



THIRD QUARTER 2022 RESULTS CONFERENCE CALL

November 10, 2022

SAFE HARBOR STATEMENT

TOTAL CASH COSTS PER OUNCE OF GOLD SOLD (“TCC”), ALL-IN SUSTAINING COSTS (“AISC”), SUSTAINING AND NON-SUSTAINING COSTS, AVERAGE REALIZED PRICE, TOTAL CASH COST MARGIN, AISC MARGIN, AISC MARGIN PER OUNCE OF GOLD SOLD, ADJUSTED NET EARNINGS, ADJUSTED NET EARNINGS PER SHARE, EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (“EBITDA”), ADJUSTED EBITDA, FREE CASH FLOW, NET CASH, UNIT COST ARE FINANCIAL MEASURES WITH NO STANDARD MEANING UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”). FOR THE OPERATING AND FINANCIAL HIGHLIGHTS, WHICH INCLUDES THE RESPECTIVE COMPARABLE FINANCIAL MEASURE THAT IS DISCLOSED IN THE COMPANY’S CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED SEPTEMBER 30, 2022 (Q3 2022), SEE KEY FINANCIAL METRICS SLIDE 24 OF THIS PRESENTATION. FOR ADDITIONAL INFORMATION ON THESE NON-GAAP MEASURES, PLEASE REFER TO THE “NON-GAAP FINANCIAL PERFORMANCE MEASURES” SECTION (the “NGFPM SECTION”) IN THE COMPANY’S MANAGEMENT’S DISCUSSION AND ANALYSIS (THE “MD&A”) FOR Q3 2022, DATED NOVEMBER 8, 2022, AVAILABLE UNDER THE COMPANY’S SEDAR PROFILE AT WWW.SEDAR.COM AND ON THE COMPANY’S WEBSITE AT WWW.TOREXGOLD.COM, INCLUDING WITHOUT LIMITATION, COMPOSITION, THE USE OF SUCH NON-GAAP FINANCIAL MEASURES BY INVESTORS AND MANAGEMENT, A DETAILED RECONCILIATION OF EACH OF THESE NON-GAAP FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE FINANCIAL MEASURES UNDER IFRS, AND AN EXPLANATION OF CHANGES, IF ANY. THE NGFPM SECTION IS INCORPORATED BY REFERENCE INTO THIS PRESENTATION.

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 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 (the “Technical Report”) for the Morelos Property entitled “Morelos Property – NI 43-101 Technical Report ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study”, including the Media Luna feasibility study (the “Feasibility Study”), mineral resource and mineral reserve estimates; the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis; the ability to exploit estimated mineral reserves; the Company’s expectation that the ELG Mine Complex (as defined in the MD&A) will continue to be profitable with positive economics from mining; and expected recoveries, grades and annual production and the results of the feasibility study on the Me . In addition, forward-looking statements include but are not limited to: the strategic pillars, as described in the presentation, and expectation that executing strategic plan will significantly enhance shareholder returns; on track to achieve full year guidance; Well positioned to deliver on operational guidance for the fourth year in a row; production tracking towards upper end of guided range; total cash costs tracking to high end of guided range and all-in sustaining costs tracking towards mid-point; free cash flow expected to be lower in Q4; evaluating opportunities to further reduce price risk during the Media Luna build as described in the presentation; anticipate awarding supply contract for BEV portion of mining fleet before year-end; infill and step-out drilling increases confidence in ability to extend life of underground; expectation that advancing the tunnels from both sides of the Balsas river to mitigate schedule risk; the significant resource potential of the Morelos Property. 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 “does not anticipate”, “believes”, “tends” 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 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 David Stefanuto, P.Eng, EVP, Technical Services and Capital Projects of the Company. Mr. Stefanuto is a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Properties. Additional technical information is contained in 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 at 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.

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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



ADVANCE &
DE-RISK MEDIA LUNA



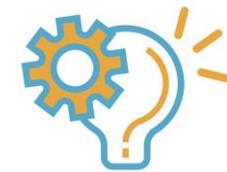
GROW RESERVES &
RESOURCES



PRUDENT CAPITAL
ALLOCATION



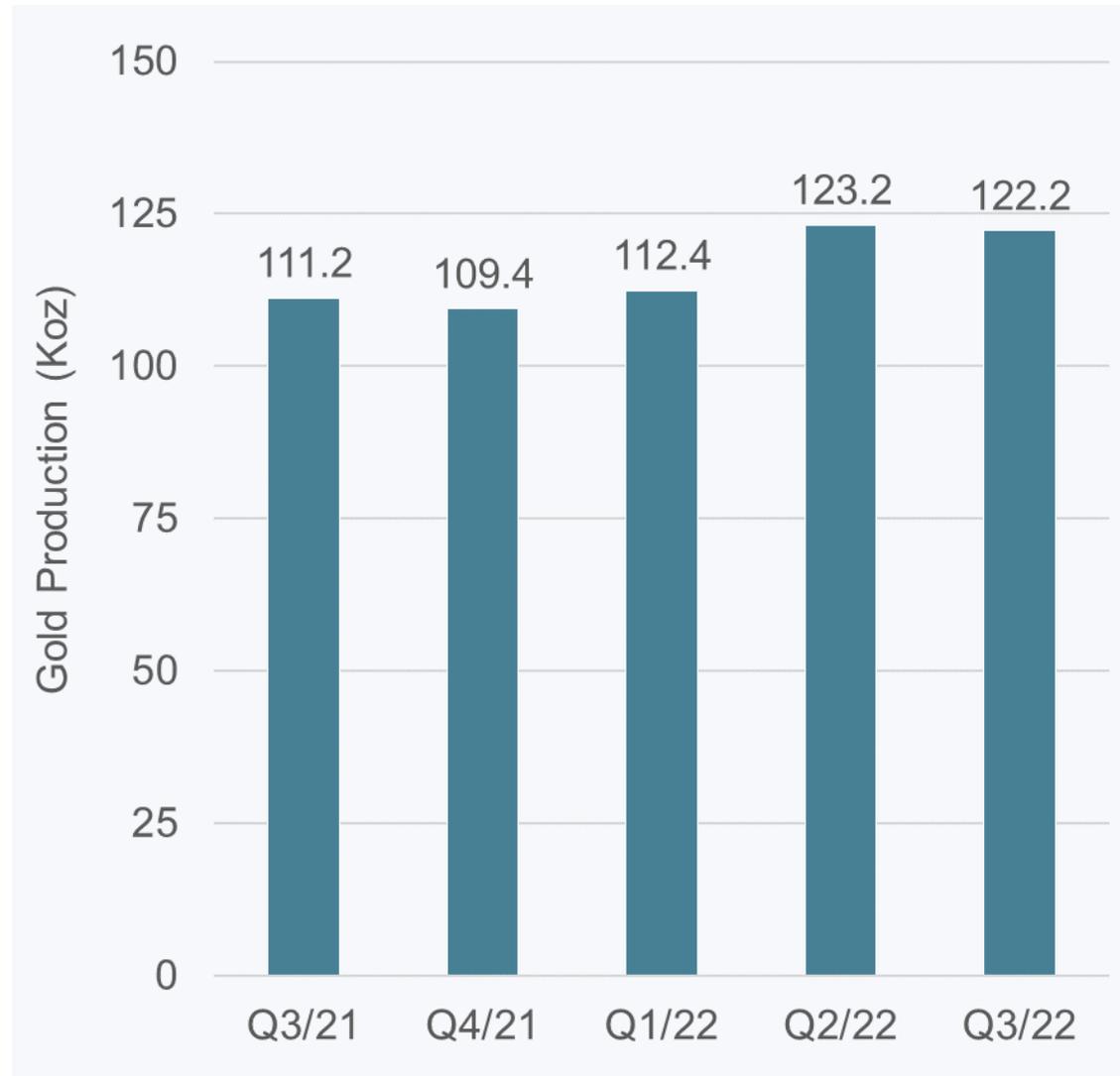
BUILD ON ESG
EXCELLENCE



LEVERAGE
INNOVATION

KEY HIGHLIGHTS

Operational consistency continued during Q3



- ▶ Produced **122,208 oz of gold** (YTD – 357,839 oz)
- ▶ Total cash costs¹ of **\$760/oz gold sold** during the quarter (YTD - \$736/oz) and all-in sustaining costs¹ of **\$1,059/oz gold sold** (YTD - \$999/oz)
- ▶ Generated revenue of **\$209M** (YTD - \$652M) and adjusted EBITDA¹ of **\$108M** (YTD - \$356M)
- ▶ Delivered cash flow from operations of **\$102M** (YTD - \$276M) and free cash flow¹ of **\$34M** (YTD - \$88M)
- ▶ Exited Q3 with **\$339M** in cash and no debt (excluding \$3M in lease obligations)
- ▶ Extended available credit under undrawn facilities to **\$250M**, exiting the quarter with **\$589M** in available liquidity

1) For more information on operational and financial results, including information on comparable GAAP financial measure to non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, EBITDA, adjusted EBITDA, free cash flow, net cash and unit cost), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 24 for the the comparable GAAP financial measure.

