

CORPORATE PRESENTATION

February 2023

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

SAFE HARBOR STATEMENT

Total cash costs per ounce of gold sold (“TCC”), all-in sustaining costs (“AISC”), sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, earnings before interest, taxes, depreciation and amortization (“EBITDA”), adjusted EBITDA, free cash flow, net cash, unit cost are financial measures with no standard meaning under international financial reporting standards (“IFRS”). For the operating and financial highlights, which includes the respective comparable financial measure that is disclosed in the Company’s consolidated financial statements for year ended December 31, 2022, see key financial metrics slide 30 of this presentation. For additional information on these Non-GAAP measures, please refer to the “non-GAAP financial performance measures” section (the “NGFPM Section”) in the Company’s management’s discussion and analysis (the “MD&A”) for the year ended December 31, 2022, dated February 22, 2023, 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. Please note that in this presentation for Media Luna, the AISC, AISC margin, do not include Torex corporate G&A and potential sustaining exploration costs, and mine-site EBITDA does not include Torex corporate G&A. The NGFPM Section is incorporated by reference into this presentation.

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

This presentation contains “forward-looking information” and “forward-looking statements” (together “forward-looking information”) within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, information with respect to proposed exploration, development, construction and production activities and their timing, and the results set out in the Technical Report, including without limitation: mineral resource estimates, mineral reserve estimates and potential mineralization; the life of mine and total ore processed, total payable metals sold, unit operating costs; operating costs; total capital expenditures, including non-sustaining, sustaining and closure costs; economics including gross revenues, mine-site EBITDA, cumulative cash flow, after-tax estimated net present values (“NPV”) and anticipated internal rates (“IRR”), and projected payback period; sensitivity analysis of the Morelos Complex and Media Luna project of various factors, including, gold price, operating expenditures, copper price, project capital, gold recovery and sustaining capital; and the project schedule for Media Luna. Forward-looking information also includes, without limitation, statements with respect to: the significant upside exploration potential; the 2023 production and cost guidance as set out in the presentation including gold production, TCC, AISC, sustaining capital expenditures and non-sustaining capital expenditures; expectation that executing on the strategic plan will significantly enhance shareholder returns; the strategic pillars and execution, set out in the presentation, including, optimize & extend El Limón Guajes (ELG), advance & de-risk Media Luna, grow reserves & resources, build on ESG excellence, prudent capital allocation: depletion of Guajes pit still anticipated mid-2023 to enable future tailings infrastructure; targeting to exit 2023 at a mining rate of 1,800 tpd and 2024 at a rate of 2,000 tpd; goal to continue to displace lower grade stockpiled ore with higher grade run-of-mine feed; key focus is on increasing mine life and boosting output from ELG underground; the 2023 guidance points to another solid year of profitable production; the five-year production outlook; the advancement and de-risking of Media Luna including Media Luna extending the mine life out to at least 2033, providing significant upside for exploration/drilling to enhance overall project return, tracking well to Feasibility Study on upfront capital costs and lead times for key components, funding well in hand given robust balance sheet, undrawn credit facilities and strong forecast cash flow from ELG, breakthrough of Guajes Tunnel on track for Q1 2024 and being well ahead of commissioning of upgraded plant in Q4 2024; Media Luna development activities continuing to ramp-up towards peak rates in 2023; capital expenditures on track with original budget; procurement of schedule-critical items on track; breakthrough of Guajes Tunnel on track for Q1 2024; the budget and metres for the drilling/exploration budget; the GHG emission reduction targets; the available liquidity as at December 31, 2022; go forward plan is on track - deliver Media Luna on time and on budget; fill the mill beyond 2027 by bring EPO into production and extending the life of the ELG underground; maintain balance sheet liquidity of \$100M, and develop a multi-asset mining business planned budgets and metres for drilling and exploration programs for the Media Luna cluster, ELG underground, near-mine and regional exploration and drilling, and ore control and definition drilling. Generally, forward-looking information can be identified by the use of terminology such as “plans”, “expect”, “outlook”, “estimate”, “long term”, “opportunity”, “potential”, “beyond”, “goal”, “ongoing”, and “target” or variations of such words, or statements that certain actions, events or results “can”, “may”, “would”, “will” occur or “will be” or “to be” taken or achieved. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, forward-looking statements and assumptions pertaining to the ability to realize the results of the feasibility study and those risk factors identified in the Technical Report, and the Company’s annual information form (“AIF”) and MD&A and Climate Change Report. Forward-looking information is based on the assumptions discussed in the Technical Report, AIF and MD&A and Climate Change Report and such other reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, whether as a result of new information or future events or otherwise, except as may be required by applicable securities laws.

