

TSX | TXG
OTCQX | TORXF



CORPORATE PRESENTATION

November 2025

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

SAFE HARBOR STATEMENT

Non-GAAP financial measures are financial measures with no standard meaning under International Financial Reporting Standards (“IFRS”) as issued by the international accounting standards board and might not be comparable to similar financial measures disclosed by other companies. This presentation includes the following non-GAAP financial measures (with the respective comparable financial measure set out in square brackets): total cash costs per ounce sold (“TCC”) and all-in sustaining costs per ounce sold (“AISC”) [production costs and royalties]; sustaining and non-sustaining capital expenditures [additions to property, plant and equipment], average realized gold price and total cash costs margin [revenue], all-in sustaining costs margin (“AISC margin”) and AISC margin per ounce sold [revenue], adjusted net earnings and adjusted net earnings per share [net income], earnings before interest, taxes, depreciation and amortization (“EBITDA”) and adjusted EBITDA [net income], free cash flow [net cash generated from operating activities], net (debt) cash [cash and cash equivalents], available liquidity [cash and cash equivalents], and unit cost [production costs]. For additional information on these non-GAAP measures, 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 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 six months ended September 30, 2025, dated November 4, 2025, which is filed on SEDAR+ at www.sedarplus.ca and posted on the Company’s website at www.torexgold.com. 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. The Technical Report has been filed on SEDAR+ (www.sedarplus.ca) 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 the 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” (collectively, “forward-looking information”) within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, information with respect to free cash flow, balance sheet, costs and liquidity forecasts; resource and exploration upside; exploration plans (including Morelos, Gyphon and Batopilas) and development plans (including EPO and Los Reyes); anticipated timing for delivery of Preliminary Economic Assessment on Los Reyes; operational guidance and production forecasts, mine life and five-year production outlook; Expectations on future liquidity and minimum cash balance; current capital allocation priorities (including value-accretive M&A and return of capital to shareholders); timing to achieve designed mining rate targets; reserve case production profile to 2035; exploration and drilling budgets, targets and potential to grow reserves and resources; plans to increase near-term and long-term shareholder value; expected timing of payments for delivered production; mineral resource estimates, mineral reserve estimates and potential mineralization. Forward-looking information also includes the Company’s key strategic objectives to: deliver Media Luna to full production and build EPO; optimize Morelos production and costs; grow reserves and resources; pursue disciplined growth and capital allocation; retain and attract best industry talent; and be an industry leader in responsible mining. Generally, forward-looking information can be identified by the use of terminology such as “profile”, “plans”, “expect”, “outlook”, “estimate”, “long term”, “opportunity”, “potential”, “ability”, “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, risks and uncertainties identified in the Technical Report, and the Company’s annual information form for the year ended December 31, 2024 (“AIF”) and MD&A, each of which is are filed on SEDAR+ (www.sedarplus.ca) and posted to the Company’s website at www.torexgold.com, and the 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.

The scientific and technical information contained in this presentation: (i) pertaining to metal production has been reviewed and approved Miguel Pimentel Casafranca, P.Eng., Vice President, Metallurgy and Process Engineering of the Company, who is a qualified person (“QP”) as defined by NI 43-101 (ii) pertaining to mineral reserves, mining rates, updated life of mine plan, updated five-year production outlook, EPO underground mining, production profile at Morelos through to 2035 based on reserve scenario and resource scenario have been reviewed and approved by Johannes (Gertjan) Bekkers, P. Eng, VP Mines Technical Services of Torex Gold, and a QP, (iii) pertaining to mineral resources, EPO deposit geology, and exploration has been reviewed and approved by Rochelle Collins, P.Geo., Principal, Mineral Resource Geologist for Torex Gold, and a QP and (iv) other scientific and technical information not referred to in the foregoing has been reviewed and approved by Dave Stefanuto, P. Eng, Executive Vice President, Technical Services and Capital Projects of Torex Gold, and a QP.

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TOREX OVERVIEW



Intermediate Gold & Copper Producer

C\$6.1B market value ¹	0.83x P/NAV ¹	17% ROCE LTM ^{1a}
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Significant Size & Scale

#1 gold producer in Mexico in 2024	453 koz gold produced in 2024
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Large & Growing Resource Base

~5.1 Moz AuEq P&P at 3.92 gpt ²	~7.4 Moz AuEq M&I at 5.06 gpt ²	~2.2 Moz AuEq Inf. at 4.22 gpt ²
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Healthy Margins & Strong Balance Sheet

47% AISC margin year-to-date Q3 2025 ³	\$289M liquidity as at September 30, 2025 ^{3,4}
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Refer to endnotes 1, 1a, 2, 3 and 4.

INVESTMENT HIGHLIGHTS

Future underpinned by solid long-term fundamentals



Consistent track record of delivering on production guidance



Competitive cost profile providing strong margins and cash flow generation



Strong balance sheet and robust free cash flow generation



High-quality management team with decades of industry experience



Exceptional ESG foundation with strong community and employee relationships



Media Luna and EPO (in development) extend mine life to 2035 and add sizeable copper exposure



Significant resource upside at Morelos; building out high-quality exploration and development project pipeline



Valuation supported by strong market fundamentals for gold and copper

2025 GUIDANCE

Targeting low end of production and upper end of AISC guidance

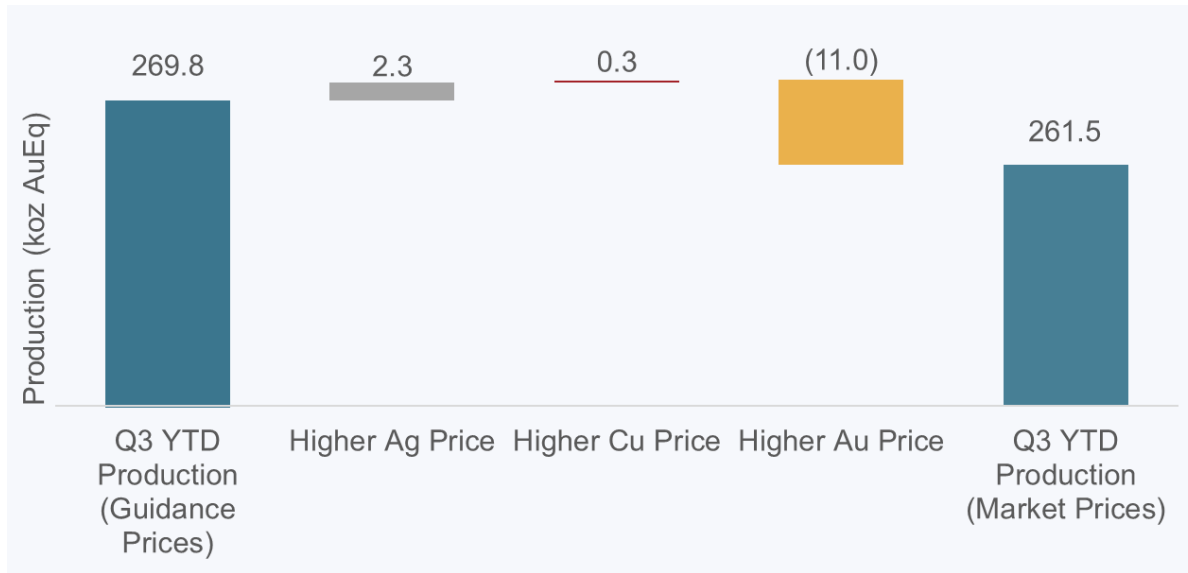
In millions of U.S. dollars, unless otherwise noted

		Previous 2025 Guidance ^{4,5,6}	Revised 2025 Guidance	Q3 YTD Performance at Guided Metal Prices ⁷	Q3 YTD Performance
Gold Equivalent⁶					
Payable Production	oz AuEq	400,000 to 450,000	No change	269,846	261,520
AISC ²	\$/oz AuEq sold	\$1,400 to \$1,600	No change	\$1,602	\$1,732
Capital Expenditures²					
Sustaining	\$	85 to 95	105 to 110	N/A	75.1
Non-sustaining	\$	160 to 170	No change	N/A	153.8
Total	\$	245 to 265	265 to 280	N/A	228.9

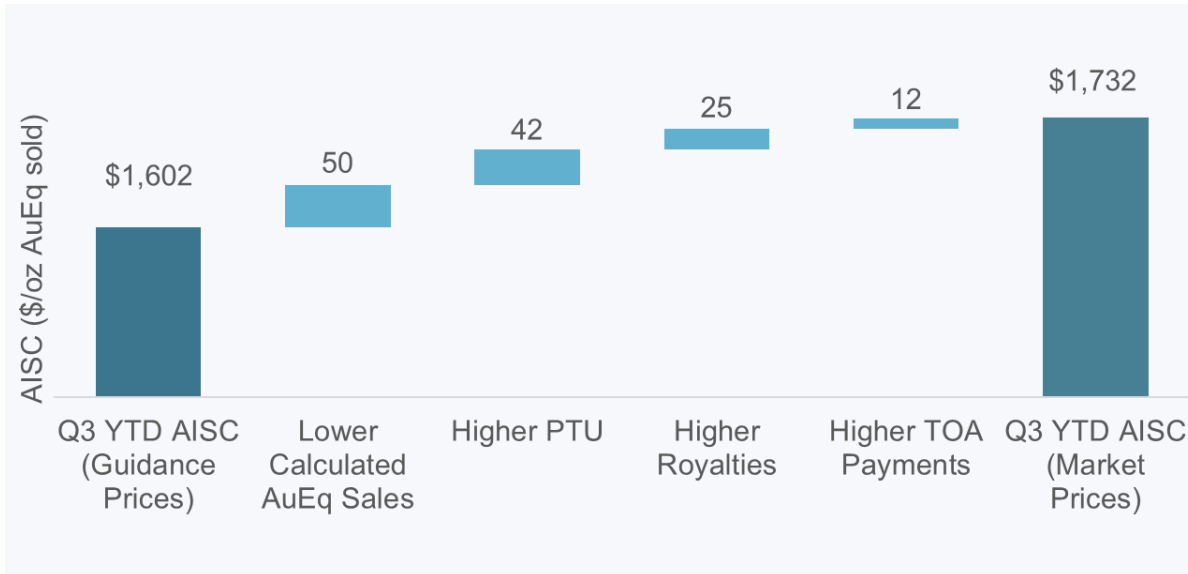
- Strong operational momentum expected to continue through Q4, setting the stage for a solid end to the year
- AISC continues to be impacted by strong gold price, but in line with top end of guidance at guided metal prices
- Sustaining capital revised upward due to increased underground development to support the accelerated Media Luna mine ramp up and delays in commissioning of the paste plant
- Non-sustaining capital revised in Q2 due to extension of paste plant construction, increased costs on Media Luna infrastructure, and an aggressive mine development plan to support accelerated mining rates

SENSITIVITY OF AUEQ PRODUCTION AND COSTS

Gold price strength impacting AuEq production and pressuring costs



- ▶ AuEq production negatively impacted by performance of Au relative to Cu when comparing performance relative to guidance metal prices
- ▶ Au +28% (\$3,201/oz vs \$2,500/oz for guidance)
- ▶ Ag +25% (\$35.05/oz vs \$28/oz)
- ▶ Cu +1% (\$4.33/lb vs \$4.30/lb)



- ▶ AISC³ performance reflects indirect impact of Au outperformance on AuEq sales
- ▶ Higher metal prices have also had a direct impact on profit sharing (PTU), royalties, and temporary occupation agreements (TOA) payments

FIVE-YEAR PRODUCTION OUTLOOK

Reflects robust production year-over-year due to ongoing drilling success

Production (koz)	Actual	Outlook 2022	Outlook 2023	Outlook 2024	Outlook 2025 ¹⁰	2022 Technical Report ¹¹
2022 (Au)	474	430 to 470			400 to 450	
2023 (Au)	454	420 to 460	440 to 470			436
2024 (AuEq) ⁸	461	385 to 425	400 to 450	460 to 480		405
2025 (AuEq) ⁹		415 to 455	425 to 475	425 to 475		434
2026 (AuEq)			425 to 475	425 to 475		457
2027 (AuEq)			450 to 500	450 to 500	450 to 500	480
2028 (AuEq)				450 to 500	450 to 500	337
2029 (AuEq)					450 to 500	345

- Track record of executing on and subsequently building on plans has been key to long-term success
- Improved outlook in recent years is a direct result of the renewed focus on exploration that started in 2021
- Increased production forecast in 2028 compared to Technical Report reflects the impact of bringing EPO into the mine plan and ongoing success of replacing reserves at ELG Underground – continuing to displace lower-grade stockpile as a feed source

BUILDING OUT THE PROJECT PIPELINE – PRIME MINING

Acquisition of Prime Mining adds high-quality development stage project



- 100% ownership of the Los Reyes Project in Sinaloa, Mexico
- Project boasts a sizeable mineral resource with substantial exploration upside across its large, underexplored land package
 - Further diversifies existing gold/copper commodity mix via material silver exposure
 - Indicated Resources of 1.5 million ounces of gold and 54.0 million ounces of silver
 - Inferred Resources of 538 thousand ounces of gold and 21.6 million ounces of silver¹²
- PEA expected to be completed by mid-2026
 - Project to leverage Torex's proven technical capabilities and in-country expertise
- Expect to utilize strong balance sheet and significant expected free cash flow to fund Los Reyes through to production

BUILDING OUT THE PROJECT PIPELINE – REYNA SILVER

Four exploration stage projects added to portfolio with acquisition of Reyna Silver



- Acquisition of Reyna Silver for all-cash consideration of ~\$26 million
- Torex gained immediate access to four highly prospective exploration properties in Chihuahua, Mexico and Nevada, USA
- Exploration spend for the remainder of 2025 to focus on Gryphon in Nevada and Batopilas in Mexico:
 - ~\$1.1 million at Gryphon to advance target definition work and to conduct regional work across the broader property, including geochemistry, geophysics, and remote sensing, to further define the geological setting
 - ~\$0.5 million at Batopilas to complete target definition work to determine the two best-ranked targets to be prioritized for future drill testing

STRATEGIC PILLARS

Strategy continues to evolve as significant milestones are achieved



DISCIPLINED GROWTH &
CAPITAL ALLOCATION



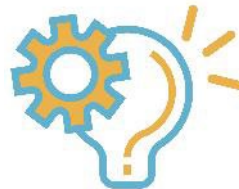
DELIVER MEDIA LUNA TO
FULL PRODUCTION &
BUILD EPO



OPTIMIZE MORELOS
PRODUCTION & COSTS



GROW RESERVES &
RESOURCES



RETAIN & ATTRACT BEST
INDUSTRY TALENT



INDUSTRY LEADER IN
RESPONSIBLE MINING

DISCIPLINED GROWTH & CAPITAL ALLOCATION

Inaugural return of capital policy declared with return to positive free cash flow



Mine Life & Margins

- Invest in exploration to maintain current production levels
- Drive efficiencies while prioritizing safe operations

Return of Capital

- Share buybacks
- Quarterly dividend of C\$0.15/sh

Growth

- Build out exploration pipeline
 - New project development
 - Value-accretive M&A

Balance Sheet

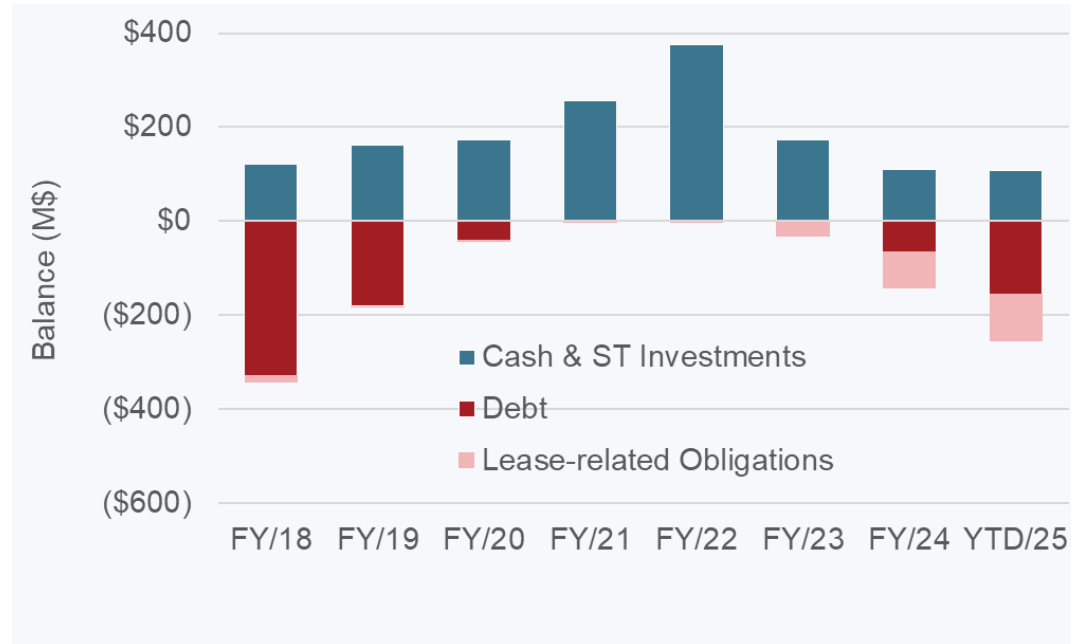
- Pay down debt
- Maintain minimum cash position



