



CORPORATE PRESENTATION

OCTOBER 19, 2020

SAFE HARBOR STATEMENT



THE PRELIMINARY ECONOMIC ASSESSMENT (THE "MEDIA LUNA PEA" OR "PEA") IS BASED ON THE TECHNICAL REPORT (DEFINED BELOW). THE PEA IS A CONCEPTUAL STUDY OF THE POTENTIAL VIABILITY OF MINERAL RESOURCES OF THE MEDIA LUNA PROJECT. THE PEA IS NOT A PREFEASIBILITY STUDY OR FEASIBILITY STUDY, AS THE ECONOMICS AND TECHNICAL VIABILITY OF THE MEDIA LUNA PROJECT HAVE NOT BEEN DEMONSTRATED AT THIS TIME. IT IS ALSO IMPORTANT TO NOTE THAT THE NEW MINING SYSTEM TECHNOLOGY (SOMETIMES REFERRED TO AS "MUCKAHI") IS EXPERIMENTAL IN NATURE AND HAS NOT BEEN FULLY TESTED IN AN OPERATING MINE. MANY ASPECTS OF THE SYSTEM ARE CONCEPTUAL, AND PROOF OF CONCEPT HAS NOT BEEN DEMONSTRATED. DRILL AND BLAST FUNDAMENTALS, STANDARDS AND BEST PRACTICES FOR UNDERGROUND HARD ROCK MINING ARE APPLIED IN THE MUCKAHI, WHERE APPLICABLE. THE PROPOSED APPLICATION OF A MONORAIL SYSTEM FOR UNDERGROUND TRANSPORTATION FOR MINE DEVELOPMENT AND PRODUCTION MINING IS UNIQUE TO UNDERGROUND HARD ROCK MINING. THERE ARE EXISTING UNDERGROUND HARD ROCK MINES THAT USE A MONORAIL SYSTEM FOR TRANSPORTATION OF MATERIALS AND EQUIPMENT; HOWEVER NOT IN THE CAPACITY DESCRIBED IN THE TECHNICAL REPORT. ASPECTS OF MUCKAHI MINING EQUIPMENT ARE CURRENTLY IN THE DESIGN STAGE. THE MINE DESIGN, EQUIPMENT PERFORMANCE AND COST ESTIMATIONS ARE CONCEPTUAL IN NATURE, AND DO NOT DEMONSTRATE TECHNICAL OR ECONOMIC VIABILITY. THE COMPANY HAS COMPLETED THE DEVELOPMENT AND THE FIRST PHASE OF TESTING THE CONCEPT FOR THE MINE DEVELOPMENT AND PRODUCTION ACTIVITIES AND IN 2020, FOCUS IS ON OPTIMIZATION TO FURTHER VERIFY THE VIABILITY OF MUCKAHI. THE PEA IS PRELIMINARY IN NATURE, AND EACH CASE, CONVENTIONAL METHODS AND MUCKAHI SYSTEM, THE PEA INCLUDES INFERRED MINERAL RESOURCES THAT ARE CONSIDERED TOO SPECULATIVE GEOLOGICALLY TO HAVE THE ECONOMIC CONSIDERATIONS APPLIED TO THEM THAT WOULD ENABLE THEM TO BE CATEGORIZED AS MINERAL RESERVES, AND THERE IS NO CERTAINTY THAT THE PRELIMINARY ECONOMIC ASSESSMENT WILL BE REALIZED. MINERAL RESOURCES THAT ARE NOT MINERAL RESERVES DO NOT HAVE DEMONSTRATED ECONOMIC VIABILITY.

ADDITIONAL INFORMATION ON THE MINERAL RESOURCES AND MINERAL RESERVES CONTAINED IN THIS PRESENTATION ARE INCLUDED IN THE APPENDIX (SLIDES 27 TO 30).

Total cash costs per ounce of gold sold ("TCC"), all-in sustaining costs per ounce of gold sold ("AISC"), earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA, free cash flow, and net debt are financial performance measures with no standard meaning under International Financial Reporting Standards ("IFRS"). The net debt to adjusted EBITDA ratio is a financial performance measure with no standard meaning under IFRS. The net debt to adjusted EBITDA ratio is a measure of financial leverage and is presented to provide readers with a gauge of the Company's financial positioning relative to level of debt and cash on hand at the end of the period. Readers should be aware the measure is a backward-looking measure. It is determined by presenting net debt next to adjusted EBITDA (as previously mentioned, each a non-IFRS financial performance measure). Please refer to the "Non-IFRS Financial Performance Measures" section in each of the Company's management discussion and analysis for the year ended December 31, 2019, dated February 19, 2020, the quarter ended March 31, 2020, dated May 5, 2020, and the quarter ended June 30, 2020, dated August 4, 2020, available on the Company's SEDAR profile at www.sedar.com for further information with respect to TCC, AISC, EBITDA, adjusted EBITDA, free cash flow and net debt and a detailed reconciliation of each of these non-IFRS financial performance measures to the most directly comparable measures under IFRS.

For projected performance measures, see also the Technical Report (defined below) as updated in the Company's continuous disclosure documents.

This presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the future exploration, development and exploitation plans concerning the Morelos Gold Property (as defined in the MD&A); the adequacy of the Company's financial resources to fund such plans; business plans and strategy and other events or conditions that may occur in the future; the results set out in the Technical Report including the PEA including with respect to mineral resource and mineral reserve estimates; the ability to exploit estimated mineral reserves; the Company's expectation that the ELG Mine Complex (as defined in the MD&A) will be profitable with positive economics from mining; expected recoveries, grades, annual production; the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis. Forward-looking statements include but are not limited to: we are positioned to deliver increasing value; the future underpinned by solid fundamentals; long life potential via Media Luna project; discount to peers expected to narrow as we execute on our strategic plan, including, increasing mine life and extending production profile of El Limón Guajes (ELG), completing the Media Luna feasibility study in 2021 with first production planned in Q1 of 2024, paying down debt, investigating value accretive M&A opportunities, delivering on potential of Muckahi; positioning to return unallocated cash to shareholders; COVID risks being actively managed; revised outlook for 2020 on gold production, total cash costs per ounce of gold sold; all-in sustaining costs per ounce of gold sold, capitalized waste stripping, other sustaining investment, sustaining capital expenditures and non-sustaining capital expenditures; non-sustaining capital expenditures includes a \$7.0 million increase in investment in Media Luna for the 'South Portal' and additional equipment, to ensure that the project stays on schedule and \$3.5 million to develop 'Portal 3' in order to mine the Sub-Sill Extension area and the El Limón Deep Extension in an efficient and cost-effective manner; future supported by robust cash flow from ELG; production expected to remain consistent through mid-2023 - current run rate through 2022 supported by open pit ounces, transition year in 2023 with output expected to be 75-80% of current production rates, and current base-case is the processing of stockpiles in H2/23; output through mid-2023 supported by open pit and underground ounces; evaluating potential mine life extensions; underground drilling targeting reserve and resource growth; evaluating potential to extend life of mine of El Limón open pits beyond mid-2023; development of Media Luna expected to be fully funded at \$1,400/oz gold; projected cash flow from ELG expected to be more than sufficient to fund debt repayment and development of Media Luna without requiring external sources of financing; the estimated cash balances for years 2020 to 2024; evaluating potential to accelerate debt repayments within context of current gold price environment; Media Luna is expected to extend cash flow beyond ELG; implied mine life in years based on mineral reserves and resources; maximizing free cash flow from ELG a key focus; evaluating opportunities to optimize mine plan and extend reserve life including, accelerating near-term underground exploration, drill testing additional high priority targets, study underway to investigate potential to extend life of El Limón pit, updated mine plan to be released in conjunction with Media Luna feasibility study; Media Luna on track for first production in Q1 2024 and expected to deliver strong cash flow well beyond ELG; Media Luna permitting underway; 7 km long access tunnel starting north of Balsas River on track to commence in 2020 and expected to get to bottom of Media Luna deposit by year-end 2022, targeting 10m/day at steady state using Muckahi and conventional equipment; \$13M infill program in 2020 is targeted to upgrade 7 to 9 Mt of inferred resources to indicated resources; both conventional and Muckahi-based mine designs being studied; expected benefits from the addition of the South Portal; potential of the Muckahi mining system to be a game changer for underground mining including up to a 30% reduction in underground capital expenditures, up to 30% decrease in underground mining cost, up to a 80% decrease in time between investment and revenue and up to a 95% decline in underground greenhouse gas emissions; the test objectives in 2020; looking to the future focussed on fundamentals and allocating capital to deliver maximum value including being well positioned to be patient around M&A, maximizing the free cash flow of ELG, extending the cashflow profile by bringing Media Luna into production in Q1 2024, opportunities to enhance return to shareholders through mergers and acquisitions and deploying Muckahi technology beyond the current asset base, and managing capital to repay debt, fully fund Media Luna and potentially for share buyback/dividends; significant exploration potential remains across the broader Morelos property; to date, magnetic anomalies have been a strong indicator of potential mineralization; regional targets are being prioritized for future drilling; study to implement solar power plant at ELG currently underway. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "strategy", "plans", "expects", or "does not expect", "is expected", "potential", "risk", "guidance", "opportunities", "target", "envisioned", "objective", "focus", "budget", "scheduled", "goal", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "to be", or "be achieved." Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with the risks associated with skarn deposits; with achieving planned gold production; fluctuation in gold and other metal prices; commodity price risk; currency exchange rate fluctuations; capital and operational cost estimates; the assumptions underlying the production estimates not being realized; cost of labor, supplies, fuel and equipment rising; the assumptions underlying the estimated year-end cash balances not being realized; the assumptions underlying the cash flow projections from ELG to fully fund the development of Media Luna, without external sources of financing, not being realized; assumptions underlying the projected implied mine life based on mineral reserves and resources not being realized; actual results of current exploration, development and exploitation activities not being consistent with expectations; changes in project parameters; delays and costs inherent to consulting and accommodating rights of local communities; hiring and training the required personnel and maintaining personnel relations; the feasibility of bringing the Media Luna deposit into production; the feasibility of the Muckahi system; the assumptions underlying the expected reduction in capital and operating expenditures, time between investment and revenue, and greenhouse gas emissions in a Muckahi mine; as well as those risk factors included in the MD&A, the Annual Information Form ("AIF") the Technical Report and the Company's other public disclosure which are available on www.sedar.com and www.torexgold.com. Certain material assumptions regarding such forward-looking information and forward-looking statements are discussed in this presentation, the MD&A, the AIF, the Technical Report and elsewhere in the Company's public disclosure. Readers are cautioned that the foregoing, together with the risks and assumptions set out in the MD&A, the AIF, the Technical Report and elsewhere in the Company's public disclosure, is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements 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 forward-looking information and forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the Company's expected financial and operating performance and the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities law.