ON TRACK TO ACHIEVE FULL YEAR GUIDANCE¹

Well positioned to deliver on operational guidance for the fourth year in a row

In millions of U.S. dollars, unless otherwise noted		Prior 2022 Guidance ²	Revised 2022 Guidance	Q3 2022 YTD Progress
Gold Production	oz	430,000 to 470,000	No change	357,839
Total Cash Costs ³	\$/oz	\$695 to \$735	No change	\$736
All-in Sustaining Costs ³	\$/oz	\$980 to \$1,030	No change	\$999
Sustaining Capital Expenditures ³				
Capitalized Stripping	\$	\$50 to \$60	No change	\$40.6
<u>Other Sustaining Expenditures</u>	<u>\$</u>	<u>\$35 to \$45</u>	<u>No change</u>	<u>\$30.0</u>
Total Sustaining	\$	\$85 to \$105	No change	\$70.6
Non-Sustaining Capital Expenditures ³				
ELG Non-Sustaining	\$	\$15 to \$20	No change	\$15.0
Media Luna Project	\$	\$170 to \$210	\$120 to \$150	\$80.6
<u>Media Luna Infill Drilling/Other</u>	<u>\$</u>	<u>\$20</u>	<u>No change</u>	<u>\$17.2</u>
Non-Sustaining Capital Expenditures	\$	\$205 to \$250	\$155 to \$190	\$112.8

- ▶ Production tracking towards upper end of guided range
- ▶ Total cash costs³ tracking to high end of guided range and all-in sustaining costs³ tracking towards mid-point
- ▶ Reduction to capital expenditure³ guidance for Media Luna reflects lower spend on procurement due to extra time to expand pool of vendors, extra time for vendors to submit bids, and variance in cost flow estimates (timing and quantum of staged payments) than assumed in the 2022 Technical Report

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

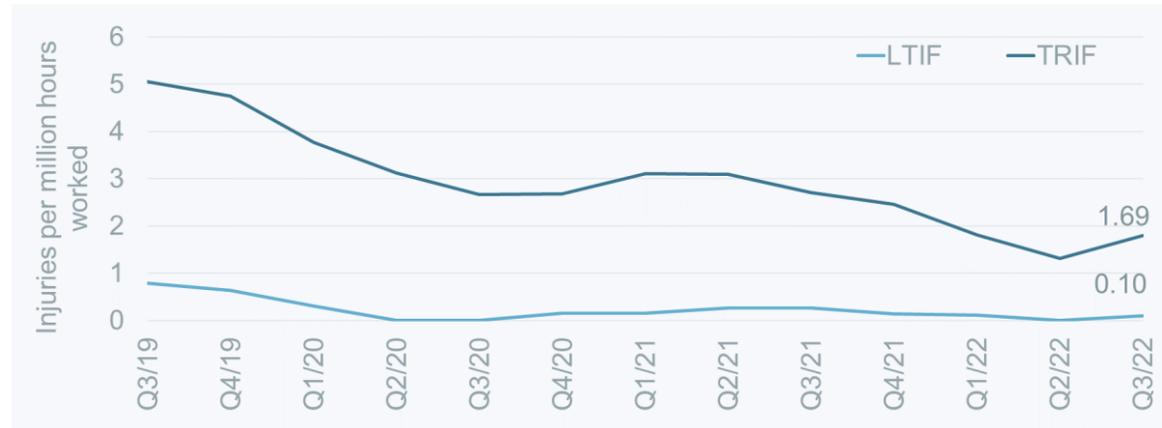
2) Prior guidance reflects changes to Media Luna Project expenditures as outlined with the release of Q2 2022 financial and operational results on August 3, 2022

3) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, EBITDA, adjusted EBITDA, free cash flow, net cash and unit cost), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 24 for the comparable GAAP financial measure.

ESG EXCELLENCE AS A FOUNDATION

Sustained performance & ongoing improvement on ESG disclosure a key focus

Leading safety performance



Productive relationships with employees and communities

- 99% workforce from Mexico; 61% from Guerrero State; and 45% from local communities
- Annual community development agreements renewed with 11 local communities



Strong governance & diversity focus

- Women make up 43% of Executive Team and 44% of Board of Directors
- 8 of 9 Independent Directors new to the Board in the last two years; Cultural diversity improved
- Guidelines enhanced to increase share ownership by Executive Team and Board

Solid environmental performance

- Limited air emissions and zero water discharge operation
- Filtered tailings facility materially reduces current and legacy risk relative to conventional tailings
- Climate change strategy in development
- Received MIA Integral from SEMARNAT

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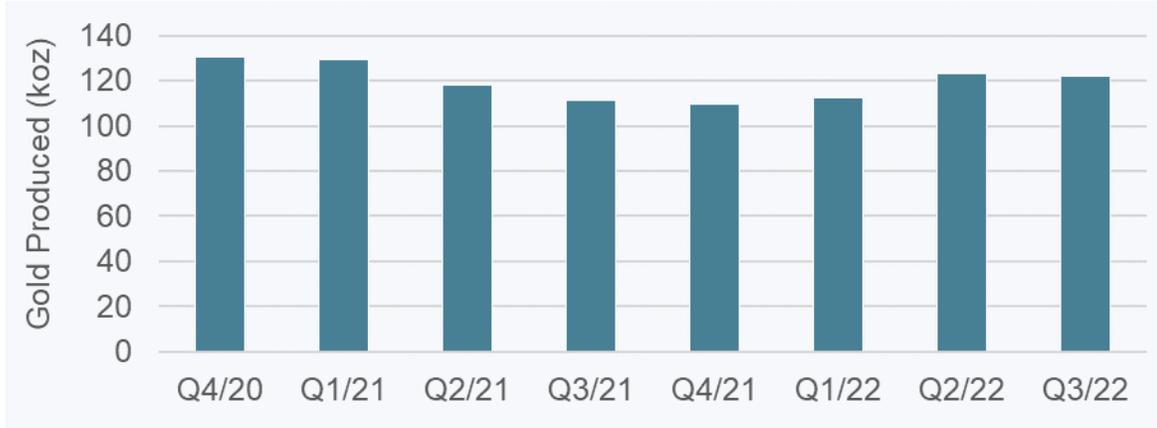
OPERATIONAL PERFORMANCE

