an internal PFS on developing EPO to enhance IRR of Media Luna

Transition to positive free cash flow in 2025

## Long-term Value Creation

Fill the mill beyond 2027 by extending life of ELG Underground and developing EPO

Unlock full potential of Morelos Property by discovering the next Media Luna

Grow the business through value-creating M&A and exporting Torex execution culture

Potential return of capital to shareholders





## APPENDIX – CORPORATE INFORMATION

# CORPORATE STRATEGY

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



### DELIVER MEDIA LUNA TO FULL PRODUCTION

- › Bring Media Luna into production and ramp up on schedule
- › Adhere to Feasibility Study budget
- › Complete workforce transition from open pit to underground miners and flotation circuit operators
- › Establish copper concentrate logistics and commercial contracts



### GROW RESERVES AND RESOURCES

- › Execute the near-term, near-mine plan to continuously improve grade and margins
- › Prove up the potential of the Media Luna Cluster
- › At least one new discovery at Morelos within the next two years
- › Build the pipeline of exploration assets to support diversification and long-term growth



### INTEGRATE AND OPTIMIZE MORELOS

- › Ensure smooth production and cashflow transition from ELG Open Pits to Media Luna
- › Relentless focus on efficiencies to maintain robust margins
- › Sustain annual production of >450 koz AuEq through to 2033



### RETAIN AND ATTRACT BEST INDUSTRY TALENT

- › Safety first and always – no lives lost and no lives changed
- › Invest in the growth and development of our people
- › Create a clear succession pathway for key roles
- › Maintain the Torex culture as a strategic differentiator as growth occurs
- › Continue to work with purpose such that Torex is seen as the industry employer of choice



### DISCIPLINED GROWTH AND CAPITAL ALLOCATION

- › Maintain a strong balance sheet to support the growth agenda
- › Become a multi-asset producer through value-accretive M&A
- › Return of capital to shareholders when supported by free cash flow and balance sheet strength









### BUILD ON ESG EXCELLENCE

- › Maintain industry-leading performance and disclosure on key social, environment and governance factors
- › Comply with adopted global sustainability standards (RGMP + ICMC + GISTM)
- › Achieve 2030 GHG reduction targets
- › Ensure our supply chain partners meet Torex standards (safety, social, environment)

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

# MANAGEMENT TEAM

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

# BOARD OF DIRECTORS

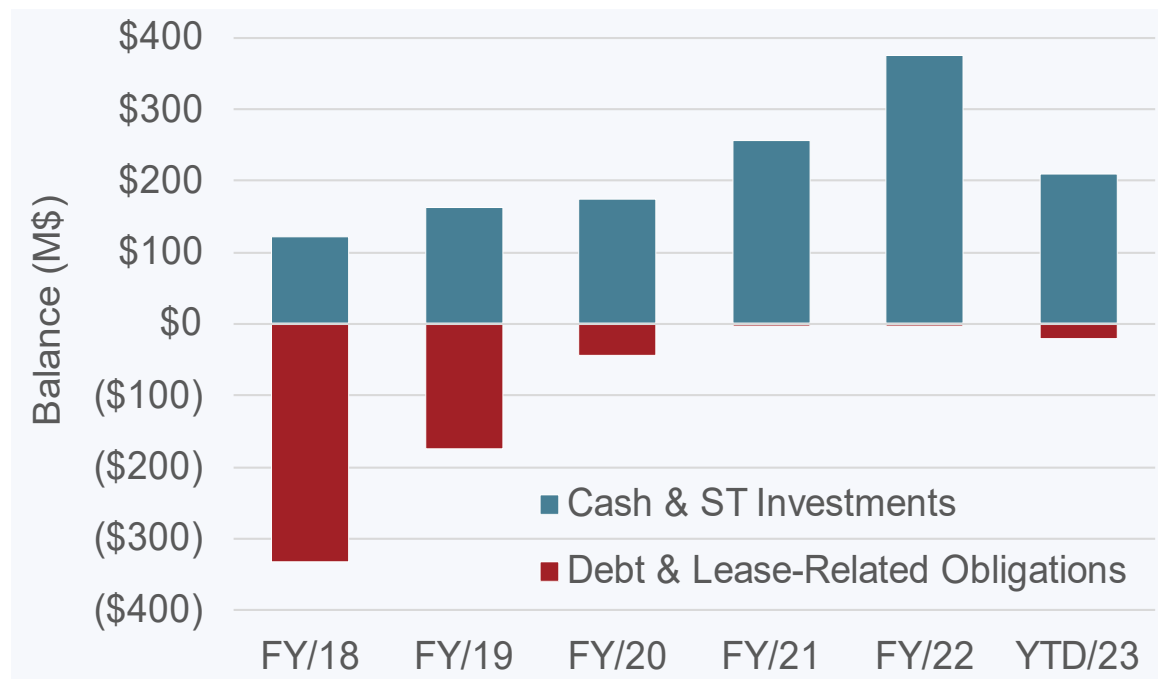
Name	Years of Experience	Experience
 <b>RICK HOWES P.Eng.</b> Chair of the Board	40+	<ul style="list-style-type: none"> <li>Board member since 2020</li> <li>Global technical, operational and management mining expertise</li> <li>Currently President &amp; CEO of Reunion Gold</li> </ul>
 <b>JODY KUZENKO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



# PRUDENT CAPITAL ALLOCATION

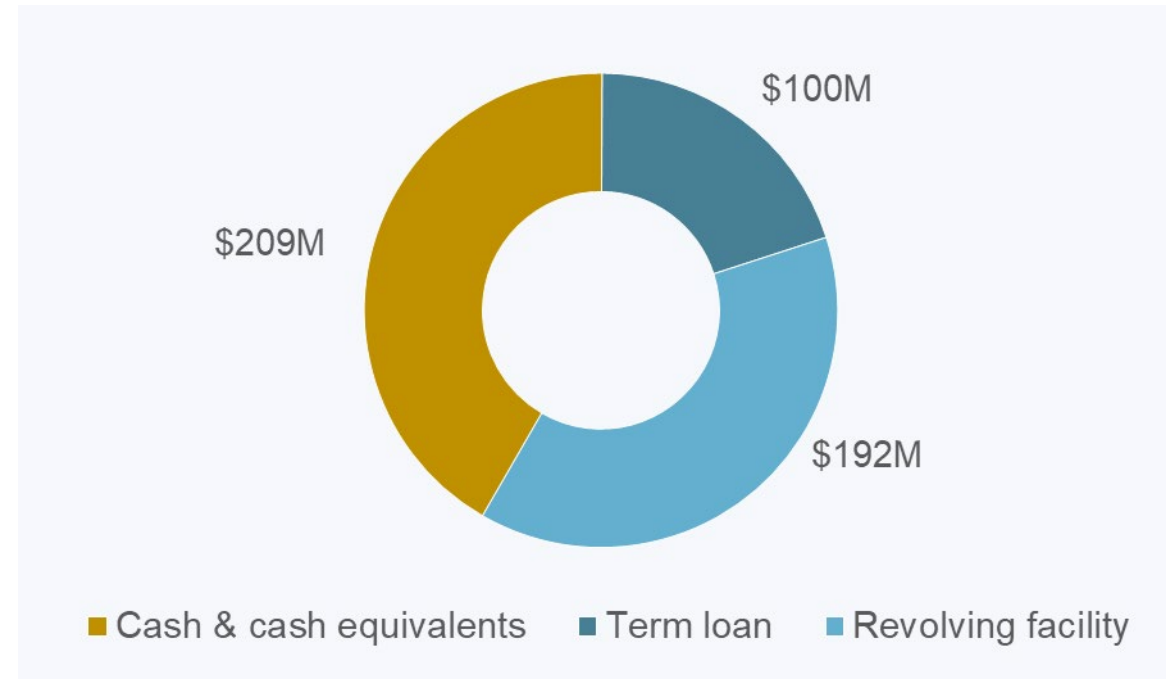
## Well positioned to fund strategic priorities