The scientific and technical 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.

Inclusion of estimates of provided by S&P Capital IQ Pro in slide 23 of this presentation is not an endorsement by the Company of such data.

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WHO WE ARE

Reliable gold producer with a strong balance sheet and significant exploration upside



- ▶ Morelos Complex is the second-largest gold operation in Mexico
 - ▶ Production and cash flow currently anchored by El Limón Guajes (“ELG”) operations
 - ▶ Media Luna Project key to sustaining output beyond 2025
 - ▶ Sizeable producer of copper when Media Luna commences
- ▶ Significant resource and reserve upside
 - ▶ Highly prospective property in Guerrero Gold Belt
 - ▶ Large under-explored land package
- ▶ Organizational culture as a strategic differentiator
- ▶ Industry-leading ESG practices and performance

INVESTMENT HIGHLIGHTS

Future underpinned by solid long-term fundamentals¹



Consistent track record of achieving production and cost guidance



Competitive cost profile providing strong margins and cash flow generation



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



High quality management team with decades of industry experience



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



Media Luna is a low risk brownfield build with +10 year mine life, significant resource upside, and meaningful copper exposure²



Use of proven technology to optimize operations, improve safety, and minimize impact on the environment



Attractive valuation supported by strong market fundamentals for gold and copper

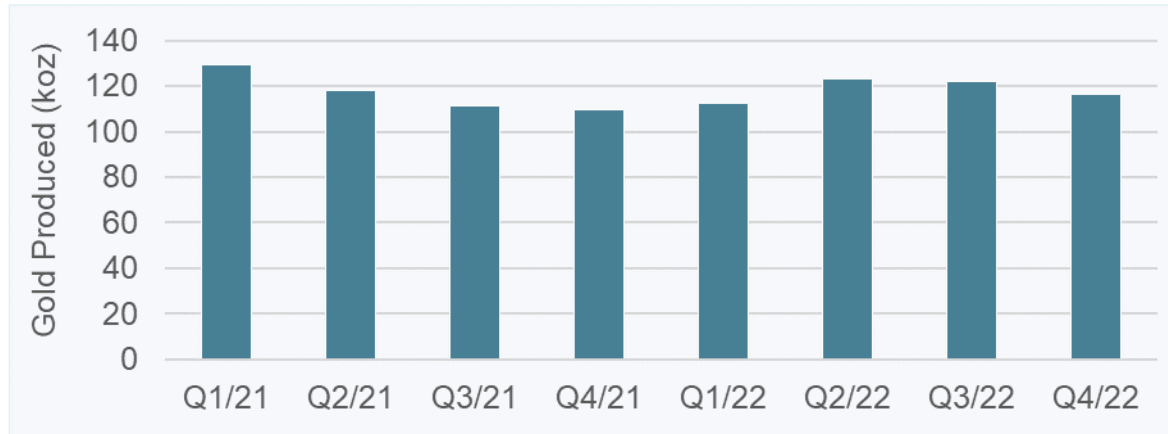
1) Please refer to Safe Harbor Statement on slide 2

2) Based on year-end Proven & Probable Mineral Reserves (see March 2022 Technical Report for Morelos Complex). See also Mineral Reserve estimate on slide 45.