The scientific and technical data contained in this presentation have been reviewed and approved by Dr. Lars Weiershäuser, P.Geo., an employee of the Company. Dr. Lars Weiershäuser is a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Properties. Additional technical information is contained in the technical report entitled "Morelos Property, NI 43-101 Technical Report, ELG Mine Complex Life of Mine Plan and Media Luna Preliminary Economic Assessment, Guerrero State, Mexico" dated effective March 31, 2018, and filed on September 4, 2018 (the "Technical Report"). The technical information contained in this presentation is based upon the information contained in the Technical Report, which is available on SEDAR as www.sedar.com and the Company's website at www.torexgold.com and as updated in the Company's continuous disclosure documents also available on www.sedar.com and www.torexgold.com.

Inclusion of estimates published by S&P Capital IQ in this presentation is not an endorsement by the Company of such estimates.

WELL-POSITIONED TO DELIVER INCREASING VALUE

Future underpinned by solid fundamentals



Attractively
valued relative to
intermediate peers



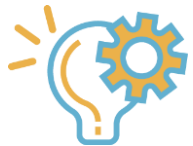
Consistent operator
with industry-leading
safety track record



Financially strong gold
producer with robust
margins and a healthy
balance sheet



Long-life potential
via Media Luna
project



Innovation a key
differentiator to drive
value and reduce risk

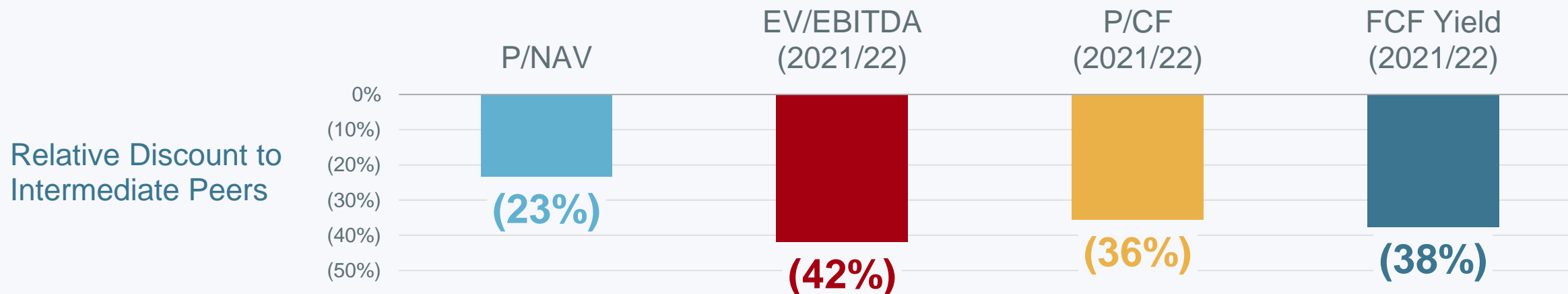


Excellent relationships in
Mexico through strong
commitment to ESG



ADDRESSING THE VALUATION DISCONNECT

Discount to peers expected to narrow as we execute on our strategic plan



Single Asset and Perceived Jurisdictional Risk

- Pay down debt
- Investigate value-accretive M&A opportunities
- Deliver on and leverage the potential of Muckahi

Reserve Life & Media Luna Transition

- Increase underground reserve life and investigate economics of a potential El Limón pit expansion to extend current production profile of ELG into 2024
- Advance early earthworks for Media Luna start-up in Q1/24

Perceived Development Risks Around Media Luna

- Complete feasibility study in mid-2021
- Continue to advance permitting
- Ensure Media Luna is fully funded internally

1) Peer group includes Alamos Gold (AGI), B2 Gold (BTO), Centerra Gold (CG), Coeur Mining (CDE), Dundee Precious Metals (DPM), Eldorado Gold (ELD), Endeavour Mining (EDV), Equinox Gold (EQX), Iamgold (IMG), Lundin Gold (LUG), New Gold (NGD), OceanaGold (OGC), Pretivm Resources (PVG), SSR Mining (SSRM), Teranga Gold (TGZ) and Yamana Gold (YRI)

2) Estimates provided by S&P Capital IQ as of October 15, 2020

COVID-19 RISKS BEING ACTIVELY MANAGED

Strong re-start post government mandated suspension; guidance reissued^{1,2}

- Developed and implemented a “layers of protection” approach for the ongoing health of our workforce; shored up supply chain early on to mitigate risk
- Q3 2020 production of 131,790 ounces, the second highest quarter on record, demonstrating operations have rebounded strongly following full resumption in June (partial re-restart in May following mandated government suspension in April)

	ORIGINAL OUTLOOK	REVISED OUTLOOK
Gold production	420,000 to 480,000 ounces	390,000 to 420,000 ounces
Total cash costs per ounce of gold sold	\$640 to \$670	\$695 to \$740
All-in sustaining costs per ounce of gold sold	\$900 to \$960	\$965 to \$1,025
Capitalized waste stripping	\$51 million	\$46 million
<u>Other sustaining investment</u>	<u>\$34 million</u>	<u>\$37 million</u>
Sustaining capital expenditures	\$85 million	\$83 million
Non-sustaining capital expenditures ¹	\$82 million	\$92 million

1) Increase in guidance on non-sustaining capital expenditures includes a \$7.0 million increase in investment in Media Luna for the ‘South Portal’ and additional equipment, to ensure that the project stays on schedule; and \$3.5 million to develop ‘Portal 3’ in order to mine the Sub-Sill Extension area and the El Limón Deep Extension in an efficient and cost-effective manner.

2) Please refer to Safe Harbor Statement on slide 2

EL LIMÓN GUAJES (ELG) – A FOUNDATIONAL ASSET

Past, present and future supported by robust cash flow from ELG



Financially robust open pit and underground operation

- \$337M of Adjusted EBITDA and \$141M of Free Cash Flow generated over the last year based on a realized gold price of \$1,535/oz (Q3/19 to Q2/20)¹
- Over this period, net debt has improved \$167M
- Exited Q3/20 in a net cash position

2020 Guidance revised following temporary COVID suspension in Q2²

- Gold production: 390-420 koz (168 koz in H1)
- Total cash cost: \$695-740/oz (\$774/oz in H1)
- All-in sustaining cost: \$965-1,025/oz (\$990/oz in H1)

Production expected to remain consistent through mid-2023

- Current run rate through 2022 supported by open pit ounces³
- Transition year in 2023 with output expected to be 75-80% of current production rates; current base-case is the processing of stockpiles in H2/23
- Start-up of Media Luna targeted for Q1/24

Evaluating potential to increase mine life and extend production profile

- Underground drilling targeting reserve and resource growth at ELG over the next 12 to 18 months
- Evaluating potential to extend life of El Limón pit into 2024

1) Non-IFRS measures, please refer to Q2 2020 MD&A for additional disclosure filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com)

2) 2020 operational guidance reinstated on August 5, 2020 in conjunction with the release of Q2 2020 financial and operational results