DISCIPLINED GROWTH & CAPITAL ALLOCATION

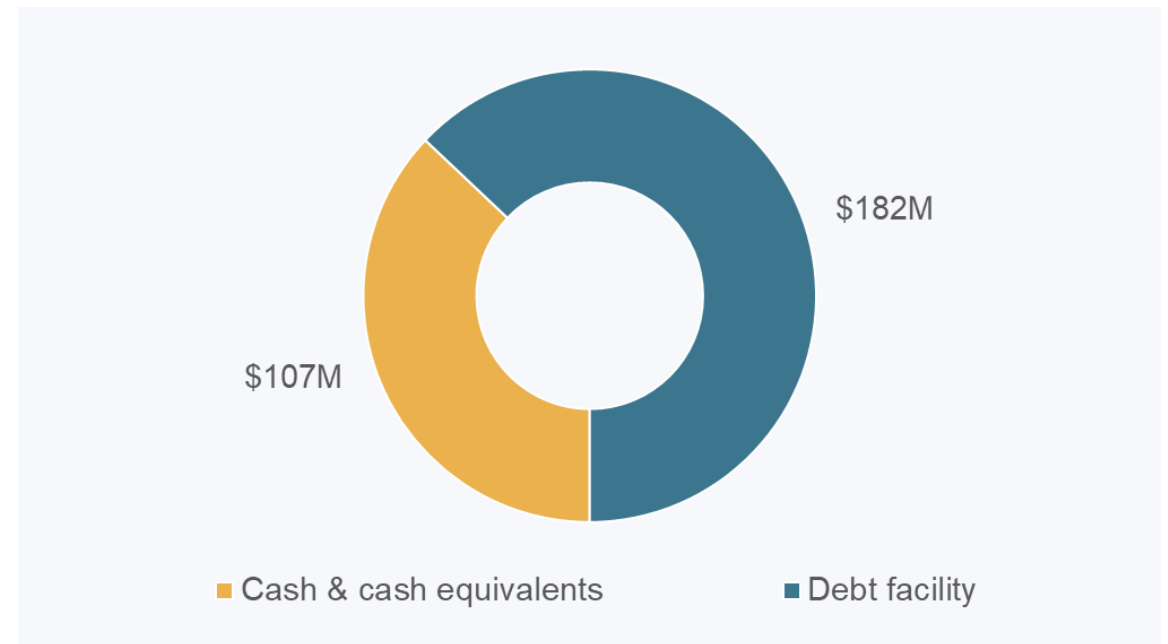
First quarter of significant free cash flow following completion of Media Luna

Excluding leases, exited Q3 with net debt of \$48M



- Net debt of \$148M including leases
 - \$107M of cash
 - \$100M of lease related obligations
 - \$155M of long-term debt

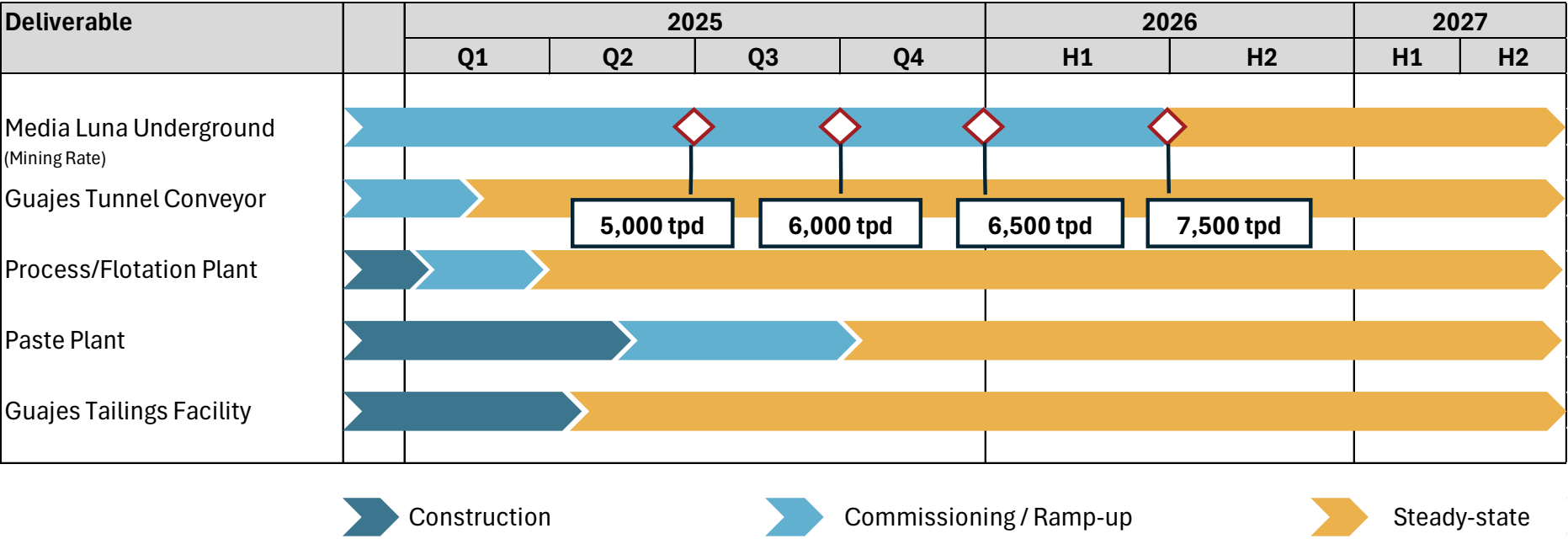
Available liquidity² of \$289M at the end of Q3



- Liquidity expected to materially improve with return to positive free cash flow and current metal price environment
- Targeting minimum cash balance of \$200M

DELIVER MEDIA LUNA TO FULL PRODUCTION & BUILD EPO

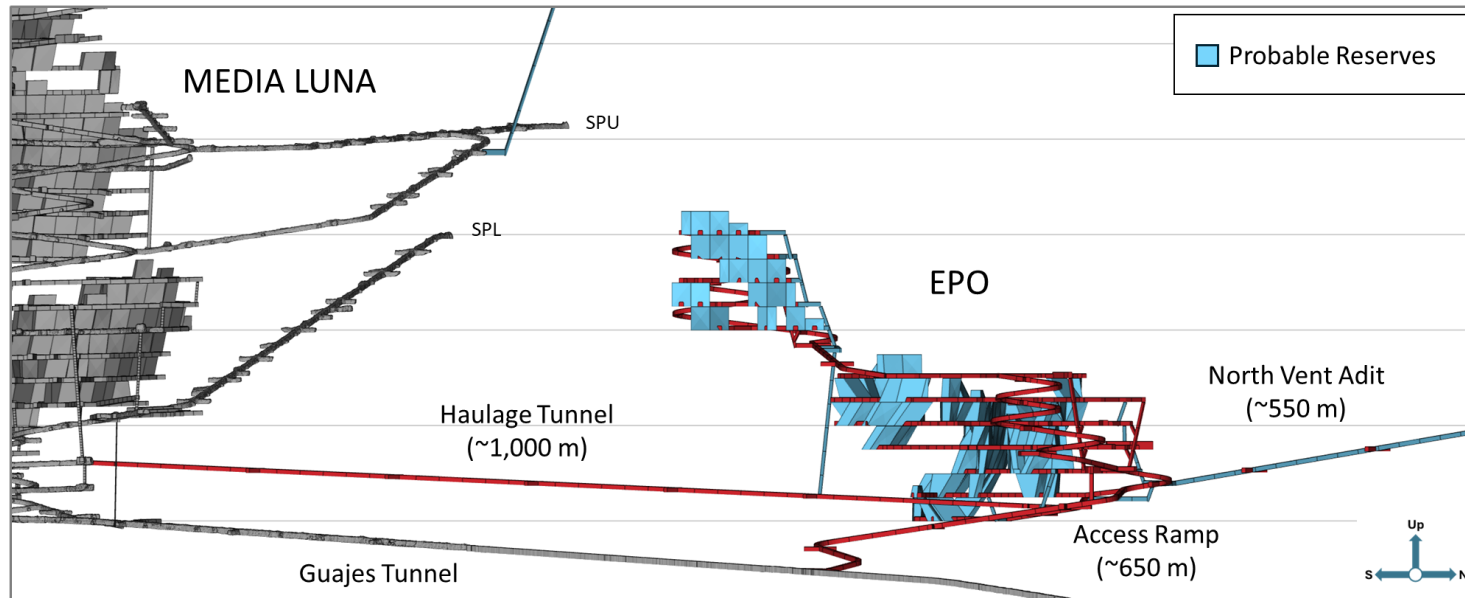
Well positioned to achieve steady-state mining rates of 7,500 tpd by mid-2026



- Paste plant construction and commissioning complete; ramp-up well underway
- Continue to push underground development to open up mine to provide operational flexibility
- 99% of stopes planned to be mined in 2026 drilled off; 53% from 2027

DELIVER MEDIA LUNA TO FULL PRODUCTION & BUILD EPO

EPO on track for first ore production by end of 2026



- ~509 m of development completed as of end of October with ~1,900 m remaining to access first stope, including development for ventilation
- Permit to construct associated waste dump facility was approved by SEMARNAT in July
- Internal feasibility study in progress
- Procurement processes for long lead equipment supply has commenced
- Detailed engineering for specific mine infrastructure underway

OPTIMIZE MORELOS PRODUCTION & COSTS

Reserve case – EPO supports annual AuEq of at least 450 koz through 2030¹³



- Since release of Technical Report in 2022, production profile at Morelos has materially improved by:
 - Bringing EPO into the mine plan by late 2026
 - Extending mine life and increasing throughput of ELG Underground
- Base case supports annual payable production of 473 koz AuEq through 2030 at reserve metal prices
- Annualized output of 422 koz AuEq through 2035 compared 375 koz AuEq through 2033 outlined in 2022 Technical Report

OPTIMIZE MORELOS PRODUCTION & COSTS

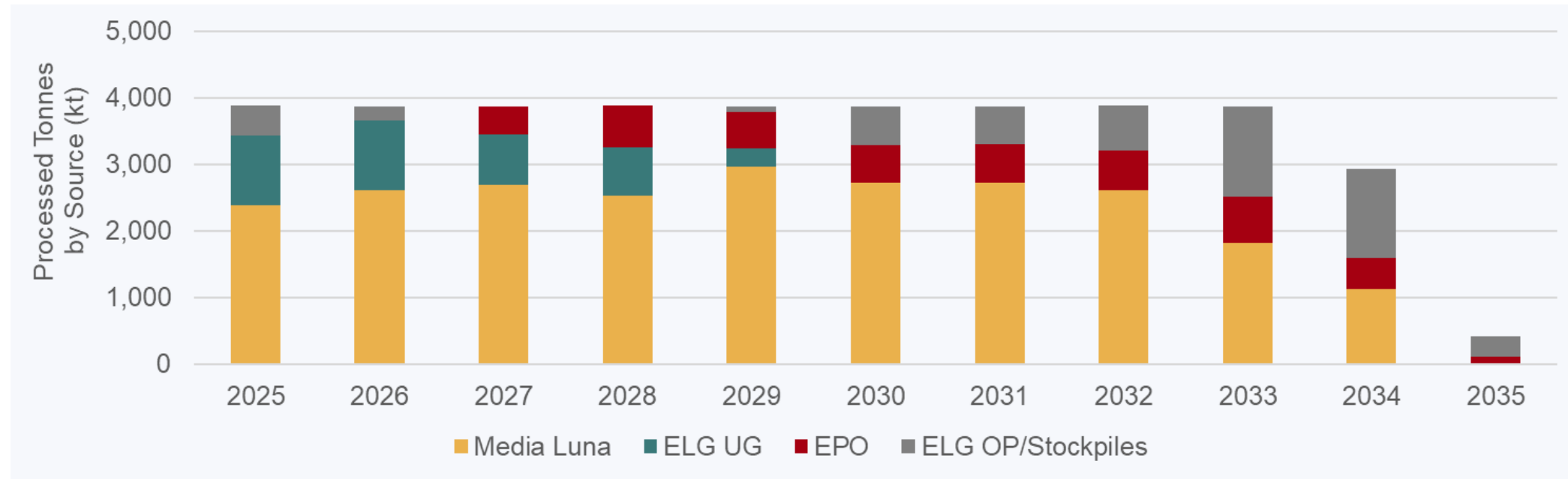
Reserve case production profile – payable production by metal¹⁴



- With Media Luna now online, copper makes up meaningful portion of production profile (~45-50Mlb per year)
- Proportion of copper production forecast to increase through 2027 with ramp-up of Media Luna and commencement of production from EPO in late 2026
- Of estimated gold equivalent production over the life of mine, approximately 65% is attributable to gold, 29% to copper, and 6% to silver at reserve metal prices

OPTIMIZE MORELOS PRODUCTION & COSTS

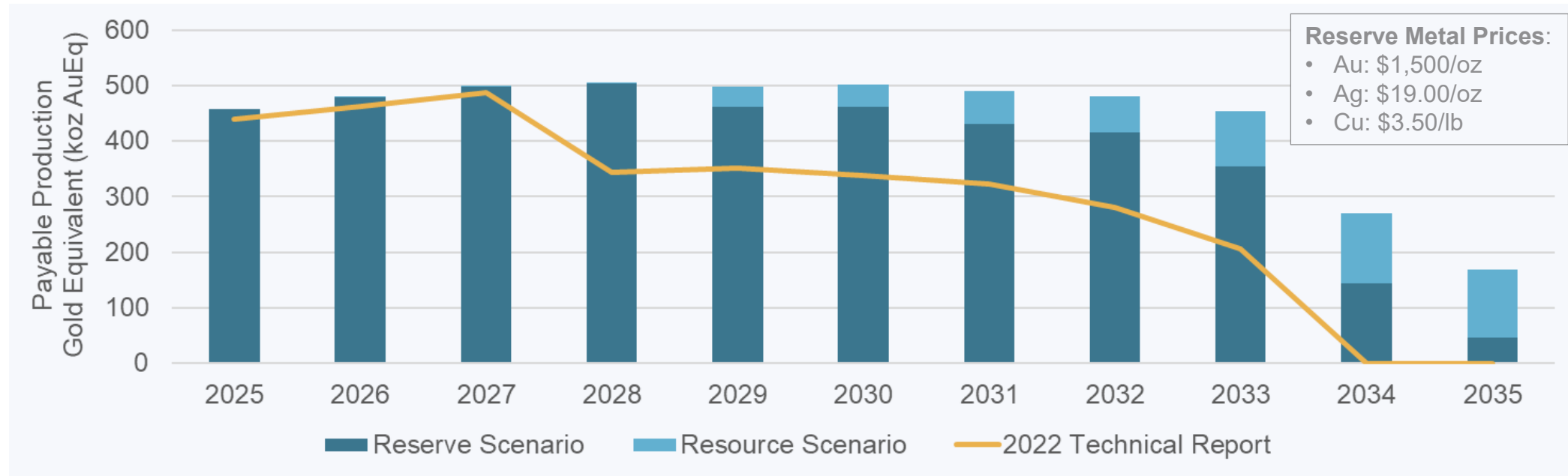
Processing plant feed contribution by source¹⁵



- Majority of production forecast to come from Media Luna, supplemented by feed from ELG Underground and future feed from EPO (late 2026)
- Ability to replace depletion at ELG Underground a key factor in deferring processing of lower grade stockpiles and enhancing annual production beyond 2030
- Drilling at Media Luna and EPO deposits targeting to extend production profile beyond 2034
- Regional targets, if successfully drilled-off and brought into the mine plan, could enhance future optionality

OPTIMIZE MORELOS PRODUCTION & COSTS

Resource Scenario - Focus now on bolstering reserve scenario profile through drilling¹⁶



- Potential to maintain annual production of 450 to 500 koz AuEq through at least 2033 by bringing Inferred Resources into the mine plan
 - Building on the track record of resource growth and reserve replacement at ELG Underground
 - Targeting to upgrade Inferred Resources at EPO which are located proximal to planned underground development and infrastructure
- Exploration strategy shifting from near-term imperatives to demonstrating multi-decade potential of Morelos

