



THIRD QUARTER 2021 RESULTS CONFERENCE CALL

NOVEMBER 3, 2021

SAFE HARBOR STATEMENT



THE PRELIMINARY ECONOMIC ASSESSMENT (THE “MEDIA LUNA PEA” OR “PEA”) IS BASED ON 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 “2018 TECHNICAL REPORT”). 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.

Total cash costs per ounce of gold sold (“TCC”), all-in sustaining costs per ounce of gold sold (“AISC”), all-in sustaining costs margin, earnings before interest, taxes, depreciation and amortization (“EBITDA”), Adjusted EBITDA, Adjusted Earnings, average realized price, free cash flow, and net cash/debt are financial performance measures with no standard meaning under International Financial Reporting Standards (“IFRS”). Please refer to the “Non-IFRS Financial Performance Measures” section in the Company’s management’s discussion and analysis (the “MD&A”) for the quarter ended September 30, 2021, dated November 2, 2021, available on the Company’s SEDAR profile at www.sedar.com for further information with respect to realized gold price, TCC, AISC, AISC margin, EBITDA, Adjusted EBITDA, Adjusted Earnings, free cash flow, and net/cash debt and a detailed reconciliation of each of these non-IFRS financial performance measures to the most directly comparable measures under IFRS.

This presentation contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information and forward-looking statements include, but are 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 executing the strategic plan will enhance shareholder returns; plans to optimize and extend ELG, advance and de-risk Media Luna, plans maintain IP and optionality of the mono-rail based technology, build on ESG excellence, continue to strengthen the balance sheet to fund Media Luna and enable consideration of return of capital and diversify asset base through value accretive M&A each as described in the presentation; guidance on production, TCC, AISC, sustaining and non-sustaining capital expenditures as set out in the presentation; continued efforts to stay COVID resistant as described in the presentation; work underway to adhere to Responsible Gold Mining Principles and International Cyanide Management Code; climate change strategy under development; plans to install a solar plant at the operation; multi-year production outlook for ELG as set out in the presentation; expected increase in capital expenditures compared to those set out in 2018 PEA; weighting of cash flow to second half of the year given the timing of payments related to government royalties, profit sharing and taxes; strategies to mitigate higher reagent costs; measures being taken to mitigate Media Luna schedule risk; and South Portal Lower will allow for development of the lower portions of the deposit while providing risk mitigation for the advancement of the Guajes Tunnel from the north side of the river. 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”, “objective”, “focus”, “budget”, “scheduled”, “goal”, “estimates”, “forecasts”, “intends”, “anticipates”, or “does not anticipate”, “believes” or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might”, “will” or “will be taken”, “to be”, “be achieved”, or “on track to” occur. 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 ability of the Company to conclude a feasibility study of the Media Luna Project that demonstrates within a reasonable confidence that the Media Luna Project can be successfully constructed and operated in an economically viable manner; the ability of the Company to fully fund bringing the Media Luna Project into production; skarn deposits; with achieving planned gold production; fluctuation in gold and other metal prices; commodity price; currency exchange rate fluctuations; capital and operational cost estimates; the assumptions underlying the production estimates not being realized; cost of labour, supplies, fuel and equipment rising; changes in project parameters; hiring and training the required personnel and maintaining personnel relations; as well as those risk factors included in the MD&A, the Annual Information Form (“AIF”), the 2018 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 2018 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 2018 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.

Technical information contained in this news release about the El Limón open pit expansion has been reviewed and approved by Dave Stefanuto, P.ENG, EVP, Technical Services and Capital Projects of the Company, and a Qualified Person under NI 43-101.

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OVERVIEW & KEY HIGHLIGHTS

JODY KUZENKO
PRESIDENT & CEO

All values US dollars unless otherwise stated

STRATEGIC PILLARS

Executing on plan expected to significantly enhance shareholder returns



OPTIMIZE & EXTEND ELG

- ▶ Build on culture as key strategic differentiator
- ▶ Ensure smooth transition from ELG to Media Luna
- ▶ Execute on El Limón Pit expansion
- ▶ Extend life of ELG Underground beyond current reserves



ADVANCE & DE-RISK MEDIA LUNA

- ▶ Deliver Media Luna Feasibility Study in Q1/22 on a conventional underground mine design
- ▶ Complete 2021 infill drill campaign
- ▶ Tunnel advance from both north and south sides of Balsas River
- ▶ Advance permitting per plan



GROW RESERVES & RESOURCES

- ▶ Robust multi-year drill program underway at ELG Underground
- ▶ Infill drill program at Media Luna expanded; Step-out drilling likely to resume in 2022
- ▶ Regional exploration to test high priority targets has commenced



BUILD ON ESG EXCELLENCE

- ▶ Achieve leading performance and disclosure on key social, environment and governance factors
- ▶ Development of net carbon plan
- ▶ Compliance with World Gold Council RGMPs



LEVERAGE INNOVATION

- ▶ Reduce risk and drive value through technology (i.e. RopeCon, SART, Filtered Tailings)
- ▶ Maintain IP and optionality of monorail-based technology