3) Refer to ELG mineral reserve and resource estimates on slides 27 to 29

4) Please refer to Safe Harbor Statement on slide 2

SAFETY AND OPERATIONAL EXCELLENCE INTERTWINED

ELG surpassed 9 million hours lost time injury free in October 2020



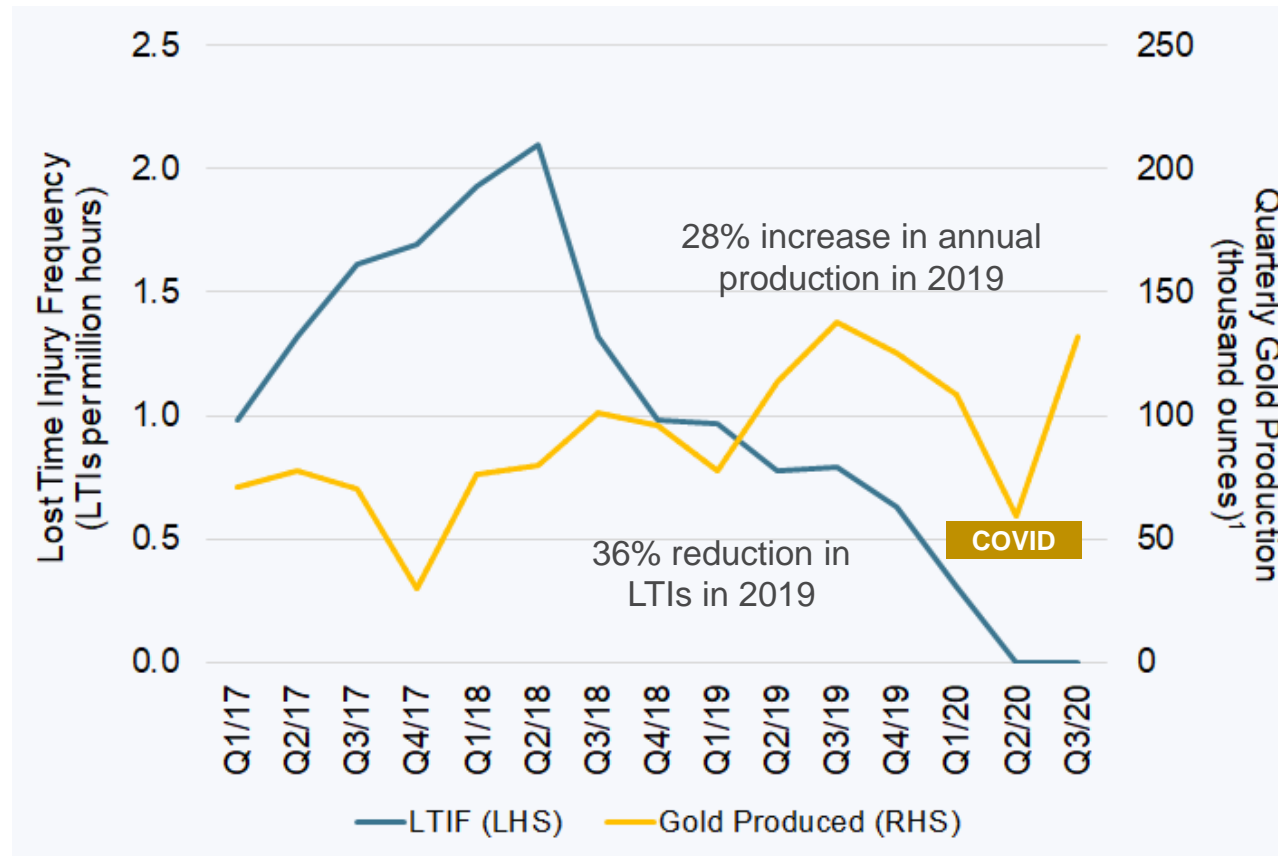
LEADERSHIP: Getting the right people in the right roles at the right levels to drive business excellence

SYSTEMS OF WORK:

- Incident reporting & investigations
- Field level risk assessments & inspections

CULTURE:

- Connecting the head & the heart to give people a reason to get home safely



SYSTEMS OF WORK:

- Business Process Framework (work order identification; planning, scheduling, execution)

CULTURE:

- Use of science & data to problem solve, with clear analyse and improve methodology

RULES: Clear set of simple & enforceable rules with limits of discretion well-established and understood

EXCELLENT RELATIONSHIPS IN MEXICO SUPPORT OPERATIONS

Delivering value to shareholders while making a positive difference in society



Productive relationships with employees

- 99% workforce from Mexico; 70% from Guerrero State
- Competitive compensation & benefits plus profit-sharing plan (PTU)
- Low turnover rates relative to other operations in Mexico (11%)

Solid environmental performance

- Limited air emissions and zero water discharge operation
- Filtered tailings facility materially reduces current and legacy risk relative to conventional tailings



Strong relationships with local communities and stakeholders

- Community Development Agreements in place with 11 surrounding communities
- \$13.3M invested in local community development projects in 2019¹

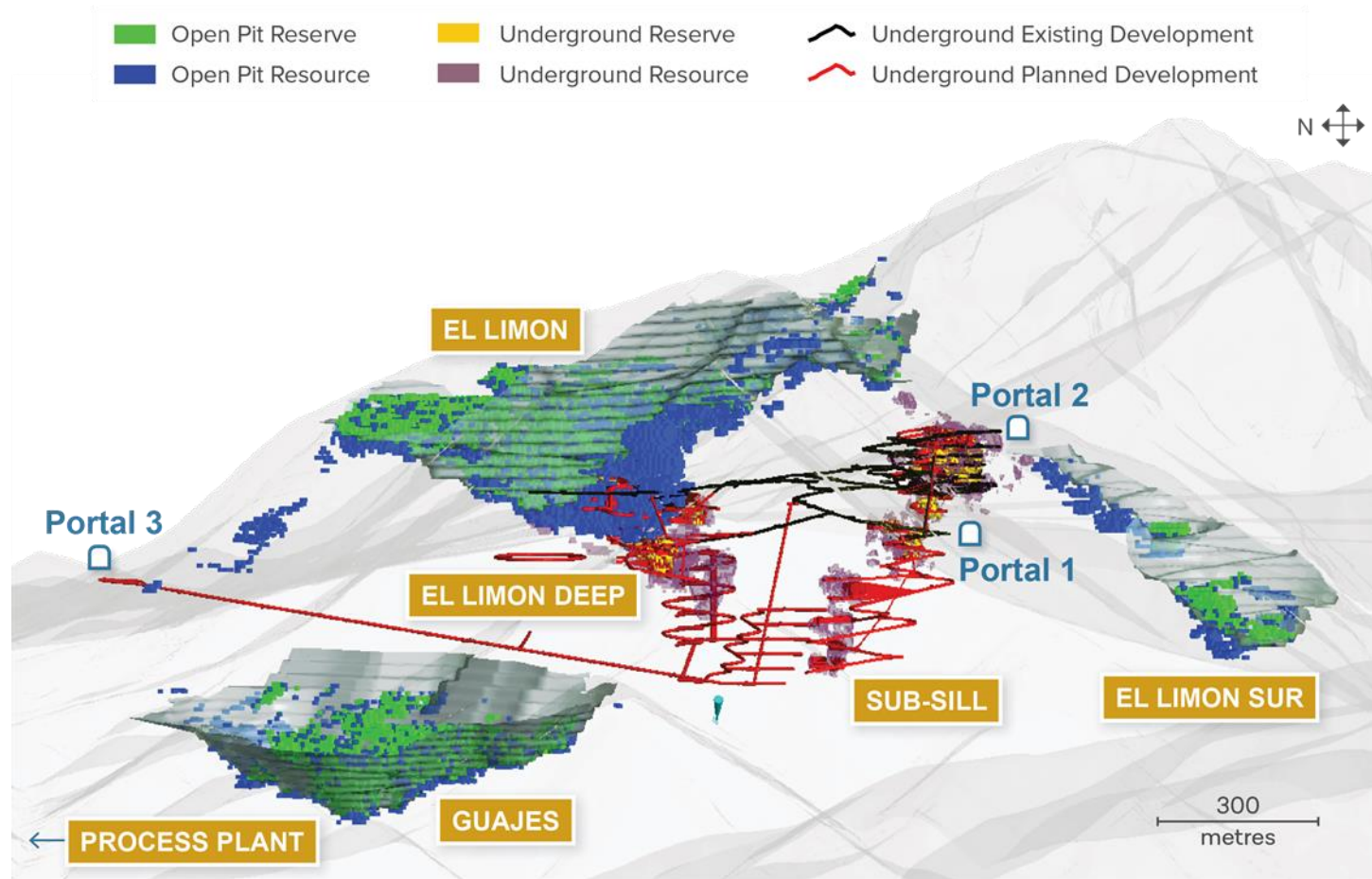
Focus on strong governance & diversity

- Women make up 40% of Executive Team and 30% of Board of Directors
- Leadership with deep knowledge of Mexico and highly respected by Mexican authorities

1) Please refer to Torex Gold's 2019 Responsible Gold Mining report (www.torexgold.com)