GROW RESERVES & RESOURCES

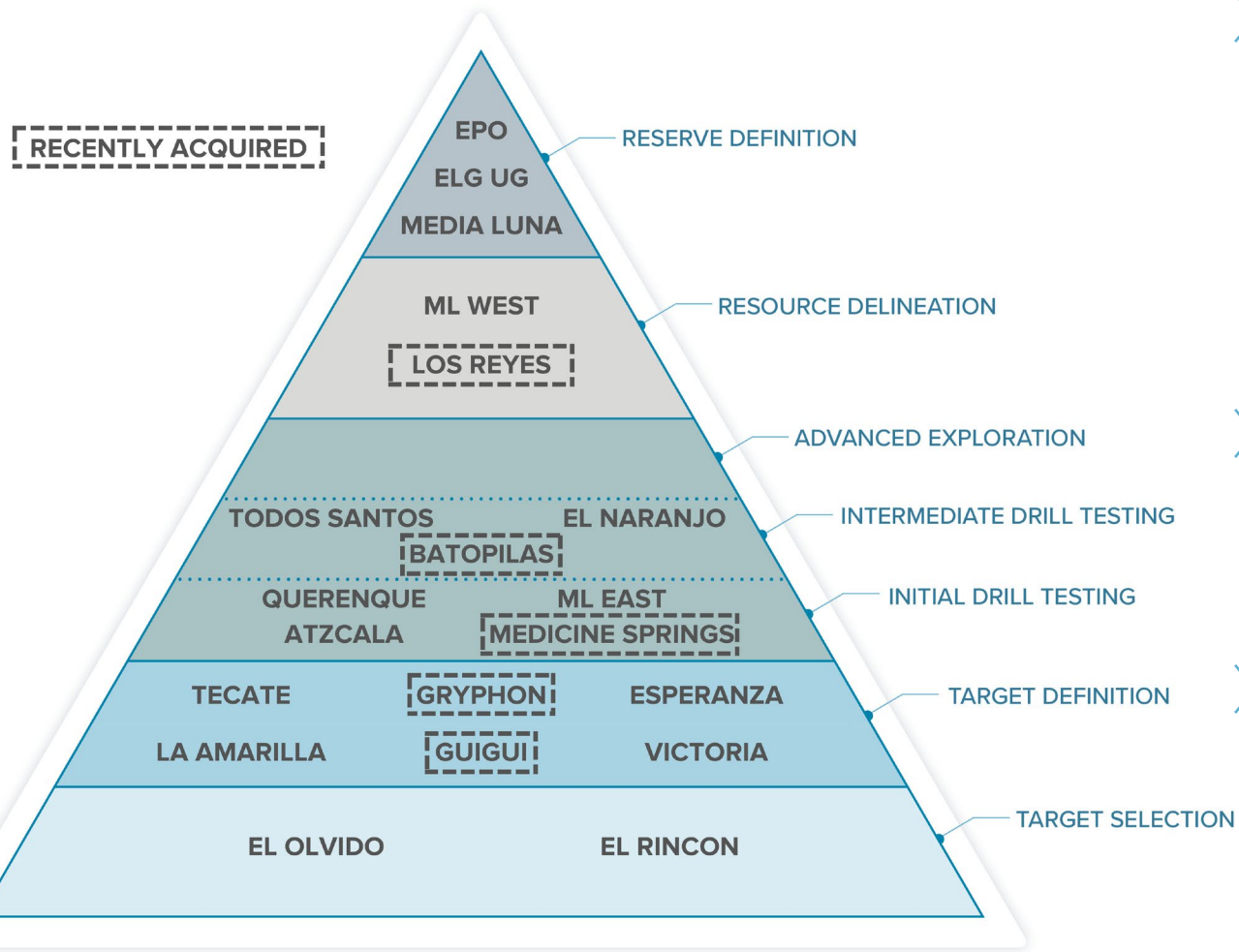
Increased 2025 exploration and drilling budget by 50% year-over-year



- \$45M to be spent on drilling/exploration at Morelos
 - \$26M at Media Luna Cluster (66,500 m)
 - Infill and expansionary drilling at EPO
 - Advanced exploration at Media Luna West
 - Inaugural drill programs at Todos Santos and Media Luna East
 - \$12M at ELG Underground (48,000 m)
 - Focus on growing reserves and expanding resources
 - \$7M on near-mine and regional exploration and drilling (10,000 m)
 - Drill testing El Naranjo and several targets within the Atzcala corridor

GROW RESERVES & RESOURCES

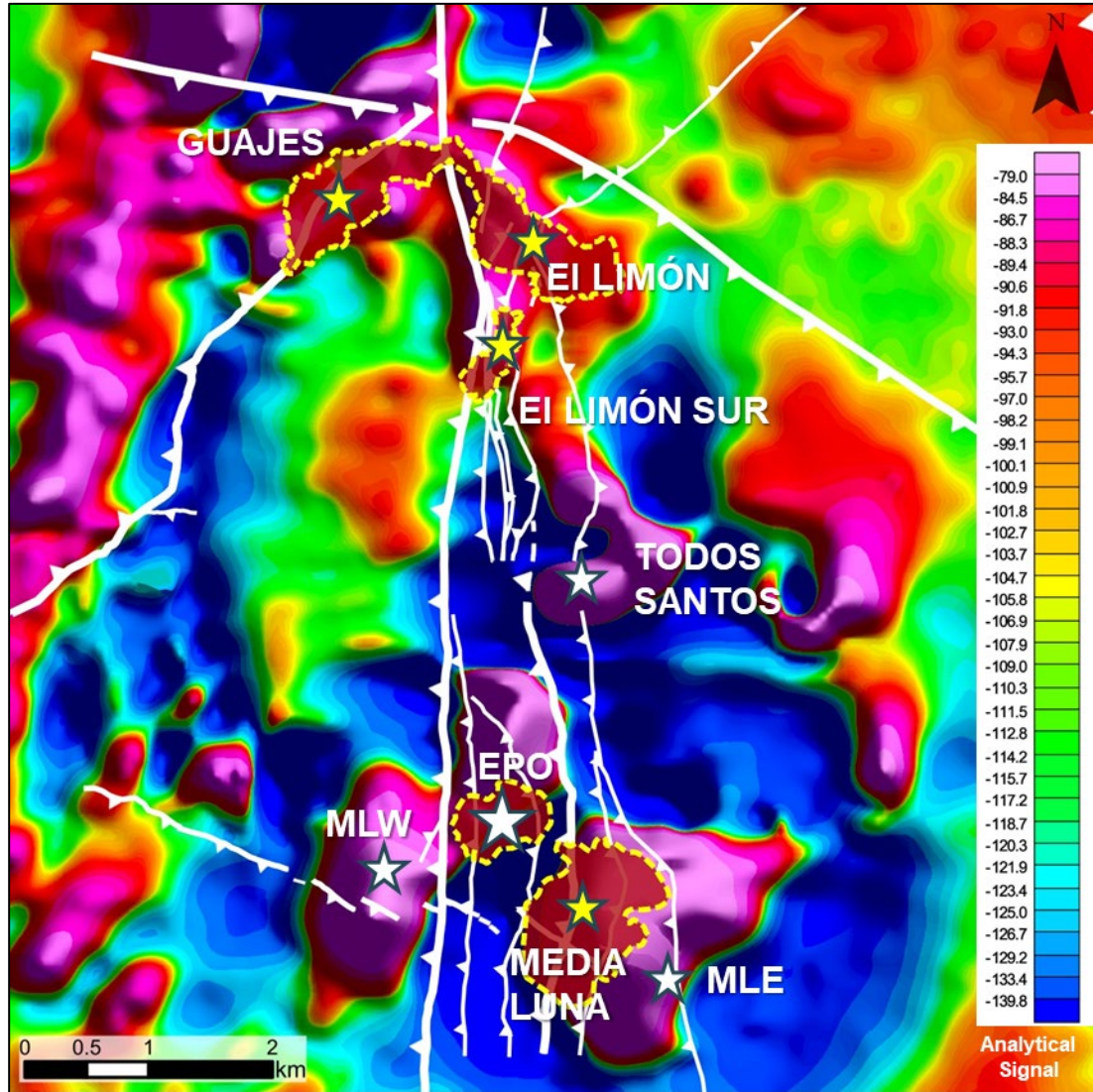
Significant resource upside given majority of Morelos remains unexplored



- Near-term focus
 - Expanding and upgrading reserves and resources at Media Luna, ELG Underground, and EPO
 - Drill testing targets within Media Luna Cluster
- Medium-term focus
 - Identifying, defining, and drill testing exploration targets at Atzcala and El Naranjo
- Longer-term focus
 - Advancing regional targets through target selection and definition stages in order to incorporate them into future drilling programs

GROW RESERVES & RESOURCES

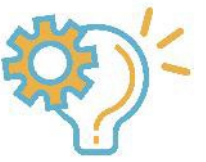
Structural corridor is key to unlocking the exploration potential of Morelos



- The north-south structural corridor is considered the main ore control of mineralization
- The main ore bodies and mineralization clusters of Media Luna and ELG occur at the intersection of the main north-south trend and cross cutting structural trends
- Magnetic anomalies suggest strong indications of further mineralization potential at the Media Luna Cluster
- Media Luna West, Media Luna East, EPO, and Todos Santos are priority targets

RETAIN & ATTRACT BEST INDUSTRY TALENT

People as a strategic differentiator

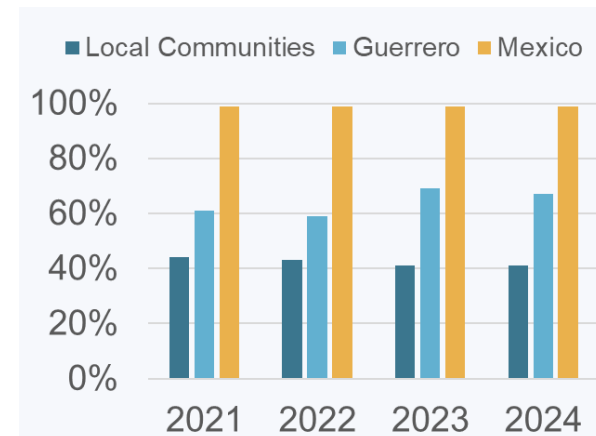


- Invest in the growth and development of our people
- Maintain Torex culture as growth occurs
 - Systems Leadership as the foundation to create a workplace where people willingly give their best
- Continue to work with purpose such that Torex is seen as the industry employer of choice
 - Generating value while positively impacting the lives we touch
- Voluntary turnover 8% at site and 4% in corporate office in 2024
- Collective Bargaining Agreement ratified for 2025/26 with 7% wage increase over two years

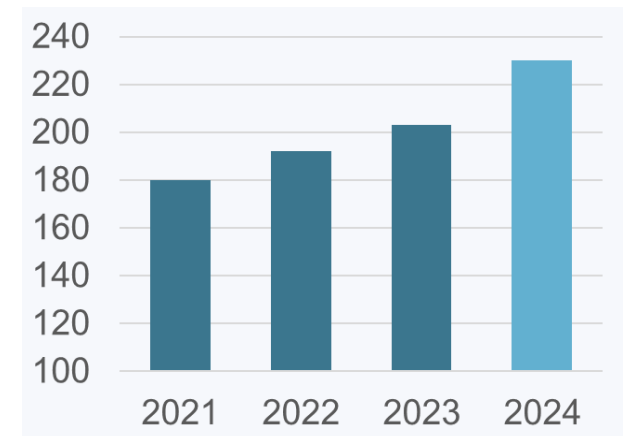
Total Employment



Community Employment



Female Employment (Total)



INDUSTRY LEADER IN RESPONSIBLE MINING

Delivering value to shareholders while making a positive difference in society



Excellent environmental performance

ZERO

reportable environmental incidents or spills

ICMC

achieved full certification in 2024

58%

water usage recycled

8.4 MW

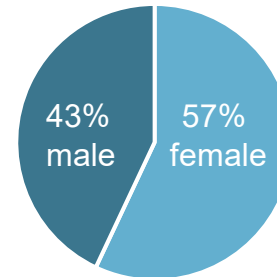
solar plant in operation

60%

non-mineral waste recycled

Strong governance & diversity focus

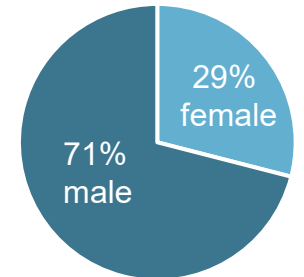
Board



All Independent Directors new to Board since

2020

Executive Team



Working toward Next Level Safety

- LTIF of 0.42 per million hours worked for employees & contractors¹⁷
- Commissioned world experts in safety to visit Morelos, reviewing conditions, systems and culture
- Comprehensive program underway focused on risk competency and awareness to get to Next Level Safety

Committed to globally-recognized standards



Responsible Gold Mining Principles (RGMPs)



Conflict-Free Gold Standard



Global Industry Standard on Tailings Management



International Cyanide Management Code (ICMC)



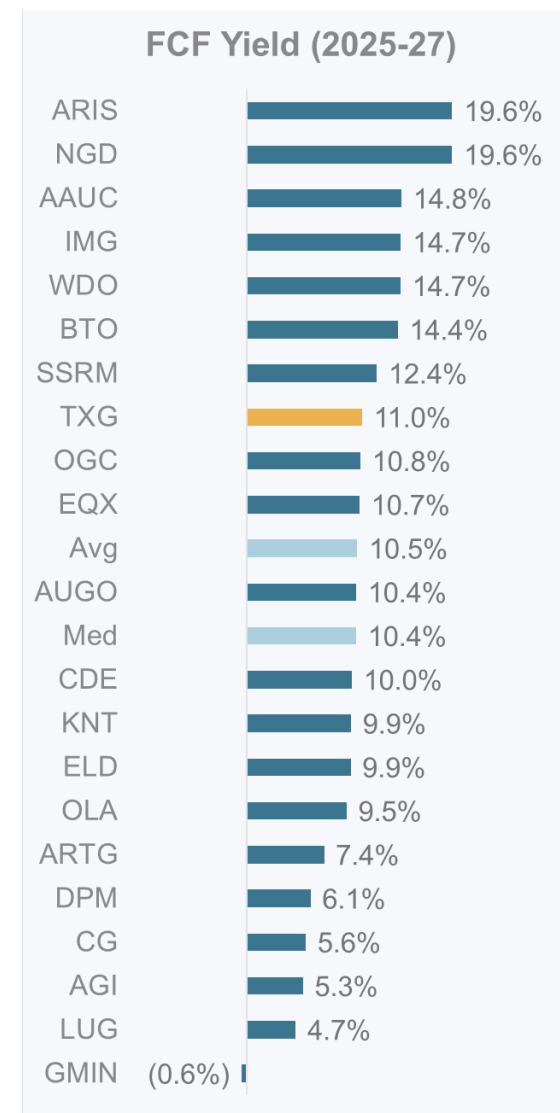
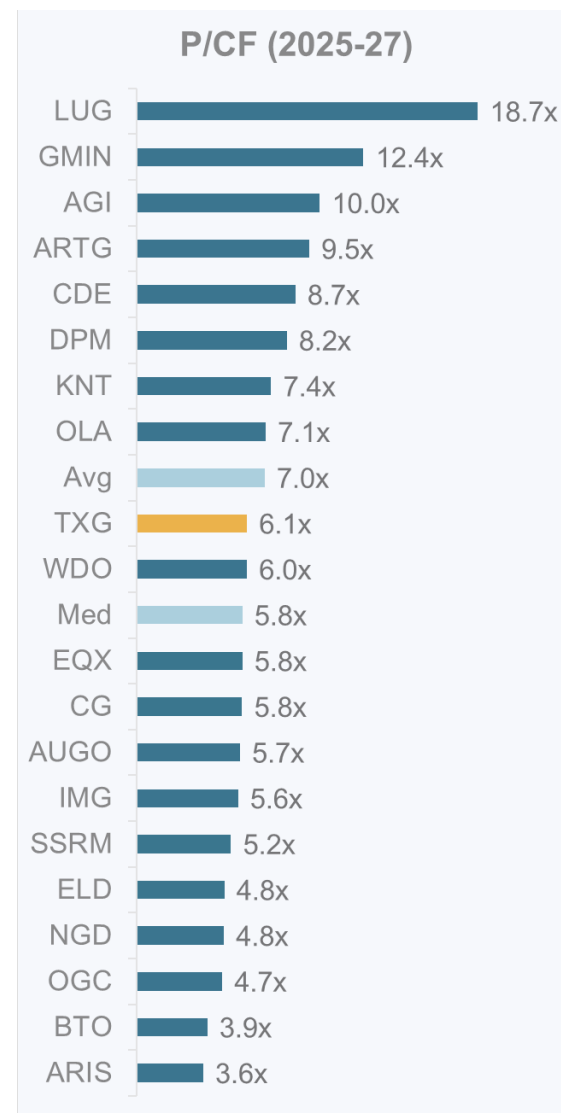
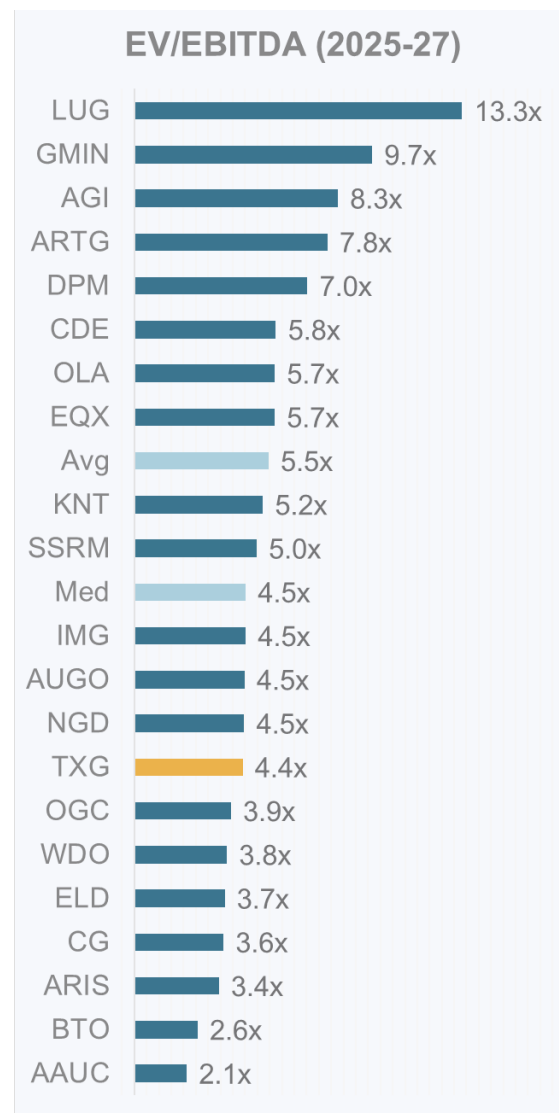
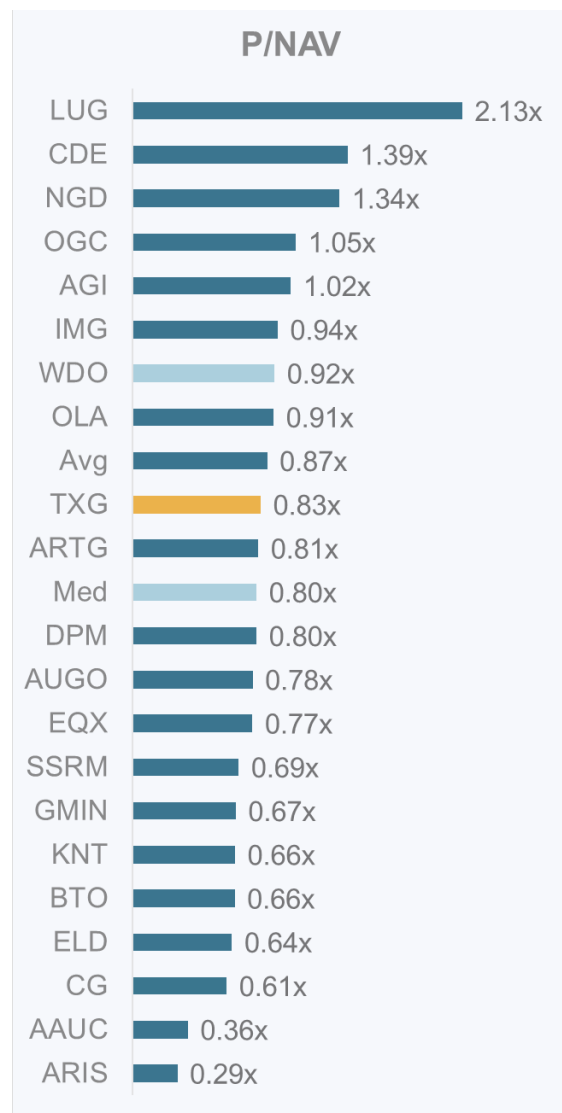
Task Force on Climate-Related Financial Disclosure