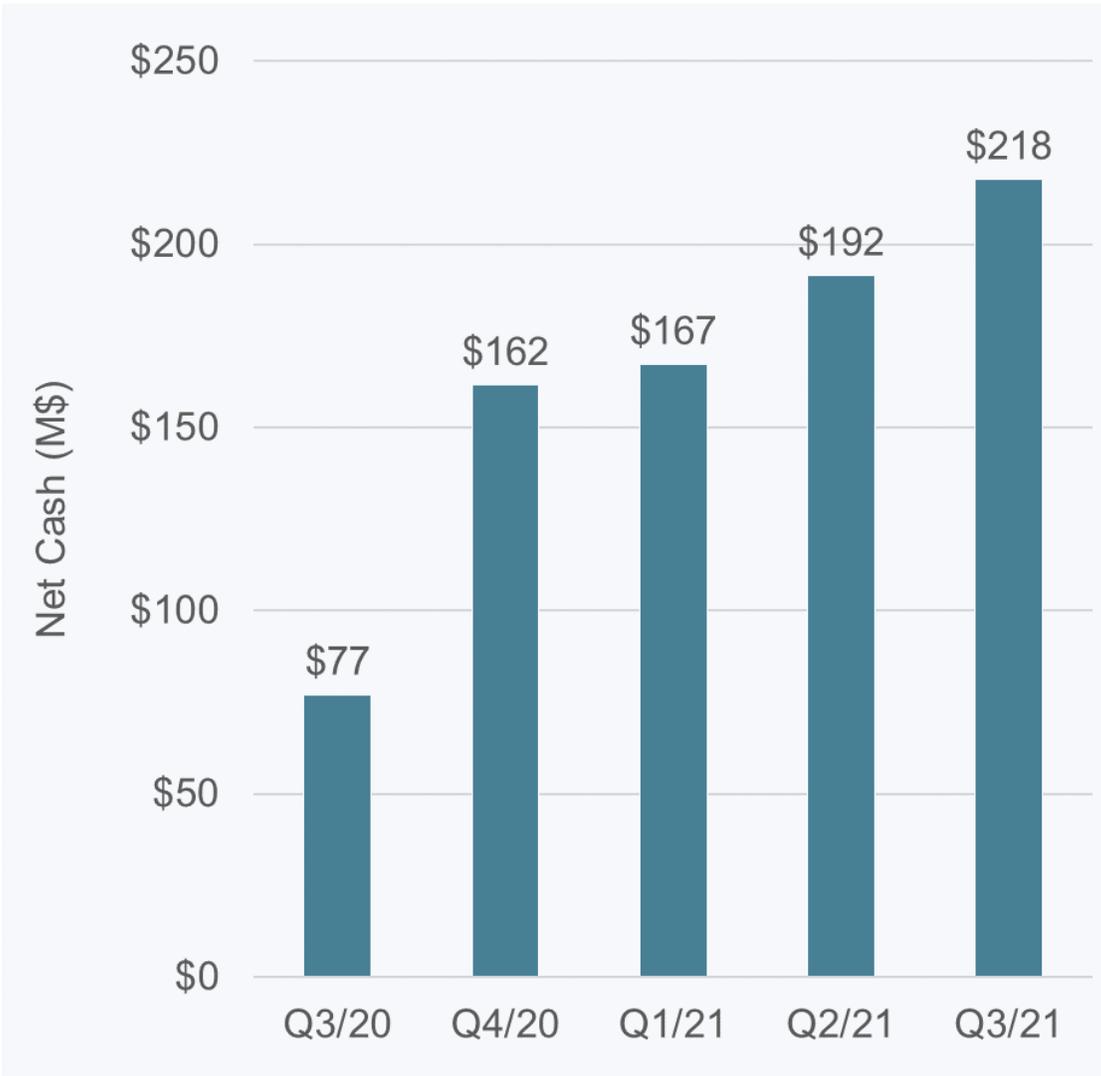


PRUDENT CAPITAL ALLOCATION

- ▶ Continue to strengthen the balance sheet to fund Media Luna and enable consideration of return of capital
- ▶ Diversify asset base through value accretive M&A

KEY OPERATIONAL & FINANCIAL HIGHLIGHTS¹

Solid operational and financial performance delivered during Q3 2021



- ▶ Produced **111,229 oz** of gold (YTD – 358,792 oz); full year guidance of 430,000 to 470,000 oz
- ▶ Total cash cost² of **\$727/oz** gold sold (YTD - \$646/oz); guidance of \$680/oz to \$720/oz
- ▶ All-in sustaining cost² of **\$900/oz** sold (YTD - \$883/oz); guidance of \$920/oz to \$970/oz
- ▶ All-in sustaining costs margin² of **\$886/oz** (YTD - \$909/oz)
- ▶ Revenue of **\$217M** (YTD - \$654M) resulting in strong EBITDA² of **\$120M** (YTD - \$399M)
- ▶ Cash flow from operations of **\$88M** (YTD - \$235M) and free cash flow² of **\$29M** (YTD - \$61M)
- ▶ Exited Q3 with **\$222M** in cash and no debt; total available liquidity of more than **\$370M**

1) All amounts in US dollars unless otherwise stated

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

WELL ON TRACK TO ACHIEVE FULL YEAR GUIDANCE

Full year costs expected to come in toward mid-point of guided ranges



In millions of U.S. dollars, unless otherwise noted		2021 Guidance	Revised 2021 Guidance	Q3 2021 YTD Progress
Gold Production	oz	430,000 to 470,000	No change	358,792
Total Cash Costs	\$/oz	680 to 720	No change	646
All-in Sustaining Costs	\$/oz	920 to 970	No change	883
Capitalized Waste	\$	55 to 60	45 to 50	33.9
Other Sustaining Expenditures	\$	30 to 40	No change	25.3
Sustaining Capital Expenditures	\$	85 to 100	75 to 90	59.2
Non-Sustaining Capital Expenditures	\$	125 to 150	No change	111.1

- ▶ Production tracking at upper end of guided range
- ▶ Total cash costs (“TCC”)² expected to be toward middle of guided range for the full year
 - ▶ Q4 expected to be highest cost quarter given lower anticipated grades and higher cyanide consumption
- ▶ All-in sustaining costs (“AISC”)² also expected to come in toward middle of guided range for 2021
 - ▶ Q4 also expected to be highest quarter of the year given higher TCC and higher capitalized waste
 - ▶ Capitalized waste guidance revised from \$55-\$60M to \$45-\$50 million (initial guidance of \$40-\$45M)
- ▶ 2022 guidance for ELG expected to be released early next year
 - ▶ Non-sustaining capex guidance for Media Luna to be released with the updated Technical Report

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ESG EXCELLENCE AS A FOUNDATION

Sustained performance and ongoing improvement in ESG disclosure a key focus



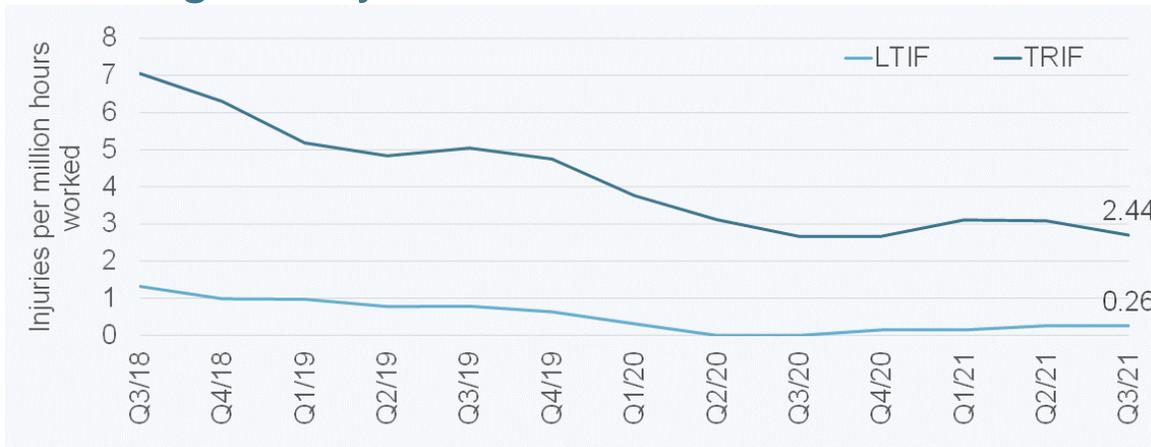
Staying COVID-19 Resistant

- Strict protocols/screening remain in place
- 30% employees/contractors fully vaccinated and 70% partially vaccinated as of September 30th
- Ongoing community support; providing transport to vaccination clinic in Cocula for community members
- Continue to mitigate supply chain risk