MAXIMIZING FREE CASH FLOW FROM ELG A KEY FOCUS

Evaluating opportunities to optimize mine plan and extend reserve life^{1,2}



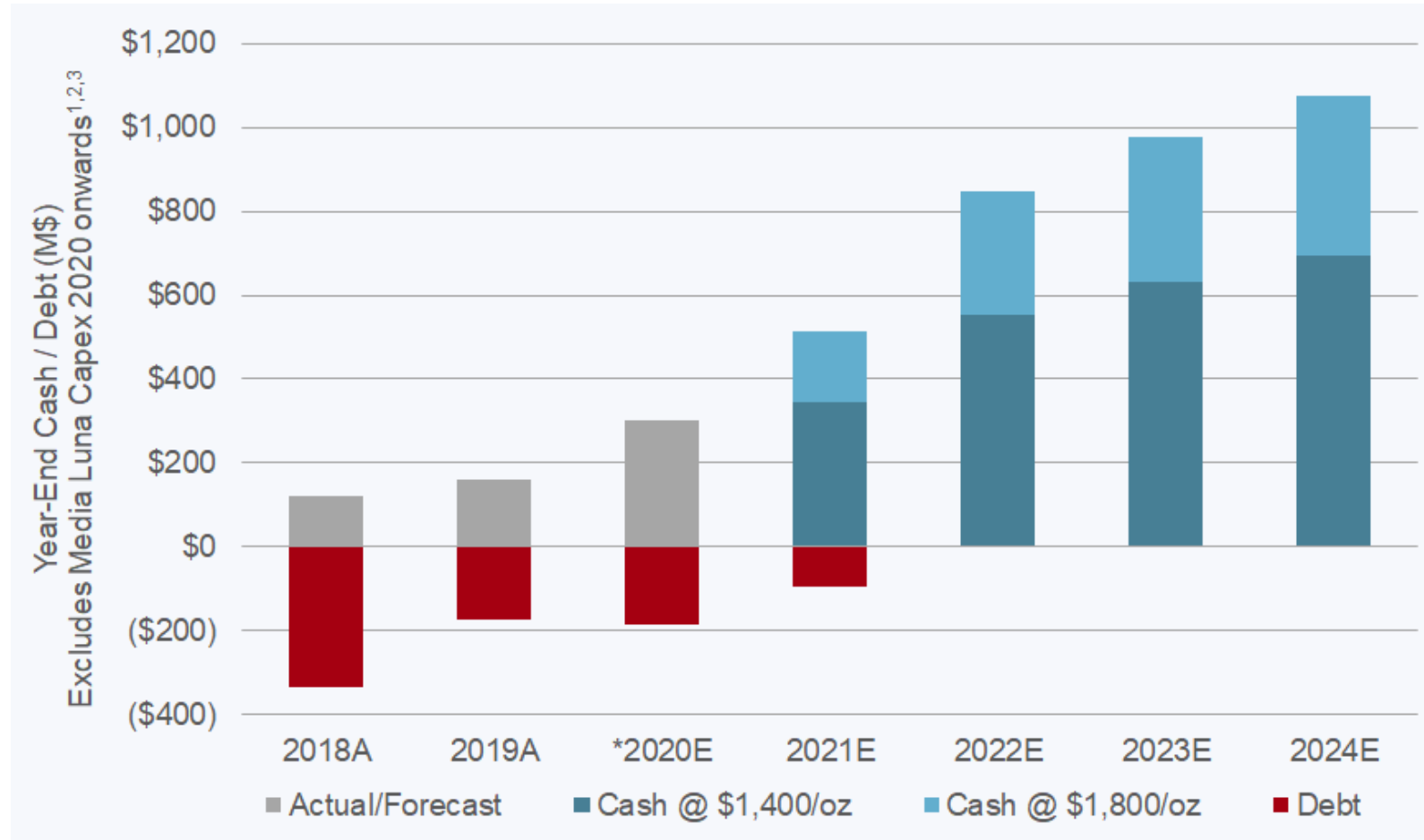
- Accelerating near-term underground exploration given ongoing success at Sub-Sill and ELD
- Drill testing additional high priority targets including the down-dip extension of ore in the Guajes pit
- Study underway to investigate potential to extend life of El Limón pit
- Updated mine plan for ELG to be released in conjunction with Media Luna feasibility study
- Development of Portal 3 expected to reduce underground haul distances by 50%

1) Please refer to ELG mineral reserves and resources slides 27 to 29

2) Please refer to Safe Harbor Statement on slide 2

ROBUST CASH FLOW FUNDS SUSTAINED OPERATIONS

Development of Media Luna expected to be fully funded at \$1,400/oz gold



- Projected cash flow from ELG expected to be more than sufficient to fund debt repayment and development of Media Luna without requiring external sources of financing³
- Exited Q3/20 in a net cash position
- Evaluating potential to accelerate debt repayments within context of current gold price environment

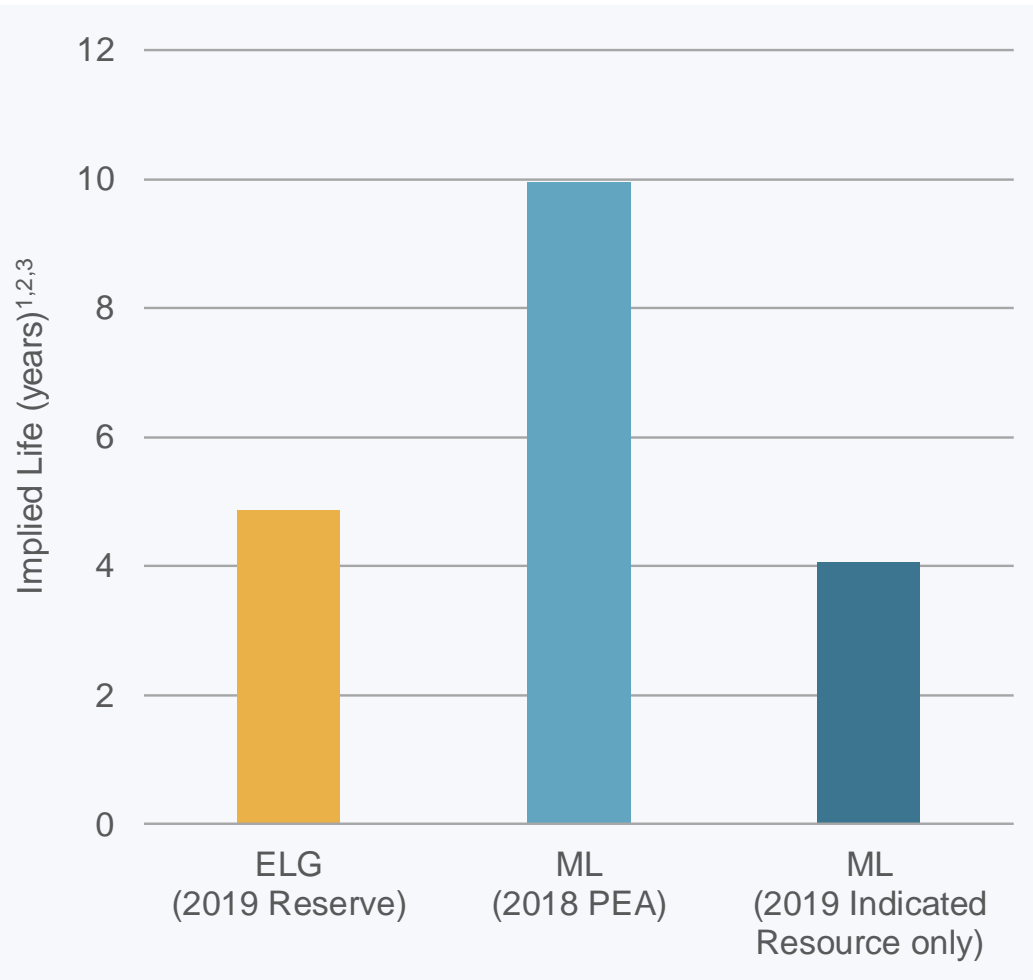
1) Year-end cash balance estimates from 2020 onwards exclude capital expenditures related to the development of Media Luna

2) *2020E year-end estimated cash balance assumes an average gold price of \$1,730/oz; Year-end cash balance estimates from 2021 onwards are based on scenarios assuming either a flat gold price of \$1,400/oz or a flat gold price of \$1,800/oz

3) Please refer to Safe Harbor Statement on slide 2

MEDIA LUNA EXPECTED TO EXTEND CASH FLOW BEYOND ELG

Significant resource base with only 1/3rd of the magnetic anomaly drilled



Extending mine life of ELG a key focus

- Accelerated underground drill program and studying potential to expand El Limón pit

Media Luna would extend cashflow beyond life of ELG

- ~10 years based on 2018 PEA²
- ~4 years based only on 2019 year-end Indicated resource³

Significant resource base at Media Luna

- 2019 infill program successful in upgrading 25% of resource to Indicated category
- 2020 program targeting to upgrade another 7 to 9 Mt
- Indicated resource: 2.24 Moz AuEq (12.6 Mt at 5.55 g/t)⁴
- Inferred resource: 4.56 Moz AuEq (33.5 Mt at 4.23 g/t)⁴

1) El Limón Guajes reserve life based on year-end 2019 mineral reserve tonnes divided by targeted plant throughput of 13,000 tpd (refer to ELG mineral reserves on slide 27)

2) Media Luna PEA mine life estimate based on mineable resources contained in 2018 preliminary economic assessment and a design throughput rate of 8,500 tpd (refer to ML PEA summary on slide 31)

3) Media Luna potential mine life estimated based only on Indicated mineral resource tonnage at year-end 2019 (slide 30) divided by 8,500 tpd prior to mining dilution and mining recovery factors

4) For breakdown of resources by metal and calculation of AuEq resources please refer to ML mineral resources on slide 30

5) Please refer to Safe Harbor Statement on slide 2

MEDIA LUNA ON TRACK FOR FIRST PRODUCTION IN Q1/24

Expected to deliver strong cash flow well beyond the life of ELG¹

Potential multi-decade underground mine

- 2018 PEA outlined average annual AuEq production of ~350 koz over ~10 years^{1,2}

Permitting underway

- Amending existing land use approval (MLA) covering operations north and south of the Balsas River
- Required land occupational agreements signed with Ejido members and land owners



Leverage existing infrastructure at ELG

- ~7 km access tunnel starting north of Balsas River on track to commence in Q4/20²

Feasibility study on track for mid-2021

- \$13M infill drilling program in 2020 is targeting to upgrade 7 to 9 Mt² of Inferred resources to Indicated category
- Both conventional and Muckahi-based mine designs being studied

1) Please refer to Media Luna mineral resource estimate on slide 30 and Media Luna 2018 Preliminary Economic Assessment for which a summary can be found on slide 31. Media Luna PEA mine life estimate based on mineable resources contained in 2018 preliminary economic assessment and a design throughput rate of 8,500 tpd.