United Nations Sustainable Development Goals

RELATIVE VALUATION^{1b}

TXG shares are attractively valued compared to peers on near-term consensus metrics



ROBUST PLAN TO INCREASE SHAREHOLDER VALUE

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

Near-term Value Creation

Successfully ramp-up Media Luna to 7,500 tpd
by mid-2026

Deliver PEA for Los Reyes by mid-2026

Bring EPO into production by late 2026 and
ramp-up through 2027

Execution of return initial return of capital
program - including dividend and
share buybacks

Long-term Value Creation

Maintain annual production of
450 to 500 koz AuEq beyond 2030

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

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

Build out high-quality exploration pipeline by
advancing work at Gryphon, Batopilas,
Medicine Springs, and Guigui



APPENDIX – SUPPLEMENTAL INFORMATION ON STRATEGIC PILLARS

CORPORATE STRATEGY

Executing on Strategic Pillars expected to generate long-term value



DISCIPLINED GROWTH & 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



DELIVER MEDIA LUNA TO FULL PRODUCTION & BUILD EPO

- Bring Media Luna into production on schedule
 - Ramp up to 7,500 tpd ahead of Technical Report Q1/27 plan
- Complete workforce transition – then focus on efficiency and proficiency
- Bring EPO into production by late 2026
- Work Management implementation at Media Luna to improve efficiencies and reduce waste



OPTIMIZE MORELOS PRODUCTION & COSTS

- Sustain annual production of >450 koz AuEq for the next 10 years
- Relentless focus on efficiencies to maintain robust margins



GROW RESERVES & RESOURCES

- Target Morelos production at >500 koz AuEq annually and extend for 20 years
- At least one new discovery at Morelos <2 years
- Build the pipeline of exploration assets to support diversification and long-term growth



RETAIN & ATTRACT BEST INDUSTRY TALENT

- 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



INDUSTRY LEADER IN RESPONSIBLE MINING

- Safety first and always – no lives lost and no lives changed
- Maintain industry-leading performance and disclosure on key community, environment, and governance factors
- Ongoing compliance with adopted global sustainability standards (RGMPs + ICMC) and continued adoption of GISTM
- Achieve 2030 GHG reduction targets

CURRENCY AND COMMODITY HEDGES

Protection in place against foreign exchange volatility on opex

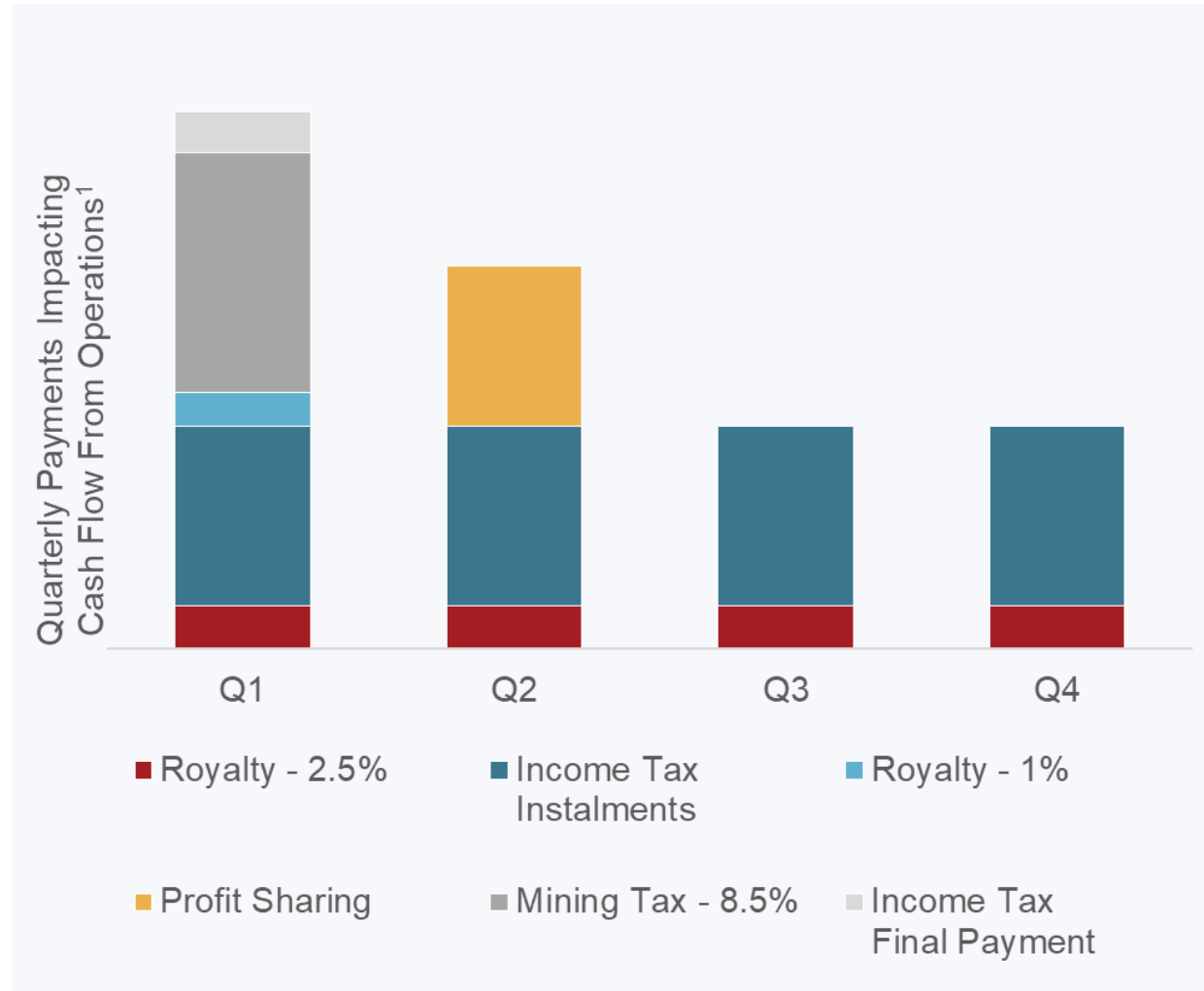


All amounts in U.S. dollars		2025	2026	2027
		Q4	FY	FY
MXN/USD Forwards				
Amount (USD)	M\$	\$11.0	-	-
Average Floor (MXN)	MXN/USD	21.01	-	-
MXN/USD Collars				
Amount (USD)	M\$	\$27.0	\$12.0	\$9.0
Average Floor (MXN)	MXN/USD	19.65	18.50	18.50
Average Ceiling (MXN)	MXN/USD	21.58	20.20	20.20
Gold Puts Purchased				
Volume	oz	42,750	-	-
Gold Price	\$/oz	\$2,500	-	-

- Mitigating fluctuations in Mexican peso a key element of currency hedging strategy given 65% of costs are peso-denominated
- Additional peso collars added in 2026 and 2027; further peso hedges to be layered in over coming quarters
- No current plans to hedge metal prices

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 8.5% mining tax
 - Payment of corporate income tax
- Cash flow from operations after changes in non-cash working capital impacted by:
 - Payment of 1.0% and 2.5% royalties
 - Payment of mandated profit sharing ("PTU")

OPERATING 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

- 1.0% 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

OPERATING CASH FLOW SEASONALITY

Timing Differences – Mining Royalty & Corporate Income Tax

Mining Tax – Government of Mexico

- 8.5% of mine level EBITDA³ 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

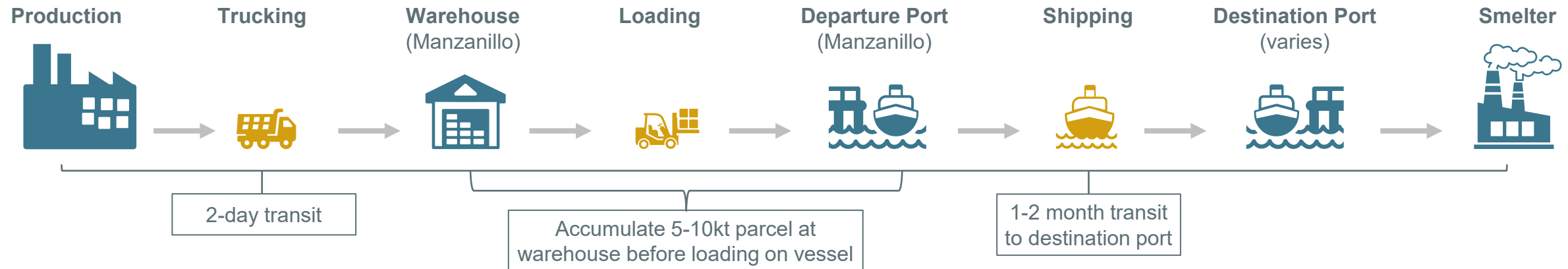
- 30% of taxable income in Mexico
- Accrued quarterly and paid monthly via instalments; outstanding amount owing at year-end paid out in Q1 of the following year
 - Accrued to Income Taxes Payable
- Monthly tax instalments are predicated on prior year profit

DELIVER MEDIA LUNA TO FULL PRODUCTION & BUILD EPO

Sales and logistics process for copper concentrate



Material Flow



Traders		Smelters
Payability	Payability aligned with assumptions in 2022 technical report: Au: ~98%, Cu: ~96.5%, Ag: ~91% TCRC's generally based on benchmark (or discount to benchmark)	
Provisional Payment	95% received after full parcel delivered to Manzanillo	90% on delivery to destination port with an additional 5% received 60 days later
Final Settlement	Final price settlement occurs once all settlement details are available	
Working Capital	Torex has option to receive advance payment (95%) on delivery to Manzanillo	Expect to receive advance payments on delivery to port through financial institution intermediaries
Revenue Recognition	Expected on delivery to Manzanillo with quarter-end MTM adjustments until settlement	Expected on loading of vessel at Manzanillo with quarter-end MTM adjustments until settlement

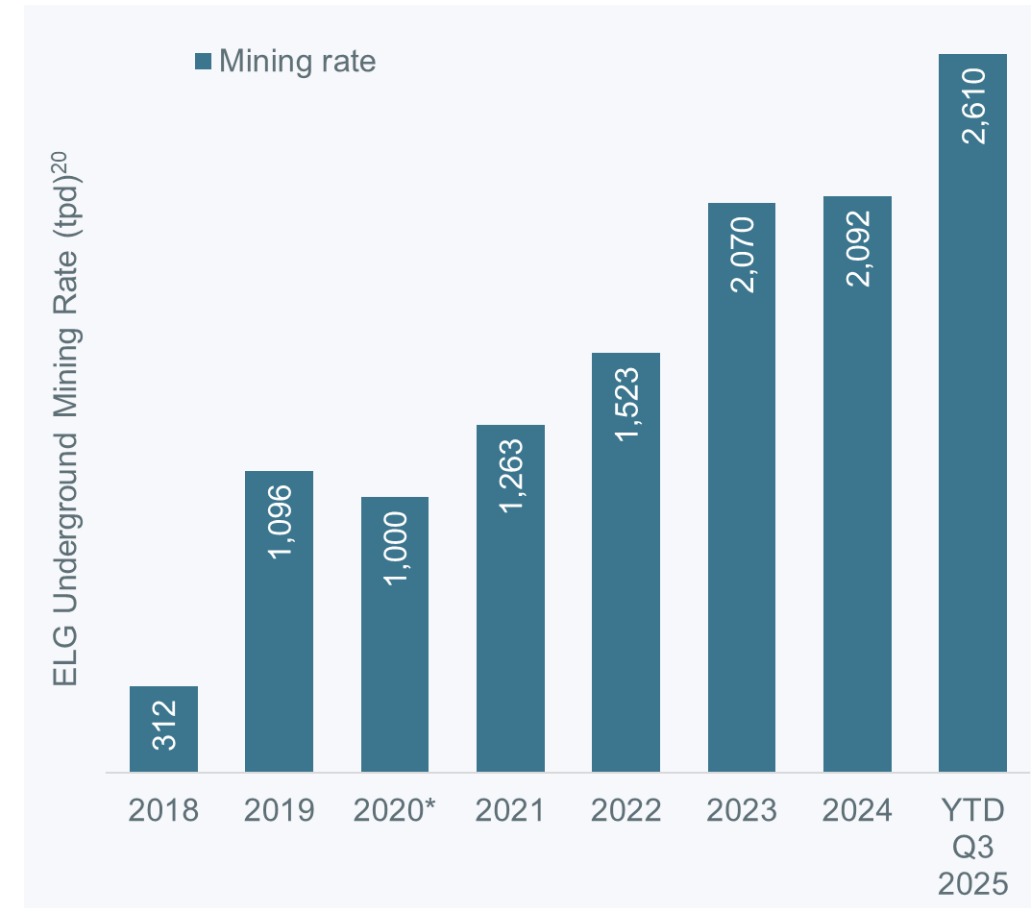
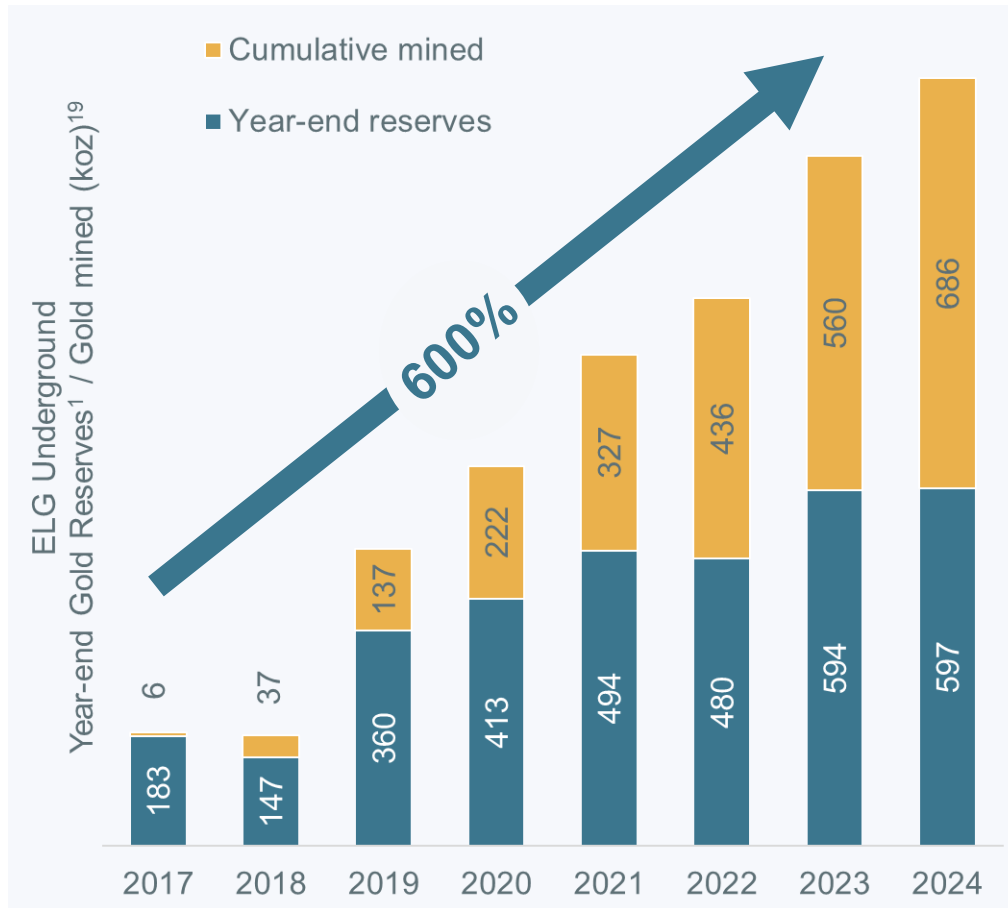
OPTIMIZE MORELOS PRODUCTION & COSTS