Net cash<sup>2</sup> of \$188M as of September 30<sup>th</sup>



- Exited Q3 2023 with \$209M of cash
- Debt free and ~\$21M of lease-related obligations

Available liquidity of \$501M as of September 30<sup>th</sup>



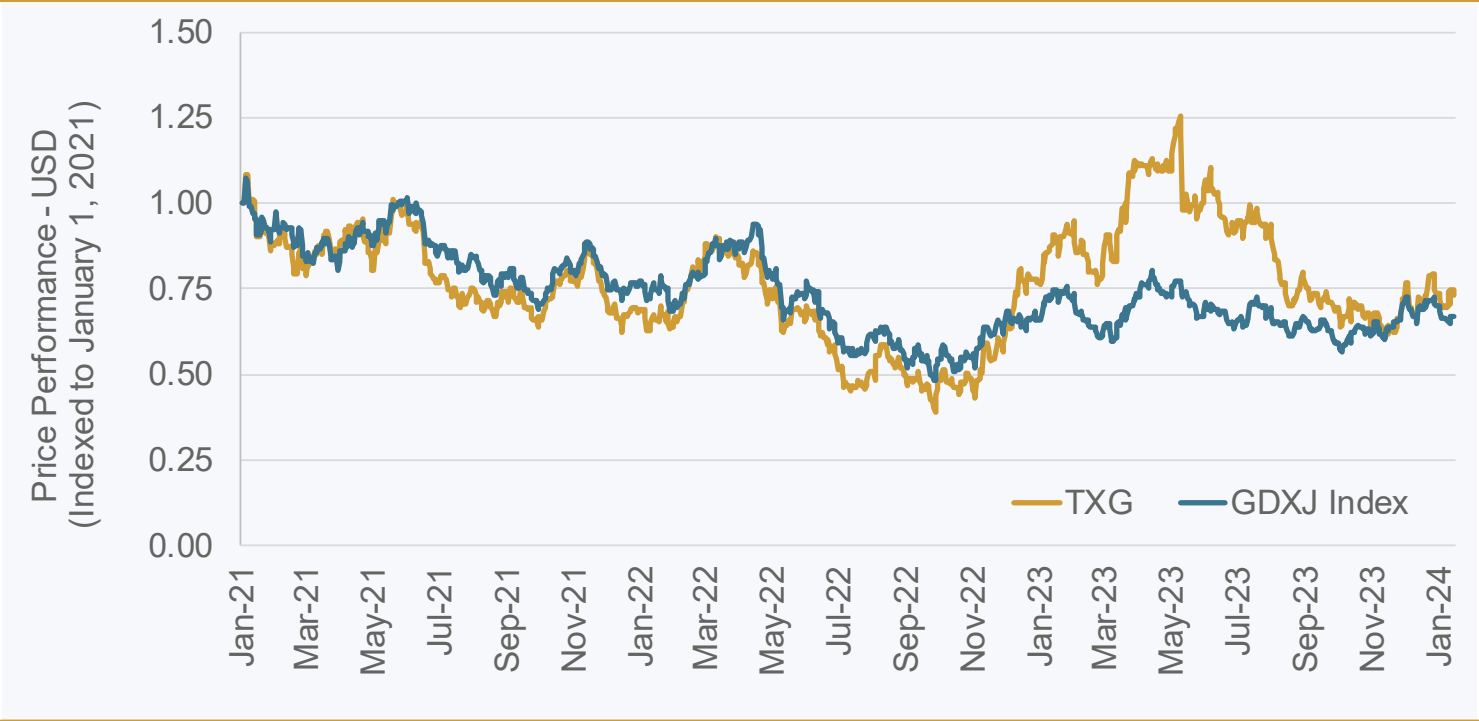
- \$100M available on term loan facility (undrawn)
- \$192M available on \$200M revolving credit facility (\$8M utilized for letters of credit)

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 net cash), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 35 for the comparable IFRS financial measure.

# CORPORATE SUMMARY

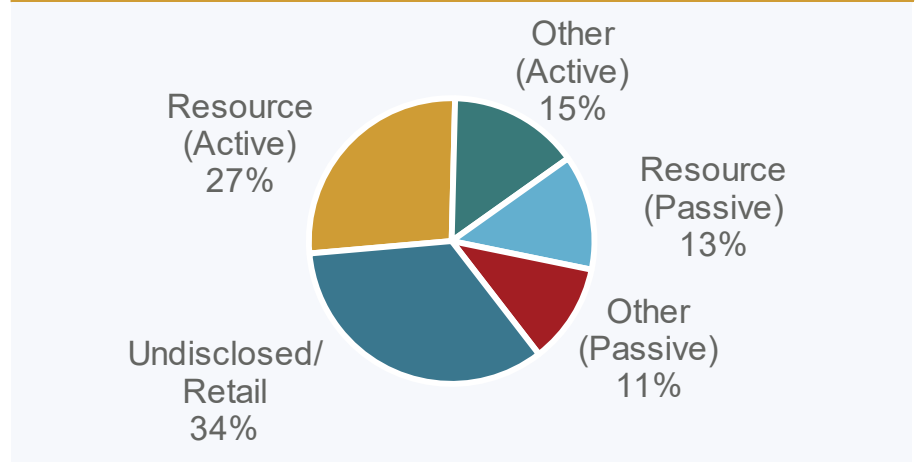
## Share Price Performance<sup>1</sup>



## Corporate Data<sup>1,3,4,5</sup>

Share Price (C\$/sh)	\$14.71
Share Price (\$/sh)	\$10.94
Shares Outstanding (M)	85.9
Market Value (M\$)	\$940
Cash & ST Investments (M\$)	\$209
Total Debt (M\$) <sup>6</sup>	\$0

## Shareholder Data<sup>2</sup>



## Top 10 Shareholders<sup>2</sup>

Institution	Shares (M)	Shares (%)
BlackRock	15.2	17.7
Van Eck	8.2	9.5
RBC Asset Management	4.1	4.8
Dimensional Fund	3.8	4.4
Acadian	3.3	3.8
Vanguard	3.1	3.6
CC&L	2.5	2.9
Sprott	1.9	2.2
Franklin	1.7	2.0
Fidelity	1.5	1.7

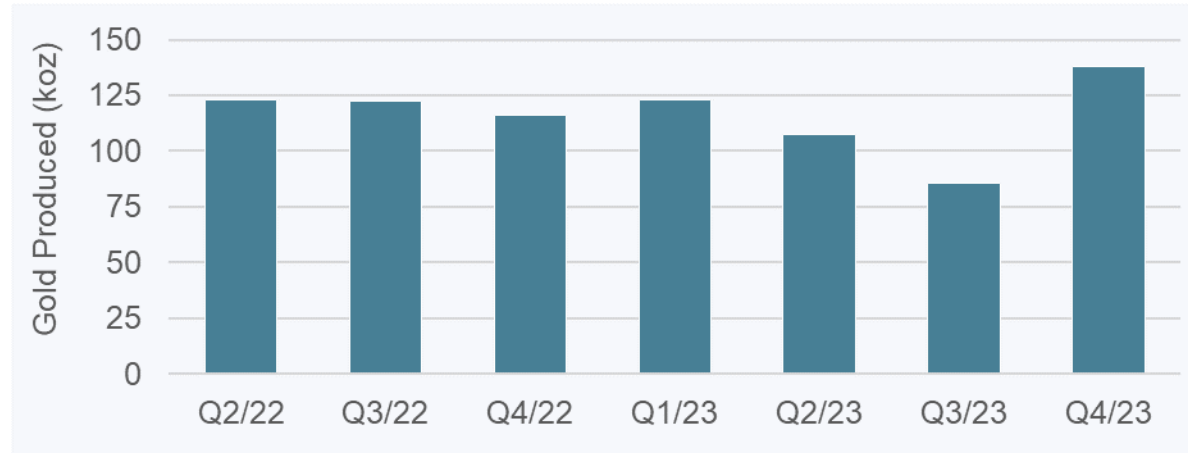
1) All amounts USD unless otherwise noted.  
2) Shareholder data as of January 15, 2024 and based on S&P surveillance.  
3) Market price data as of January 15, 2024.