ESG Ratings

- MSCI: 'A' rating from 'BBB'
- Refinitiv: 'B' rating from 'C'
- ISS: Significant ESG rating improvements – highest governance rating possible ('1')
- Sustainalytics: ESG Risk Rating Score improved to 35.3 from 47.7

Leading Safety Performance^{1,2}



Aligning with Leading ESG Standards

- Work underway to adhere to Responsible Gold Mining Principles (RGMPs) and International Cyanide Management Code; Year 1 requirements for RGMPs now complete
- Climate change strategy under development; entered agreement to build new 8.5 MW solar plant on Morelos property

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

MULTI-YEAR PRODUCTION OUTLOOK FOR ELG

On track to deliver a smooth transition between ELG and Media Luna^{1,2}



ELG Only (excludes Media Luna)		Guidance		Outlook ^{1,2}	
		2021	2022	2023	2024
Gold Production	koz	430 to 470	430 to 470	400 to 450	300 to 350

- ▶ Gold production in 2022 expected to be in line with the guided range for 2021
- ▶ Modest decline in production in 2023 anticipated
 - ▶ Depletion of Guajes open pit and consistent underground throughput
- ▶ Output in 2024 excludes gold equivalent production from Media Luna
 - ▶ Media Luna on track for first production in early-2024, with ramp-up to full production thereafter
 - ▶ Depletion of El Limón open pit now anticipated in mid-2024 versus late-2023 with approved pit layback
 - ▶ Consistent underground contribution through at least year-end 2024
 - ▶ Lower grade stockpiles to top up the mill as required
- ▶ Work to optimize production profile in 2023 and 2024 has already commenced

1) Please refer to Safe Harbor Statement on slide 2

2) 2024 excludes gold equivalent production from Media Luna



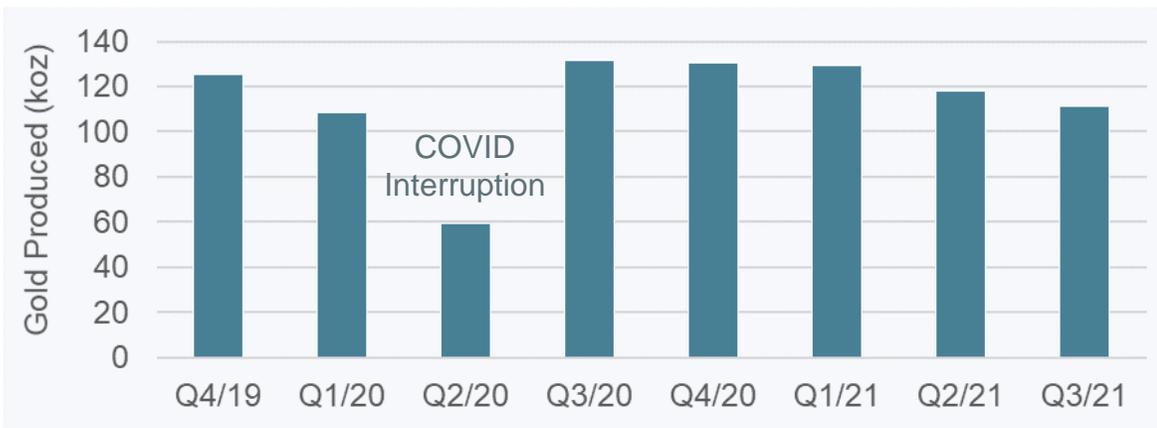
OPERATIONAL PERFORMANCE

JODY KUZENKO
PRESIDENT & CEO

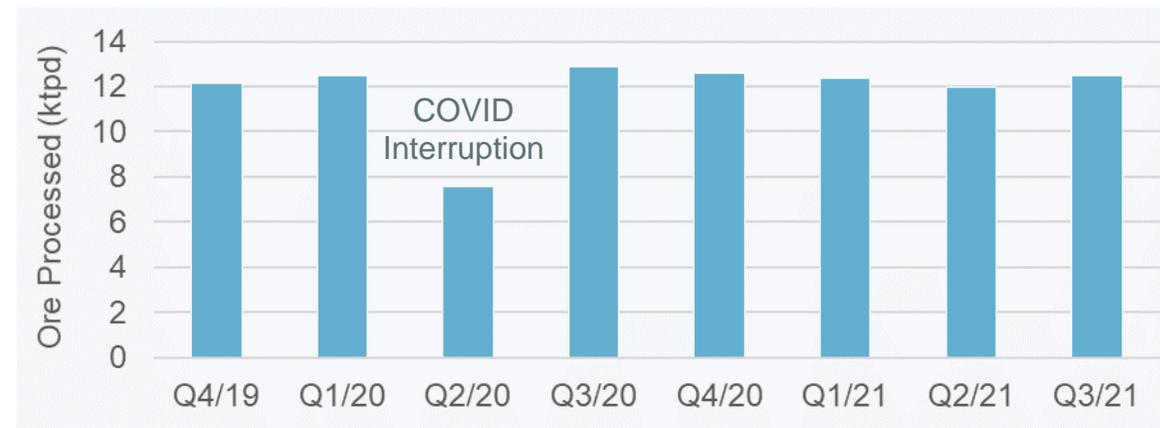
TRACKING WELL TO FULL YEAR PRODUCTION GUIDANCE^{1,2}

Solid operational result delivered during Q3 2021

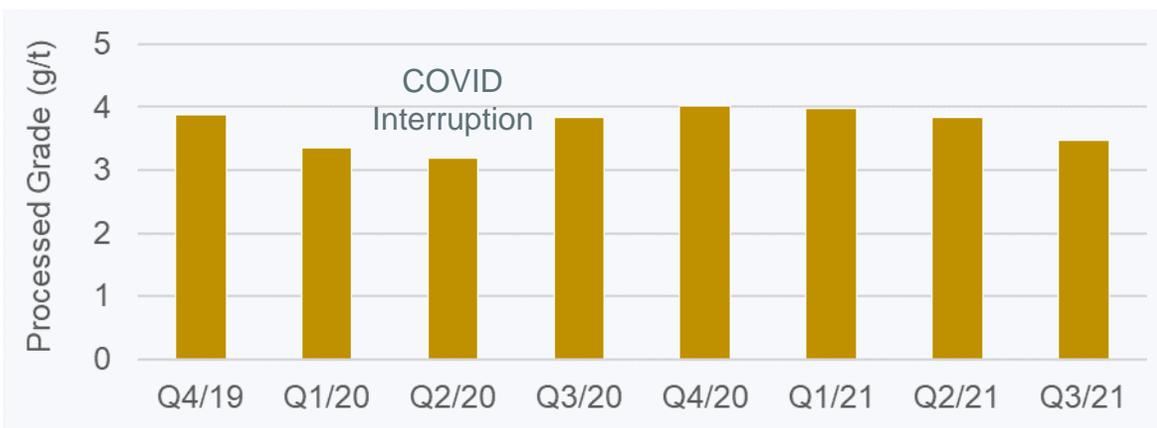
Produced 111,229 oz; expect similar level in Q4