2) Please refer to Safe Harbor Statement on slide 2

EARLY STAGE EARTHWORKS AT MEDIA LUNA UNDERWAY

Two access portals mitigate risk and provide operational flexibility



- ~7 km access tunnel expected to get to bottom of Media Luna deposit by year-end 2022
- Targeting 10m/day at steady state using Muckahi and conventional equipment¹

- Addition of the South Portal provides a number of benefits:
 - Allows access for employees on south side of river as well as a second means of egress and input for ventilation
 - Enables construction of the paste plant on surface
 - Opens the upper portion of the deposit and allows for both ramps (steep and conventional) to be driven top down

1) Please refer to Safe Harbor Statement on slide 2

INNOVATION: A KEY PART OF THE TOREX DNA

Leveraging innovation to drive value and mitigate risk

ROPECON

- Innovative 1.3 km automated 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 1,500,000 m³ 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 20-30%
- Decreases the cyanide content of our tailings by 5x
- Produces a saleable by-product with revenues that more than offset its operating costs (\$6.4M OPEX vs \$7.6M revenue)¹



1) Estimate based on 15 months of operation in 2019/20

MUCKAHI MINING SYSTEM – A TOREX INNOVATION

A complete rethink of underground mining

Two-way traffic via dual monorails



Steep ramps (30 degrees)

- Efficient and rapid excavation
- Bulk material transport by conveyors

Monorail-based transport

- Muck box “trains” on the level
- 2-way traffic in high-volume, large mines
- Single lane traffic in low-volume, small mines

Monorail-based tunnel development

- High-speed development
- Paradigm shift in \$/m

Step change in mine footprint

- Reduced energy consumption
- Asset stewardship
- Portable capital as equipment can be reused

Jumbo drill hung from monorail



30° down ramp



Mucking out a stope with a slusher



MUCKAHI MINING SYSTEM

Potential to be a game changer for underground mining¹

Up to a **30%** reduction
in underground capital
expenditures

Up to a **80%** decrease
in time between
investment and revenue



Test Objectives in 2019 – Breaking Rock

- Monorail-based development on the level ✓
- Monorail-based development on a 30° decline ✓
- Long-hole open stope fragmentation of 95% passing 400 mm or less ✓
- Long-hole open stope mucking with a slusher ✓

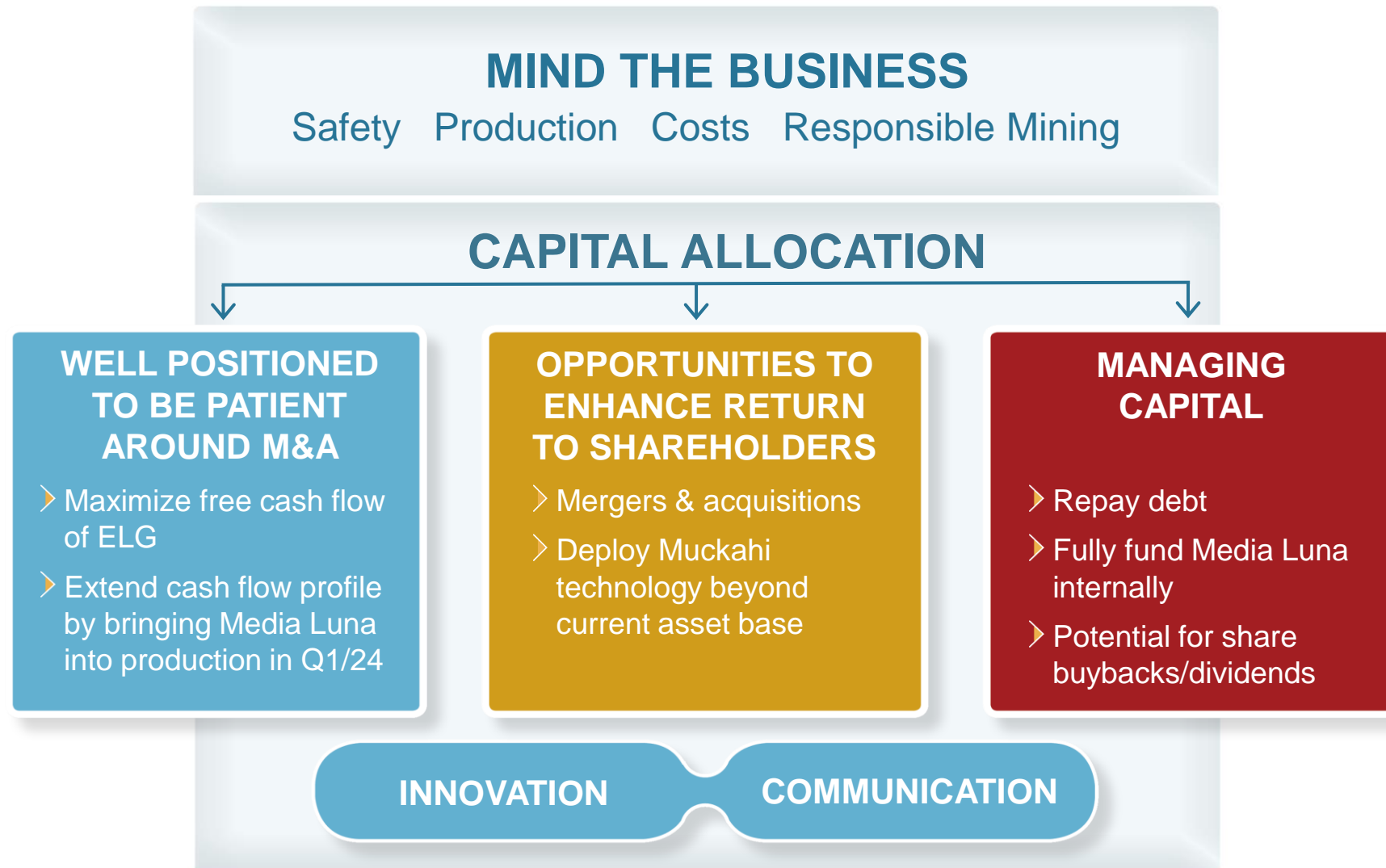
Test Objectives in 2020 – Moving Rock

- Operate the various components of Muckahi as an integrated system
- Test loading and conveying in the 30° steep ramps
- Test muck box to establish muck removal rate on a 30° ramp and in a long-hole open stope

1) Please refer to Safe Harbor Statement on slide 2

LOOKING TO THE FUTURE

Focused on fundamentals and allocating capital to deliver maximum value¹



1) Please refer to Safe Harbor Statement on slide 2



APPENDIX

KEY OPERATIONAL METRICS – EI LIMÓN GUAJES (ELG)¹



	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20
Mining - Open Pit								
Ore mined (kt)	1,208	1,167	1,070	1,693	1,314	1,475	1,736	666
Waste mined (kt)	9,846	10,065	12,281	11,450	11,923	10,795	11,726	4,435
Waste:Ore	8.2	8.6	11.5	6.8	9.1	7.3	6.8	6.7
Gold grade (g/t)	2.35	2.50	2.03	2.54	2.87	2.75	2.23	2.77
Mining - Underground								
Ore mined (kt)	38	67	83	117	102	98	101	31
Gold grade (g/t)	10.57	7.37	7.86	8.23	7.26	7.65	7.50	9.49
Mining - Total								
Ore mined (kt)	1,246	1,234	1,153	1,810	1,416	1,573	1,837	697
Gold grade (g/t)	2.60	2.76	2.45	2.91	3.19	3.06	2.52	3.07
Processing								
Ore processed (kt)	1,170	1,197	1,076	1,062	1,139	1,116	1,134	688
Ore processed (tpd)	12,717	13,011	11,956	11,670	12,380	12,130	12,464	7,560
Gold grade (g/t)	3.01	2.93	2.62	3.92	4.11	3.87	3.35	3.18
Gold recovery (%)	89	85	88	88	89	89	89	89
Gold produced (oz)	101,481	96,316	77,870	113,645	138,145	125,151	108,537	59,508
Gold sold (oz)	102,919	104,169	76,473	113,419	132,535	126,910	108,064	63,147