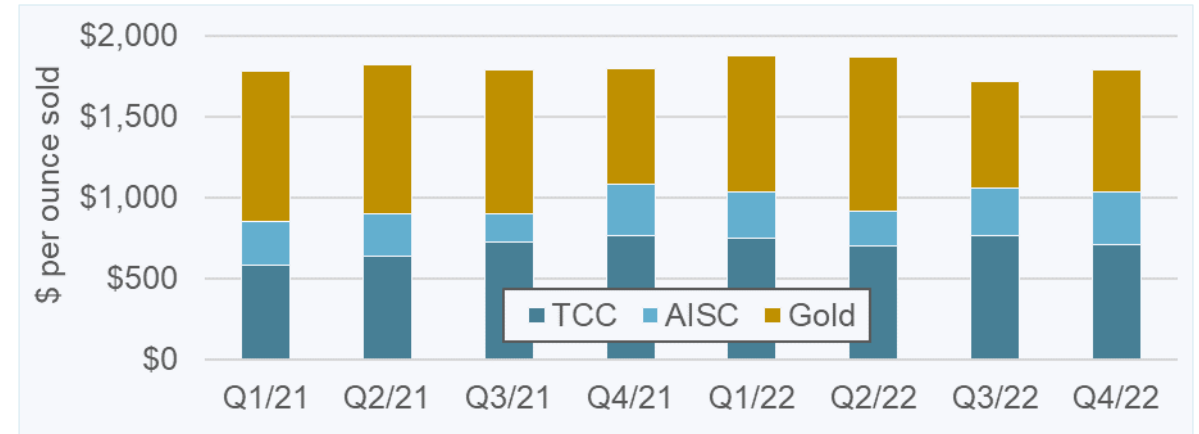
ELG – A FOUNDATIONAL ASSET

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

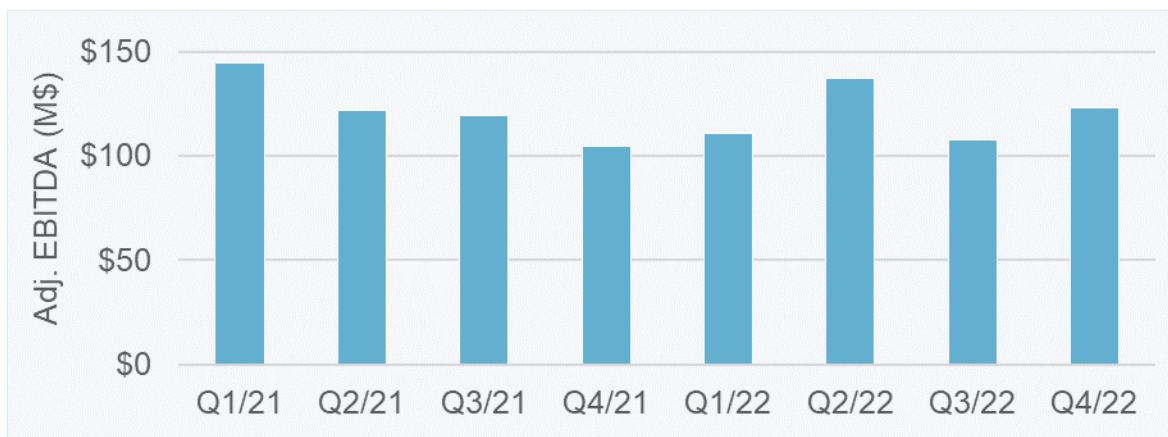
Produced 474,035 ounces of gold in 2022



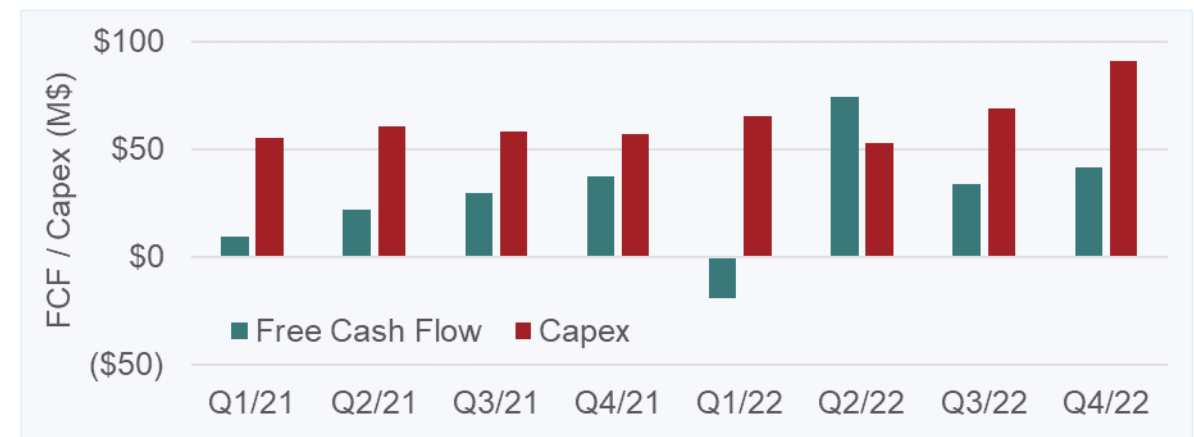
All-in sustaining margin² of 44% achieved in 2022



Adjusted EBITDA² of \$479M generated in 2022



Free cash flow² of \$130M generated in 2022



1) Please refer to Safe Harbor Statement on slide 2
 2) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining 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 30 for the comparable GAAP financial measure.