4) Shares outstanding as of November 13, 2023.  
5) Cash/Cash Equivalents, Short-term Investments and Total Debt as of September 30, 2023.  
6) Excludes ~\$21M of lease-related obligations.

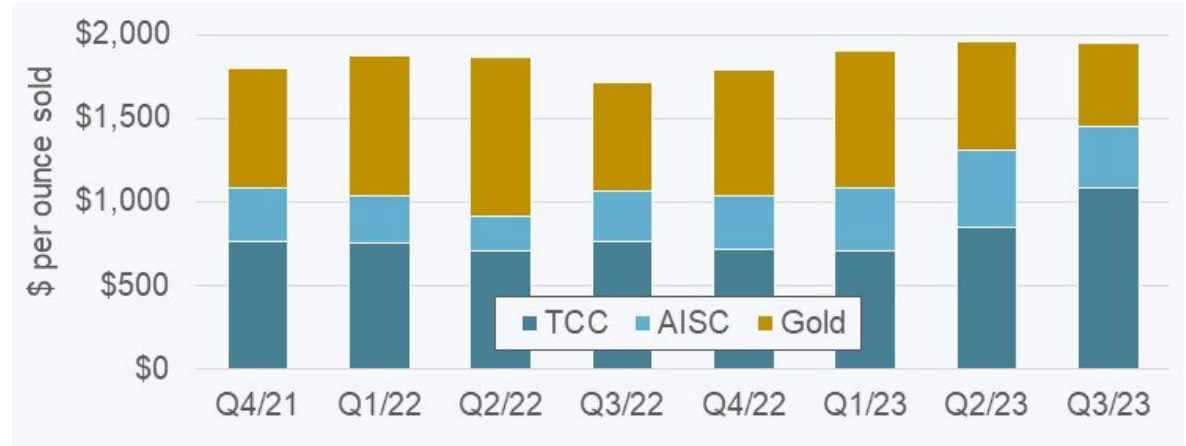
# ELG – A FOUNDATIONAL ASSET

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

Q4 was the 2<sup>nd</sup> highest production quarter on record



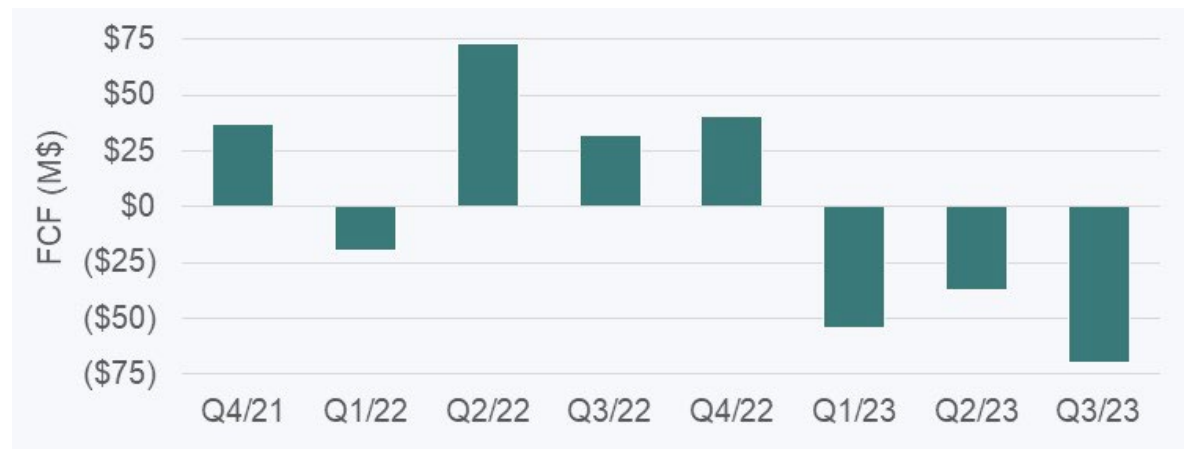
All-in sustaining margins expected to improve in Q4



EBITDA set to rebound in Q4 with strong production



Quarterly free cash flow set to turn positive in 2025



1) Please refer to Safe Harbor Statement on slide 2  
2) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, average realized price, AISC margin, adjusted EBITDA, and free cash flow), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 35 for the comparable IFRS financial measure.

# GOLD PRODUCTION GUIDANCE<sup>1,2</sup>

Consistent track record of delivering on full year production guidance



1) Please refer to Safe Harbor Statement on slide 2.  
2) Guidance Notes: (i) 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; (ii) Production guidance in 2020 reduced to 390 to 420 koz as a result of a one-month mandated shutdown to combat COVID-19; (iii) 2024 production reported on a gold equivalent basis versus prior years reported on a gold-only basis



# ALL-IN SUSTAINING COSTS GUIDANCE<sup>1,2,3</sup>

Targeting to achieve AISC guidance in 2024 following first miss since 2018



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 relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 35 for the comparable IFRS financial measure.

3) Guidance Notes: (i) 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; (ii) AISC guidance in 2020 increased to \$965-1,025/oz gold sold as a result of a one-month mandated shutdown to combat COVID-19. (iii) 2024 all-in sustaining guidance reported on a gold equivalent basis versus prior years reported on a by-product basis

# ROBUST CASH FLOW GENERATION FROM ELG

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

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	LTM Q3 2023
Net cash generated from operating activities (M\$)	\$132.1	\$47.0	\$89.6	\$44.2	\$312.9
<b>Free cash flow (M\$)<sup>1</sup></b>	<b>\$40.5</b>	<b>(\$54.0)</b>	<b>(\$37.4)</b>	<b>(\$69.7)</b>	<b>(\$120.6)</b>
Media Luna Project capex (M\$) <sup>1</sup>	\$62.6	\$66.4	\$77.2	\$98.7	\$304.9
<b>Free cash flow prior to Media Luna Project (M\$)<sup>1</sup></b>	<b>\$103.1</b>	<b>\$12.4</b>	<b>\$39.8</b>	<b>\$29.0</b>	<b>\$184.3</b>
Gold sold (koz)	121.9	118.5	105.7	81.8	427.9
Total cash costs (\$/oz) <sup>1</sup>	\$711	\$709	\$848	\$1,086	\$816
All-in sustaining costs (\$/oz) <sup>1</sup>	\$1,034	\$1,079	\$1,308	\$1,450	\$1,194
Average realized gold price (\$/oz) <sup>1</sup>	\$1,784	\$1,899	\$1,960	\$1,944	\$1,890

- Development of Media Luna Project supported by strong forecast cash flow from ELG Mine Complex
- Over the last 12 months (through Q3 2023), free cash flow generation prior to spending on the Media Luna Project has been \$184M
  - Includes ~\$40M of spending on exploration and drilling during this period

<sup>1)</sup> 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 relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 35 for the comparable IFRS financial measure.