JODY KUZENKO
PRESIDENT & CEO

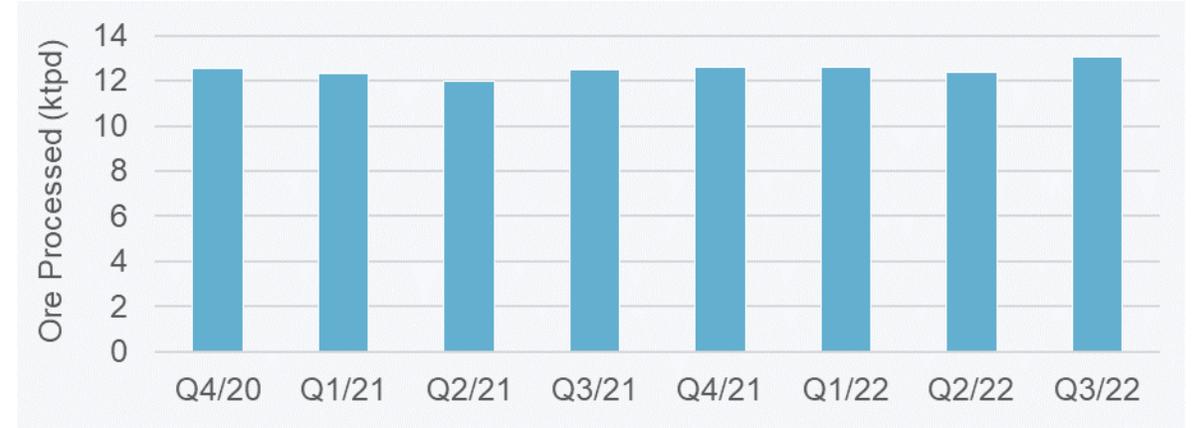
OPERATIONAL PERFORMANCE

Higher throughput and recoveries helped offset lower grades quarter-over-quarter

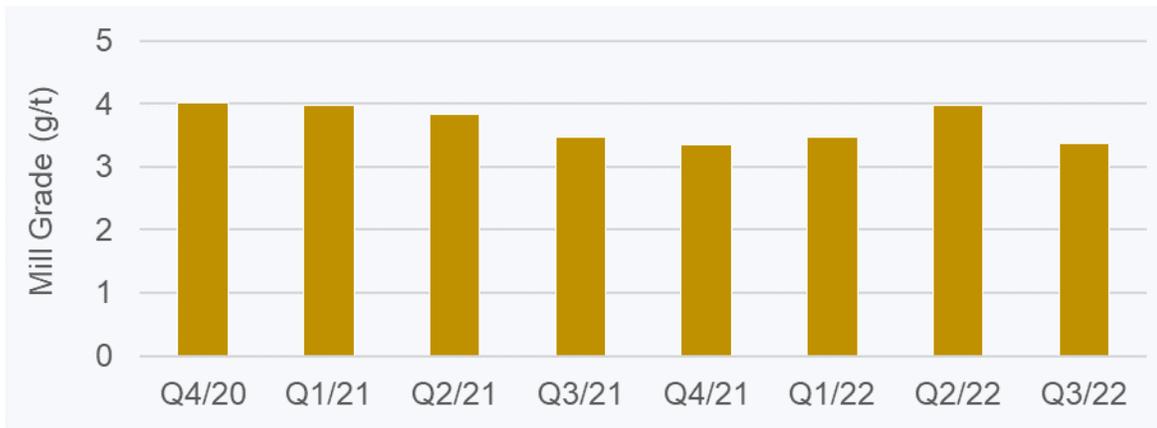
Produced 122,208 ounces of gold in Q3



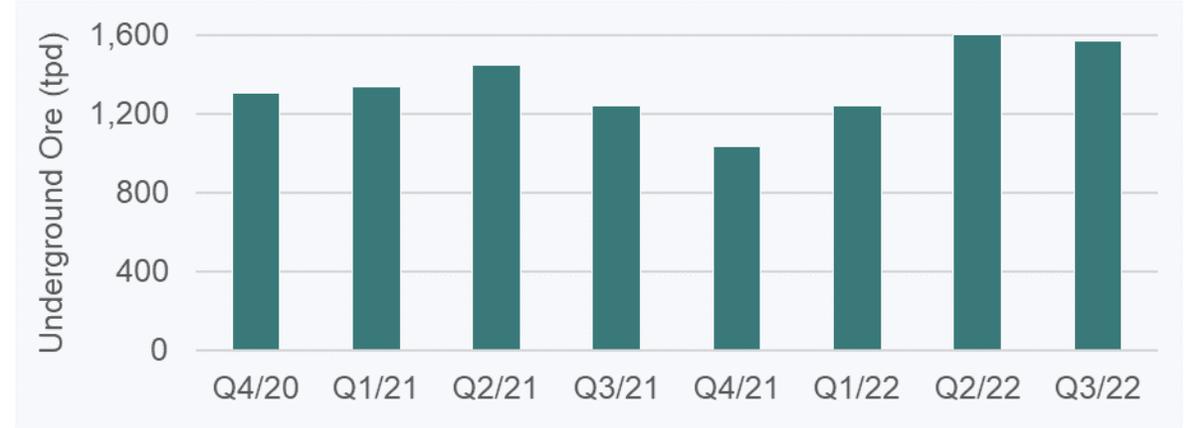
Average plant throughput of 13,037 tpd in Q3



Gold grade processed of 3.38 g/t during Q3

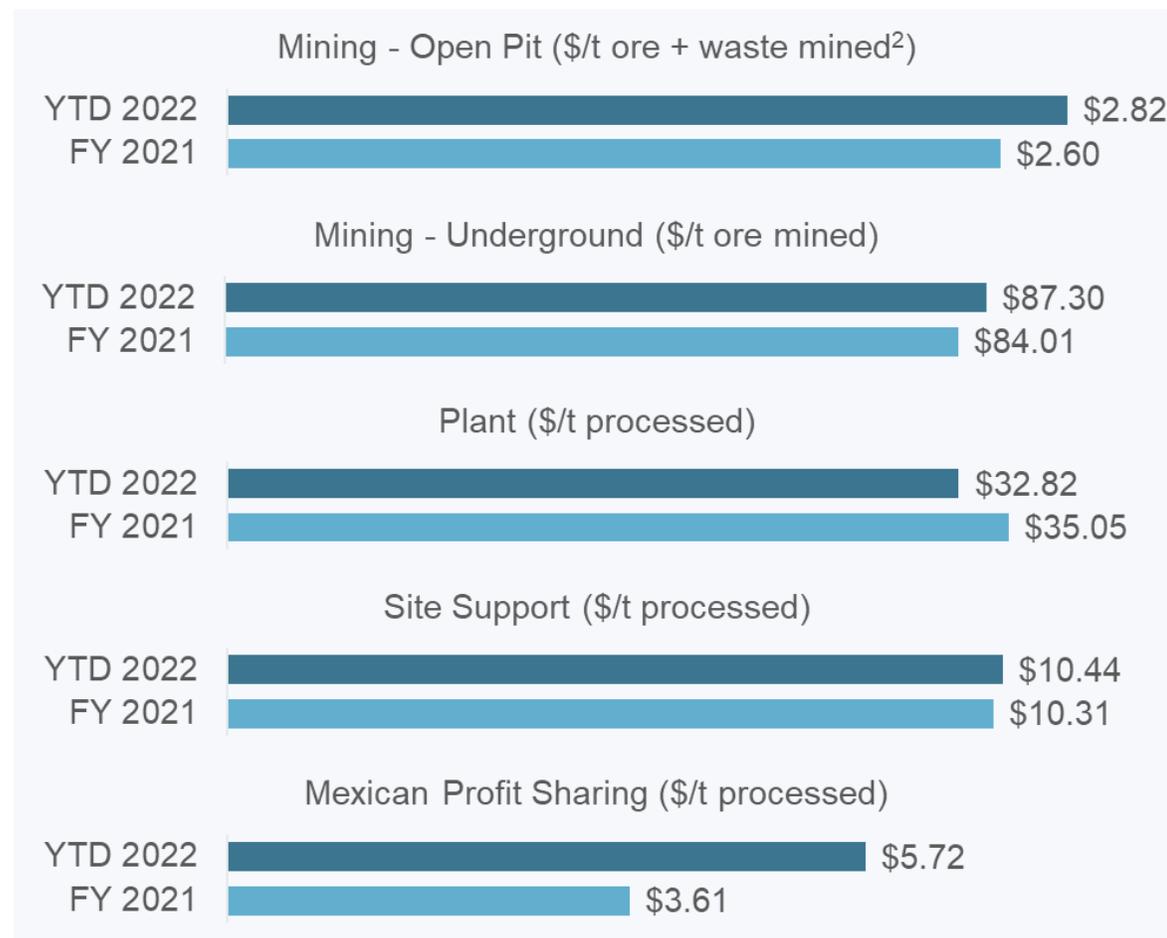


Underground mining rate of 1,554 tpd in Q3



UNIT COST PERFORMANCE¹

Year-to-date costs tracking well to full year 2021 despite inflationary pressures³



- Open pit mining costs impacted by additional rehandling costs associated with wet season and stockpile blending as well as equipment availability
- Underground mining rates higher than 2021
- Lower cyanide consumption helping to offset inflationary pressures seen within key consumables with respect to processing costs
- Site support costs steady with last year
- 2022 Mexican Profit Sharing (“PTU”) includes \$2.6M of costs expensed in Q1 related to full year 2021
 - True up based on updated guidance from Mexican government issued in 2022

1) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, EBITDA, adjusted EBITDA, free cash flow, net cash and unit cost), please refer to Torex Gold’s latest MD&A filed on SEDAR (www.sedar.com) or on the Company’s website (www.torexgold.com). See also Key Financial Metrics on slide 24 for the comparable GAAP financial measure.