FIVE-YEAR PRODUCTION OUTLOOK^{1,3}

Optimization of ELG open pits and underground drive improved near-term outlook

Production (koz) ²	Actual	Outlook 2021	Outlook 2022	Outlook 2023	2022 Technical Report
2021 (Au)	468.2	430 to 470			
2022 (Au)	474.0	430 to 470	430 to 470		
2023 (Au)		400 to 450	420 to 460	440 to 470	435.7
2024 (AuEq)		300 to 350 (Au)	385 to 425	400 to 450	405.5
2025 (AuEq)			415 to 455	425 to 475	433.8
2026 (AuEq)				425 to 475	457.1
2027 (AuEq)				450 to 500	480.0

- Ongoing efforts to optimize and extend production from ELG have resulted in higher near-term production than outlined in the 2022 Technical Report
 - Additional production anticipated from incremental optimizations within the open pits – life extended to mid-2025 from late-2024
 - Higher contribution from ELG Underground based on targeted increases in mining rate
- Work to improve 2024 production outlook ongoing, including optimizing tie-in schedule for upgrades to the processing plant

1) Please refer to Safe Harbor Statement on slide 2

2) Payable gold production (Au) disclosed for 2023 and prior periods. Payable gold equivalent production (AuEq) disclosed for 2024 and beyond given increased contribution from copper and silver with the forecast start-up of Media Luna in Q4 2024. For more information on AuEq, see Morelos Complex Mineral Reserves (slide 45) and Mineral Resources (slide 47).

3) Please refer to press release dated January 17, 2023 titled *Torex Gold provides 2023 operational guidance and five-year production outlook*

CONSISTENT AND RELIABLE PRODUCER

2023 guidance points to another solid year of profitable production¹

In millions of U.S. dollars, unless otherwise noted		2022 Guidance ²	2022 Performance	2023 Guidance
Gold Production	oz	430,000 to 470,000	474,035	440,000 to 470,000
Total Cash Costs ³	\$/oz	695 to 735	730	740 to 780
All-in Sustaining Costs ³	\$/oz	980 to 1,030	1,008	1,080 to 1,130
Capitalized Stripping	\$	50 to 60	58.1	55 to 65
<u>ELG Sustaining Expenditures</u>	<u>\$</u>	<u>35 to 45</u>	<u>44.8</u>	<u>60 to 70</u>
Sustaining Capital Expenditures ³	\$	85 to 105	102.9	115 to 135
Media Luna Project	\$	120 to 150	143.2	390 to 440
Media Luna Infill Drilling/Other	\$	20	21.3	20
<u>ELG Non-Sustaining Expenditures</u>	<u>\$</u>	<u>15 to 20</u>	<u>21.6</u>	<u>2</u>
Non-Sustaining Capital Expenditures ³	\$	155 to 190	186.1	412 to 462

- ▶ All-in sustaining costs in 2023 expected to be \$100/oz higher than guided in 2022 driven by:
 - ▶ Ongoing inflationary pressures for key consumables
 - ▶ Higher capitalized stripping related to extending life of open pits
 - ▶ Non-recurring power-related projects including construction of an 8.7 MW solar plant
 - ▶ Additional underground development owing to the production phase of the UG zones being developed

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 30 for the comparable GAAP financial measure.