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

## Consolidated

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
<b>Mining - ELG Open Pit</b>								
Ore mined (kt)	864	1,061	987	883	959	916	644	<b>1,026</b>
Ore mined (tpd)	9,392	11,789	10,846	9,598	10,420	10,182	7,074	<b>11,153</b>
Waste mined (kt)	8,972	8,958	7,960	9,097	8,546	8,437	11,124	<b>10,131</b>
Strip ratio (waste:ore)	10.4	8.4	8.1	10.3	8.9	9.2	17.3	<b>9.9</b>
Gold grade (gpt)	2.75	2.99	3.58	3.02	3.06	4.31	2.72	<b>1.84</b>
<b>Mining - ELG Underground</b>								
Ore mined (kt)	95	114	144	143	155	156	174	<b>214</b>
Ore mined (tpd)	1,036	1,263	1,582	1,554	1,685	1,738	1,913	<b>2,321</b>
Gold grade (gpt)	6.99	5.67	6.22	6.06	6.19	5.15	4.79	<b>5.19</b>
<b>Mining - Total</b>								
Ore mined (kt)	959	1,175	1,131	1,026	1,114	1,073	818	<b>1,240</b>
Ore mined (tpd)	10,428	13,052	12,429	11,152	12,109	11,919	8,987	<b>13,474</b>
Gold grade (gpt)	3.17	3.25	3.92	3.44	3.50	4.43	3.16	<b>2.42</b>
<b>Processing</b>								
Ore processed (kt)	1,160	1,134	1,124	1,199	1,141	1,177	1,210	<b>1,206</b>
Ore processed (tpd)	12,612	12,605	12,352	13,037	12,404	13,073	13,293	<b>13,107</b>
Gold grade (gpt)	3.35	3.47	3.97	3.38	3.78	3.50	3.13	<b>2.47</b>
Gold recovery (%)	87.5	86.9	88.1	89.8	88.4	87.8	88.3	<b>88.7</b>
Gold produced (oz)	109,411	112,446	123,185	122,208	116,196	122,918	107,507	<b>85,360</b>
Gold sold (oz)	109,391	108,012	123,363	119,834	121,913	118,455	105,749	<b>81,752</b>

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

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

## Consolidated

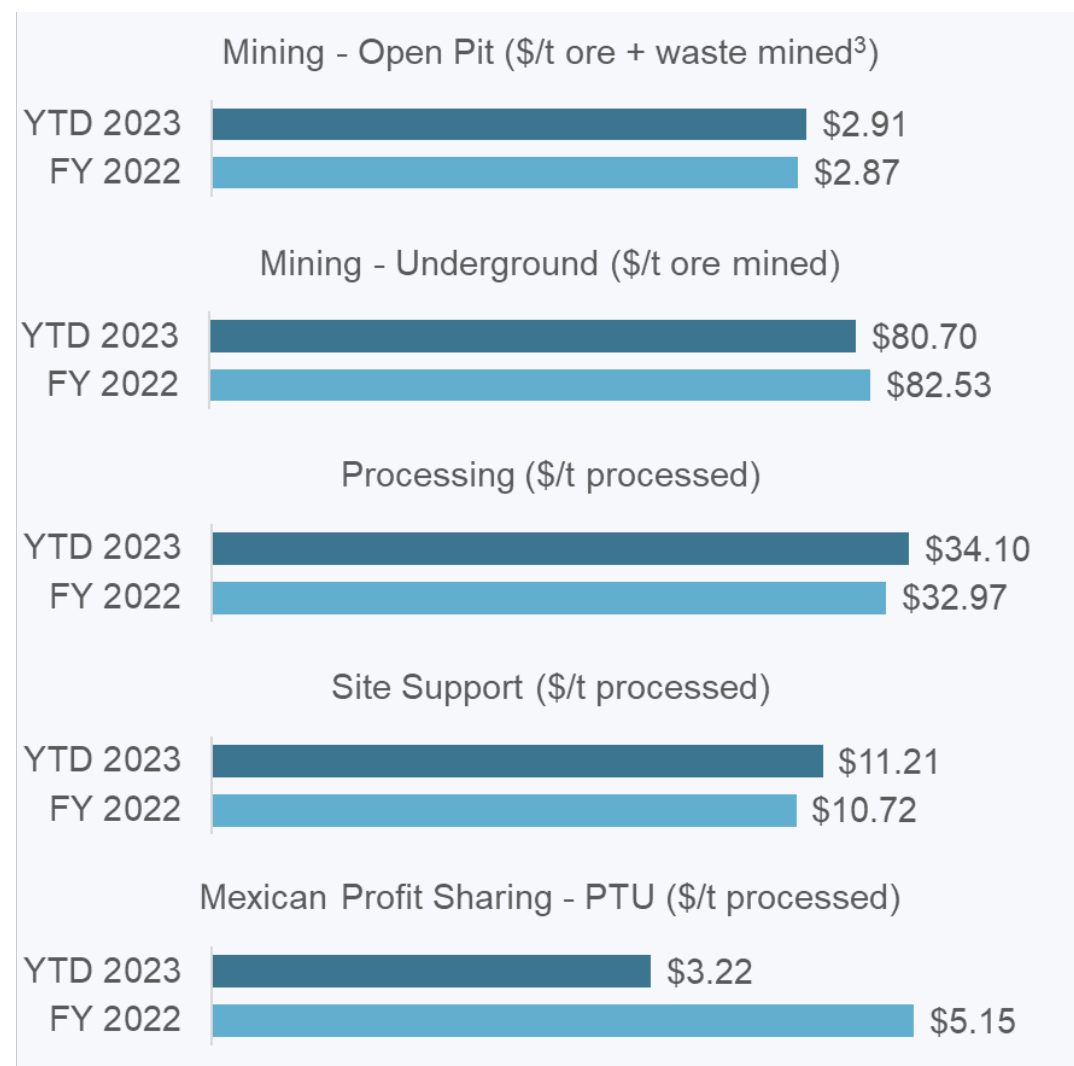
All amounts in U.S. dollars	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
<b>Key Metrics</b>								
Gold sold (oz)	109,391	108,012	123,363	119,834	121,913	118,455	105,749	<b>81,752</b>
Realized gold price (\$/oz)	\$1,798	\$1,876	\$1,865	\$1,715	\$1,784	\$1,899	\$1,960	<b>\$1,944</b>
Cost of sales (\$/oz)	\$1,235	\$1,224	\$1,132	\$1,220	\$1,202	\$1,160	\$1,306	<b>\$1,627</b>
Total cash costs (\$/oz)	\$764	\$748	\$703	\$760	\$711	\$709	\$848	<b>\$1,086</b>
All-in sustaining costs (\$/oz)	\$1,079	\$1,034	\$911	\$1,059	\$1,034	\$1,079	\$1,308	<b>\$1,450</b>
<b>Financial Results</b>								
Revenue (M\$)	\$202.0	\$207.7	\$235.0	\$209.3	\$216.5	\$228.8	\$211.3	<b>\$160.1</b>
EBITDA (M\$)	\$62.4	\$103.1	\$155.9	\$127.8	\$96.0	\$102.5	\$125.3	<b>\$79.4</b>
Adjusted EBITDA (M\$)	\$104.6	\$110.7	\$137.1	\$107.8	\$122.9	\$132.7	\$105.7	<b>\$61.2</b>
Net income (loss) (M\$)	(\$0.5)	\$40.0	\$70.3	\$43.9	\$34.6	\$68.2	\$75.3	<b>\$10.5</b>
Adjusted net earnings (M\$)	\$32.4	\$37.2	\$57.0	\$34.6	\$38.3	\$50.3	\$37.9	<b>\$11.1</b>
Income taxes paid (M\$)	\$17.7	\$51.0	\$18.6	\$19.2	\$18.5	\$75.5	\$16.7	<b>\$12.0</b>
Net cash generated from operating activities (M\$)	\$94.6	\$46.7	\$126.9	\$102.4	\$132.1	\$47.0	\$89.6	<b>\$44.2</b>
Capital expenditures (M\$)	\$56.9	\$65.3	\$52.5	\$68.6	\$90.8	\$99.7	\$124.5	<b>\$112.4</b>
Free cash flow (M\$)	\$36.6	(\$19.7)	\$73.1	\$32.0	\$40.5	(\$54.0)	(\$37.4)	<b>(\$69.7)</b>
<b>Balance Sheet</b>								
Cash and cash equivalents (M\$)	\$255.7	\$237.0	\$310.7	\$339.2	\$376.0	\$321.9	\$285.3	<b>\$209.4</b>
Debt & Lease-Related Obligations (M\$)	\$3.3	\$3.6	\$4.4	\$3.1	\$3.9	\$3.5	\$11.5	<b>\$21.1</b>
Net cash (M\$)	\$252.4	\$233.4	\$306.3	\$336.1	\$372.1	\$318.4	\$273.8	<b>\$188.3</b>

<sup>1)</sup> 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 relevant section of the latest MD&A described in more detail on slide 2.