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

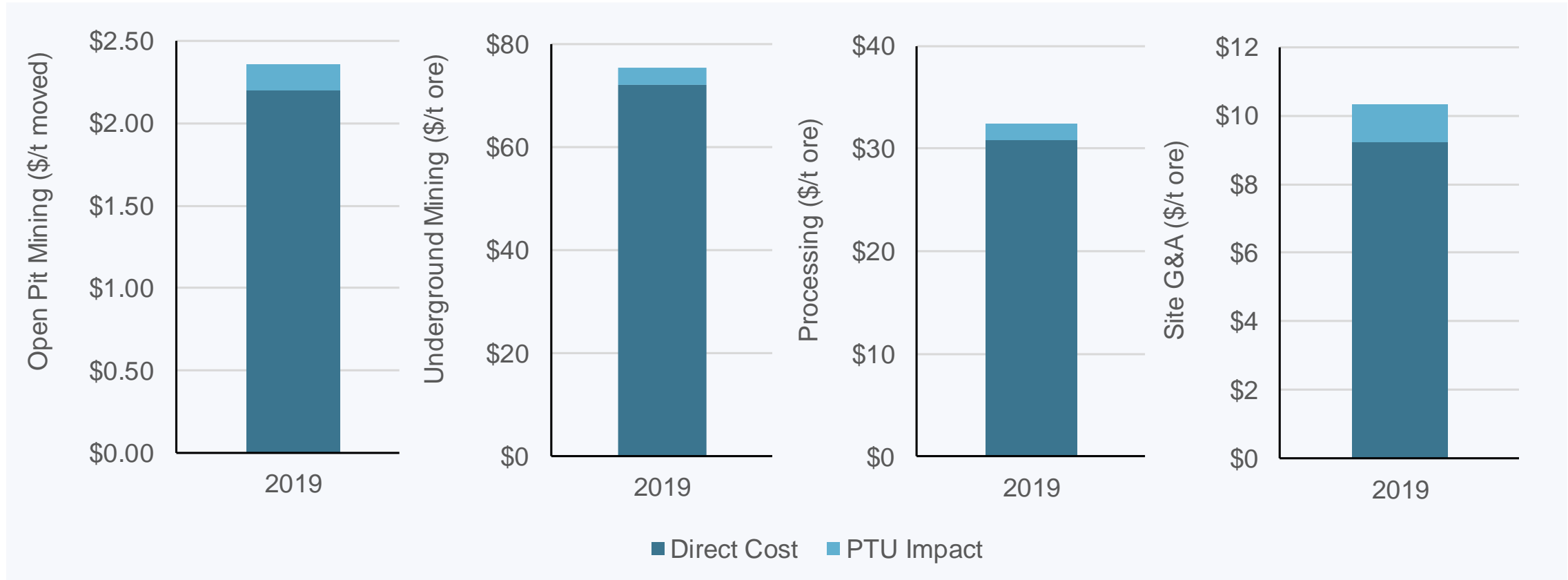
KEY FINANCIAL METRICS – CONSOLIDATED¹

	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20
Key Metrics								
Gold sold (oz)	102,919	104,169	76,473	113,419	132,535	126,910	108,064	63,147
Realized gold price (\$/oz)	\$1,214	\$1,235	\$1,302	\$1,314	\$1,478	\$1,481	\$1,571	\$1,712
Total cash cost (\$/oz)	\$590	\$627	\$745	\$606	\$561	\$617	\$794	\$740
All-in sustaining cost (\$/oz)	\$967	\$926	\$1,161	\$760	\$675	\$767	\$975	\$1,015
Financial Results								
Revenue (M\$)	\$126.4	\$130.7	\$101.9	\$150.7	\$198.2	\$190.0	\$172.0	\$109.1
EBITDA (M\$)	\$60.9	\$56.1	\$37.2	\$74.3	\$116.6	\$102.2	\$39.4	\$44.8
Adjusted EBITDA (M\$)	\$56.9	\$57.5	\$36.2	\$76.5	\$115.1	\$105.1	\$67.4	\$49.3
Net earnings (M\$)	\$23.9	\$1.4	(\$1.3)	\$10.0	\$27.4	\$35.1	(\$47.0)	\$3.8
Adjusted net earnings (M\$)	\$7.3	\$13.9	(\$5.7)	\$8.8	\$30.8	\$34.0	\$19.9	\$3.6
Cash flow from operations (M\$)	\$77.8	\$59.3	\$32.3	\$48.6	\$122.5	\$97.9	\$29.5	\$2.2
Free cash flow (M\$)	\$27.4	\$18.8	(\$7.4)	\$20.6	\$96.4	\$71.6	\$2.1	(\$28.5)
Balance Sheet								
Cash and cash equivalents (M\$)	\$121.6	\$122.2	\$91.6	\$83.5	\$168.0	\$161.8	\$135.7	\$176.9
Total debt (M\$)	\$346.4	\$333.5	\$318.3	\$298.2	\$255.7	\$174.9	\$155.2	\$225.2
Net Debt (M\$)	\$235.4	\$220.3	\$234.4	\$221.2	\$97.2	\$21.7	\$26.3	\$53.5
Net Debt to adjusted EBITDA (trailing 12 month)	2.0x	1.2x	1.2x	1.0x	0.3x	0.1x	0.1x	0.2x

1) For more information on operational results, including information on non-IFSR measures (such as realized gold price, total cash cost, all-in sustaining cost, EBITDA, adjusted EBITDA, adjusted net earnings, free cash flow, and net debt), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com)

ELG UNIT OPERATING COSTS

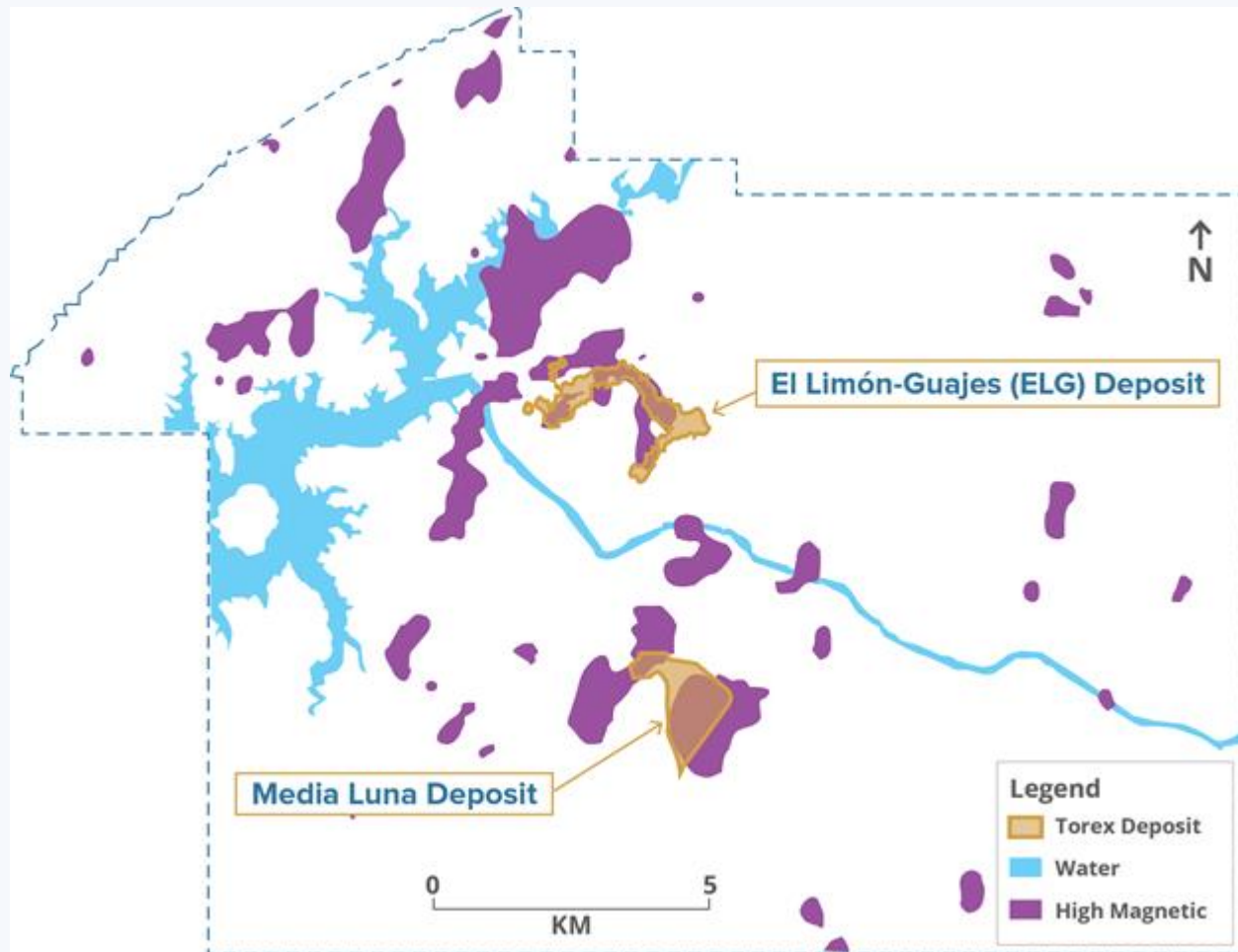
Unit costs include direct costs as well as impact of profit sharing (PTU)¹



1) PTU (Profit sharing based on 10% of taxable income) allocated by cost center

ONLY A PORTION OF LAND PACKAGE HAS BEEN DRILL TESTED

75% of the broader Morelos property remains largely unexplored¹



- Significant exploration potential remains across the broader Morelos property
- Multiple targets have been identified
- To date, magnetic anomalies have been a strong indicator of potential mineralization
- Exploration currently focused on expansion drilling at the ELG underground and infill drilling at Media Luna
- Regional targets are being prioritized for future drilling

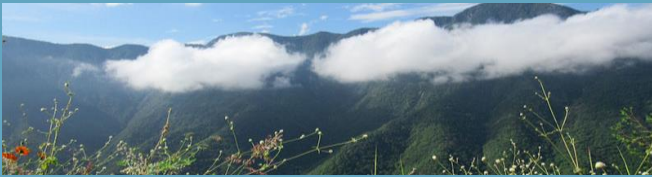
1) Please refer to Safe Harbor Statement on slide 2

WE ARE FOCUSED ON ENHANCING OUR ESG DISCLOSURE

Translating our actions associated with our values into real value¹

ENVIRONMENT

- Zero Discharge Site (no discharge into local watersheds)
- 116 hectares of land Reforested in 2019
- 2,600 native trees planted in 2019; grown in our local greenhouses
- 2.5 million fish stocked into local reservoir in 2019
- Study to implement solar power plant at ELG currently underway



SOCIAL

- Currently surpassed 9 million hours worked without a lost-time injury
- 99% of Workforce from Mexico 70% of workforce from Guerrero State
- 11 Local Community Development Agreements (CODECOPs)
- Invested \$13.3M in local community development projects in 2019
- 88% procurement spend paid to Mexican businesses in 2019