Key focus is on increasing mine life and boosting output from ELG Underground



ELG Underground has been a key source of reserve growth since 2019

Mining rates have consistently increased over past few years and are now well above 2,000 tpd

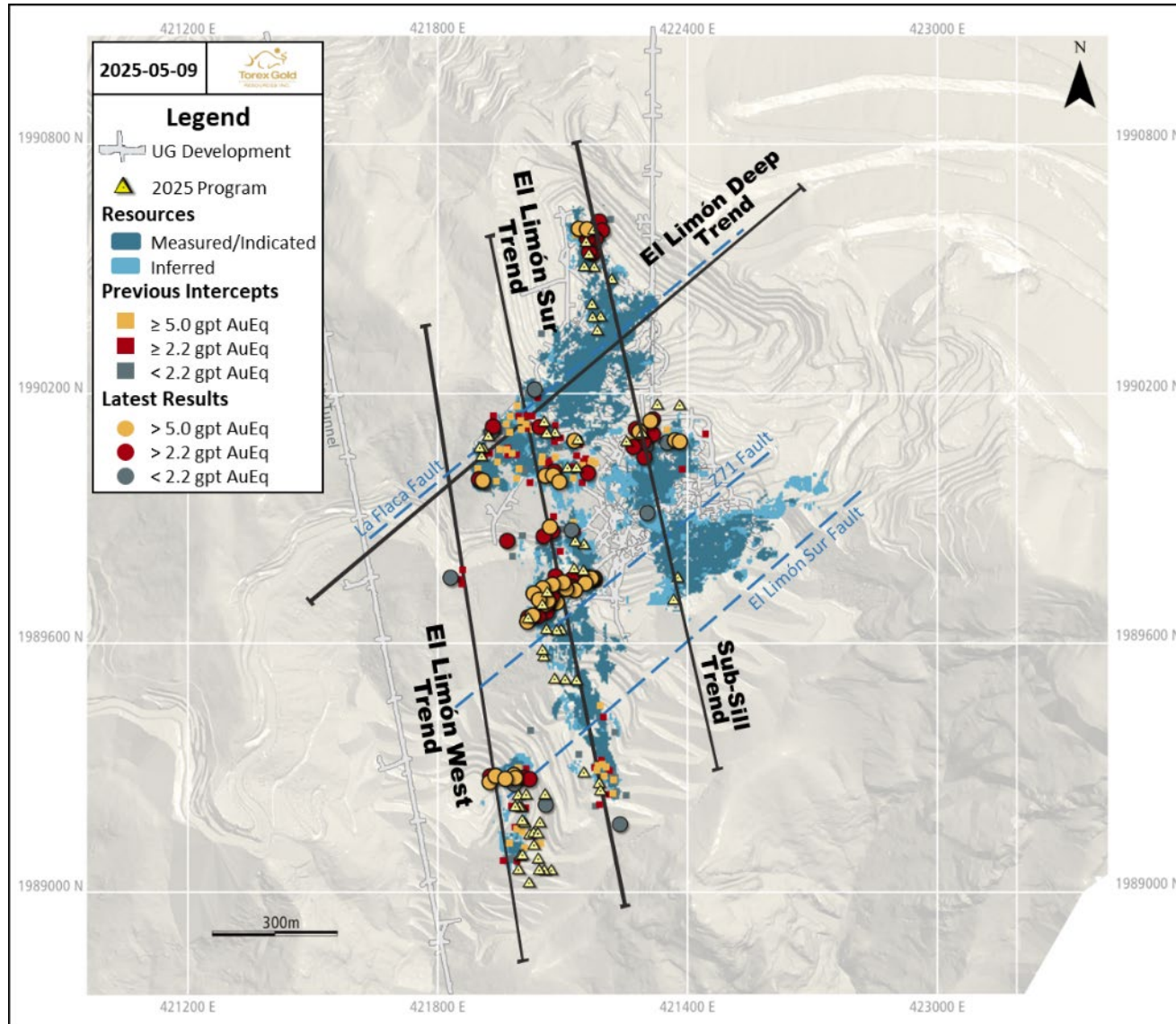


Refer to endnotes 19 and 20.

*2020 impacted by mandated shutdown of mining operation in Q2 2020 due to COVID-19.

GROW RESERVES & RESOURCES

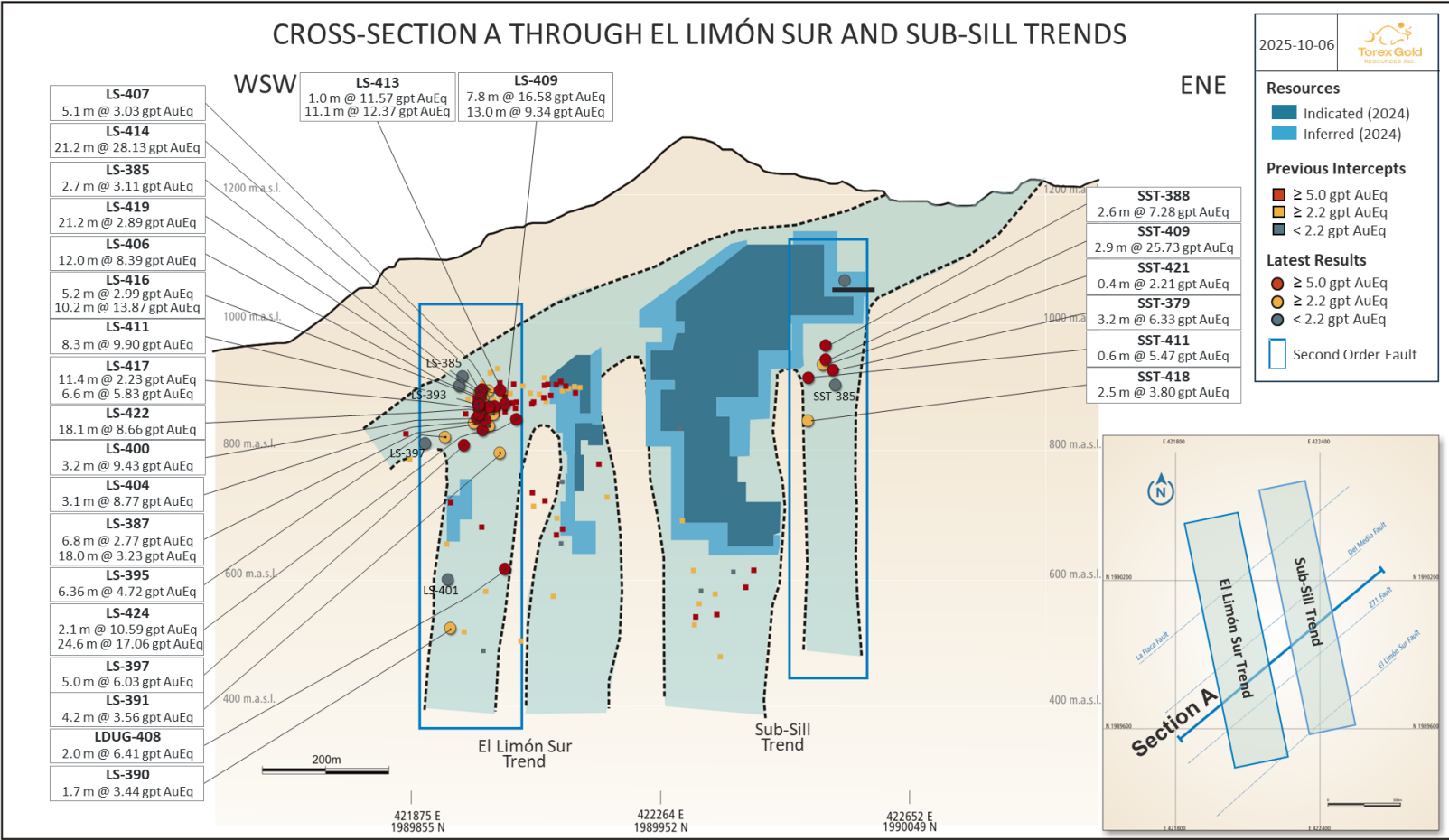
ELG Underground – Building on a proven track record of mine life extensions²¹



- Current mine life at ELG Underground extends through early 2029
 - Drilling has been successful in offsetting depletion to continuously extend mine life year after year
- 2025's drilling program continues to target expanding resources and replacing mined reserves
 - Focused on four key structural trends and their intersections with cross-cutting faults believed to be main mineralization controls

GROW RESERVES & RESOURCES

ELG Underground – New second order structures identified parallel to main trends²¹

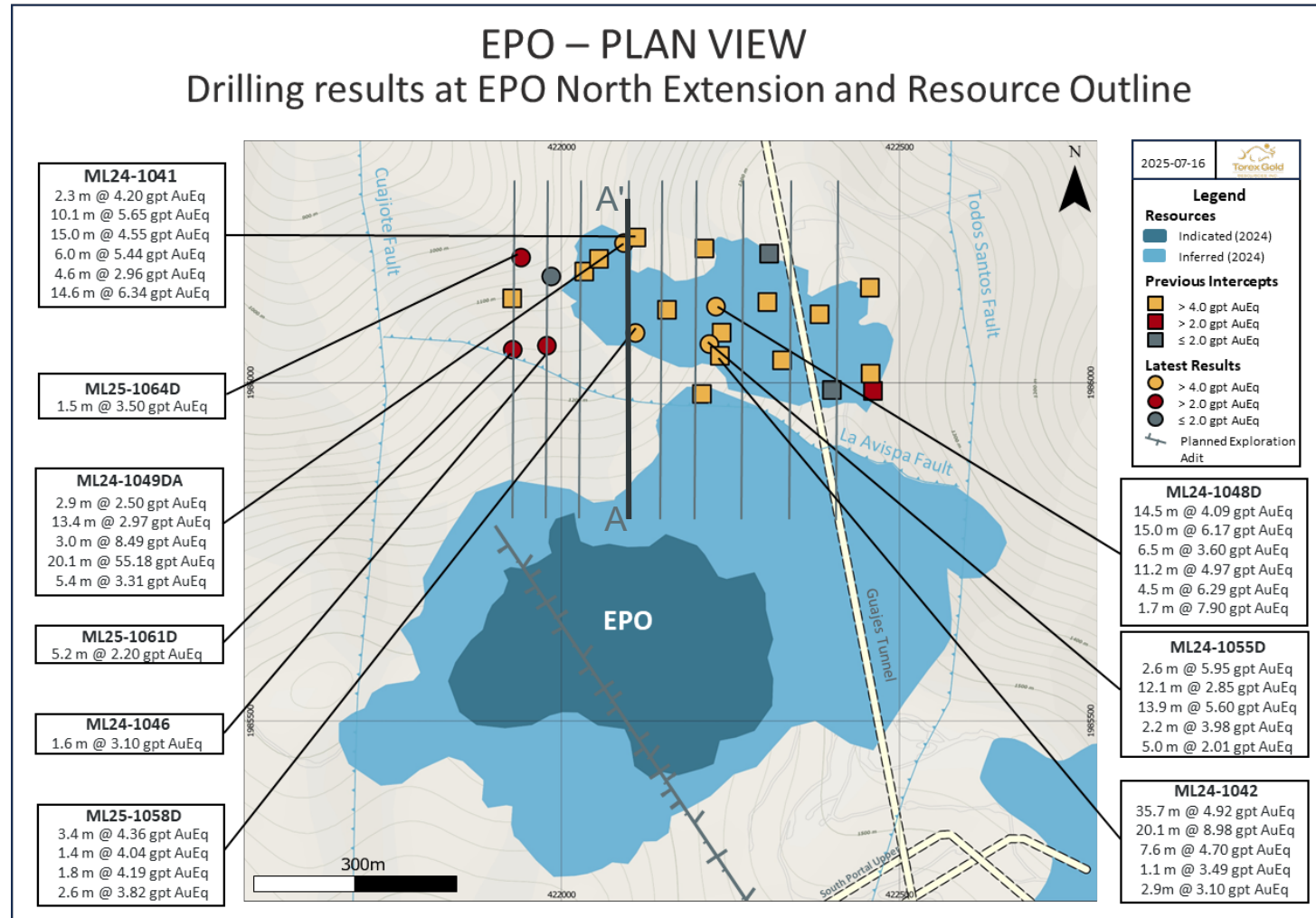


- Recent drilling has been focused on El Limón Sur and Sub-Sill trends
- Two new second order structures were discovered running parallel to these trends, likely acting as conduits for mineralizing fluids
 - This has extended known mineralization both laterally and vertically
- This discovery demonstrates the mineralization potential of ELG Underground has yet to be fully realized

Refer to endnote 21.
For more information related to the above drilling results, please refer to press release dated October 6, 2025 titled: *Torex Gold Reports Latest Drilling Results from ELG Underground* available on www.torexgold.com and www.sedarplus.ca.

GROW RESERVES & RESOURCES

EPO – Focus remains on upgrading and expanding mineral resources²²



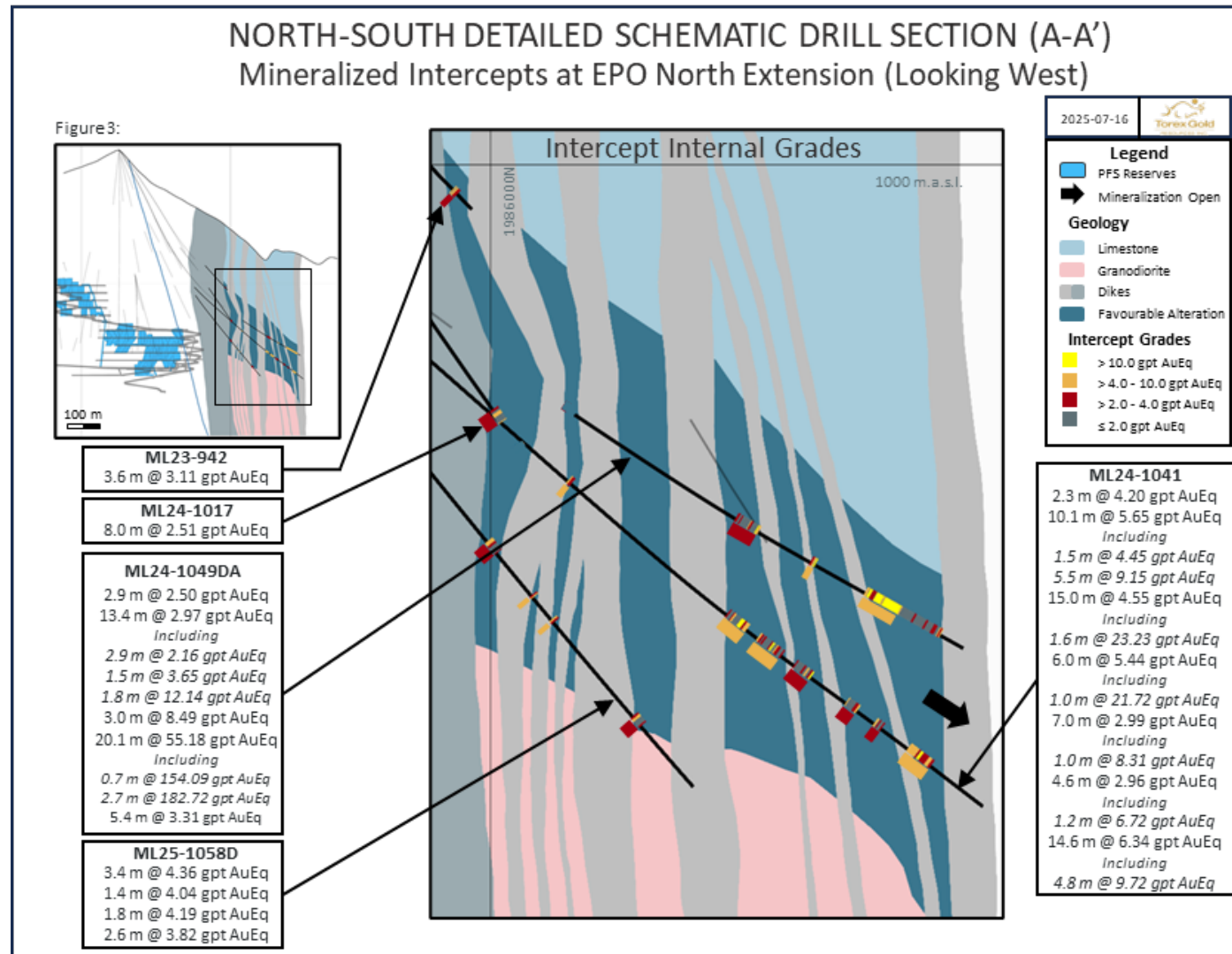
- ▶ 2025 drilling program builds off success in 2024 wherein ~233 koz AuEq were added to Inferred Resources, primarily from drilling in the north
- ▶ Drilling continues to yield excellent results, including **55.18 gpt AuEq over 20.1 m** in ML24-1049DA and **8.98 gpt AuEq over 20.1 m** in ML24-1048D
- ▶ The intercepts indicate potential to expand resources in the north of the deposit and upgrade Inferred Resources to Indicated Resources with the year-end 2025 mineral reserve and resource update

Refer to endnote 22.