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

## Solid cost performance despite ongoing inflationary pressures<sup>2</sup>



- Open pit mining costs tracking higher than budget given additional stockpile rehandling and contractor costs associated with period of higher waste stripping during Q2 and Q3
- Economies of scale from higher underground mining rates continue to mitigate cost pressures
- Processing costs reflect higher reagent and other consumable prices relative to levels paid in 2022
- Site support costs tracking slightly higher than 2022 primarily given strength in the Mexican peso year-to-date
- 2023 Mexican Profit Sharing (“PTU”) lower year-to-date, primarily related to lower margins given period of elevated waste stripping during Q2 and Q3

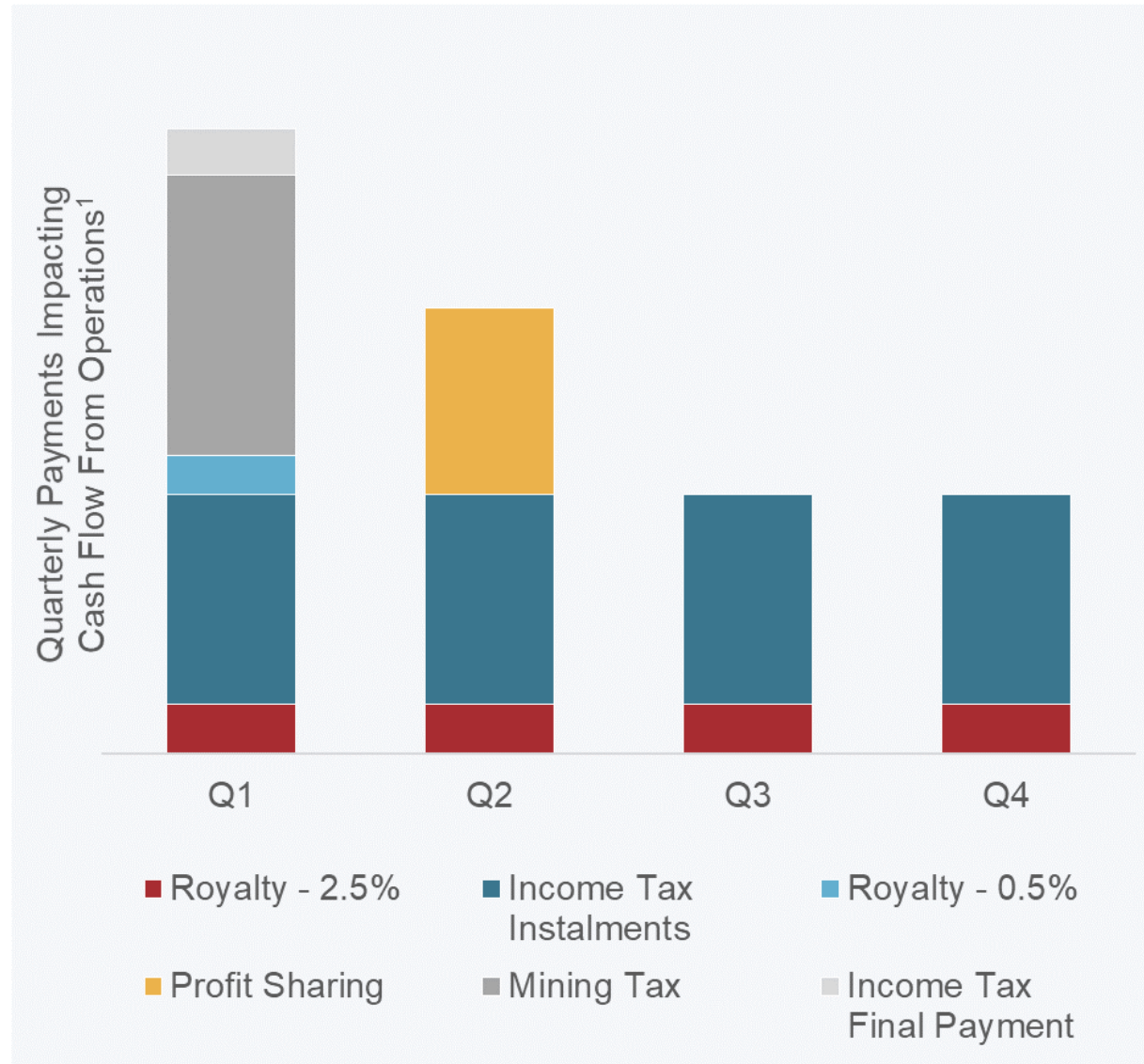
1) For more information on operational and financial results, including information on non-GAAP measures (such as unit cost), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 35 for the comparable IFRS financial measure.

2) Year-to-date costs through Q3 2023

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

# 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 U.S. dollar
- Cash flow from operations prior to changes in non-cash working capital impacted by:
  - Payment of mining royalty
  - Payment of corporate income tax
- Cash flow from operations after changes in non-cash working capital impacted by:
  - Payment of 0.5% and 2.5% royalties
  - Payment of mandated profit sharing ("PTU")

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

# 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 Cost” 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



# 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 average<sup>1</sup>
- 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](http://www.camimex.org.mx)).

# LEVERAGE INNOVATION

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



## ROPECON

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



## FILTERED TAILINGS

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



## SART PLANT

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



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

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

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

2) Pictured sourced from Sandvik







## APPENDIX – MARCH 2022 TECHNICAL REPORT



# MEDIA LUNA PROJECT

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

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

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Estimates as of April 1, 2022. Gold equivalent sold and economics assumes a long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. See slides 54 to 57 for more information on AuEq.

3) For more information on operational and financial results, including information on non-GAAP measures (such as AISC and EBITDA), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 35 for the comparable IFRS financial measure.

# MEDIA LUNA PROJECT

## Summary of March 2022 Technical Report<sup>1,2</sup>

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

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. For more information on AuEq see slides 54 to 57.

3) For more information on operational and financial results, including information on non-GAAP measures (such as unit costs), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 35 for the historical non-GAAP measure and the comparable IFRS measure.

# MEDIA LUNA PROJECT

## Summary of March 2022 Technical Report<sup>1,2</sup>

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

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. For more information on AuEq see slides 54 to 57.

3) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, EBITDA, and sustaining and non-sustaining capital expenditures), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 35 for the historical non-GAAP measure and the comparable IFRS measure.

# MEDIA LUNA PROJECT

Upfront cost to develop Media Luna Project estimated at \$848M<sup>1,2</sup>

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

- Excludes \$124M of estimated project costs incurred prior to April 1, 2022
- Sunk costs include \$37M for Guajes Tunnel and \$28M for South Portals
- Excludes \$26M of 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.