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

3) Year-to-date costs through Q3 2022



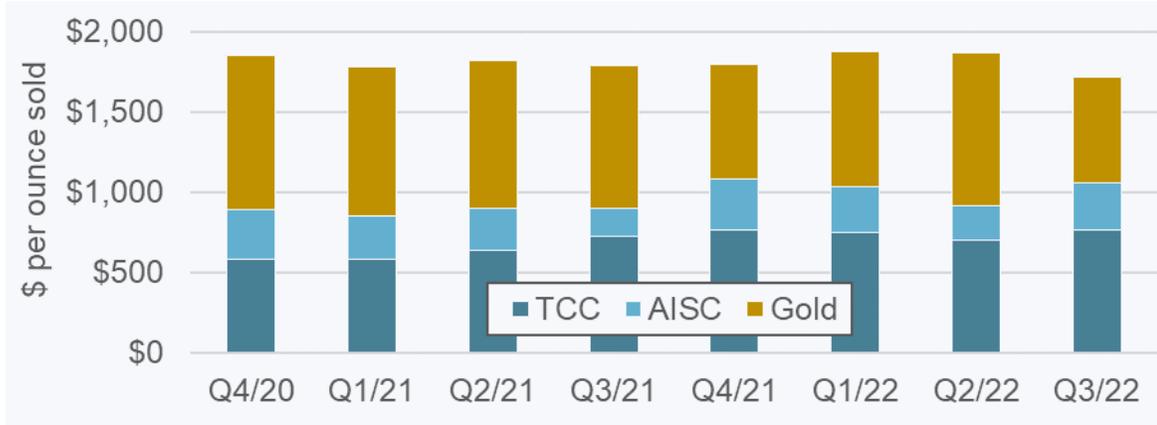
FINANCIAL PERFORMANCE

ANDREW SNOWDEN
CFO

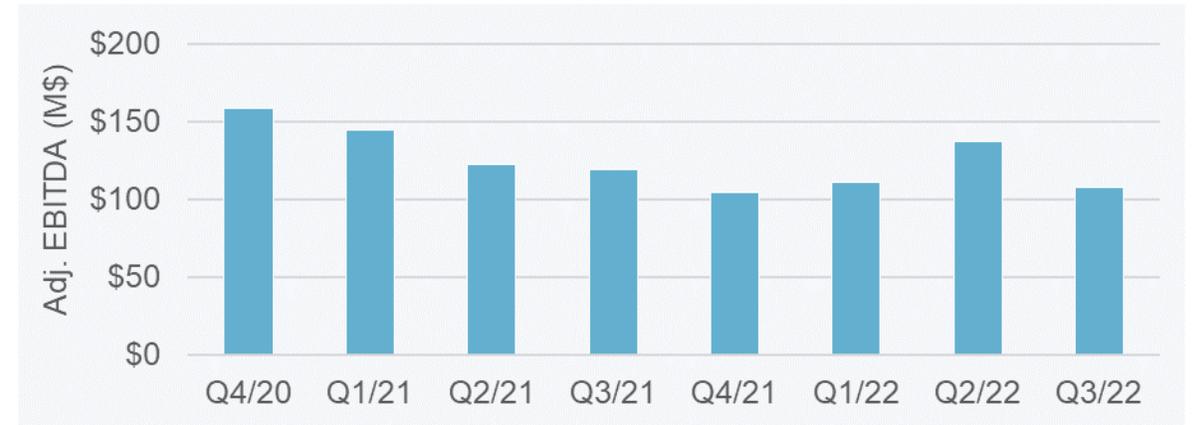
FINANCIAL PERFORMANCE

Solid financial result despite lower realized gold price quarter-over-quarter

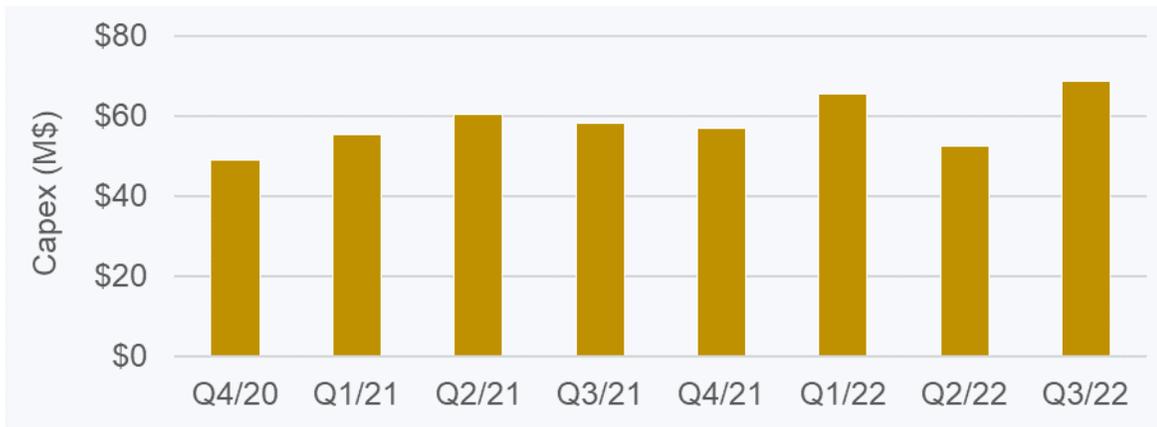
All-in sustaining margin¹ of 38% in Q3



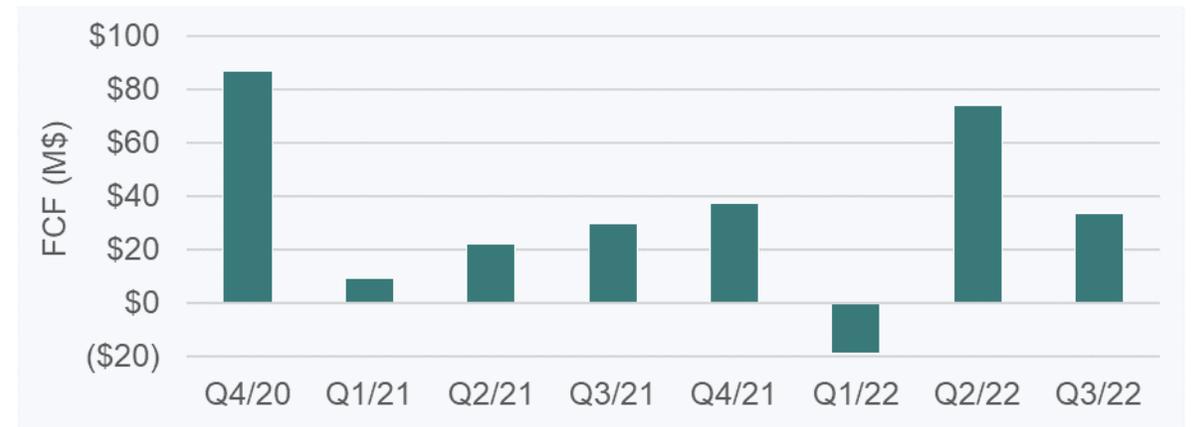
Adjusted EBITDA¹ of \$108M in Q3



Total capital expenditure¹ of \$69M in Q3



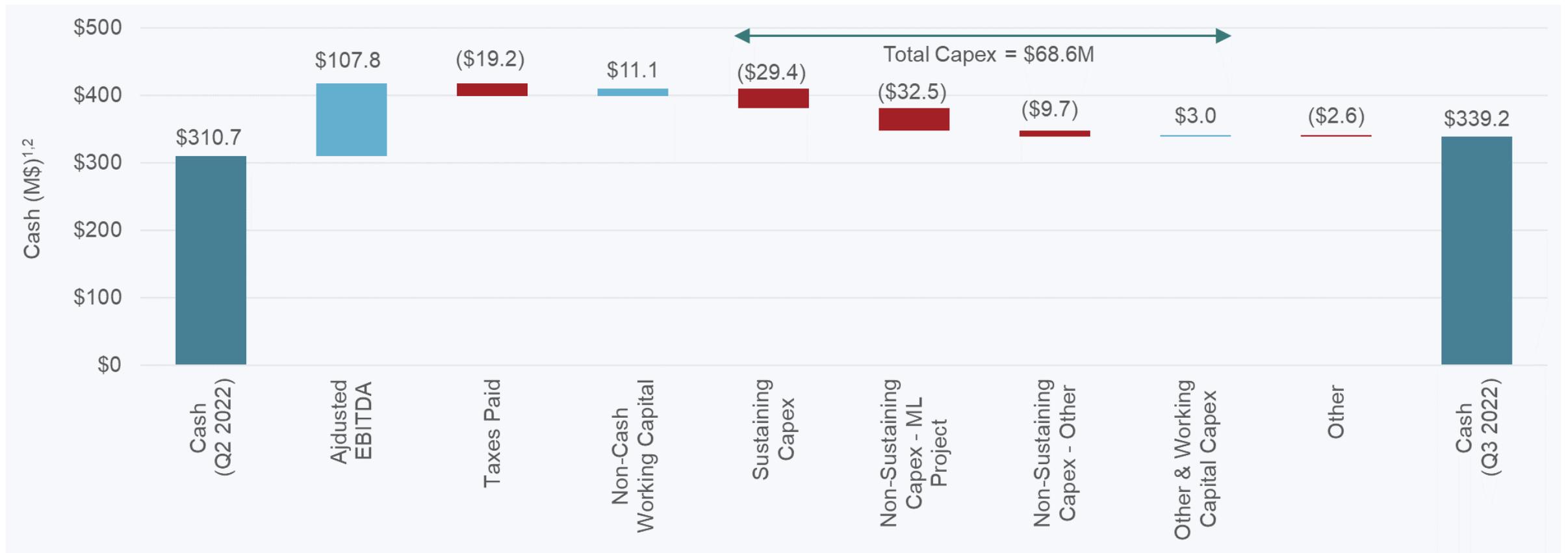
Free cash flow¹ of \$34M in Q3



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CASH FLOW GENERATION

Cash position increased over \$28M during the quarter



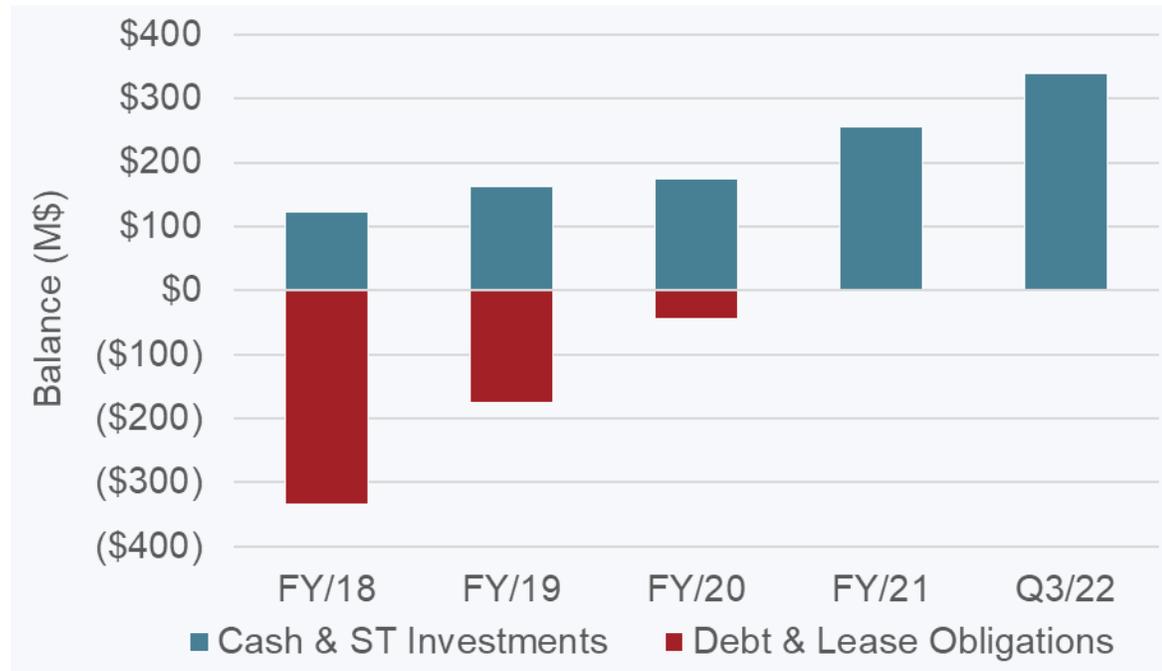
- Cash flow positively impacted by VAT refunds and seasonality of tax and royalty payments
- Free cash flow expected to be lower in Q4 given anticipated increase in capital expenditures at Media Luna