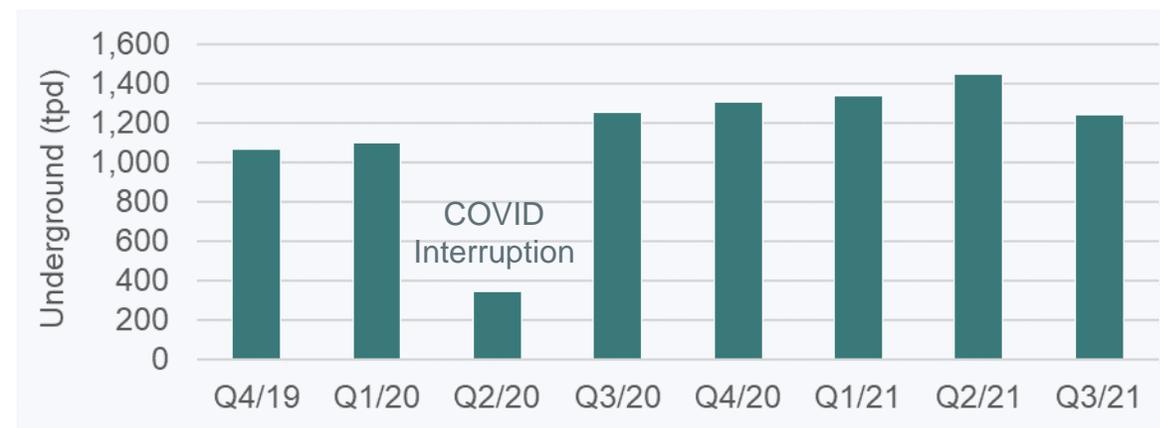
Average plant throughput of 12,500 tpd in Q3



Lower processed grade of 3.48 g/t in line with plan



Underground consistently running above 1,200 tpd



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

COST PERFORMANCE^{1,2}

Cost control key to maintaining margins and offsetting inflationary pressures



- ▶ Open pit and underground mining unit costs higher than 2020 given maintenance costs and increased stockpile rehandling owing to RopeCon repairs
- ▶ Processing costs impacted by higher cyanide and reagent consumption given elevated levels of sulphide mineralization in the open pits at depth
 - ▶ Expected to remain elevated over life of open pits
- ▶ G&A costs relatively in line with last year
- ▶ Lower mandated profit sharing (PTU)² reflects impact of legislation passed earlier in the year
 - ▶ PTU now capped at the greater of 3 months of salary or trailing 3-year average payment per employee
- ▶ Actively pursuing cost containment opportunities across entire business to offset higher reagent costs and inflationary pressures

1) All amounts in US dollars unless otherwise stated; 2021 costs reflect year-to-date through Q3

2) PTU - Profit sharing based on 10% of taxable income subject to cap described above