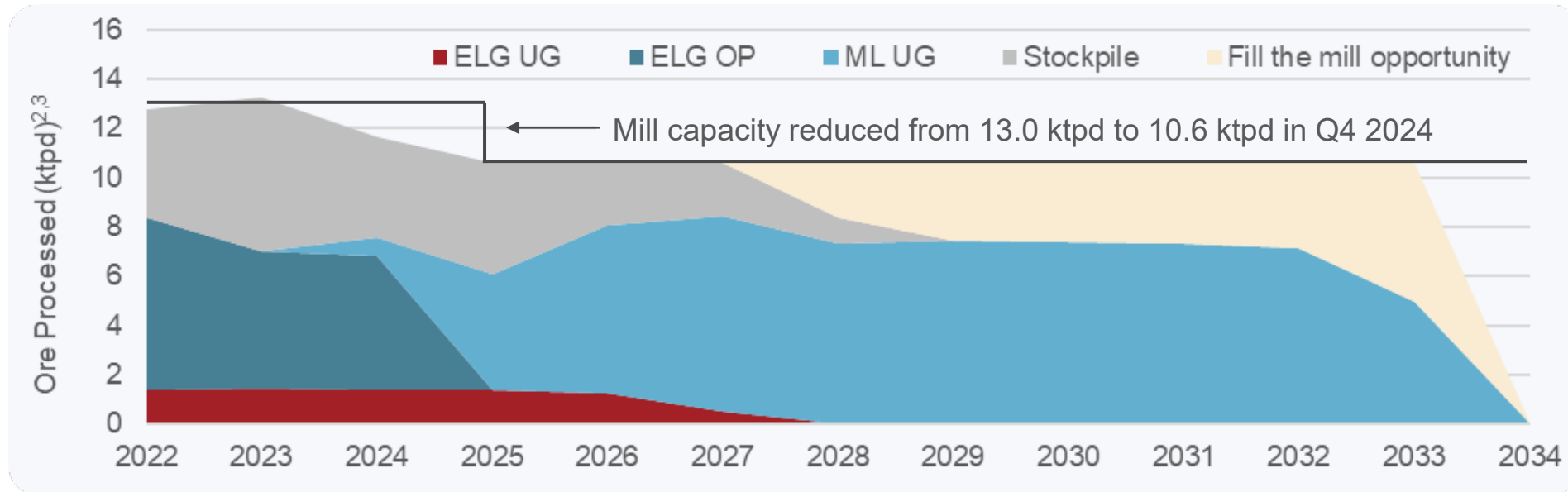
2) As per Technical Report for the Morelos Complex dated March 31, 2022. Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. For more information on AuEq see slides 54 to 57.

3) For more information on operational and financial results, including information on non-GAAP measures (such as non-sustaining capital expenditures), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 35 for the historical non-GAAP measure and the comparable IFRS measure..



# MEDIA LUNA PROJECT

Drilling in 2023 focused on supporting fill the mill initiatives and mine life extensions<sup>1</sup>

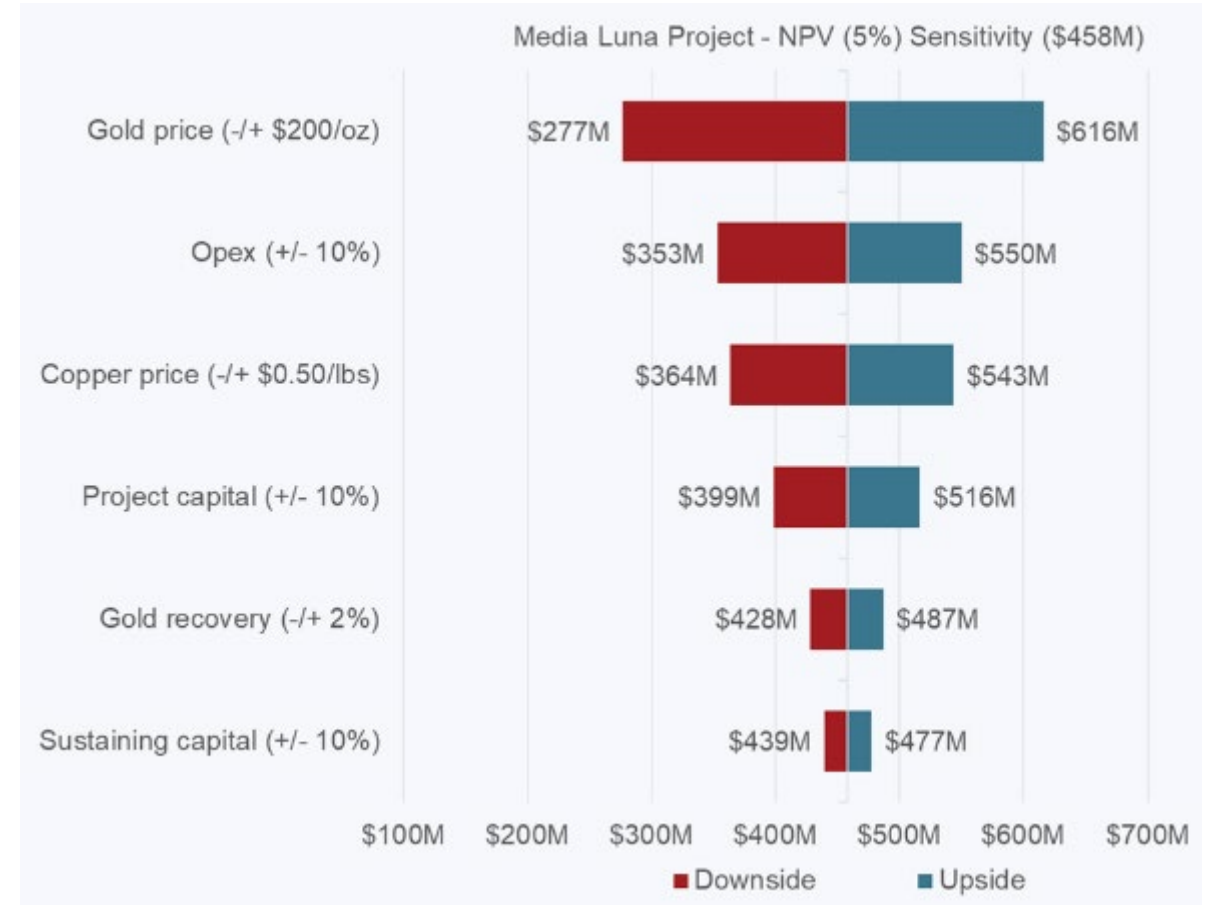
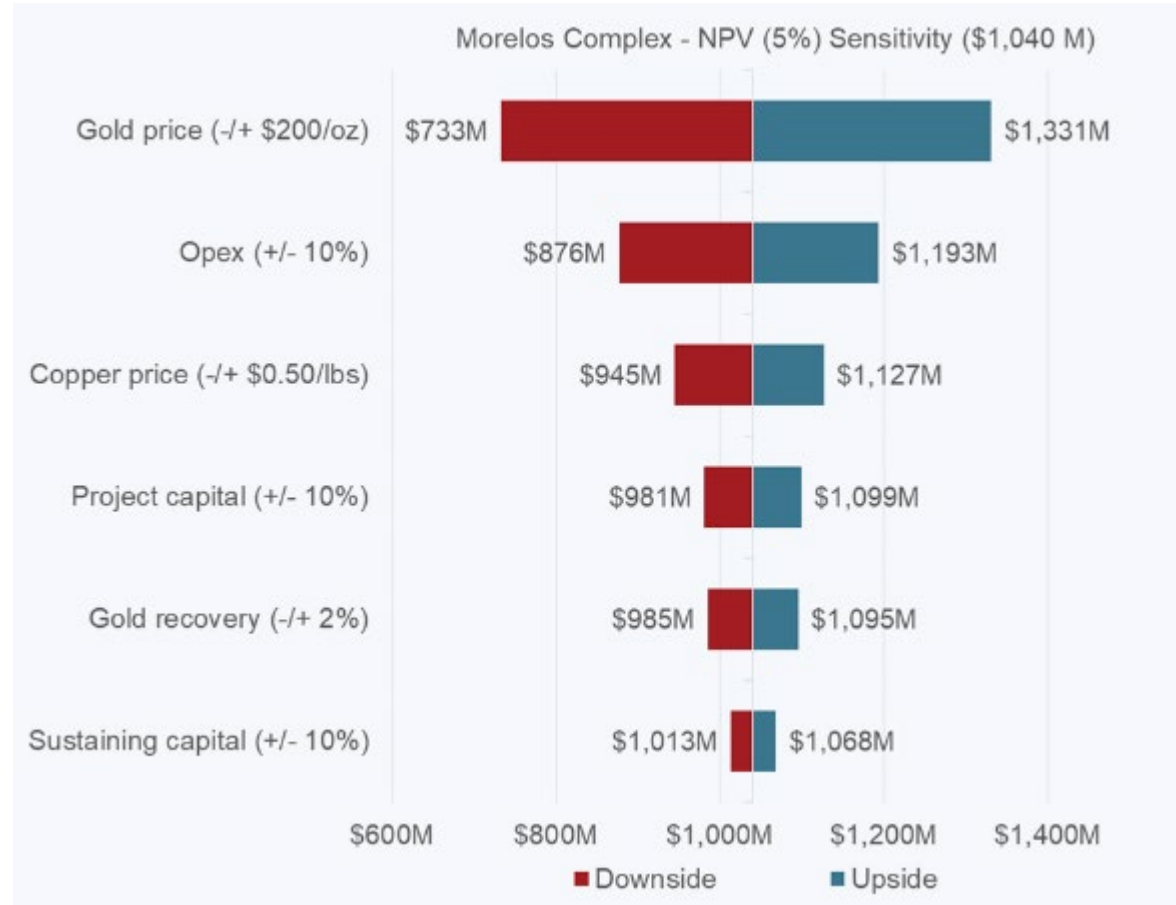