1) Sustaining Capex and Non-Sustaining Capex exclude a total of \$1.5M in lease payments as leases are considered financing obligations.
 2) For more information on operational and financial results, including information on non-GAAP measures such as TCC, AISC, sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, EBITDA, adjusted EBITDA, free cash flow, net cash and unit cost, please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 24 for the comparable GAAP financial measure.

BALANCE SHEET & LIQUIDITY¹

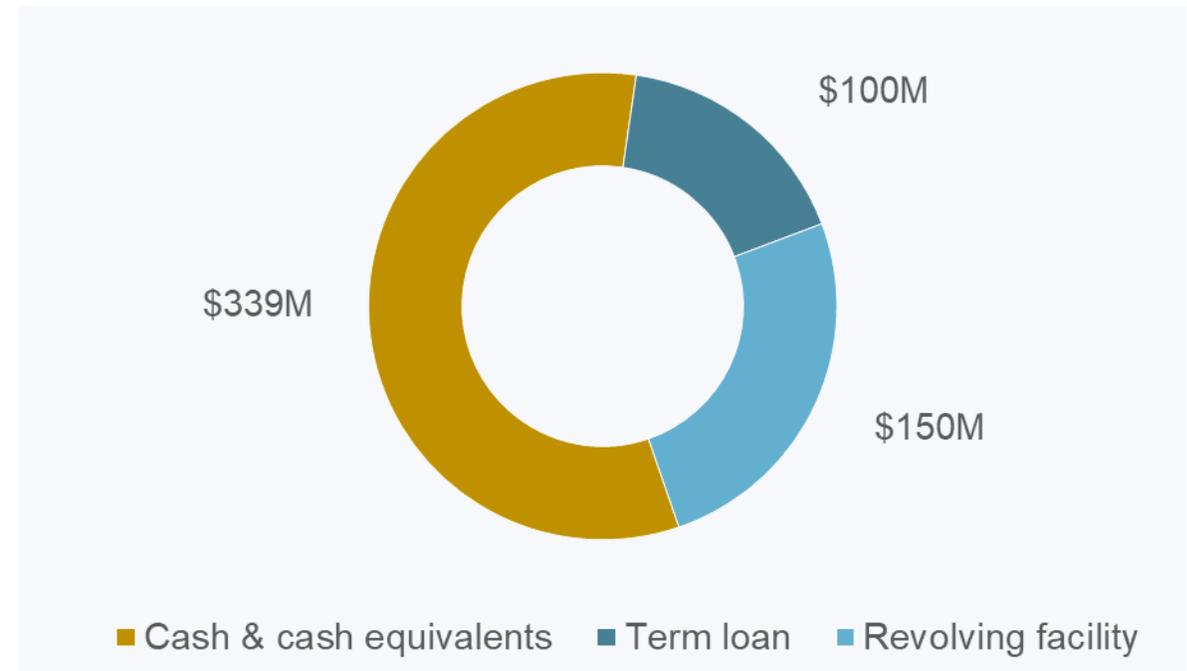
Financial health further improved with expanded credit facilities

Net cash² of \$336M at quarter-end



- Exited Q3 2022 with \$339M of cash
- Debt free with just over \$3M of lease obligations

Available liquidity of \$589M as of September 30th



- Amended credit facilities increase total available credit to \$250M and extends maturity into 2025
- \$150M revolving facility and \$100M term loan

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

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FORWARD PRICE CONTRACTS

Managing gold price risk during build-out of Media Luna

All amounts in U.S. dollars		2022			2023		
		Q4	Q1	Q2	Q3	Q4	
Forward Contracts							
Gold Volumes	koz	30.0	27.0	27.0	27.0	27.0	
Gold Price	\$/oz	\$1,910	\$1,924	\$1,924	\$1,924	\$1,924	

- ▶ Hedged approximately 25% of gold production between October 2022 and December 2023
 - ▶ Hedged period coincides with period of higher capital expenditures for Media Luna Project
- ▶ Will evaluate opportunities to further reduce price risk during Media Luna build
 - ▶ Potential to extend hedge period into 2024
 - ▶ Potential to increase volumes hedged during 2023 (peak year of spending at Media Luna)



PROJECT & EXPLORATION UPDATE

DAVE STEFANUTO
EVP, TECHNICAL SERVICES & CAPITAL PROJECTS

MEDIA LUNA UPDATE

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

Key Highlights

- ▶ Procurement activities ramping up
 - ▶ Purchase orders executed for Guajes Tunnel conveyor, regrind mills, flotation circuits, and thickeners
 - ▶ Anticipate awarding supply contract for BEV portion of mining fleet before year-end
- ▶ Engineering as well as surface construction and underground development/construction advancing
- ▶ Quarterly spend rate expected to increase significantly over the next few quarters
- ▶ Received MIA Integral, key environmental permit
- ▶ Granted approval to increase power draw to 45 MW
 - ▶ Discussions to increase power draw to 65 MW have commenced

Media Luna Project – Physical Progress at 9%

	Project To Date Q3 2022
Engineering	22%
Procurement	14%
Surface Construction	4%
Underground Development/Construction	11%
Total Project	9%

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

Media Luna Project – Capital Expenditures

	Project To Date Q3 2022
Per Technical Report	\$848.4
Adjustment for Underspend in Q1/22	\$26.1
Total Upfront Expenditures	\$874.5
Project Expenditures Accrued to Date	(\$62.1)
Remaining Expenditures	\$812.4

- 1) Project period commenced on April 1, 2022; excludes capital expenditures incurred prior to Board approval on March 31, 2022.
- 2) Excludes future borrowing costs that may be capitalized

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

MEDIA LUNA UPDATE

Steady progress made on surface construction and underground development in Q3¹

Guajes Portal entrance



South Portal Lower lay down area



South Portal Lower



Preparation of pad for paste plant



South Portal Upper



Slope stabilization



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

MEDIA LUNA UPDATE

Advancing from both sides of Balsas River expected to mitigate schedule risk^{1,2}