For more information related to the above drilling results, please refer to press release dated July 16, 2025 titled: *Torex Gold Reports Excellent Drilling Results from EPO* available on www.torexgold.com and www.sedarplus.ca.

GROW RESERVES & RESOURCES

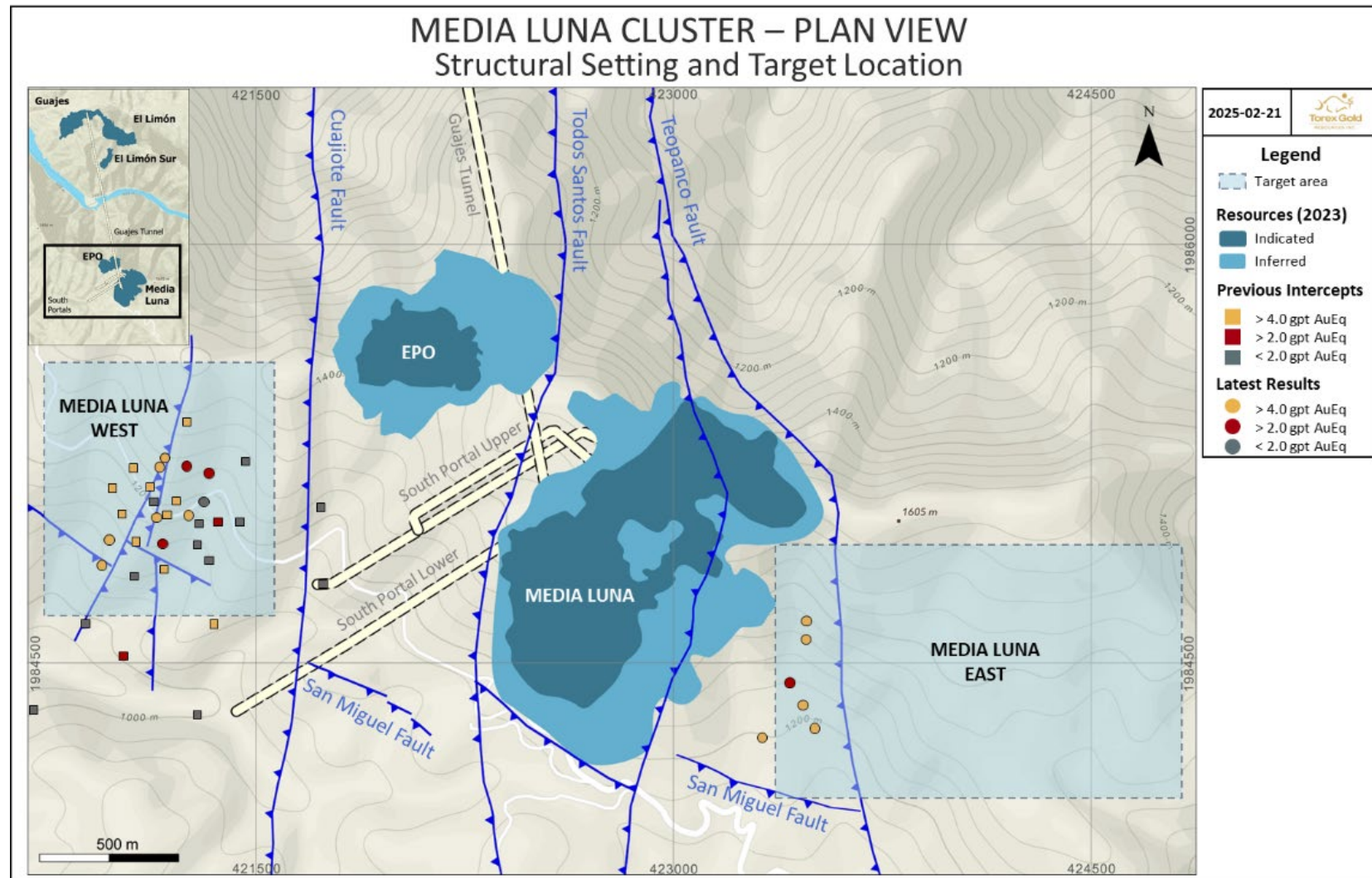
EPO – Strong potential to expand resources to the north with year-end update²²



- Follow-up drilling building on the success of the 2024 program confirmed a mineralized vertical column of at least 100 m
- Indicates strong potential to expand resources north of EPO and upgrade Inferred Resources to Indicated Resources with the year-end reserve and resource update
- Most mineralization is found between west-northwest dikes with open vertical and along strike continuity

GROW RESERVES & RESOURCES

Media Luna East and West – Targeting new zones outside of EPO and Media Luna²³



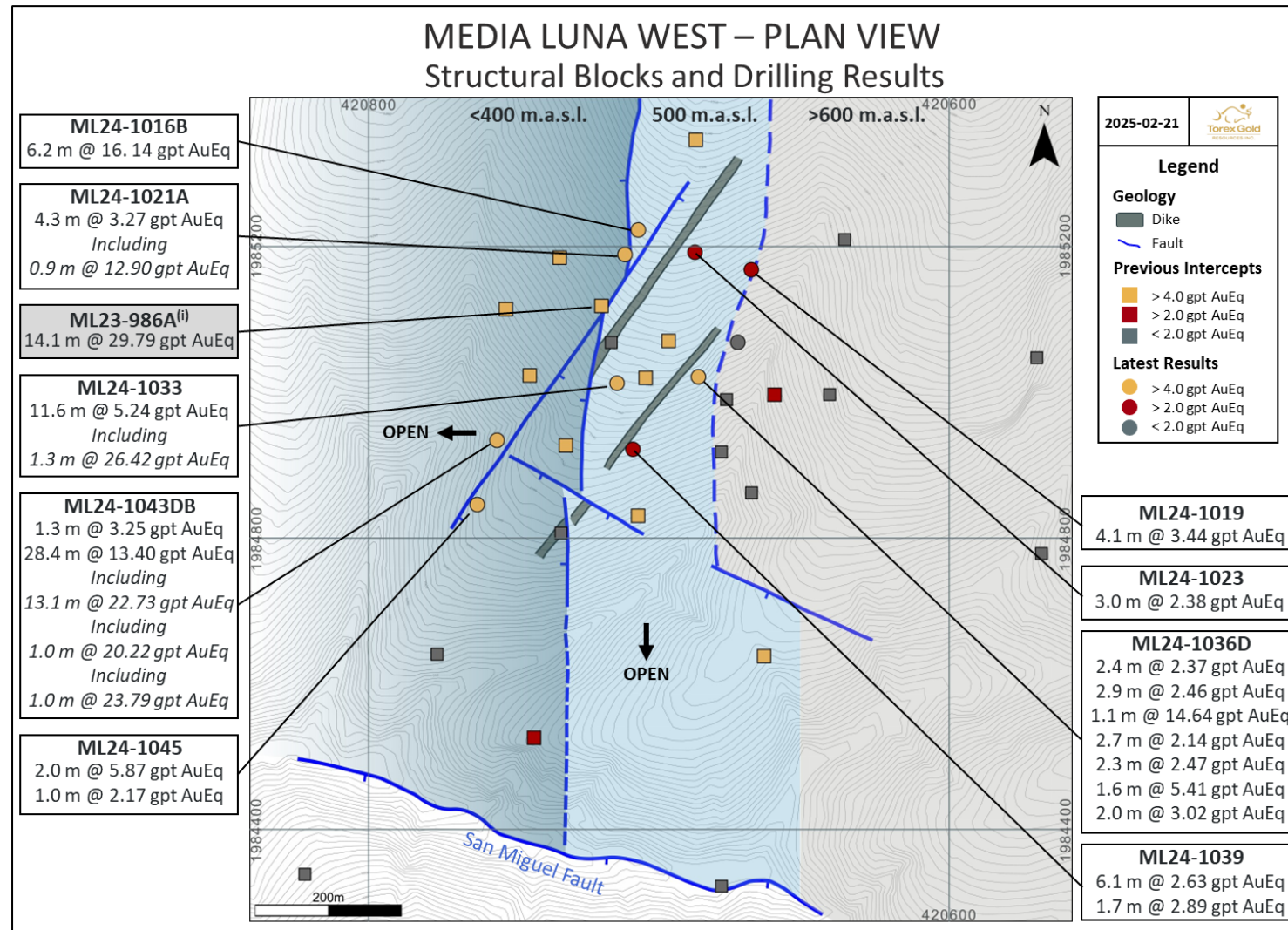
- ▶ Excellent drilling results returned from **Media Luna West** and initial drill testing program at **Media Luna East**
- ▶ Drilling at Media Luna West is focused on refining limits of mineralization targeting inaugural resource in 2026
- ▶ Drilling at Media Luna East to be focused on extending resources east of the Media Luna mine
- ▶ Both zones to utilize Media Luna ore handling system, driving capital efficiencies

Refer to endnote 23.

For more information related to the above drilling results, please refer to press release dated February 24, 2025 titled: *Torex Gold Reports Excellent Drill Results from Media Luna West and Initial Results from Media Luna East* available on www.torexgold.com and www.sedarplus.ca.

GROW RESERVES & RESOURCES

Media Luna West – Working towards an initial Inferred Resource in 2026²³



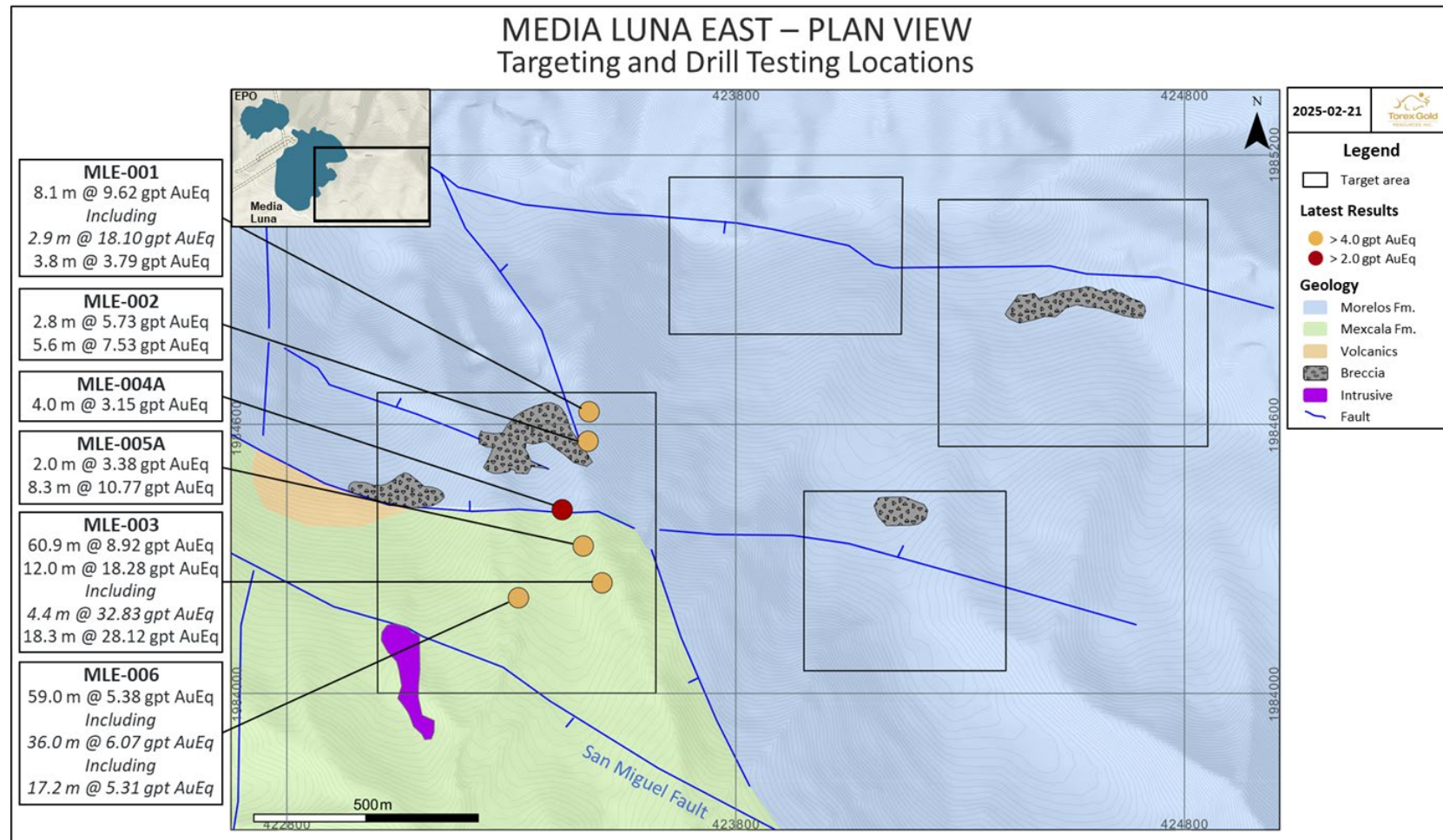
- Drilling at Media Luna West shows high-grade intercepts over different structural blocks at distinct elevations
- Most notably, ML24-1043DB returned **13.40 gpt AuEq over 28.4 m**, including **22.73 gpt AuEq over 13.1 m**
- Also of note, ML24-1016B returned **16.14 gpt AuEq over 6.2 m**
- Mineralization remains open both west and south towards the San Miguel fault

Refer to endnote 23.

For more information related to the above drilling results, please refer to press release dated February 24, 2025 titled: *Torex Gold Reports Excellent Drill Results from Media Luna West and Initial Results from Media Luna East* available on www.torexgold.com and www.sedarplus.ca.