- Extend mine life and increase mining rates of ELG Underground
- Add incremental feed from ELG open pits
- Additional mill feed from Media Luna Cluster
  - Potential development of EPO deposit
  - Only 30% of host magnetic anomalies have been drilled
- Broader regional opportunities

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

# MEDIA LUNA PROJECT

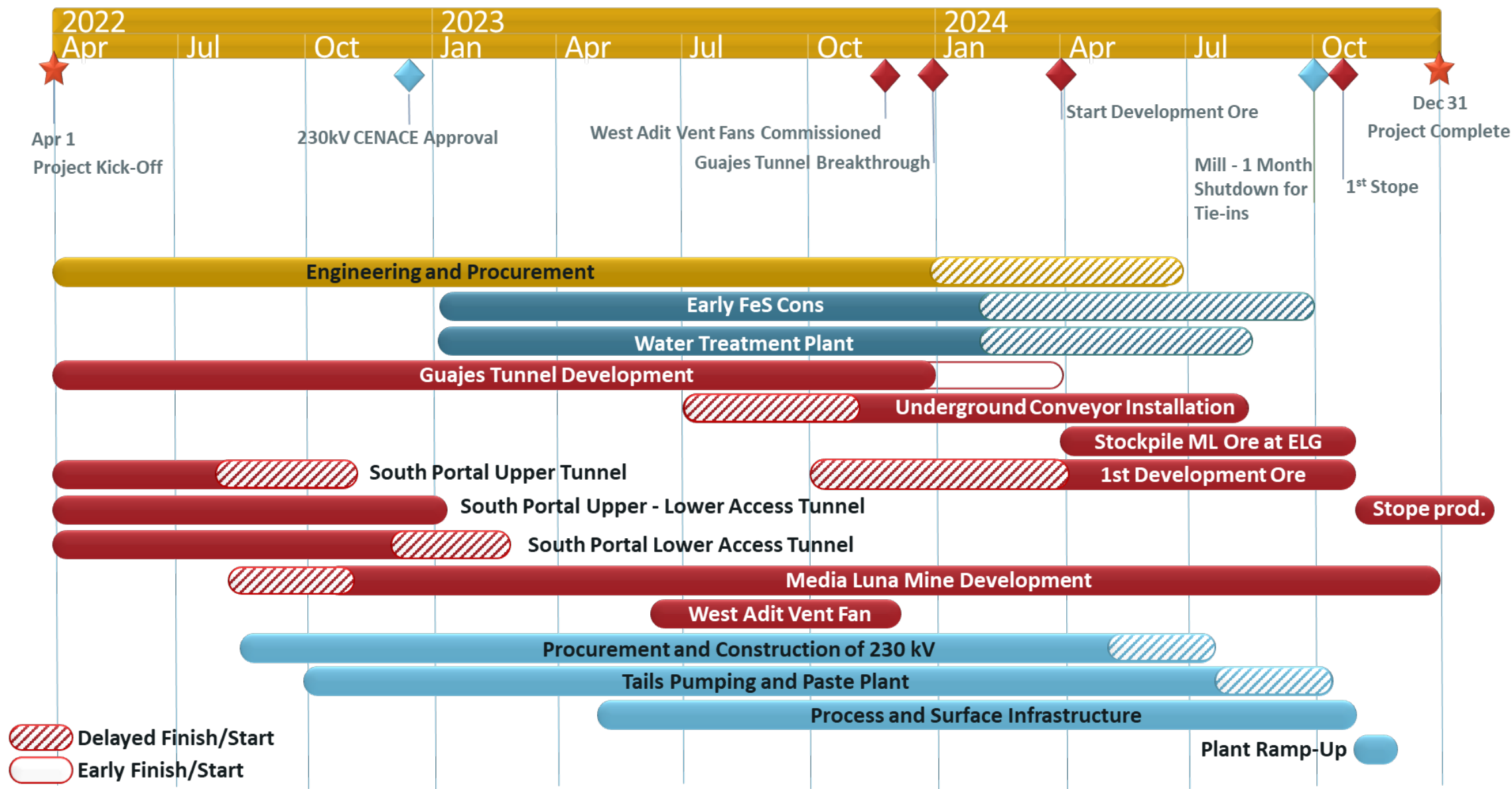
## After-tax NPV (5%) of Morelos Complex and Media Luna Project<sup>1,2</sup>



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

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

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



1) Please refer to Safe Harbor Statement on slide 2.  
2) Updated based on progress and revised schedule as of September 30, 2023 (refer to press release dated October 30, 2023, titled *Torex Gold Provides Quarterly Update on Media Luna Project*)