STRATEGIC PILLARS

Executing on plan expected to significantly enhance shareholder returns¹



OPTIMIZE &
EXTEND ELG



ADVANCE &
DE-RISK MEDIA LUNA



GROW RESERVES &
RESOURCES



PRUDENT CAPITAL
ALLOCATION

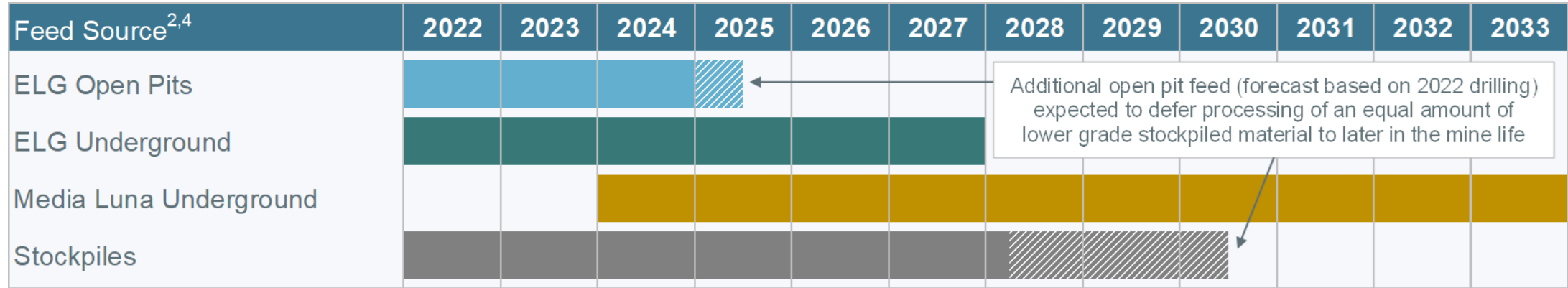


BUILD ON ESG
EXCELLENCE

1) Please refer to Safe Harbor Statement on slide 2

OPTIMIZE & EXTEND ELG

Maximizing potential of ELG Open Pits and ELG Underground^{1,3}



- Drilling in 2022 successful at extending life of El Limón pit and smaller El Limón Sur pit
 - Depletion of Guajes pit still anticipated mid-2023 to enable future tailings infrastructure
- Continue to increase mining rates and extend mine life of higher grade ELG Underground
 - Record annual mining rate of 1,523 tpd in 2022 including an average of 1,685 tpd during Q4
 - Targeting to exit 2023 at a mining rate of 1,800 tpd and 2024 at a rate of 2,000 tpd
- Goal is to continue to displace lower grade stockpiled ore with higher grade run-of-mine feed

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

2) Solid colours are based on Mineral Reserves. Please refer to Slide 45 for a summary of Mineral Reserves for Morelos Complex including ELG Open Pits, ELG Underground, and Surface Stockpiles.

3) As per Technical Report for the Morelos Complex dated March 31, 2022

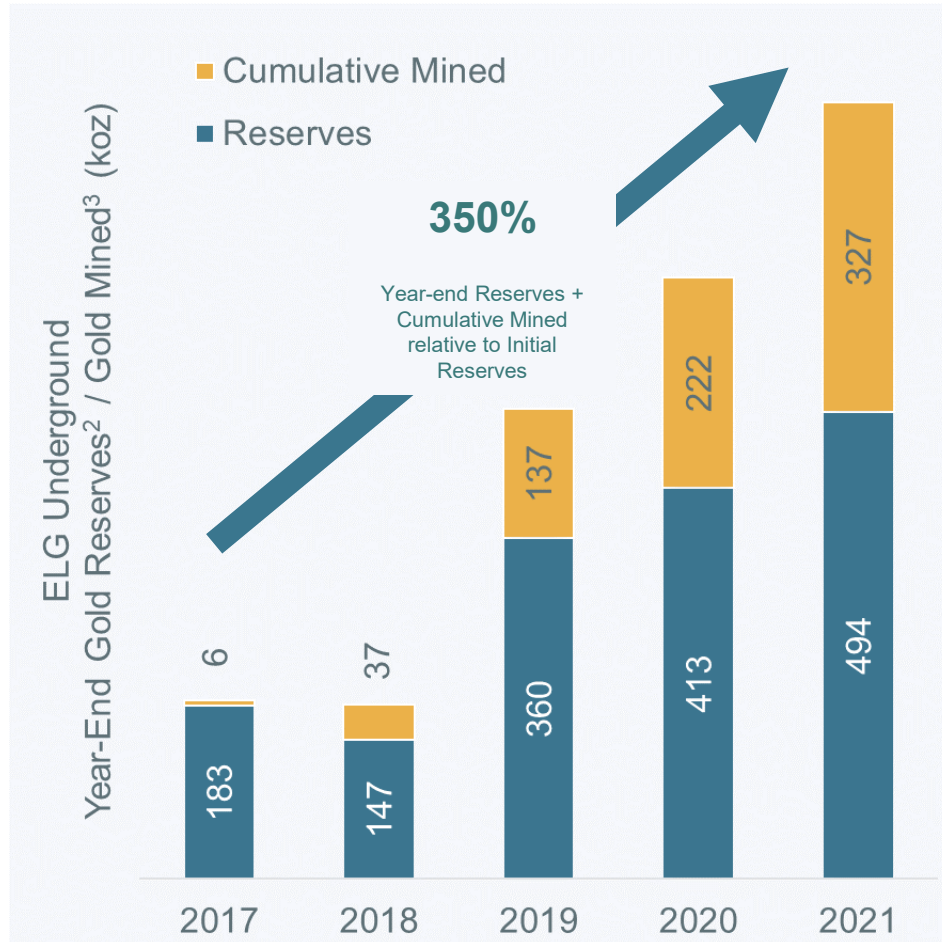
4) Hatched colours for ELG Open Pit and Stockpiles are forecast due to additional open pit feed anticipated based on 2022 drilling. Please refer to press release dated January 17, 2023 titled *Torex Gold provides 2023 operational guidance and five-year production outlook*