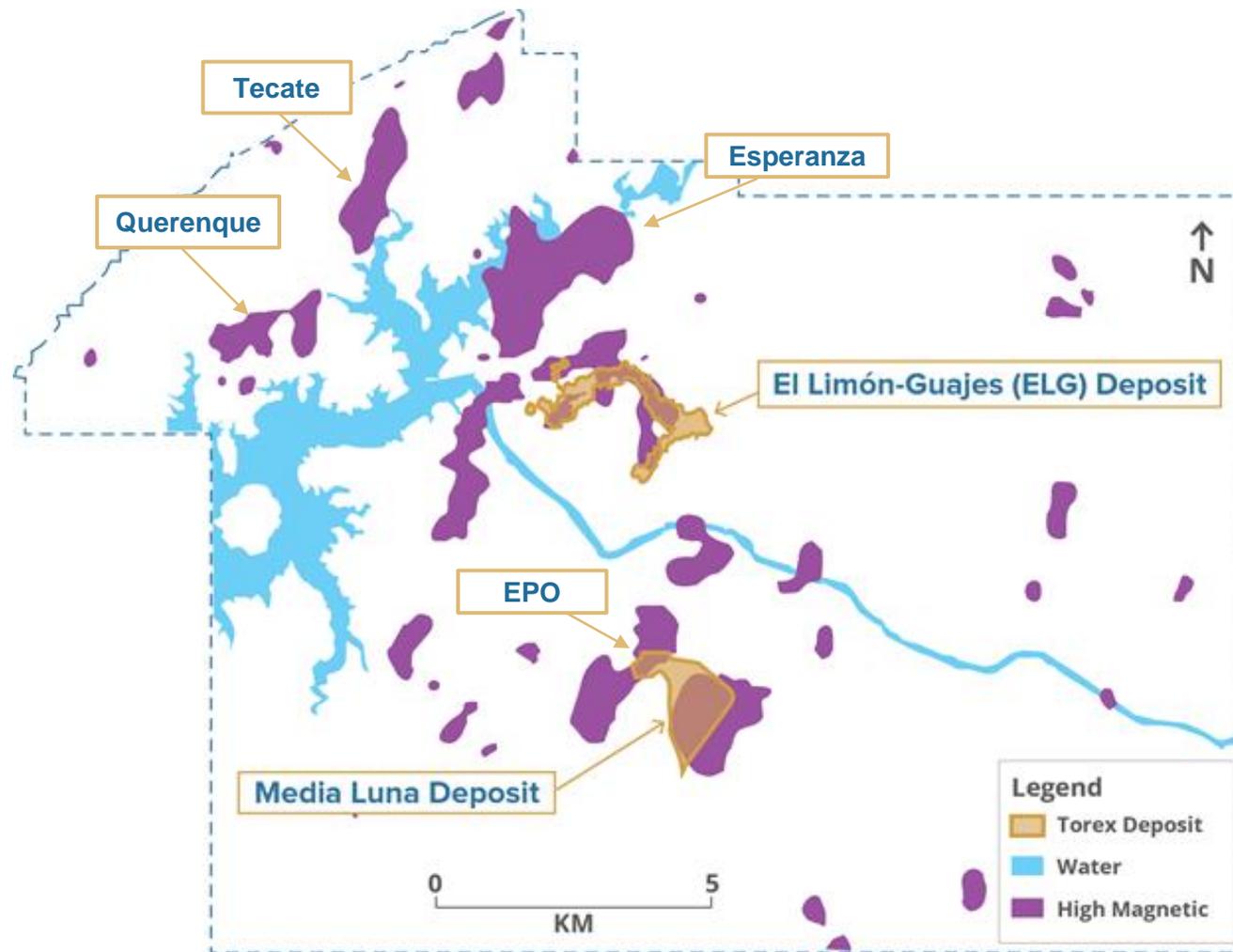


- ▶ Guajes Tunnel advanced ~2,835 m as at the end of October
 - ▶ Year-to-date advance rate of 5.9 m/d versus budgeted rate of 6 to 6.5 m/d
- ▶ South Portal Lower advanced ~1,175 m as at the end of October
 - ▶ Year-to-date advance rate of 3.1 m/d versus budgeted rate of 4.5 to 5 m/d
 - ▶ Average advance of 3.8 m/d over last 3 months
- ▶ South Portal Upper nearing completion with 1105 ramp finished and completion of 1097 ramp anticipated before year-end

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.

MORELOS PROPERTY OFFERS SIGNIFICANT RESOURCE POTENTIAL¹

75% of the broader property remains largely unexplored

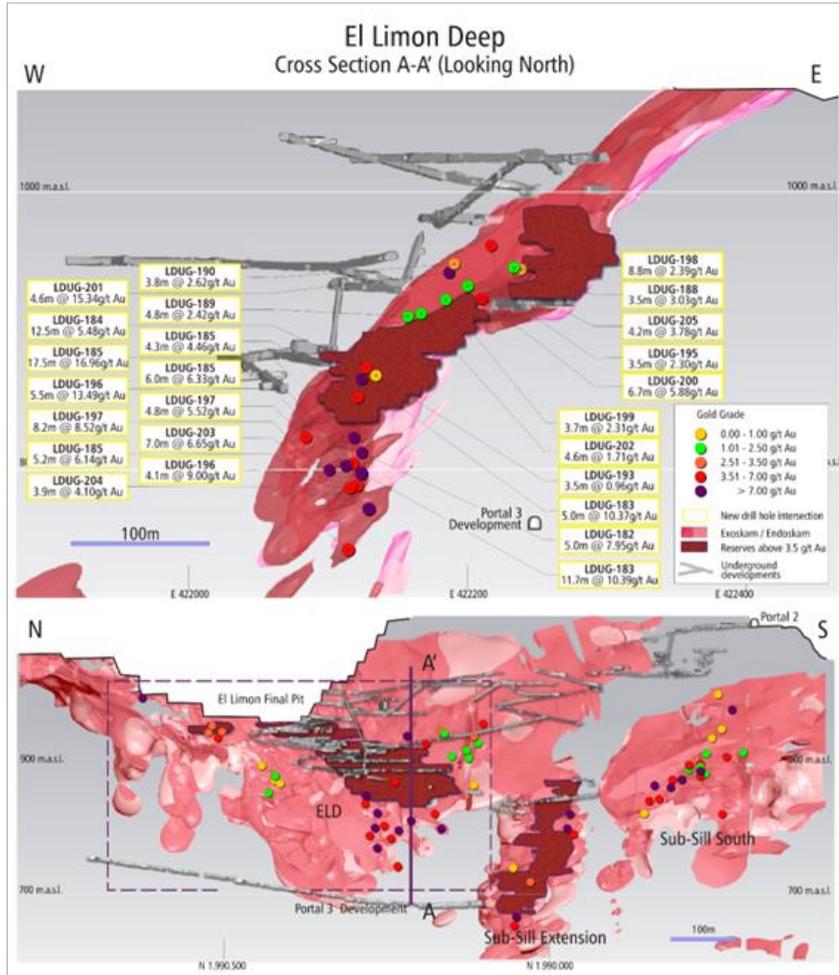


- ▶ Drilling/exploration budget of \$39M in 2022
 - ▶ \$19M at Media Luna cluster (~64,000 m)
 - ▶ \$6M at ELG Underground (~27,000 m)
 - ▶ \$9M on near-mine drilling (~28,500 m) and regional exploration (~6,000 m)
 - ▶ \$5M on ore control and definition drilling
- ▶ YTD investment of \$24.3M through Q3 (excludes grade control and definition drilling)
- ▶ Several press releases expected over the coming months
 - ▶ Infill drilling at Media Luna & EPO
 - ▶ Drilling below El Limón Sur open pit

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

ELG UNDERGROUND DRILLING PROGRAM

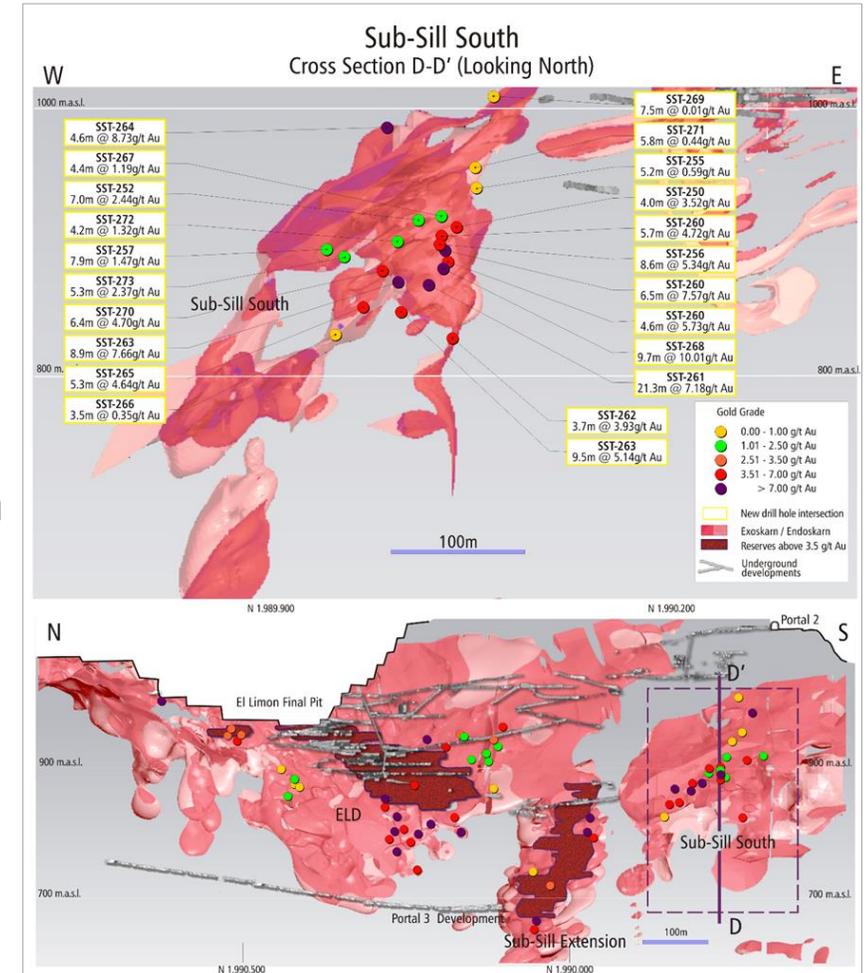
Infill and step-out drilling increases confidence in ability to extend life of underground^{1,2}



➤ Step-out and infill drilling at ELD returned several high-grade intersects below current reserves³

➤ Drilling has identified a potential new mining front at Sub-Sill South (located 120 m from Sub-Sill)

➤ Drilling activities at Sub-Sill commenced in July and are expected to increase with completion of Portal #3



1) Please refer to Safe Harbor Statement on slide 2
 2) Please refer to press release dated September 15, 2022 for more details regarding ELG Underground drill program
 3) Please refer to slide 28 and 30 for Mineral Reserves and Resources for the ELG Underground.



QUESTIONS ?