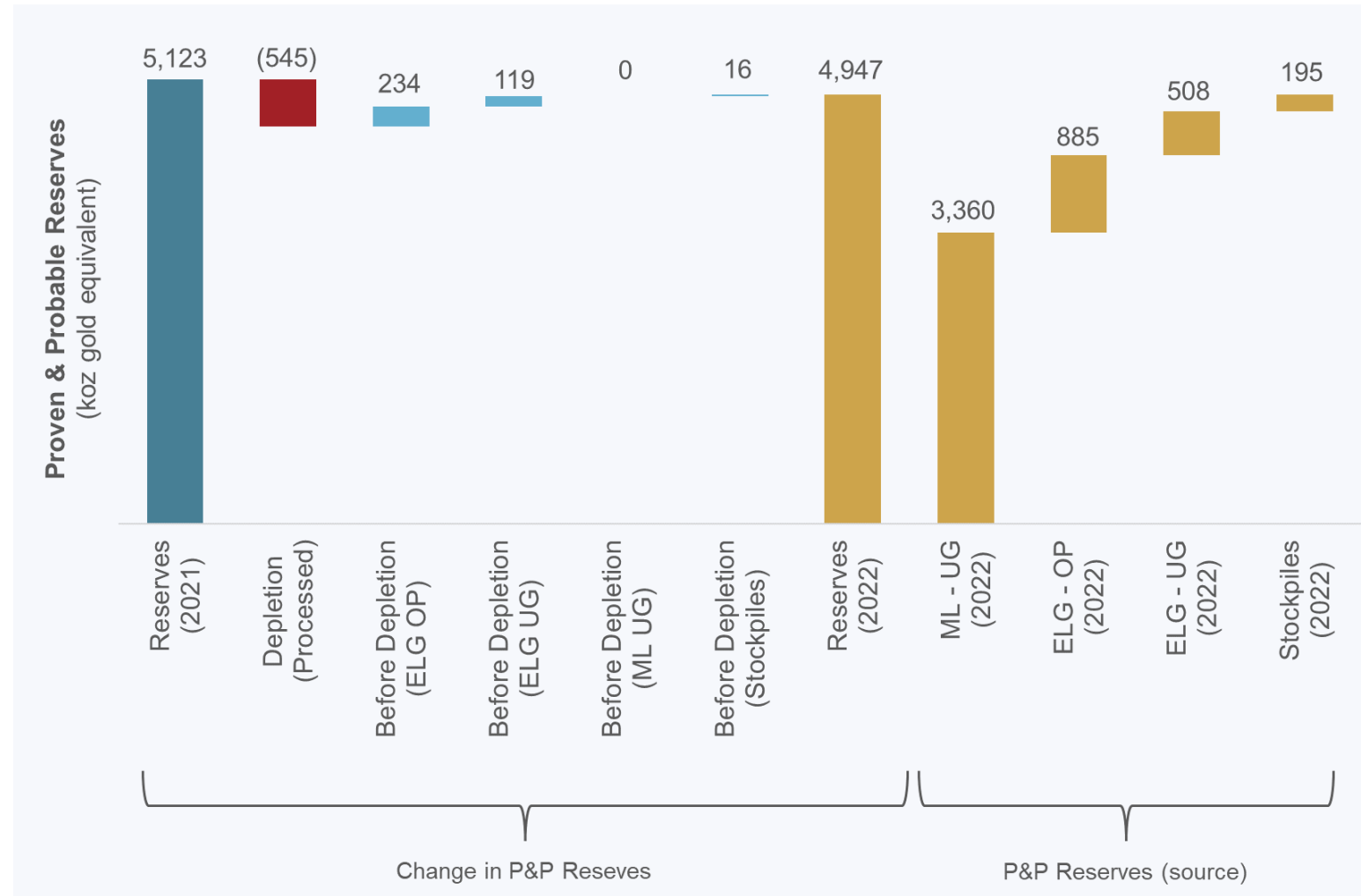


## APPENDIX – MINERAL RESERVES & RESOURCES



# 2022 MINERAL RESERVE ADDITIONS

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

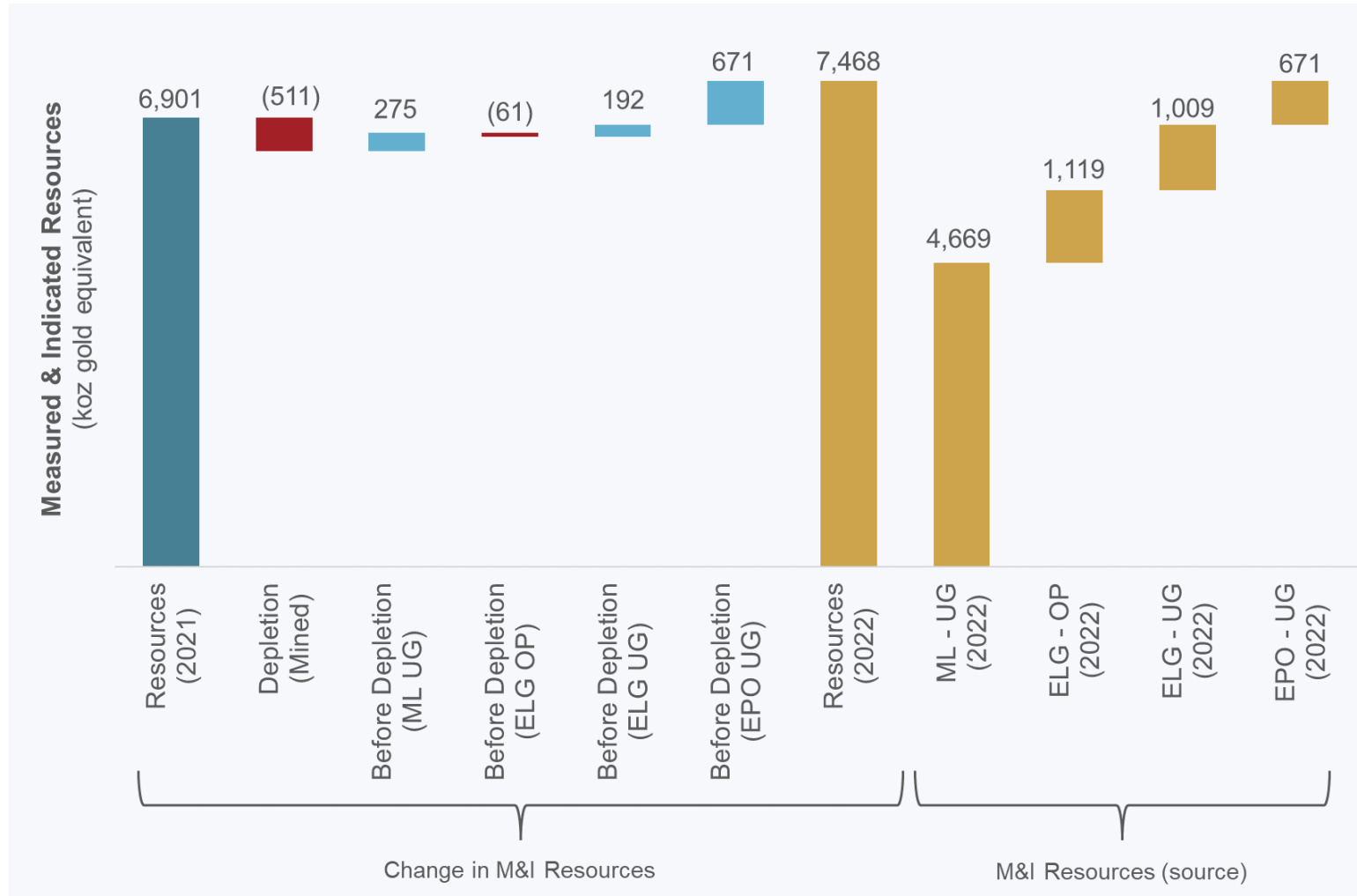


- Replaced 68% of gold equivalent (“AuEq”) reserves processed in 2022
- Replaced mine depletion in ELG Underground
- Expansion of El Limón pit added 190 koz to reserves and expansion of El Limón Sur pit added 50 koz
- Media Luna reserves unchanged
- Reserve metal prices unchanged
  - Gold \$1,400/oz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

1) Please refer to Safe Harbor Statement on slide 2  
2) All references to Mineral Reserves are gold equivalent unless otherwise stated; see slide 54 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 55 for notes to accompany Mineral Reserve estimates.

# 2022 MINERAL RESOURCE ADDITIONS

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



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

1) Please refer to Safe Harbor Statement on slide 2

2) All references to Mineral Resources are gold equivalent unless otherwise stated; See slide 56 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 57 for notes to accompany Mineral Resource estimates.

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

# MINERAL RESERVES<sup>1</sup>

## Morelos Complex

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

1) For notes accompanying Mineral Reserves for Morelos Complex please refer to slide 55.

# 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  $\text{AuEq} = \text{Au (g/t)} + \text{Ag (g/t)} * (0.0112) + \text{Cu (\%)} * (1.6946)$ , 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)  $\text{AuEq} = \text{Au (g/t)} + \text{Ag (g/t)} * (0.0041) + \text{Cu (\%)} * (0.4114)$ , 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  $\text{AuEq} = \text{Au (g/t)} + \text{Ag (g/t)} * (0.0083) + \text{Cu (\%)} * (1.1202)$ , accounting for metal prices and metallurgical recoveries.



# MINERAL RESOURCES<sup>1</sup>

## Morelos Complex

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

1) For notes accompanying Mineral Resources for Morelos Complex please refer to slide 57.

# 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 =  $Au \text{ (g/t)} + (Ag \text{ (g/t)} * 0.0119) + (Cu \text{ (\%)} * 1.6483)$ . 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 =  $Au \text{ (g/t)} + (Ag \text{ (g/t)} * 0.0043) + (Cu \text{ (\%)} * 0.4001)$ . 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 =  $Au \text{ (g/t)} + (Ag \text{ (g/t)} * 0.0123) + (Cu \text{ (\%)} * 1.600)$ . 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 =  $Au \text{ (g/t)} + Ag \text{ (g/t)} * (0.0114) + Cu \text{ (\%)} * (1.6212)$ . 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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**Dan Rollins, CFA**

Senior Vice President, Corporate Development and Investor Relations

Email: [dan.rollins@torexgold.com](mailto:dan.rollins@torexgold.com) | Direct: 1-647-260-1503