OPTIMIZE & EXTEND ELG

Key focus is on increasing mine life and boosting output from ELG Underground¹

ELG Underground has delivered significant reserve growth; delivers over 100 Koz to the mill annually

Record underground mining rate in 2022; targeting to exit 2023 at 1,800 tpd and 2024 at 2,000 tpd



1) Please refer to Safe Harbor Statement on slide 2.
 2) Please refer to Slide 45 for a summary of Mineral Reserves specific to ELG Underground and overall Reserves for the Morelos Complex.
 3) Mined production is prior to process recoveries which averaged 88.3% in 2022, 88.3% in 2021, 89% in 2020, 88% in 2019, 87% in 2018 and 86% in 2017.
 4) Mining rates are based on calendar days per year; 2020 impacted by mandated shutdown of mining operation in Q2 2020 due to COVID-19

ADVANCE & DE-RISK MEDIA LUNA

Media Luna solidifies the Morelos Property as our foundational asset¹



Replaces production from ELG open pits and extends mine life out to at least 2033²



Meaningful exposure to copper with annual production of 45 Mlbs per year post 2024²



Significant upside for exploration/drilling to enhance overall project return beyond base case after-tax IRR of 16%²



Executable Feasibility Study backed by credible capital and operating cost assumptions and ramp-up timeline



Upfront capital costs and lead times for key components tracking well to Feasibility Study estimates



Breakthrough of Guajes Tunnel on track for Q1 2024, well ahead of commissioning upgraded plant in Q4 2024



Funding well in hand given robust balance sheet, undrawn credit facilities, and strong forecast cash flow from ELG



Experienced in-house project team in place to build, commission and ramp-up project on schedule and on budget

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Estimates as of April 1, 2022. Gold equivalent sold and economics assumes a long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. See slides 45 to 48 for more information on AuEq.

ADVANCE & DE-RISK MEDIA LUNA

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

Key Highlights

- Capital expenditures on track with original budget
 - 26% of project expenditures committed including 14% incurred at year-end
- Procurement of schedule-critical items on track
 - Ordered the Guajes conveyor radial stacker, rock breakers, cleaner flotation cells, and electrical transformers and switching gear
 - LOI signed for battery electric vehicles with purchase orders in progress
- Guajes Tunnel successfully crossed under Balsas River
- Main ramp from South Portal Lower underway
- Received approval to increase power draw to 65 MW, building on approvals earlier in 2022

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

Completion	Project To Date Q4 2022
Procurement	33.7%
Engineering	24.9%
Underground development/construction	10.2%
Surface construction	18.6%
Total Project	15.0%