GROW RESERVES & RESOURCES

Media Luna East – Initial drill testing program returned excellent results²³



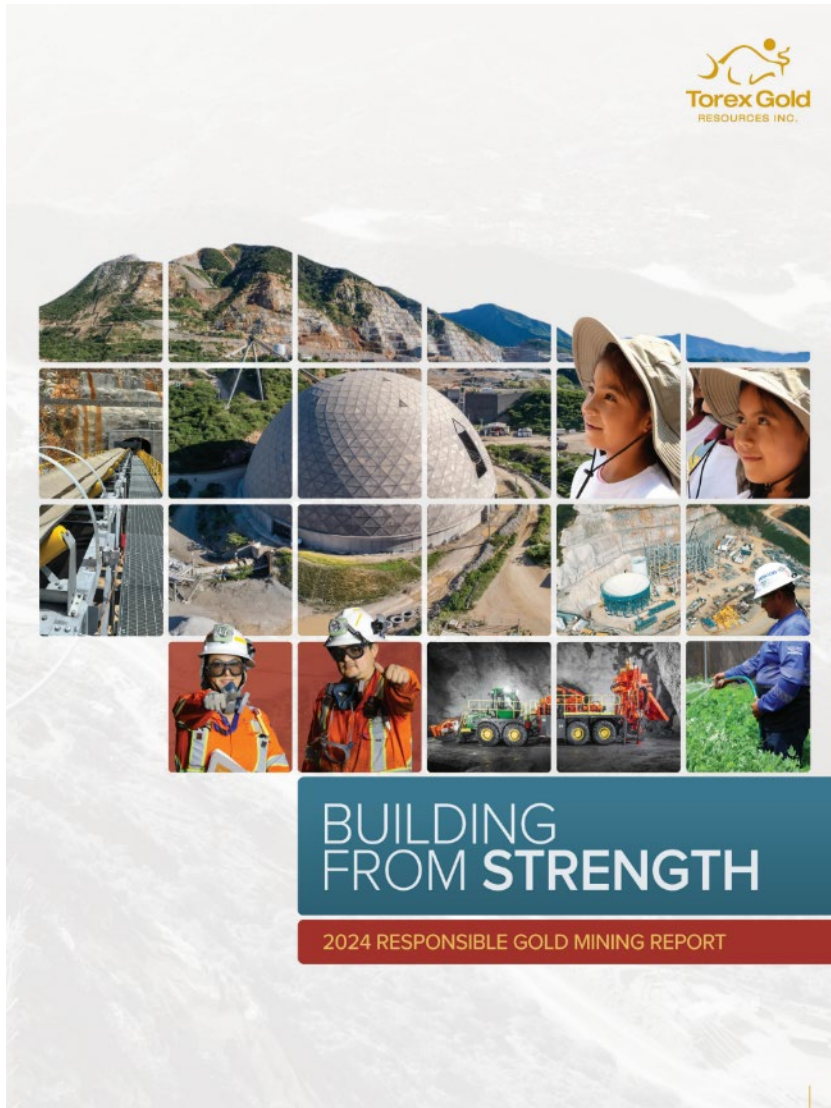
- ▶ Initial drill testing program at Media Luna East returned high-grade intercepts over different structural blocks
- ▶ Most notably, MLE-003 returned **28.12 gpt AuEq over 18.3 m** with a gold grade of 18.84 gpt and a copper grade of 4.52%
- ▶ MLE-003 also returned **18.28 gpt AuEq over 12.0 m**
- ▶ Mineralization remains open in all directions with intercepts increasing in core length and grade towards the San Miguel fault system to the south

Refer to endnote 23.

For more information related to the above drilling results, please refer to press release dated February 24, 2025 titled: *Torex Gold Reports Excellent Drill Results from Media Luna West and Initial Results from Media Luna East* available on www.torexgold.com and www.sedarplus.ca.

RESPONSIBLE GOLD MINING

Key highlights from 2024



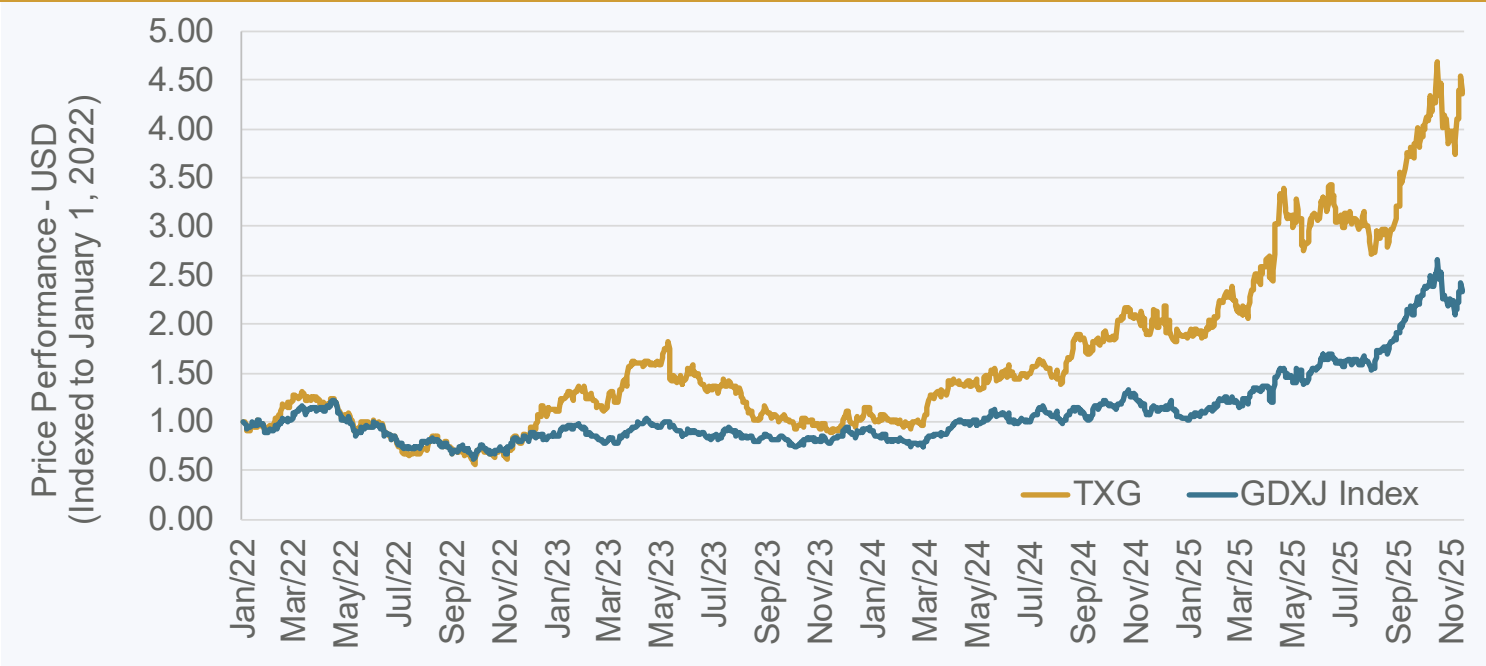
- Achieved full conformance with the World Gold Council Responsible Gold Mining Principles (RGMPs) and the International Cyanide Management Code (ICMC)
- Zero reportable environmental incidents or spills
- 99% employees from Mexico with 67% from Guerrero State and 41% from local communities
- \$929M in procurement expenditures; 92% of spend in Mexico
- \$3.5M directly invested in local community development & infrastructure
- 58% water usage recycled; 60% non-mineral waste recycled
- Torex featured in pilot episode of World Gold Council documentary 'GOLD: The Journey Continues' – with approximately 6M views
- Achieved gender parity on Board of Directors; 43% female executives
- Continued improvement in scoring from key ESG rating agencies



APPENDIX – CORPORATE INFORMATION

CORPORATE SUMMARY

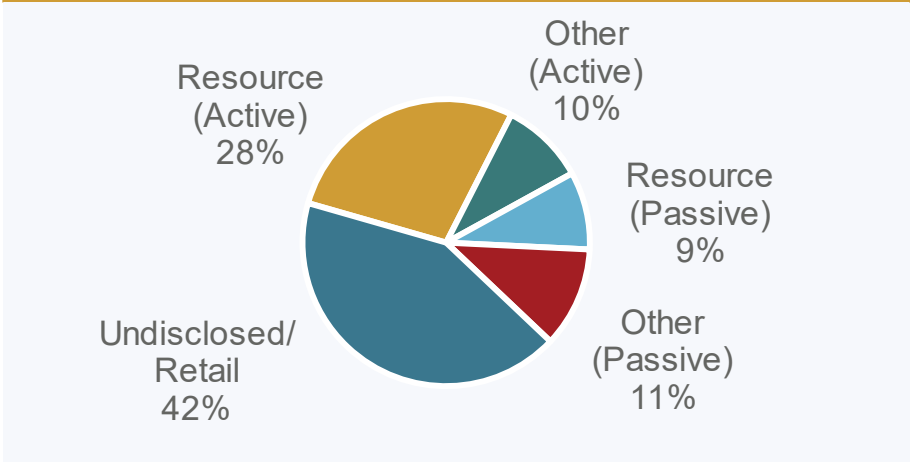
Share Price Performance¹



Corporate Data^{1,3,4,5}

Share Price (C\$/sh)	\$63.51
Share Price (\$/sh)	\$45.30
Shares Outstanding (M)	96.1
Market Value (M\$)	\$4,355
Cash and cash equivalents (M\$)	\$107
Total debt including deferred finance charges (M\$) ⁶	\$155
Total lease obligations (M\$)	\$100

Shareholder Data²



Top 10 Shareholders²

Institution	Shares (M)	Shares (%)
BlackRock	13.5	14.0
Van Eck	8.8	9.2
CC&L	4.4	4.6
Dimensional Fund	4.2	4.4
Fidelity	3.1	3.2
Vanguard	2.8	2.9
RBC Global AM	2.4	2.5
Acadian	2.2	2.3
American Century	2.0	2.1
Ninety One UK	1.7	1.8

1) All amounts USD unless otherwise noted.
2) Shareholder data as of November 3, 2025 and based on S&P surveillance.
3) Market price data as of November 14, 2025.

4) Shares outstanding as of November 4, 2025.
5) Cash/cash equivalents and total debt as of September 30, 2025.
6) Includes deferred finance charges of \$2.6M and does not include lease obligations

MANAGEMENT TEAM

Name	Years of Experience	Experience
 JODY KUZENKO LLB, ICD.D President and Chief Executive Officer	25+	- Joined Torex in 2018 as COO - Appointed CEO in 2020 - Previously served as Director of Business Strategy at Vale
 ANDREW SNOWDEN CPA, CA Chief Financial Officer	20+	- Joined Torex in 2021 - Previously served as Senior Vice President and CFO at Sherritt International Corporation
 DAVE STEFANUTO P.Eng. EVP, Technical Services & Capital Projects	25+	- Joined Torex in 2021 - Previously served as Director of North Atlantic Projects at Vale
 ADAM SEGAL LLB General Counsel and Corporate Secretary	20+	- Joined Torex in July 2025 - Previously served as Vice President at Sherritt International Corporation and General Counsel and Corporate Secretary at Generation Mining
 ANGIE ROBSON MBA SVP, HR, ESG and Communications	20+	- Joined Torex in 2020 - Previously led Corporate Affairs, Communications and Sustainability for Vale's North Atlantic Operations and Asian Refineries
 FAYSAL RODRIGUEZ SVP, Mexico	20+	- Joined Torex in 2018 - Previously held the role of General Manager of the El Limón Guajes Mining Complex
 DAN ROLLINS CFA SVP, Corporate Development & Investor Relations	20+	- Joined Torex in 2019 - Previously served as Director at RBC Capital Markets (Equity Research)

BOARD OF DIRECTORS

Name	Years of Experience	Experience
 RICK HOWES P.Eng. Chair of the Board	40+	- Board member since 2020 - Seasoned senior mining executive with over 40 years of experience in the mining industry
 JODY KUZENKO LLB, ICD.D President & Chief Executive Officer	25+	- Director and CEO since 2020 - Joined Torex in 2018 as COO - Previously served as Director of Business Strategy at Vale
 CAROLINE DONALLY CA(SA)	25+	- Board member since 2024 25+ years of experience in commerce and finance including areas of private equity, financing, accounting, M&A, tax, and treasury; industry knowledge in precious and base metals - Managing Partner of Sprott Inc and Managing Partner of Sprott Resource Streaming & Royalty
 JENNIFER HOOPER MSc (Environment), ICD.D Safety, CSR & Technical Committee Chair, Compensation & Human Resources Committee Chair	30+	- Board member since 2021 30+ years of experience in safety, health, environment and sustainability roles in the mining industry, not-for-profit sector and government
 JAY KELLERMAN LLB Governance & Nominating Committee Chair	30+	- Board member since 2021 30+ years of experience in corporate finance and securities law - Recognized by numerous authorities including The Canadian Legal Lexpert Directory
 ROSIE MOORE MSc (Geology)	35+	- Board member since 2021 - Exploration geologist whose 35+ year career includes experience in exploration, corporate management, investment & capital management and C-suite and director roles
 RODRIGO SANDOVAL MBA Audit Committee Chair	25+	- Board member since 2022 - Seasoned executive with corporate finance experience in mining and infrastructure sectors - Currently CFO of Grupo Gigante



APPENDIX – MINERAL RESERVES & RESOURCES

MINERAL RESERVES¹

Morelos Complex - Year-end 2024

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
Proven	2,834	3.14	31.0	1.01	286	2,826	63	5.18	471
Probable	21,347	2.42	24.7	0.86	1,661	16,962	404	4.14	2,840
Proven & Probable	24,180	2.50	25.5	0.88	1,946	19,788	467	4.26	3,311
ELG Underground									
Proven	1,441	4.89	8.0	0.26	226	372	8	5.41	251
Probable	2,578	4.47	7.9	0.24	370	657	14	4.96	411
Proven & Probable	4,019	4.62	8.0	0.25	597	1,029	22	5.12	662
EPO Underground									
Proven	-	-	-	-	-	-	-	-	-
Probable	5,029	2.27	29.8	1.29	367	4,820	143	4.83	781
Proven & Probable	5,029	2.27	29.8	1.29	367	4,820	143	4.83	781
ELG Open Pit									
Proven	62	2.78	8.3	0.14	6	16	0	2.86	6
Probable	883	2.53	12.6	0.37	72	357	7	2.68	76
Proven & Probable	945	2.55	12.3	0.36	77	373	7	2.69	82
Surface Stockpiles									
Proven	6,235	1.19	4.2	0.12	239	842	16	1.30	261
Probable	-	-	-	-	-	-	-	-	-
Proven & Probable	6,235	1.19	4.2	0.12	239	842	16	1.30	261
Total Morelos Complex									
Proven	10,571	2.23	11.9	0.37	756	4,056	87	2.91	988
Probable	29,836	2.57	23.8	0.86	2,470	22,796	568	4.28	4,108
Proven & Probable	40,408	2.48	20.7	0.74	3,226	26,851	656	3.92	5,096

NOTES TO MINERAL RESERVES

Morelos Complex - Year-end 2024

Notes to accompany the mineral reserve table

1. Mineral reserves were developed in accordance with CIM (2014) guidelines.
2. Mineral reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2024 (unless otherwise noted).
3. 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 gold equivalent ("AuEq") formula for the intended processing method.
4. AuEq of Total Morelos Complex is established from combined contributions of the various deposits.
5. The qualified person for the mineral reserve estimate is Johannes (Gertjan) Bekkers, P. Eng., VP of Mines Technical Services.
6. 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 Media Luna Underground mineral reserves

1. Media Luna Underground mineral reserves are reported above an in-situ ore cut-off grade of 2.4 g/t AuEq.
2. Media Luna Underground cut-off grades and mining shapes are considered appropriate for a metal price of \$1,500/oz gold ("Au"), \$19/oz silver ("Ag") and \$3.50/lb copper ("Cu") and metal recoveries of 90% Au, 86% Ag, and 93% Cu.
3. 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.
4. Media Luna Underground (including Media Luna surface stockpiles) $\text{AuEq} = \text{Au (g/t)} + \text{Ag (g/t)} * (0.0121) + \text{Cu (\%)} * (1.6533)$, accounting for metal prices and metallurgical recoveries.

Notes to accompany the ELG Underground mineral reserves

1. El Limón Underground mineral reserves are reported above an in-situ ore cut-off grade of 2.8 g/t AuEq and an in-situ incremental cut-off grade of 1.6 g/t AuEq.
2. Cut-off grades and mining shapes are considered appropriate for a metal price of \$1,500/oz Au, \$19/oz Ag, and \$3.50/lb Cu and metal recoveries of 90% Au, 86% Ag, and 93% Cu, accounting for the planned copper concentrator.
3. Mineral reserves within designed mine shapes assume mechanized cut and fill supplemented with long hole mining method and include estimates for dilution and mining losses.
4. ELG Underground $\text{AuEq} = \text{Au (g/t)} + \text{Ag (g/t)} * (0.0121) + \text{Cu (\%)} * (1.6533)$, accounting for metal prices and metallurgical recoveries.

Notes to accompany the EPO Underground mineral reserves

1. Mineral reserves for EPO Underground have an effective date of June 30, 2024.
2. *Mineral reserves are based on EPO Underground Indicated Mineral Resources with an effective date of December 31, 2023.
3. EPO Underground mineral reserves are reported above an in-situ ore cut-off grade of 2.5 gpt AuEq.
4. EPO Underground cut-off grade and mining shapes are considered appropriate for a metal price of \$1,500/oz Au, \$19/oz Ag, and \$3.50/lb Cu and metal recoveries of 87% Au, 85% Ag, and 92% Cu.
5. Mineral reserves within designed mine shapes assume long-hole open stoping and include estimates for dilution and mining losses.
6. $\text{EPO Underground AuEq} = \text{Au (gpt)} + \text{Ag (gpt)} * (0.0124) + \text{Cu (\%)} * (1.6920)$, accounting for metal prices and metallurgical recoveries.