KEY OPERATIONAL METRICS¹

	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Mining - ELG Open Pit								
Ore mined (kt)	1,689	1,359	1,131	1,406	864	1,061	987	883
Waste mined (kt)	10,399	9,882	8,593	7,476	8,972	8,958	7,960	9,097
Strip ratio (waste:ore)	6.2	7.3	7.6	5.3	10.4	8.4	8.1	10.3
Gold grade (g/t)	2.87	3.05	3.01	2.43	2.75	2.99	3.58	3.02
Mining - ELG Underground								
Ore mined (kt)	120	123	130	113	95	114	144	143
Gold grade (g/t)	7.02	7.56	7.02	6.68	6.99	5.67	6.22	6.06
Mining - Total								
Ore mined (kt)	1,809	1,482	1,261	1,519	959	1,175	1,131	1,026
Gold grade (g/t)	3.15	3.42	3.42	2.75	3.17	3.25	3.92	3.44
Processing								
Ore processed (kt)	1,156	1,111	1,091	1,150	1,160	1,134	1,124	1,199
Ore processed (tpd)	12,565	12,344	11,989	12,500	12,612	12,605	12,352	13,037
Gold grade (g/t)	4.01	3.97	3.84	3.48	3.35	3.47	3.97	3.38
Gold recovery (%)	88.9	89.0	87.5	89.0	87.5	86.9	88.1	89.8
Gold produced (oz)	130,649	129,509	118,054	111,229	109,411	112,446	123,185	122,208
Gold sold (oz)	133,063	129,019	111,424	118,989	109,391	108,012	123,363	119,834

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

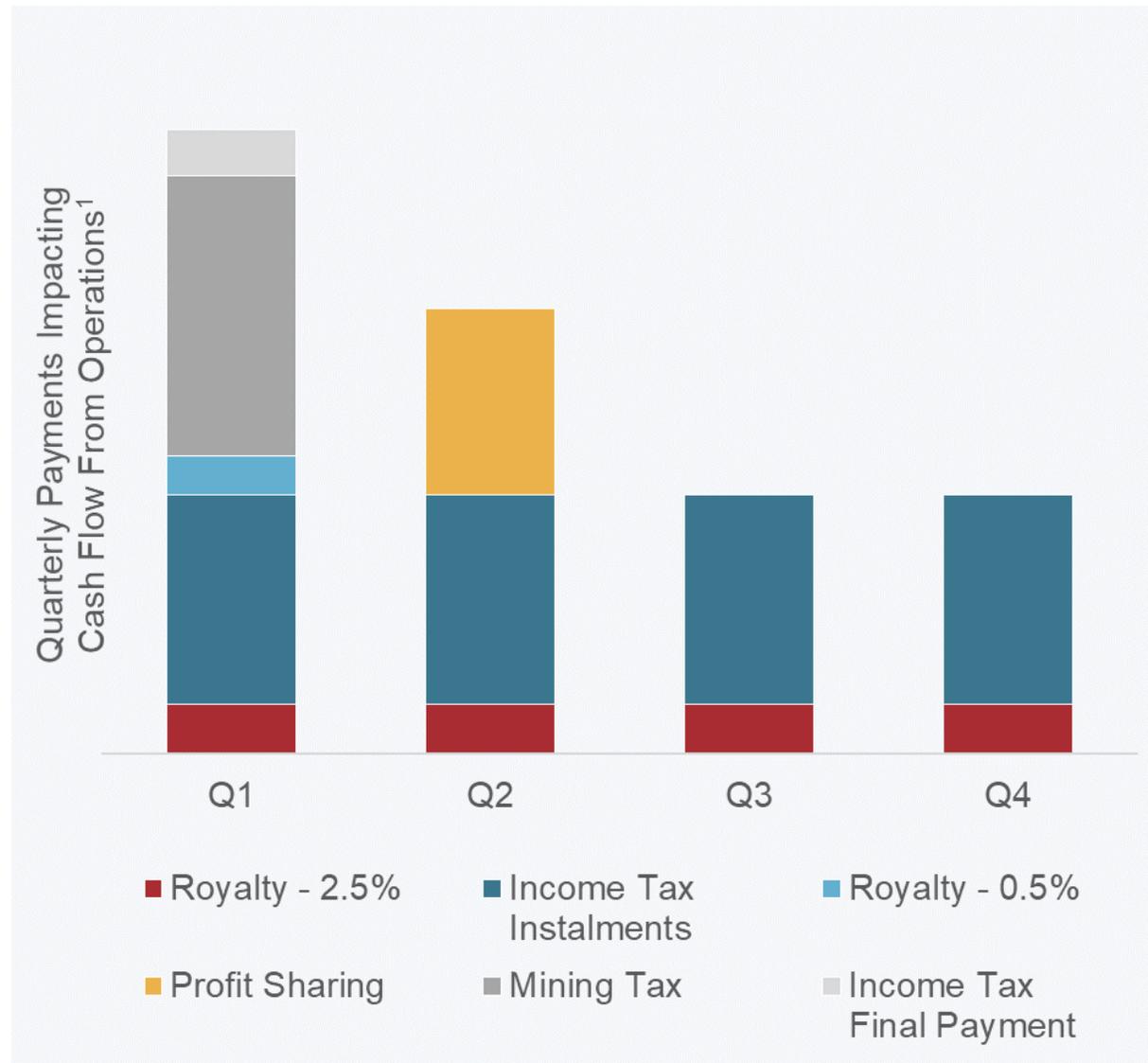
KEY FINANCIAL METRICS – CONSOLIDATED¹

<i>All amounts in U.S. dollars</i>	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022
Key Metrics								
Gold sold (oz)	133,063	129,019	111,424	118,989	109,391	108,012	123,363	119,834
Realized gold price (\$/oz)	\$1,847	\$1,778	\$1,816	\$1,786	\$1,798	\$1,876	\$1,865	\$1,715
Cost of sales (\$/oz)	\$1,075	\$1,022	\$1,074	\$1,198	\$1,235	\$1,224	\$1,132	\$1,220
Total cash costs (\$/oz)	\$579	\$580	\$637	\$727	\$764	\$748	\$703	\$760
All-in sustaining costs (\$/oz)	\$886	\$854	\$897	\$900	\$1,079	\$1,034	\$911	\$1,059
Financial Results								
Revenue (M\$)	\$251.6	\$231.2	\$205.9	\$216.7	\$202.0	\$207.7	\$235.0	\$209.3
EBITDA (M\$)	\$165.9	\$152.7	\$126.9	\$119.7	\$62.4	\$103.1	\$155.9	\$127.8
Adjusted EBITDA (M\$)	\$158.5	\$144.9	\$122.1	\$119.3	\$104.6	\$110.7	\$137.1	\$107.8
Net income (loss) (M\$)	\$91.9	\$55.0	\$60.7	\$36.5	(\$0.5)	\$40.0	\$70.3	\$43.9
Adjusted net earnings (M\$)	\$60.9	\$57.2	\$47.4	\$42.9	\$32.4	\$37.2	\$57.0	\$34.6
Cash flow from operations (M\$)	\$137.1	\$65.2	\$82.4	\$87.8	\$94.6	\$46.7	\$126.9	\$102.4
Capital expenditures (M\$)	\$48.8	\$55.2	\$60.3	\$58.0	\$56.9	\$65.3	\$52.5	\$68.6
Free cash flow (M\$)	\$86.9	\$9.3	\$21.9	\$29.4	\$37.3	(\$19.1)	\$74.0	\$33.5
Balance Sheet								
Cash and cash equivalents (M\$)	\$174.1	\$172.0	\$196.0	\$221.6	\$255.7	\$237.0	\$310.7	\$339.2
Short-term investments (M\$)	\$32.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Debt & Lease Obligations (M\$)	\$43.4	\$4.7	\$4.5	\$3.8	\$3.3	\$3.6	\$4.4	\$3.1
Net (debt) cash (M\$)	\$161.6	\$167.3	\$191.5	\$217.8	\$252.4	\$233.4	\$306.3	\$336.1
Net (debt) cash to EBITDA - LTM	0.4x	0.3x	0.3x	0.4x	0.5x	0.6x	0.7x	0.7x

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

OPERATING CASH FLOW SEASONALITY

Operating cash flow tends to be weakest in H1 given timing of tax, royalty and PTU payments



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

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

CASH FLOW SEASONALITY

Timing Differences – Royalties & Profit Sharing

Royalty – Mexican Geological Survey

- ▶ 2.5% of gross revenue
- ▶ Accrued quarterly and paid the following quarter
 - ▶ Recognized in “Royalties” 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 proceeds from gold and silver sales
- ▶ 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 – Employees

- ▶ 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

MINERAL RESERVES¹ – MORELOS COMPLEX

	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (g/t)	AuEq (koz)
El Limón Guajes Open Pit (ELG OP)									
Proven	4,900	3.95	4.6	0.14	623	719	15	4.00	630
Probable	5,471	2.35	4.5	0.12	414	784	15	2.39	421
Proven & Probable	10,371	3.11	4.5	0.13	1,037	1,503	30	3.15	1,051
El Limón Guajes Underground (ELG UG)									
Proven	110	7.23	10.5	0.59	25	37	1	7.38	26
Probable	2,566	5.68	5.7	0.22	469	474	13	5.74	474
Proven & Probable	2,675	5.74	5.9	0.24	494	511	14	5.81	500
Media Luna Underground (ML UG)									
Proven	-	-	-	-	-	-	-	-	-
Probable	23,017	2.81	25.6	0.88	2,077	18,944	444	4.54	3,360
Proven & Probable	23,017	2.81	25.6	0.88	2,077	18,944	444	4.54	3,360
Surface Stockpiles									
Proven	4,808	1.35	3.1	0.07	209	484	7	1.38	213
Probable	-	-	-	-	-	-	-	-	-
Proven & Probable	4,808	1.35	3.1	0.07	209	484	7	1.38	213
Total Morelos Complex									
Proven	9,817	2.72	3.9	0.11	858	1,240	23	2.75	869
Probable	31,054	2.96	20.2	0.69	2,959	20,202	472	4.26	4,254
Proven & Probable	40,871	2.90	16.3	0.55	3,817	21,442	495	3.90	5,123

1) For notes accompanying Mineral Reserves for Morelos Complex please refer to slide 29.