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



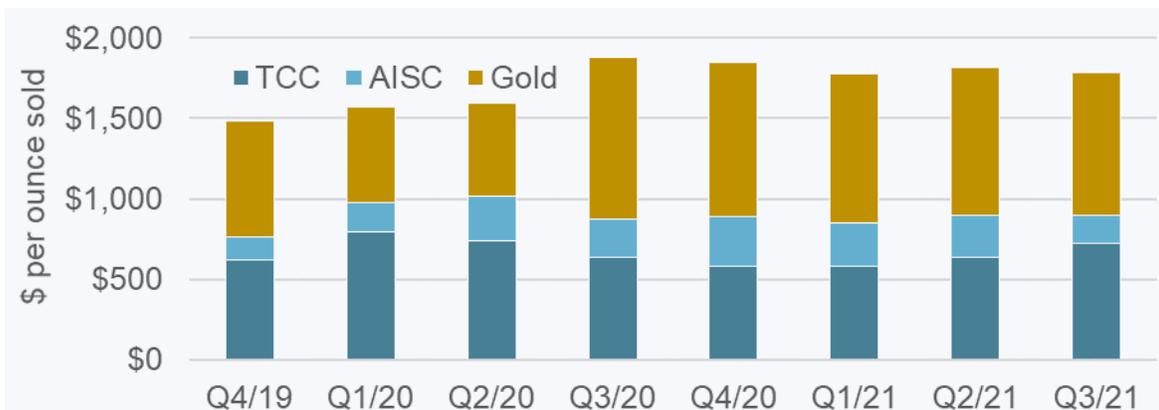
FINANCIAL PERFORMANCE

ANDREW SNOWDEN
CFO

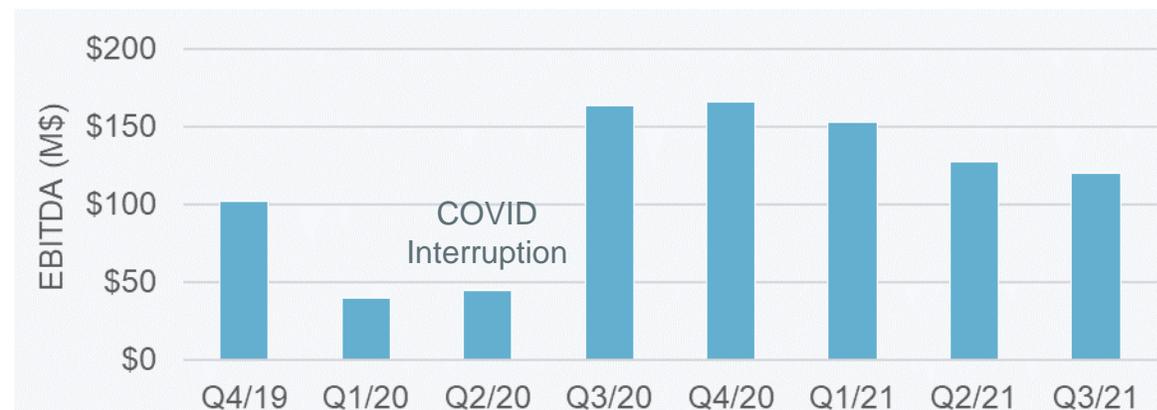
SOLID FINANCIAL PERFORMANCE DELIVERED IN Q3 2021¹

Financial results continue to be influenced by strong overall margins

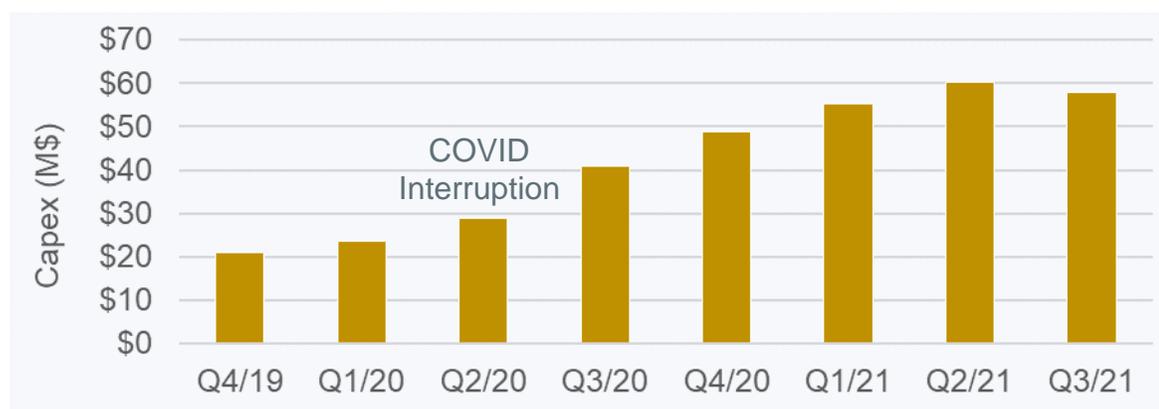
TCC² margin of 59% in Q3; AISC² margin of 49%



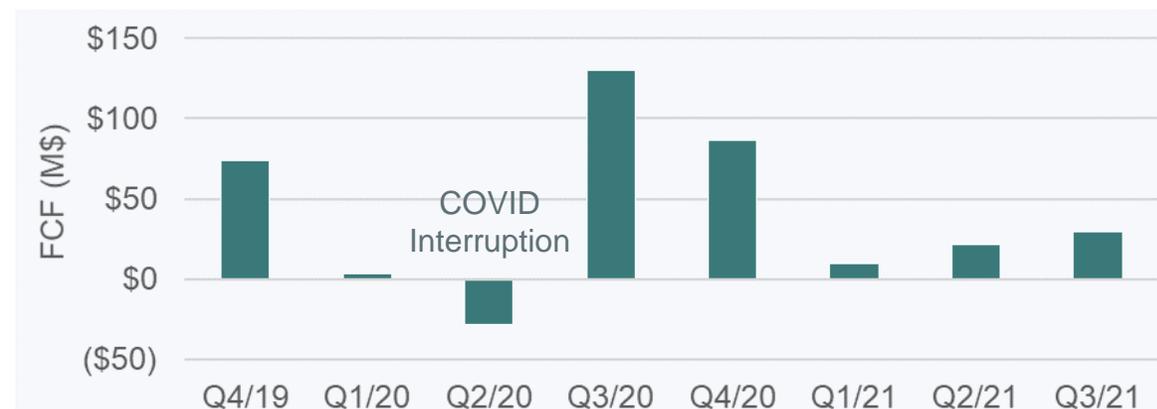
EBITDA² of \$120M during the quarter



Total capital expenditures of \$58M in the quarter³



\$29M of free cash flow² generated in Q3



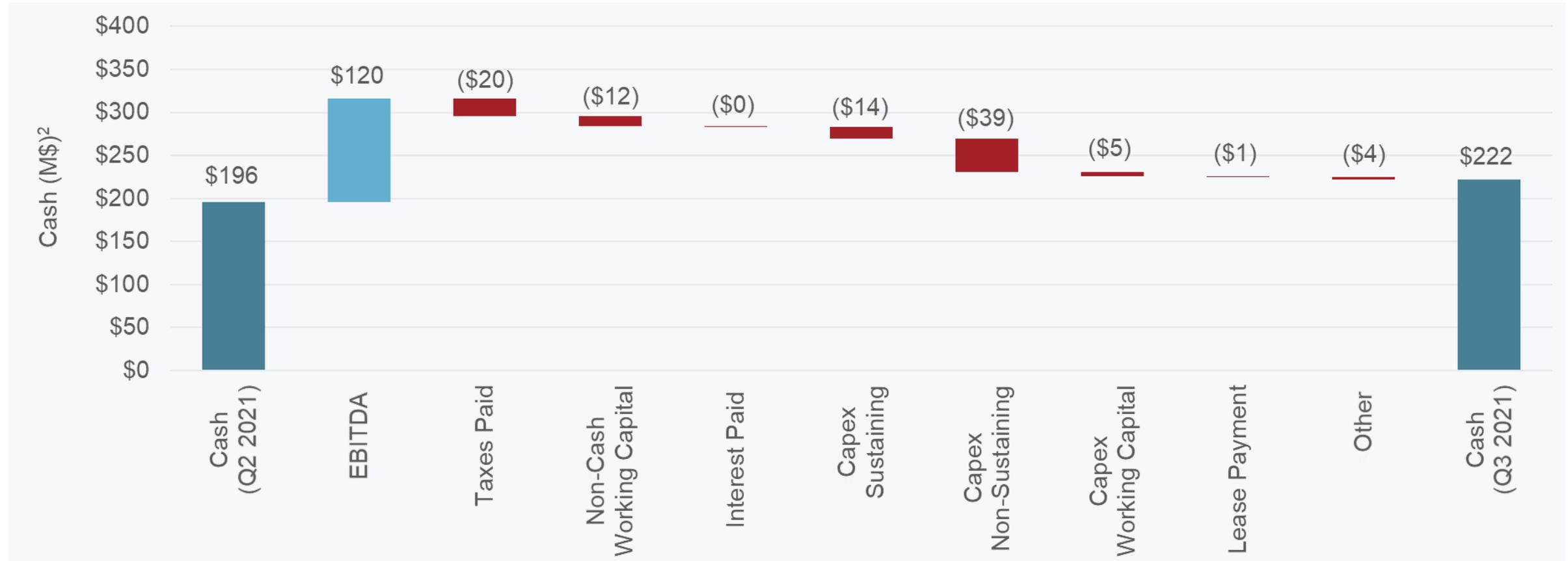
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3) As reported in the Consolidated Statements of Cash Flow within the Company's quarterly financial statements

STRONG CASH FLOW GENERATION¹

Balance sheet continues to strengthen with \$222M in cash at the end of Q3



- Generated \$88M in operating cash flow (\$100M prior to changes in non-cash working capital) and more than \$29M in free cash flow during the third quarter