Notes to accompany the ELG Open Pit mineral reserves and Surface Stockpiles

1. ELG Open Pit mineral reserves are reported above an in-situ cut-off grade of 1.2 g/t Au and including low grade mineral reserves are reported above an in-situ cut-off grade of 0.88 g/t Au.
2. It is planned that ELG low grade mineral reserves within the designed pit will be stockpiled during pit operation and processed during pit closure.
3. Mineral reserves within the designed pit include assumed estimates for dilution and ore losses.
4. Cut-off grades and designed pits are considered appropriate for a metal price of \$1,500/oz Au and metal recovery of 89% Au.
5. Mineral reserves are reported using an Au price of \$1,500/oz, Ag price of \$19/oz, and Cu price of \$3.50/lb.
6. Average metallurgical recoveries of 89% for Au, 30% for Ag, and 15% for Cu.
7. $\text{ELG Open Pit (including open pit surface stockpiles) AuEq} = \text{Au (g/t)} + \text{Ag (g/t)} * (0.0043) + \text{Cu (\%)} * (0.2697)$, accounting for metal prices and metallurgical recoveries.

MINERAL RESOURCES¹

Morelos Complex - Year-end 2024

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
Measured	2,994	3.95	40.0	1.30	380	3,855	86	6.55	630
Indicated	26,120	2.83	30.2	1.05	2,374	25,385	603	4.90	4,114
Measured & Indicated	29,114	2.94	31.2	1.07	2,754	29,240	689	5.07	4,744
Inferred	7,675	2.38	22.8	0.90	587	5,632	152	4.12	1,017
ELG Underground									
Measured	3,164	5.04	7.4	0.27	512	751	19	5.56	566
Indicated	5,287	4.42	8.9	0.28	752	1,521	33	4.99	848
Measured & Indicated	8,451	4.65	8.4	0.28	1,264	2,272	51	5.20	1,414
Inferred	1,961	3.86	7.8	0.21	243	490	9	4.30	271
EPO Underground									
Measured	-	-	-	-	-	-	-	-	-
Indicated	7,060	2.66	31.2	1.28	604	7,082	200	5.18	1,176
Measured & Indicated	7,060	2.66	31.2	1.28	604	7,082	200	5.18	1,176
Inferred	6,883	1.76	39.3	1.24	390	8,690	188	4.31	954
ELG Open Pit									
Measured	189	3.89	7.0	0.20	24	43	1	3.97	24
Indicated	865	2.46	9.0	0.43	69	251	8	2.62	73
Measured & Indicated	1,054	2.72	8.7	0.38	92	294	9	2.86	97
Inferred	6	3.56	5.9	0.24	1	1	0	3.65	1
Total Morelos Complex									
Measured	6,347	4.49	22.8	0.75	916	4,649	105	5.98	1,220
Indicated	39,332	3.00	27.1	0.97	3,798	34,239	844	4.91	6,211
Measured & Indicated	45,679	3.21	26.5	0.94	4,714	38,888	949	5.06	7,431
Inferred	16,526	2.30	27.9	0.96	1,222	14,813	349	4.22	2,243

NOTES TO MINERAL RESOURCES

Morelos Complex - Year-end 2024

Notes to accompany the mineral resource table

1. Mineral resources were prepared in accordance with the CIM Definition Standards (May 2014).
2. The effective date of the estimates is December 31, 2024.
3. Mineral resources are depleted above a mining surface or to the as-mined solids as of December 31, 2024.
4. Gold equivalent ("AuEq") of total mineral resources is established from combined contributions of the various deposits.
5. Mineral resources for all deposits are based on an underlying gold ("Au") price of \$1,650/oz, silver ("Ag") price of \$22/oz, and copper ("Cu") price of \$3.75/lb.
6. Mineral resources are inclusive of mineral reserves (ex-stockpiles). Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.
8. Mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
9. The estimate was prepared by Mrs. Rochelle Collins, P.Geo. (Ontario), Principal, Mineral Resources.

Notes to accompany Media Luna Underground mineral resources

1. Mineral resources for Media Luna Underground are reported above a 2.0 gpt AuEq cut-off grade. The assumed underground mining methods are a combination of long-hole open stoping and mechanized cut-and-fill.
2. Mineral resources were estimated using ID3 methods applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5 m with 2.5 m x 2.5 m x 2.5 m sub-blocks.
3. Metallurgical recoveries at Media Luna Underground average 90% Au, 86% Ag, and 93% Cu.
4. The dataset allowed the bulk density to be directly estimated into the domains with an average bulk density of 3.2 g/cm³.
5. Media Luna Underground AuEq = Au (gpt) + (Ag (gpt) * 0.0127) + (Cu (%) * 1.6104), accounting for underlying metal prices and metallurgical recoveries.

Notes to accompany ELG Underground mineral resources

1. Mineral resources for ELG Underground are reported above a cut-off grade of 2.2 gpt AuEq. The assumed underground mining method is mechanized cut-and-fill.
2. Mineral resources were estimated using ID3 methods applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5 m with 2.5 m x 2.5 m x 2.5 m sub-blocks.
3. Average metallurgical recoveries are 90% Au, 86% Ag, and 93% Cu, accounting for recoveries with planned copper concentrator.
4. The dataset allowed the bulk density to be directly estimated into the domains with an average bulk density of 3.4 g/cm³.
5. ELG Underground AuEq = Au (gpt) + (Ag (gpt) * 0.0127) + (Cu (%) * 1.6104), accounting for underlying metal prices and metallurgical recoveries.

Notes to accompany EPO Underground mineral resources

1. Mineral resources for EPO Underground are reported above a 2.0 gpt AuEq cut-off grade. The assumed mining method is from underground methods, using long-hole open stoping.
2. Mineral resources were estimated using ID3 methods applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5 m with 2.5 m x 2.5 m x 2.5 m sub-blocks.
3. Metallurgical recoveries at EPO average 87% Au, 85% Ag, and 92% Cu.
4. The dataset allowed the bulk density to be directly estimated into the domains with an average bulk density of 3.5 g/cm³.
5. EPO Underground AuEq = Au (gpt) + (Ag (gpt) * 0.0130) + (Cu (%) * 1.6480), accounting for underlying metal prices and metallurgical recoveries.

Notes to accompany the ELG Open Pit mineral resources

1. Mineral resources for ELG Open Pit are reported above an in-situ cut-off grade of 0.78 gpt Au.
2. Mineral resources were estimated using ID3 methods applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5 m with 2.5 m x 2.5 m x 2.5 m sub-blocks. Mineral resources are reported inside an optimized pit shell, underground mineral reserves at ELD within the El Limón pit shell have been excluded from the open pit mineral resources.
3. Average metallurgical recoveries are 89% Au, 30% Ag, and 15% Cu.
4. The dataset allowed the bulk density to be directly estimated into the domains with an average bulk density of 3.4 g/cm³.
5. ELG Open Pit AuEq = Au (gpt) + (Ag (gpt) * 0.0045) + (Cu (%) * 0.2627), accounting for underlying metal prices and metallurgical recoveries.

MINERAL RESOURCES²⁴

Los Reyes – October 15, 2024

	Tonnes (kt)	Gold Grade (gpt)	Silver Grade (gpt)	Gold Contained (koz)	Silver Contained (Moz)
Open Pit - Mill					
Indicated	24.7	1.13	35.7	899	28.3
Inferred	7.2	0.89	42.8	207	9.9
Underground - Mill					
Indicated	4.1	3.02	152.4	402	20.2
Inferred	4.1	2.10	78.6	273	10.2
Open Pit - Heap Leach					
Indicated	20.3	0.29	8.4	190	5.5
Inferred	5.9	0.30	7.3	58	1.4
Total Los Reyes					
Indicated	49.0	0.95	34.2	1,491	54.0
Inferred	17.2	0.97	39.0	538	21.6

NOTES TO MINERAL RESOURCES

Los Reyes – October 15, 2024

1. Open Pit Resource estimates are based on economically constrained open pits generated using the Hochbaum Pseudoflow algorithm in Datamine's Studio NPVS and the following optimization parameters (all dollar values are in US dollars):
 - \$1,950/ounce gold price and \$25.24/ounce silver price.
 - Mill recoveries of 95.6% and 81% for gold and silver, respectively.
 - Heap leach recoveries of 73% and 25% for gold and silver, respectively.
 - Pit slopes by area ranging from 42-47 degrees overall slope angle.
 - 5% ore loss and 5% dilution factor applied to the 5 x 5 x 5m open pit resource block models.
 - Mining costs of \$2.00 per tonne of waste mined and \$2.50 per tonne of ore mined.
 - Milling costs of \$16.81 per tonne processed.
 - Heap Leach costs of \$5.53 per tonne processed.
 - G&A cost of \$2.00 per tonne of material processed.
 - 3% royalty costs and 1% selling costs were also applied.
 - A 0.17 g/t gold only cutoff was applied to ex-pit processed material (which is above the heap-leaching NSR cutoff).
2. Underground Resource estimates are based on economically constrained stopes generated using Datamine's Mineable Shape Optimizer (MSO) algorithm and the following optimization parameters (all dollar values are in US dollars):
 - \$1,950/ounce gold price and \$25.24/ounce silver price.
 - Mill recoveries of 95.6% and 81% for gold and silver, respectively.
 - Mechanized cut and fill mining with a \$60.00 per tonne cost.
 - Diluted to a minimum 4m stope width with a 98% mining recovery.
 - G&A cost of \$4.00 per tonne of material processed.
 - Milling costs of \$16.81 per tonne processed.
 - 3% royalty costs and 1% selling costs were also applied.
3. Where mentioned, "residual open pits" assumes that any underground stopes are backfilled with zero grade material at two-thirds of the original rock density. Economic-constrained open pits are then estimated with this mined-out, backfilled material in the open pit block selective mining unit ("SMU") model and assuming the resource parameters above.
4. Mineral Resources are not Mineral Reserves (as that term is defined in the CIM Definition Standards) and do not have demonstrated economic viability.

ENDNOTES

1. Estimates provided by S&P Capital IQ as of November 14, 2025.
 - a. Return on capital employed ("ROCE") calculated as EBIT / (total assets - total current liabilities).
 - b. Peer average multiples based on consensus estimates for Alamos Gold, Allied Gold, Aris Mining, Artemis Gold, Aura Mining, B2Gold, Calibre, Centerra Gold, Coeur Mining, Dundee Precious Metals, Eldorado Gold, Equinox Gold, G Mining Ventures, Iamgold, K92 Mining, Lundin Gold, New Gold, OceanaGold, Orla Mining, SSR Mining, and Wesdome. Average over time periods based on annual consensus data. If no consensus data for a specific year, year is excluded from average.
2. Please refer to slides 47-50 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, excluding stockpiles.
3. These measures are non-GAAP financial measures. Please refer to the "Non-GAAP Financial Performance Measures" of the Company's latest MD&A, filed on Sedar+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com), for further information and a detailed reconciliation to the comparable IFRS measures.
4. Available liquidity includes \$107 million of cash and \$182 million available on credit facilities (\$155 million of borrowings and \$13 million utilized for letters of credit).
5. 2025 guidance assumes a MXN:USD of 20.0. 2025 guidance was revised to reflect higher guided non-sustaining capital expenditure for the Media Luna Project, as disclosed in the Company's MD&A dated August 5, 2025.
6. Guided AuEq production includes Au and AuEq values for Ag and Cu sold assuming metal prices of \$2,500/oz Au, \$28/oz Ag, and \$4.30/lb Cu. For the three and nine months ended September 30, 2025, refer to the "Gold Equivalent Reporting" section of the Company's Q3 2025 MD&A for the relevant average market prices by commodity.
7. For comparison purposes, gold equivalent payable production and all-in-sustaining costs were adjusted from market metal prices to guided metal prices, including the impact of such price changes on royalties, Mexican profit sharing and long-term land lease agreements with Ejidos. No other factors were adjusted.
8. 2024 actual AuEq production is reported on a payable basis and is based on actual realized pricing of \$2,386/oz for Au, \$4.15/lb for Cu, and \$28.26/oz for Ag.
9. 2025 annual production guidance assumes metal prices of \$2,500/oz Au, \$28/oz Ag, and \$4.30/lb Cu.
10. AuEq production in the 2025 outlook (years 2026-2029) is based on the same metal prices used to estimate year-end 2023 mineral reserves (\$1,500/oz Au, \$19/oz Ag, and \$3.50/lb Cu). For more information, please refer to the press release dated January 14, 2025, titled: Torex Gold Provides 2025 Operational Guidance and Updated Five-Year Production Outlook.
11. AuEq payable production in the Technical Report based on \$1,600/oz Au, \$21/oz Ag, and \$3.50/lb Cu.
12. Prime Mining's current mineral resource has an effective date of October 15, 2024. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Additional information, including with respect to key assumptions, parameters, and methods used to estimate mineral resources, is available in Prime Mining's amended and restated technical report (the "Prime Mining Technical Report") entitled "The Los Reyes Project, México" with a report date of June 27, 2025 and an effective date of October 15, 2024, a copy of which is available under Prime Mining's profile on SEDAR+ at www.sedarplus.ca. See slides 51 and 52 for more information on mineral resources pertaining to Los Reyes.
13. Gold equivalent payable production from Reserve Scenario based on payable gold, silver and copper and estimated using same metal prices as year-end 2023 reserves (\$1,500/oz gold, \$19/oz silver, and \$3.50/lb copper). Gold equivalent payable production for 2022 Technical Report based on payable gold, silver and copper and estimated using same metal prices as year-end 2023 reserves (\$1,500/oz gold, \$19/oz silver, and \$3.50/lb copper). Production profile based on mineral reserves for Media Luna, ELG Underground, ELG Open Pit, and Stockpiles as of December 31, 2023 and mineral reserves for EPO as of June 30, 2024.
14. Gold equivalent payable production based on payable gold, silver and copper and estimated using same metal prices as year-end 2023 reserves (\$1,500/oz gold, \$19/oz silver, and \$3.50/lb copper). Production profile based on mineral reserves for Media Luna, ELG Underground, ELG Open Pit, and Stockpiles as of December 31, 2023 and mineral reserves for EPO as of June 30, 2024. For more information on mineral reserves, refer to slides 47-50 of this presentation.
15. Based on year-end 2023 mineral reserves including inaugural reserves from EPO as of June 30, 2024. For more information, please refer to press release dated September 4, 2024, titled Torex Gold Integrates EPO Deposit into Morelos Mine Plan. Chart also takes into account forecast mining and processing rates by deposit by year. For more information on mineral reserves, refer to slides 47-48 of this presentation.
16. Gold equivalent payable production from Reserve Scenario and Resource Scenario based on payable gold, silver and copper and estimated using same metal prices as year-end 2023 reserves (\$1,500/oz gold, \$19/oz silver and \$3.50/lb copper). Gold equivalent payable production for 2022 Technical Report based on payable gold, silver and copper and estimated using same metal prices as year-end 2023 reserves (\$1,500/oz gold, \$19/oz silver and \$3.50/lb copper). The resource scenario is for illustrative purposes only as Inferred Resources have not been deemed to be economically viable and require additional drilling to upgrade them to the reserve category.
17. On a rolling 12-month basis.
18. 2025 guidance based on metal prices of \$2,500/oz Au, \$28/oz Ag and \$4.30/lb Cu. For the three and nine months ended September 30, 2025, refer to the "Gold Equivalent Reporting" section of the Company's Q3 2025 MD&A for the relevant average market prices by commodity.
19. Refer to slide 47 for a summary of mineral reserves specific to ELG Underground and overall reserves for the Morelos Complex. Mined production is prior to process recoveries which averaged 91% in 2024, 89% in 2023, 88% in 2022, 88% in 2021, 89% in 2020, 88% in 2019, 87% in 2018 and 86% in 2017.
20. Mining rates are based on calendar days per year.
21. All references to drill hole intercepts are to true widths. The gold equivalent grade calculation used is as follows: $AuEq (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (\%) * 1.6104$ and use the same metal prices (\$1,650/oz Au, \$22/oz Ag, and \$3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2024 mineral resource estimate for ELG Underground.
22. All references to drill hole intercepts are to core lengths. The gold equivalent grade calculation used is as follows: $AuEq = Au (gpt) + (Ag (gpt) * 0.0130) + (Cu (\%) * 1.6480)$ and use the same metal prices (\$1,650/oz Au, \$22/oz Ag, and \$3.75/lb Cu) and metallurgical recoveries (87% Au, 85% Ag, and 92% Cu) used in the year-end 2024 mineral resource estimate for EPO Underground.
23. All references to drill hole intercepts are to core lengths. The gold equivalent grade calculation used is as follows: $AuEq = Au (gpt) + (Ag (gpt) * 0.0127) + (Cu (\%) * 1.6104)$ and use the same metal prices (\$1,650/oz Au, \$22/oz Ag, and \$3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2023 mineral resource estimate for Media Luna.
24. Prime Mining's current mineral resource has an effective date of October 15, 2024. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Additional information, including with respect to key assumptions, parameters, and methods used to estimate mineral resources, is available in Prime Mining's amended and restated technical report (the "Prime Mining Technical Report") entitled "The Los Reyes Project, México" with a report date of June 27, 2025 and an effective date of October 15, 2024, a copy of which is available under Prime Mining's profile on SEDAR+ at www.sedarplus.ca.



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