GOVERNANCE

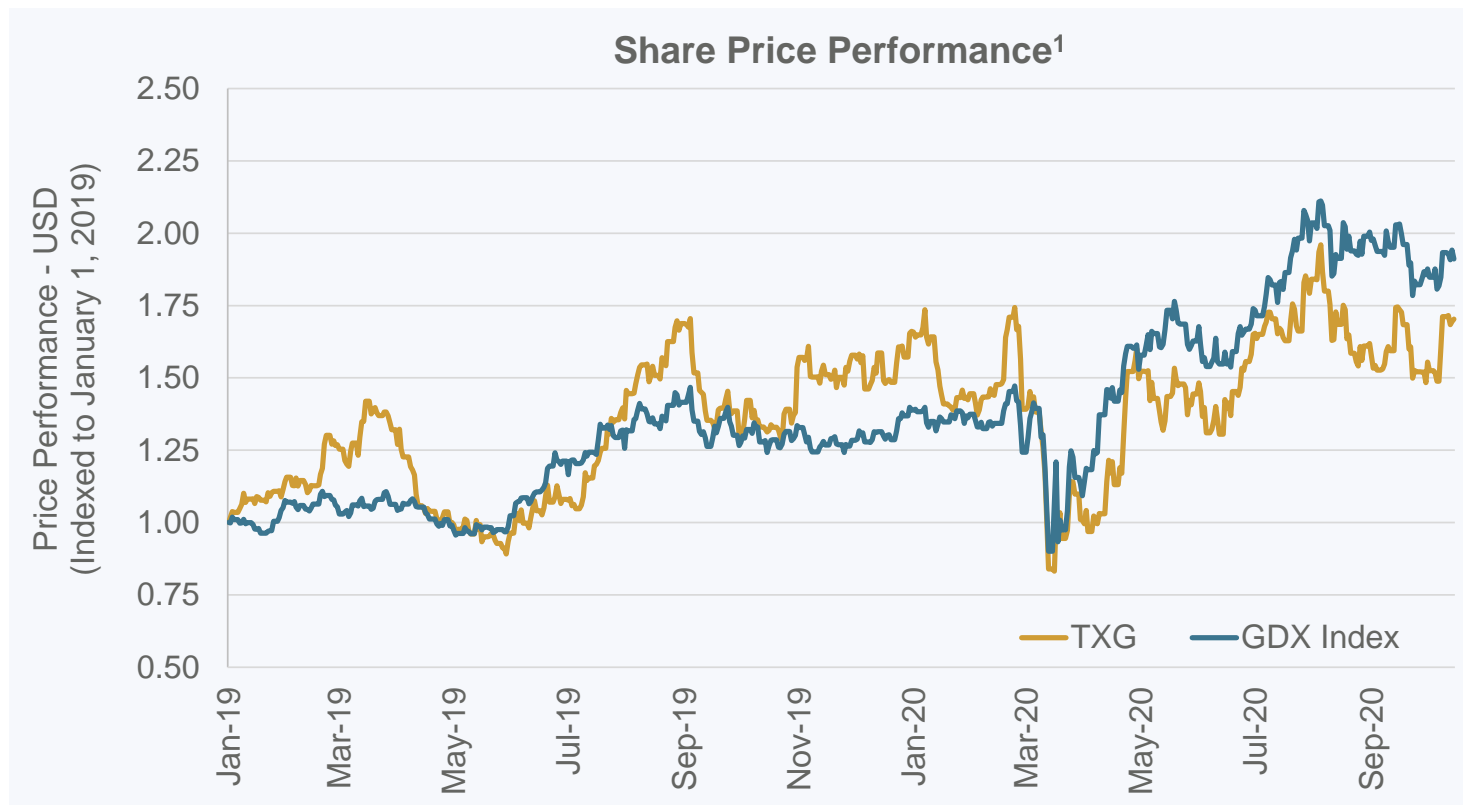
- Seasoned Executive Team with 40% female representation
- Board refresh currently underway; 30% female representation
- Active Board committee focused on Safety, Environment and Corporate Social Responsibility



1) Please refer to Torex Gold's 2019 Responsible Gold Mining report (www.torexgold.com)

CORPORATE INFORMATION AND TOP SHAREHOLDERS

Broadly owned by skilled institutional investors



1) All amounts USD unless otherwise noted

2) Shareholder data as of October 6, 2020

3) Market price data as of October 15, 2020

4) Shares outstanding as of August 4, 2020

5) Cash/Cash Equivalents and Total Debt as of June 30, 2020

Top 10 Shareholders ²		
Institution	Shares (M)	Shares (%)
Blackrock	9.3	10.8%
VanEck - ETFs	8.7	10.2%
RBC Asset Management	4.3	5.0%
Sprott Asset Management	3.3	3.9%
Fidelity	3.0	3.5%
Invesco	2.8	3.2%
Vanguard	2.4	2.8%
Franklin	2.1	2.4%
Ruffer	1.1	1.2%
Victory	1.0	1.1%

Corporate Data ^{1,3,4,5}	
Share Price (C\$/sh)	\$21.49
Share Price (\$/sh)	\$16.22
Shares Outstanding (M)	85.5
Market Value (M\$)	\$1,387
Cash & Cash Equivalents (M\$)	\$176.9
Total Debt (M\$)	\$225.2

BOARD OF DIRECTORS

Strong strategic and governance experience



FRED STANFORD PEng ICD.D Executive Chair

35+ years of operational and corporate experience. Retired from Vale as President of its Ontario Operations. Served as CEO of Torex for 10 years until June 2020.

RICK HOWES PEng Lead Independent Director, Compensation Committee Chair

40 years global technical, operational and management mining expertise; awarded Outstanding Innovator of 2016 by Mining Technology Hall of Fame.

ANDREW ADAMS CA Audit Committee Chair

30+ years of financial experience in the mining industry, including serving as senior executive and director.

ROBIN BIENENSTOCK Safety & CSR Committee Chair

Almost 25 years broad-based experience in investment banking and capital markets.

FRANK DAVIS JD, MBA, ICD.D Governance & Nominating Committee Chair

35+ years experience as a lawyer, in Canadian securities and mining law, and as a director. Other principal areas of practice included capital markets, M&A, and corporate governance. He was recognized as a leader in his field by such authorities as The Best Lawyers in Canada.

DAVID FENNELL LLB

35+ years experience as a director and senior executive with TSX and TSXV listed companies.

MICHAEL MURPHY MBA, ICD.D

25+ years of global institutional equities and corporate experience.

ROY SLACK PEng Technical Committee Chair

Almost 40 years experience in mine design and construction; awarded Engineer's Medal for Entrepreneurship by the Professional Engineers of Ontario and in 2009 he was awarded the Metal Mining Society Award by the Canadian Institute of Mining, Metallurgy and Petroleum.

ELIZABETH WADEMAN CFA ICD.D

23+ years experience in investment banking and capital markets.

JODY KUZENKO LLB

Joined Torex in 2018 as COO; assumed CEO position in June 2020. 20+ years of legal, operational and leadership experience, mainly at Inco/Vale.

MANAGEMENT TEAM

Proven experience navigating technical, commercial and social complexity



JODY KUZENKO LLB President and Chief Executive Officer

Joined Torex in 2018 as COO; assumed CEO position in June 2020. 20+ years of legal, operational and leadership experience, mainly at Inco/Vale.

STEVEN THOMAS FCA Chief Financial Officer

30 years of international corporate experience, with 15 years in leading mining companies. Track record of co-developing strategic business projects.

MARY BATOFF LLB General Counsel and Corporate Secretary

20+ years of experience with publicly traded companies in the mining and exploration sectors.

JON GILLIGAN PhD V.P. Automated Mine Design

30+ years of multi-commodity, international mining experience across advanced exploration, resource development, capital projects, technical services and mine operations.

BERNIE LOYER V.P. Projects

45 years of experience in mining operations, projects and equipment development in numerous countries including Mexico, Argentina, Chile, Australia and Peru. Leads the development of equipment and technology for the Company's proprietary Muckahi Mining System.

BARRY MURPHY Pr Eng V.P. Engineering

25 years of international operating and project development experience in the mining and metals industry across three continents.

ANGIE ROBSON MBA V.P. Corporate Affairs and Social Responsibility

20+ years experience in government relations, corporate communications and sustainability, mainly at Inco/Vale.

FAYSAL RODRIGUEZ V.P. Mexico

More than 20 years of mining experience in corporate & operational roles throughout the Americas.

DAN ROLLINS CFA V.P. Corporate Development and Investor Relations

15+ years of mining and metals related industry experience, including more than 10 years of experience as a sell-side equity analyst.

ANNE STEPHEN V.P. Human Resources and Organization Effectiveness

35+ years of experience as an HR executive and management consultant. Leads the 'People Systems' development, coordinating closely with operations.