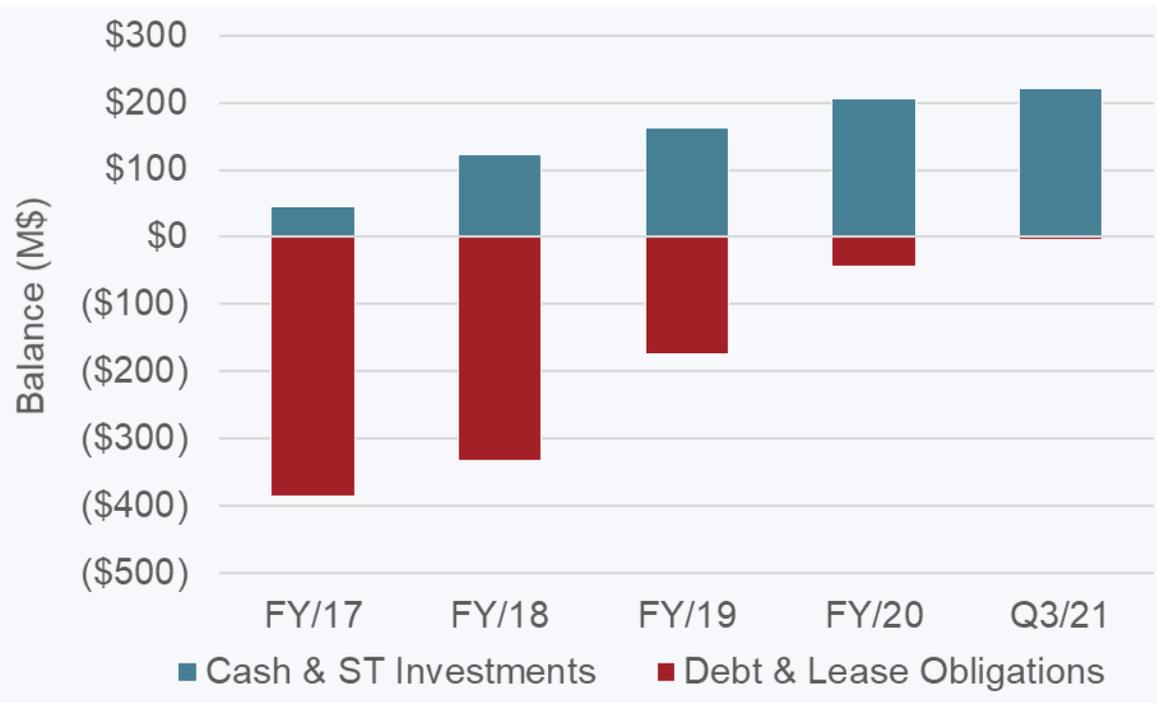
1) All amounts in US dollars unless otherwise stated

2) Sustaining Capex and Non-Sustaining Capex exclude a total of \$0.8M in lease payments as leases are considered financing obligations

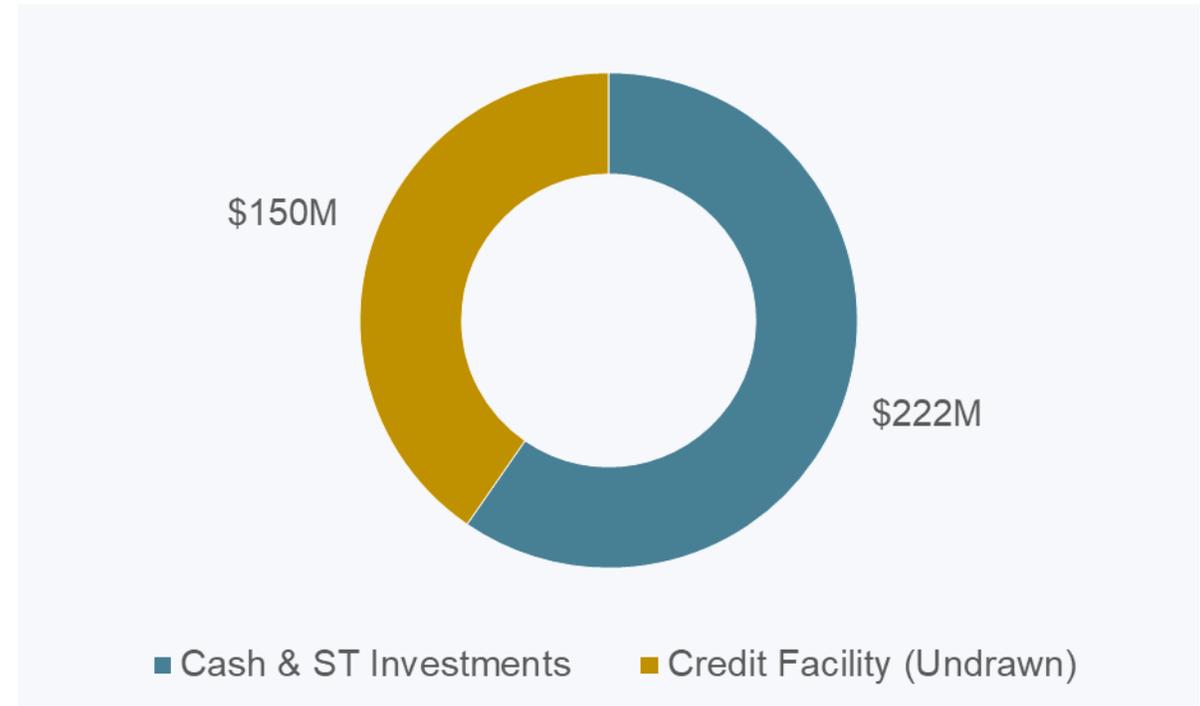
BALANCE SHEET & LIQUIDITY¹

Financial health of business continues to strengthen

Net cash of \$218M at quarter-end²



Available liquidity of more than \$370M at end of Q3



- Exited Q3 2021 with \$222M of cash
- Debt free with less than \$4M of lease obligations