NOTES TO MINERAL RESERVES – MORELOS COMPLEX

Notes to accompany Mineral Reserve Table

1. Mineral Reserves were developed in accordance with CIM (2014) guidelines.
2. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content. Surface Stockpile Mineral Reserves are estimated using production and survey data and apply the same AuEq formula as ELG Open Pits and ELG Underground.
3. AuEq of Total Reserves is established from combined contributions of the various deposits.
4. The qualified person for the mineral reserve estimate is Johannes (Gertjan) Bekkers, P. Eng., Director of Mine Technical Services.
5. The qualified person is not aware of mining, metallurgical, infrastructure, permitting, or other factors that materially affect the Mineral Reserve estimates.

Notes to accompany the ELG Open Pit Mineral Reserves

6. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2021, for ELG Open Pits (including El Limón, El Limón Sur and Guajes deposits).
7. ELG Open Pit Mineral Reserves are reported above a diluted cut-off grade of 1.1 g/t Au.
8. ELG Low Grade Mineral Reserves are reported above a diluted cut-off grade of 1.0 g/t Au.
9. It is planned that ELG Low Grade Mineral Reserves within the designed pits will be stockpiled during pit operation and processed during pit closure.
10. Mineral Reserves within the designed pits include assumed estimates for dilution and ore losses.
11. Cut-off grades and designed pits are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 89% Au.
12. Mineral Reserves are reported using a gold price of US\$1,400/oz, silver price of US\$17/oz, and copper price of US\$3.25/lb.
13. Average metallurgical recoveries of 89% for gold and 30% for silver and 10% for copper.
14. $ELG\ AuEq = Au\ (g/t) + Ag\ (g/t) * (0.0041) + Cu\ (\%) * (0.1789)$, accounting for metal prices and metallurgical recoveries.

Notes to accompany the ELG Underground Mineral Reserves

15. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2021, for ELG Underground (including Sub-Sill and ELD deposits).
16. Mineral Reserves were developed in accordance with CIM guidelines.
17. El Limón Underground Mineral Reserves are reported above an in-situ ore cut-off grade of 3.58 g/t Au and an in-situ incremental cut-off grade of 1.04 g/t Au.
18. Cut-off grades and mining shapes are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 89% Au.
19. Mineral Reserves within designed mine shapes assume mechanized cut and fill mining method and include estimates for dilution and mining losses.
20. Mineral Reserves are reported using a gold price of US\$1,400/oz, silver price of US\$17/oz, and copper price of US\$3.25/lb.
21. Average metallurgical recoveries of 89% for gold and 30% for silver and 10% for copper.
22. $ELG\ AuEq = Au\ (g/t) + Ag\ (g/t) * (0.0041) + Cu\ (\%) * (0.1789)$, accounting for metal prices and metallurgical recoveries.

Notes to accompany the ML Underground Mineral Reserves:

23. Mineral Reserves are based on Media Luna Indicated Mineral Resources with an effective date of October 31st, 2021.
24. Media Luna Underground Mineral Reserves are reported above a diluted ore cut-off grade of 2.2 g/t AuEq.
25. Media Luna Underground cut-off grades and mining shapes are considered appropriate for a metal price of \$1,400/oz Au, \$17/oz Ag and \$3.25/lb Cu and metal recoveries of 85% Au, 79% Ag, and 91% Cu.
26. 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.
27. $Media\ Luna\ AuEq = Au\ (g/t) + Ag\ (g/t) * (0.011188) + Cu\ (\%) * (1.694580)$, accounting for metal prices and metallurgical recoveries.

MINERAL RESOURCES¹ – MORELOS COMPLEX

	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (g/t)	AuEq (koz)
EI Limón Guajes Open Pit (ELG OP)									
Measured	5,727	3.89	5.0	0.13	716	919	17	3.93	724
Indicated	11,027	2.37	4.7	0.12	842	1,660	28	2.41	856
Measured & Indicated	16,754	2.89	4.8	0.12	1,557	2,579	45	2.93	1,580
Inferred	812	1.80	3.5	0.08	47	90	1	1.83	48
EI Limón Guajes Underground (ELG UG)									
Measured	584	7.24	10.0	0.52	136	187	7	7.37	138
Indicated	3,968	6.11	7.1	0.27	779	900	23	6.18	789
Measured & Indicated	4,551	6.25	7.4	0.30	915	1,088	30	6.34	927
Inferred	1,380	4.88	6.2	0.25	217	275	8	4.95	220
Media Luna Underground (ML UG)									
Measured	-	-	-	-	-	-	-	-	-
Indicated	25,380	3.24	31.5	1.08	2,642	25,706	602	5.38	4,394
Measured & Indicated	25,380	3.24	31.5	1.08	2,642	25,706	602	5.38	4,394
Inferred	5,991	2.47	20.8	0.81	476	3,998	106	4.05	780
EPO									
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Measured & Indicated	-	-	-	-	-	-	-	-	-
Inferred	8,019	1.52	34.6	1.27	391	8,908	225	3.97	1,024
Total Morelos Complex									
Measured	6,311	4.20	5.5	0.17	852	1,106	24	4.25	862
Indicated	40,375	3.28	21.8	0.73	4,263	28,266	653	4.65	6,039
Measured & Indicated	46,685	3.41	19.6	0.66	5,114	29,373	677	4.60	6,901
Inferred	16,202	2.17	25.5	0.95	1,131	13,271	340	3.98	2,071

1) For notes accompanying Mineral Resources for Morelos Complex please refer to slide 31.

NOTES TO MINERAL RESOURCES – MORELOS COMPLEX

Notes to accompany the Summary Mineral Resource Table

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are depleted above a mining surface or to the as-mined solids as of December 31, 2021.
3. Mineral Resources are reported using a gold price of US\$1,550/oz, silver price of US\$20/oz, and copper price of US\$3.50/lb.
4. AuEq of total Mineral Resources is established from combined contributions of the various deposits.
5. Mineral Resources are inclusive of Mineral Reserves.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.
8. The estimate was prepared by Mr. John Makin, MAIG, a consultant with SLR Consulting (Canada) Ltd. Mr. Makin is independent of the company and is a “Qualified Person” under NI 43-101.

Notes to accompany the ELG Mineral Resources

9. The effective date of the estimate is December 31, 2021.
10. Average metallurgical recoveries are 89% for gold, 30% for silver and 10% for copper.
11. $ELG\ AuEq = Au\ (g/t) + (Ag\ (g/t) * 0.0043) + (Cu\ (\%) * 0.1740)$. AuEq calculations consider both metal prices and metallurgical recoveries.

Notes to accompany the ELG Open Pit Mineral Resources

12. Mineral Resources are reported above a cut-off grade of 0.9 g/t Au.
13. Mineral Resources are reported inside an optimized pit shell, underground mineral reserves at ELD within the El Limón shell have been excluded from the open pit Mineral Resources.

Notes to accompany ELG Underground Mineral Resources

14. Mineral Resources are reported above a cut-off grade of 2.6 g/t Au.
15. The assumed mining method is underground cut and fill.
16. Mineral Resources from ELD that are contained within the El Limón pit optimization and that are not underground Mineral Reserves have been excluded from the underground Mineral Resources.

Notes to accompany Media Luna Mineral Resources

17. The effective date of the estimate is October 31, 2021.
18. Mineral Resources are reported above a 2.0 g/t AuEq cut-off grade.
19. Metallurgical recoveries at Media Luna (excluding EPO) average 85% for gold, 79% for silver, and 91% for copper. Metallurgical recoveries at EPO average 85% for gold, 75% for silver, and 89% for copper.
20. Media Luna (excluding EPO) $AuEq = Au\ (g/t) + (Ag\ (g/t) * 0.011889) + (Cu\ (\%) * 1.648326)$. EPO $AuEq = Au\ (g/t) + Ag\ (g/t) * (0.011385) + Cu\ \% * (1.621237)$. AuEq calculations consider both metal prices and metallurgical recoveries.
21. The assumed mining method is from underground methods, using a combination of long hole stoping and, cut and fill.



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