MINERAL RESERVES¹ – EL LIMÓN GUAJES (ELG)

As of December 31, 2019	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Open Pit - El Limón (including El Limón Sur)					
Proven	3.13	3.53	3.9	356	397
Probable	8.18	3.08	4.0	811	1,039
Proven & Probable	11.31	3.21	4.0	1,167	1,436
Open Pit - Guajes					
Proven	2.41	3.44	3.1	266	243
Probable	2.74	3.16	2.7	278	236
Proven & Probable	5.15	3.29	2.9	545	479
Open Pit - El Limón Guajes Low Grade					
Proven	0.62	0.94	1.9	19	37
Probable	1.92	0.94	2.2	58	136
Proven & Probable	2.54	0.94	2.1	77	173
Mined Stockpiles					
Proven	2.39	1.42	4.3	110	332
Underground - Sub-Sill					
Proven	0.33	7.67	10.4	82	111
Probable	0.50	6.52	8.3	104	132
Proven & Probable	0.83	6.98	9.1	186	243
Underground - ELD					
Proven	-	-	-	-	-
Probable	0.89	6.07	5.8	174	166
Proven & Probable	0.89	6.07	5.8	174	166
Total - El Limón Guajes Complex					
Proven	8.89	2.91	3.9	833	1,120
Probable	14.22	3.12	3.7	1,425	1,709
Proven & Probable	23.12	3.04	3.8	2,258	2,829

1) For notes accompanying mineral reserves for El Limón Guajes, please refer to slide 29

MINERAL RESOURCES¹ – EI LIMÓN GUAJES (ELG)

As of December 31, 2019	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Open Pit - El Limón (including El Limón Sur)					
Measured	3.68	3.60	4.6	430	550
Indicated	13.11	2.80	5.0	1,180	2,120
Measured & Indicated	16.79	2.97	4.9	1,610	2,670
Inferred	1.96	1.87	5.4	120	340
Open Pit - Guajes					
Measured	2.95	3.30	3.1	310	290
Indicated	5.11	2.76	2.2	450	350
Measured & Indicated	8.06	2.96	2.5	770	650
Inferred	0.46	1.93	2.7	30	40
Underground - Sub-Sill					
Measured	0.56	9.02	12.1	160	220
Indicated	0.98	7.05	8.6	220	270
Measured & Indicated	1.55	7.77	9.9	390	490
Inferred	0.91	6.17	4.7	180	140
Underground - ELD					
Measured	-	-	-	-	-
Indicated	1.33	6.26	6.6	270	280
Measured & Indicated	1.33	6.26	6.6	270	280
Inferred	1.54	5.40	7.4	270	370
Total - El Limón Guajes Complex					
Measured	7.20	3.90	4.6	900	1,060
Indicated	20.53	3.21	4.6	2,120	3,030
Measured & Indicated	27.73	3.39	4.6	3,030	4,090
Inferred	4.86	3.79	5.6	590	880

1) For notes accompanying mineral resources for El Limón Guajes, please refer to slide 29

NOTES TO MINERAL RESERVES & RESOURCES (ELG)



Notes - El Limón Guajes Complex Reserve Statement

- 1) Mineral reserves are founded on Guajes, El Limón, El Limón Sur, Sub-Sill and El Limón Deep measured and indicated mineral resources with an effective date of December 31, 2019.
- 2) Mineral reserves are based on open pit mining within designed pits and underground cut and fill mining where appropriate and include estimates of dilution and mining losses.
- 3) El Limón and Guajes Open Pit mineral reserves are reported above a diluted cut-off grade of 1.0 g/t Au and 1.1 g/t Au for El Limón Sur within designed pits. El Limón and Guajes Low Grade mineral reserves are reported above a diluted cut-off grade of 0.9 g/t Au.
- 4) El Limón Underground mineral reserves are reported above a diluted cut-off grade of 3.7g/t Au and 1.0 g/t Au for incremental material within designed mechanized cut and fill stope shapes.
- 5) Cut-off grades, designed pits, and mining shapes are considered appropriate for a metal price of US\$1,200/oz Au and metal recoveries of 88% Au.
- 6) Mineral reserves were developed in accordance with CIM guidelines.
- 7) Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- 8) The qualified person for the mineral reserve estimate is Clifford Lafleur P.Eng the Director of Mineral Resources and Mine Engineering for the Corporation.

Notes - El Limón Guajes Resource Statement

- 1) The effective date of the estimate is December 31, 2019.
- 2) The estimate was prepared by Dr. Lars Weiershäuser, P.Geo., an employee of the Company, who is a "Qualified Person" under NI 43-101.
- 3) Mineral resources are reported inclusive mineral reserves; mineral resources that are not mineral reserves do not have demonstrated economic viability.
- 4) Mineral resources amenable for open pit extraction:
 - a) Resources have been reported below a topography with mining progress as of December 1, 2019. Stockpiled material is not considered in the mineral resource tabulation.
 - b) Resources are reported above a cut-off grade of 0.8 g/t gold and are constraint within a conceptual open pit shell.
 - c) Assumed pit slopes range from 3 to 49 degrees.
 - d) The assumed open pit mining costs are US\$2.18/tonne, processing costs US\$25.00/tonne, general and administrative costs of US\$8.19/tonne processed.
- 5) Mineral resources amenable for underground extraction:
 - a) Resources are reported above a 2.5 g/t Au cut-off grade.
 - b) Resources have been reported considering mining progress as of December 1, 2019.
 - c) Mineral resources for El Limón Deep have been reported below the reserve pit of the El Limón deposit.
- 6) El Limón Open pit mineral resources have been reduced between the final reserve pit and the resource pit to account for mineral resources reported under El Limón Deep including a conceptual crown pillar.
- 7) Mineral resources are reported using a long-term metal prices of US\$1,550/oz gold and US\$21/oz silver.
- 8) Metallurgical recoveries are assumed to be 88% for gold and 32% for silver.
- 9) Mineral resources are classified in accordance with the CIM Standards.
- 10) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and metal content.

MINERAL RESOURCES – MEDIA LUNA

As of December 31, 2019	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)	AuEq (g/t)	AuEq (Moz)
Media Luna									
Indicated	12.6	3.27	37.7	1.16	1.32	15.3	322	5.55	2.24
Inferred	33.5	2.49	23.6	0.93	2.68	25.5	686	4.23	4.56

Notes - Media Luna Resource Statement

- 1) The effective date of the estimate is December 31, 2019
- 2) Mineral resources are reported above a 2 g/t gold equivalent (AuEq) cut-off grade; $AuEq = Au \text{ (g/t)} + Cu \% * (77.16/49.83) + Ag \text{ (g/t)} * (0.64/49.83)$
- 3) The assumed mining method is from underground
- 4) Mineral resources are reported using a long-term gold price of US\$1,550/oz, silver price of US\$20.00/oz, and copper price of US\$3.50/lb
- 5) Costs per tonne of mineralized material (including mining, milling, and general and administrative) used is US\$75/t. Metallurgical recoveries average 85% for gold, 75% for silver and 89% for copper
- 6) Mineral resources that are not mineral reserves do not have demonstrated economic viability
- 7) Mineral resources are classified in accordance with applicable CIM Standards
- 8) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content
- 9) Mineral resources are reported as undiluted; grades are contained grades
- 10) The estimate was prepared by Dr. Lars Weiershäuser, P.Geo., an employee of the Company, who is a "Qualified Person" under NI 43-101

MEDIA LUNA – 2018 PRELIMINARY ECONOMIC ASSESSMENT^{1,2}



ML Conventional PEA	Unit	Total	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Financial Outcomes																		
Au Eq (koz)	Koz eq	3,911	-	-	-	-	38	274	399	437	404	427	352	358	372	344	320	186
Total Au ounces sold (commercial phase)	Koz	2,099	-	-	-	-	-	61	195	242	247	264	192	199	203	200	180	114
Cash Flow Generated																		
Revenue	M\$	4,516	-	-	-	-	-	197	478	524	484	513	423	429	447	413	384	223
Operating Cost	M\$	2,243	-	-	-	-	-	96	213	221	220	230	235	225	228	219	217	139
Operating Cash Flow	M\$	2,273	-	-	-	-	-	101	265	304	265	283	188	204	218	193	167	85
Capital																		
Project Capital	M\$	496	-	-	64	121	257	55	-	-	-	-	-	-	-	-	-	-
Pre-Commercial Costs Capitalized (Cost-revenue)	M\$	(85)	-	-	-	-	(18)	(67)	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	M\$	109	-	-	-	-	-	13	17	20	12	17	10	10	7	3	-	-
Total Cash Cost & AISC																		
Total Cash Cost (commercial phase)	M\$	2,243	-	-	-	-	-	96	213	221	220	230	235	225	228	219	217	139
Cash cost per Au Eq	\$/oz eq	596	-	-	-	-	-	586	534	505	544	539	668	629	613	638	678	745
Total AISC	M\$	2,331	-	-	-	-	-	109	230	241	232	247	246	235	236	222	217	117
AISC per Au Eq	\$/oz eq	619	-	-	-	-	-	663.24	578	552	574	578	697	656	633	646	678	627
Operating Statistics																		
Total Ore Mined	Mt	30.9	-	-	-	-	0.25	1.94	2.79	2.81	2.81	3.11	3.08	3.10	3.13	3.08	3.07	1.77
Au grade	g/t	2.58	-	-	-	-	1.17	1.96	2.60	3.21	3.26	3.15	2.32	2.38	2.42	2.42	2.18	2.39
Ag grade	v/t	27.59	-	-	-	-	52.65	39.73	35.82	39.06	28.84	22.24	23.64	24.76	26.94	20.92	22.15	21.09
Cu grade	%	1.03%	-	-	-	-	2.27%	1.62%	1.31%	1.22%	1.00%	0.97%	0.95%	0.93%	0.97%	0.85%	0.82%	0.73%
Au Recovery	%	85.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ag Recovery	%	75.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cu Recovery	%	88.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Sold	Koz	2,148	-	-	-	-	8	102	195	242	247	264	192	199	203	200	180	114
Ag Sold	Koz	18,657	-	-	-	-	287	1,684	2,186	2,395	1,772	1,512	1,591	1,680	1,841	1,406	1,487	817
Cu Sold	Klbs	599,448	-	-	-	-	10,605	59,143	68,894	64,243	52,751	56,809	55,013	54,031	57,050	49,391	47,340	24,177
Au Eq (koz)	Koz eq	3,911	-	-	-	-	38	274	399	437	404	427	352	358	372	344	320	186

1) Metal Prices used \$1,200/oz Au, \$17.00/oz Ag, \$3.00/lb Cu, USD:MXN 1:18

2) A preliminary economic assessment should not be considered a prefeasibility study or feasibility study, as the economics and technical viability of the Media Luna Project have not been demonstrated at this time. The Media Luna PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Furthermore, there is no certainty that the conclusions or results as reported in the Media Luna PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



www.torexgold.com

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