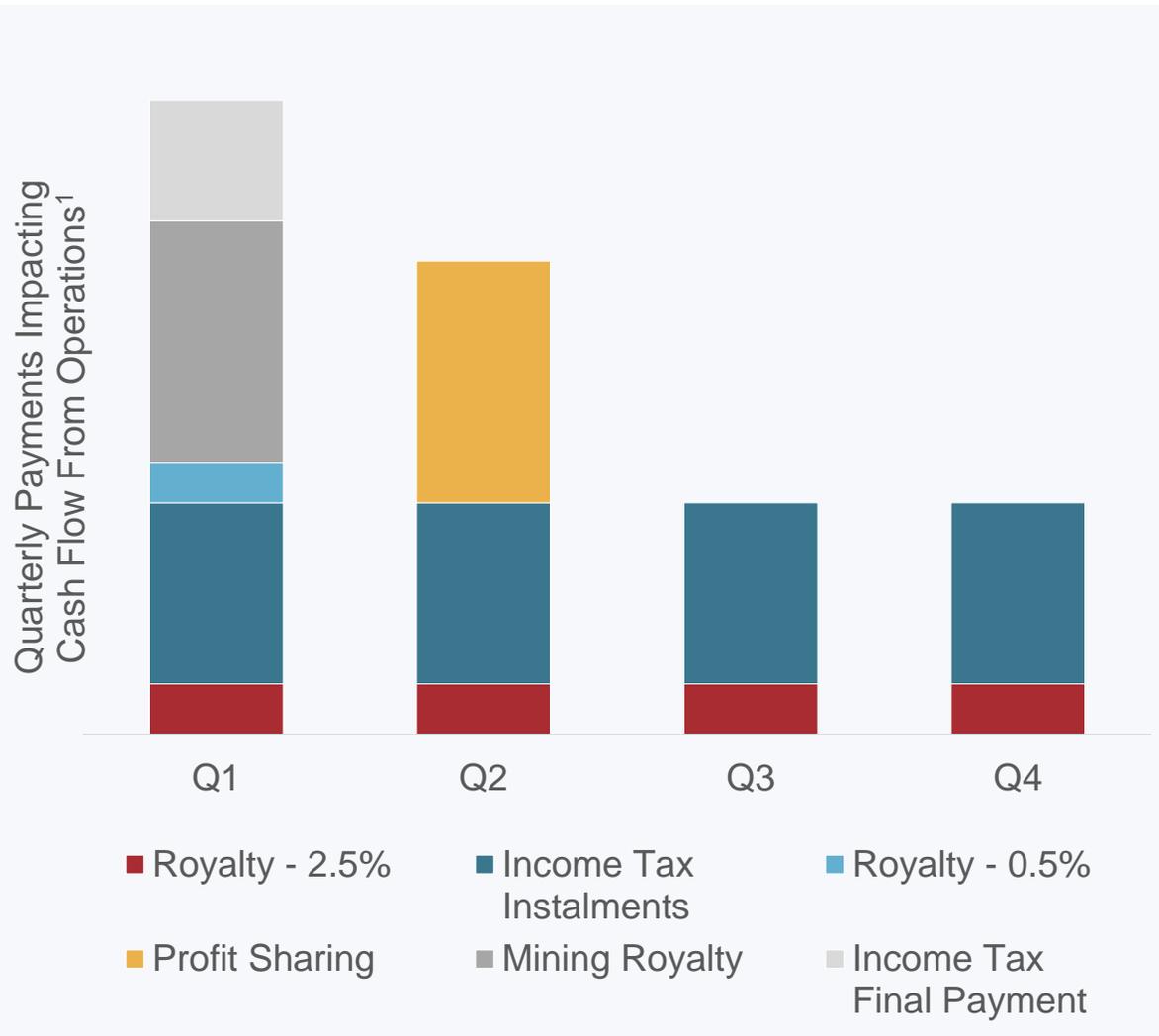
- \$150M revolving debt facility fully undrawn
- Amended revolving facility provides for a lower cost of debt and greater financial flexibility

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CASH FLOW SEASONALITY

Cash flow in H2 expected to benefit from positive seasonality factors



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

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



PROJECT UPDATES

JODY KUZENKO
PRESIDENT & CEO

MEDIA LUNA PROGRESS UPDATE^{1,2}

Tunnelling from both sides of Balsas expected to mitigate schedule risk¹



- ▶ Guajes tunnel now advanced 725m (875m of total development including lateral development)
 - ▶ August: 55m of advance (70m total development)
 - ▶ September: 115m of advance (170m total development)
 - ▶ October: 150m of advance (190m total development)
 - ▶ November target: 180m of advance (230m total development)
- ▶ South Portal Lower and South Portal Upper tunnelling has commenced
 - ▶ Tunnelling simultaneously from north-to-south and south-to-north expected to mitigate schedule risk related to slower advance rates in Guajes Tunnel

1) Please refer to Safe Harbor Statement on slide 2

2) Advance depicted in figure for illustrative purposes (relative positioning) as image is not to exact scale

MEDIA LUNA PROGRESS UPDATE^{1,2}

Technical Report on schedule for completion in Q1 2022

- ▶ Several scope changes have been made to the design of Media Luna versus design outlined in 2018 PEA:
 - ▶ Access and material handling via the Guajes Tunnel and South Portal Complex
 - ▶ Water treatment plant for flotation circuits
 - ▶ Media Luna mining rate of 7,500 tpd
 - ▶ Processing rate of 11,000 tpd with initial feed from Media Luna, ELG Underground, and stockpiles
 - ▶ Larger mining fleet
- ▶ Feasibility mine plan to utilize measured and indicated resources only
 - ▶ EPO deposit will not be included as still an Inferred resource (1.01 million gold equivalent ounces)³
- ▶ Capital expenditures in upcoming Feasibility Study expected to be higher than in 2018 PEA due to:
 - ▶ Scope change to design of project
 - ▶ Inflationary pressures, specifically around steel, cement, and other commodities
 - ▶ COVID-19 related costs
- ▶ Operating costs in Technical Report will reflect:
 - ▶ Current processing and site costs
 - ▶ Detailed mine design and planning
 - ▶ Up-to-date costing for key consumables and labour

1) Please refer to Safe Harbor Statement on slide 2

2) For more detail regarding the Media Luna progress update, please refer to the press release dated October 6, 2021, which can be found on the Company's website (www.torexgold.com/news-and-media/news)

3) For a breakdown of the gold equivalent resource for EPO, please refer to the Reserve/Resource section of the Company's website (www.torexgold.com/assets/reserves-and-resources)



QUESTIONS ?

KEY OPERATIONAL METRICS – EL LIMÓN GUAJES (ELG)^{1,2}



	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Mining - Open Pit								
Ore mined (kt)	1,475	1,736	666	1,407	1,689	1,359	1,131	1,406
Waste mined (kt)	10,795	11,726	4,435	10,097	10,399	9,882	8,593	7,476
Strip ratio (waste:ore)	7.3	6.8	6.7	7.2	6.2	7.3	7.6	5.3
Gold grade (g/t)	2.75	2.23	2.77	2.86	2.87	3.05	3.01	2.43
Mining - Underground								
Ore mined (kt)	98	101	31	114	120	123	130	113
Gold grade (g/t)	7.65	7.50	9.49	6.76	7.02	7.56	7.02	6.68
Mining - Total								
Ore mined (kt)	1,573	1,837	697	1,521	1,809	1,482	1,261	1,519
Gold grade (g/t)	3.06	2.52	3.07	3.15	3.14	3.42	3.42	2.75
Processing								
Ore processed (kt)	1,116	1,134	688	1,184	1,156	1,111	1,091	1,150
Ore processed (tpd)	12,130	12,464	7,560	12,870	12,565	12,344	11,989	12,500
Gold grade (g/t)	3.87	3.35	3.18	3.83	4.01	3.97	3.84	3.48
Gold recovery (%)	89	89	89	89	89	89	88	89
Gold produced (oz)	125,151	108,537	59,508	131,790	130,649	129,509	118,054	111,229
Gold sold (oz)	126,910	108,064	63,147	133,036	133,063	129,019	111,424	118,989

1) Q2 2020 results were impacted by a mandated suspension of operations by the Government of Mexico to mitigate the spread of COVID-19 in the country

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

KEY FINANCIAL METRICS – CONSOLIDATED^{1,2,3}



	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021
Key Metrics								
Gold sold (oz)	126,910	108,064	63,147	133,036	133,063	129,019	111,424	118,989
Realized gold price (\$/oz)	\$1,481	\$1,571	\$1,712	\$1,884	\$1,847	\$1,778	\$1,816	\$1,786
Cost of sales (\$/oz)	\$1,174	\$1,333	\$1,447	\$1,154	\$1,075	\$1,022	\$1,074	\$1,198
Total cash cost (\$/oz)	\$617	\$794	\$740	\$633	\$579	\$580	\$637	\$727
All-in sustaining cost (\$/oz)	\$767	\$975	\$1,015	\$877	\$886	\$854	\$897	\$900
Financial Results								
Revenue (M\$)	\$190.0	\$172.0	\$109.1	\$256.5	\$251.6	\$231.2	\$205.9	\$216.7
EBITDA (M\$)	\$102.2	\$39.4	\$44.8	\$162.9	\$165.9	\$152.7	\$126.9	\$119.7
Adjusted EBITDA (M\$)	\$105.1	\$67.4	\$49.3	\$156.2	\$158.5	\$144.9	\$122.1	\$119.3
Net earnings (M\$)	\$35.1	(\$47.0)	\$3.8	\$60.3	\$91.9	\$55.0	\$60.7	\$36.5
Adjusted net earnings (M\$)	\$34.0	\$19.9	\$3.6	\$51.3	\$60.9	\$57.2	\$47.4	\$42.9
Cash flow from operations (M\$)	\$97.9	\$29.5	\$2.2	\$173.3	\$137.1	\$65.2	\$82.4	\$87.8
Free cash flow (M\$)	\$71.6	\$2.1	(\$28.5)	\$124.2	\$70.3	\$9.3	\$21.9	\$29.4
Balance Sheet								
Cash and short-term investments (M\$)	\$161.8	\$135.7	\$176.9	\$236.0	\$206.2	\$172.0	\$196.0	\$221.6
Debt & Lease Obligations (M\$)	\$174.9	\$155.2	\$225.2	\$155.0	\$43.4	\$4.7	\$4.5	\$3.8
Net (debt) cash (M\$)	(\$21.7)	(\$26.3)	(\$53.5)	\$77.1	\$161.6	\$167.3	\$191.5	\$217.8
Net (debt) cash to EBITDA - Trailing 12 months	(0.1x)	(0.1x)	(0.2x)	0.2x	0.4x	0.3x	0.3x	0.4x

1) Q2 2020 results were impacted by a mandated suspension of operations by the Government of Mexico to mitigate the spread of COVID-19 in the country

2) All amounts in US dollars unless otherwise stated

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

REAGENT CONSUMPTION DRIVING HIGHER PROCESS COSTS

Increased cyanide usage reflective of elevated levels of Cu & Fe in sulphides



Quarter	Ore (Mt)	Cu (kg/t)	Fe (kg/t)	S (%)	NaCN (kg/t)
Q1 2019	1.08	1.43	26.9	1.28	4.48
Q2 2019	1.06	1.32	41.2	1.52	2.82
Q3 2019	1.14	1.24	61.8	1.71	4.06
Q4 2019	1.12	1.19	67.0	2.06	3.52
Q1 2020	1.13	1.11	67.0	1.84	3.13
Q2 2020	0.69	0.96	58.7	1.44	2.64
Q3 2020	1.18	1.25	63.9	1.57	3.16
Q4 2020	1.16	1.30	60.8	1.72	2.71
Q1 2021	1.11	1.31	62.7	2.08	4.00
Q2 2021	1.09	1.50	76.4	2.82	6.28
Q3 2021	1.15	1.50	69.9	2.12	4.69

- ▶ Copper (Cu) and iron (Fe) in sulphides increasing as mining moves deeper within the open pits
 - ▶ Primarily in the form of pyrrhotite and chalcopyrite
- ▶ Sodium cyanide (NaCN) consumption of 5.0 kg/t in through Q3 2021 compared to 2.9 kg/t last year
 - ▶ Historical cyanide costs of ~\$2.25/kg
- ▶ Strategies underway to mitigate higher reagent costs
 - ▶ Ongoing refinement of geo-met model
 - ▶ Continuous improvement and refinement of blending strategy
 - ▶ Potential to bring forward installation of the iron sulphide flotation circuit and water treatment plant required to process higher sulphide ore at Media Luna

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” under “Cost of Sales”
 - ▶ Accrued to Accounts Payable
- ▶ Allowable deduction in the calculation of Profit Sharing, Mining Royalty, and Income Tax

Royalty – Government of Mexico

- ▶ 0.5% of gross revenue
- ▶ Accrued quarterly and paid annually in Q1 of the following calendar year
 - ▶ Recognized in “Royalties” under “Cost of Sales”
 - ▶ Accrued to Accounts Payable
- ▶ Allowable deduction in the calculation of Profit Sharing, Mining Royalty, and Income Tax

Profit Sharing (“PTU”) – Employees

- ▶ 10% of taxable income in Mexico
 - ▶ Legislation passed in Q2 2021 caps PTU payment to greater of 3 months of salary or trailing 3-year average payment per employee
- ▶ Mandated by Government of Mexico
- ▶ Accrued quarterly and paid annually in Q2 of the following calendar year
 - ▶ Recognized in “Production Cost” under “Cost of Sales”
 - ▶ Accrued to Accounts Payable
- ▶ Allowable deduction in the calculation of Corporate Income Tax, but not an allowable deduction in the calculation of the Mining Royalty

CASH FLOW SEASONALITY

Timing Differences – Mining Royalty & Corporate Income Tax

Mining Royalty – Government of Mexico

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

Corporate Income Tax – Government of Mexico

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



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