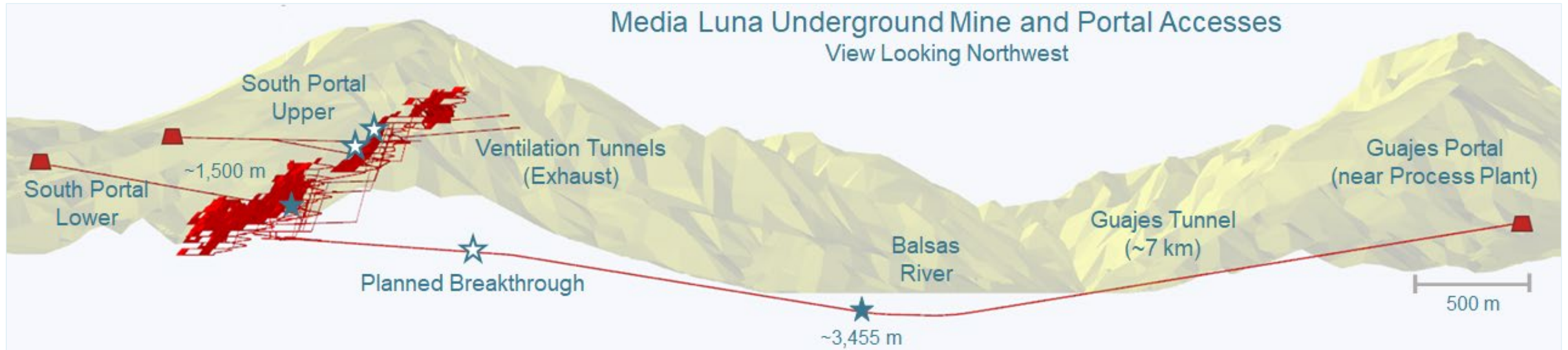
- 1) Physical progress measured starting as of April 1, 2022; excludes progress made prior to Board approval on March 31, 2022.
- 2) Project period is defined as April 1, 2022 through December 31, 2024.
- 3) Total Project is weighted average based on activity levels.

Capital Expenditures	Project To Date Q4 2022
Per Technical Report	\$848.4
Adjustment for Underspend in Q1/22	\$26.1
Total Upfront Expenditures	\$874.5
Project Expenditures Accrued to Date	(\$124.7)
Remaining Expenditures	\$749.8
<i>Committed (inclusive of accrued)</i>	<i>\$229.7</i>
<i>Uncommitted</i>	<i>\$644.8</i>

- 1) Project period commenced on April 1, 2022; excludes capital expenditures incurred prior to Board approval on March 31, 2022.
- 2) Project period is defined as April 1, 2022 through December 31, 2024.
- 3) Excludes future borrowing costs that may be capitalized.
- 4) Committed expenditures are inclusive of Project Expenditures Accrued to Date

ADVANCE & DE-RISK MEDIA LUNA

Breakthrough of Guajes Tunnel on track for Q1 2024^{1,2}



- ▶ Guajes Tunnel advanced ~3,455 m as at the end of January
 - ▶ Advance rate of 6.7 m/d over last 3 months (7.2 m/d in December) versus budgeted rate of 6 to 6.5 m/d
 - ▶ Successfully crossed under the Balsas river
- ▶ South Portal Lower advanced ~1,500 m as at the end of January
 - ▶ Advance rate of 3.6 m/d over last 3 months versus budgeted rate of 4.5 to 5 m/d
 - ▶ Development of main ramp underway following completion of tunnel drive
- ▶ 8 active headings in development including 3 in South Portal Lower and 5 in South Portal Upper

1) Please refer to Safe Harbor Statement on slide.

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

ADVANCE & DE-RISK MEDIA LUNA

First production on track for Q4 2024 based on progress through Q4 2022¹

South Portal Lower



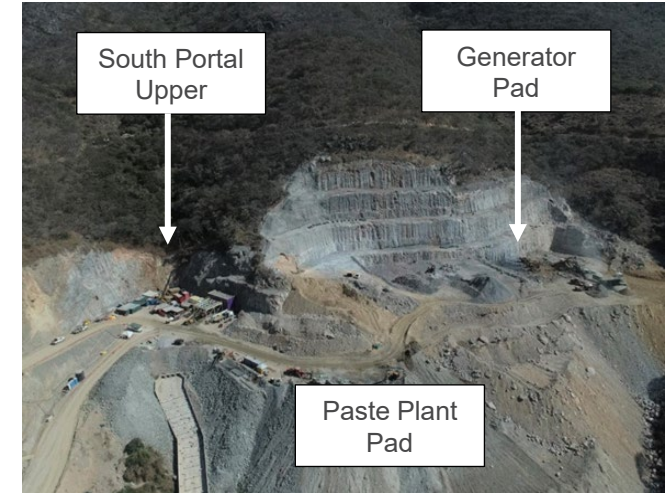
Mazapa by-pass road



Guajes Tunnel Portal



Paste plant pad preparation



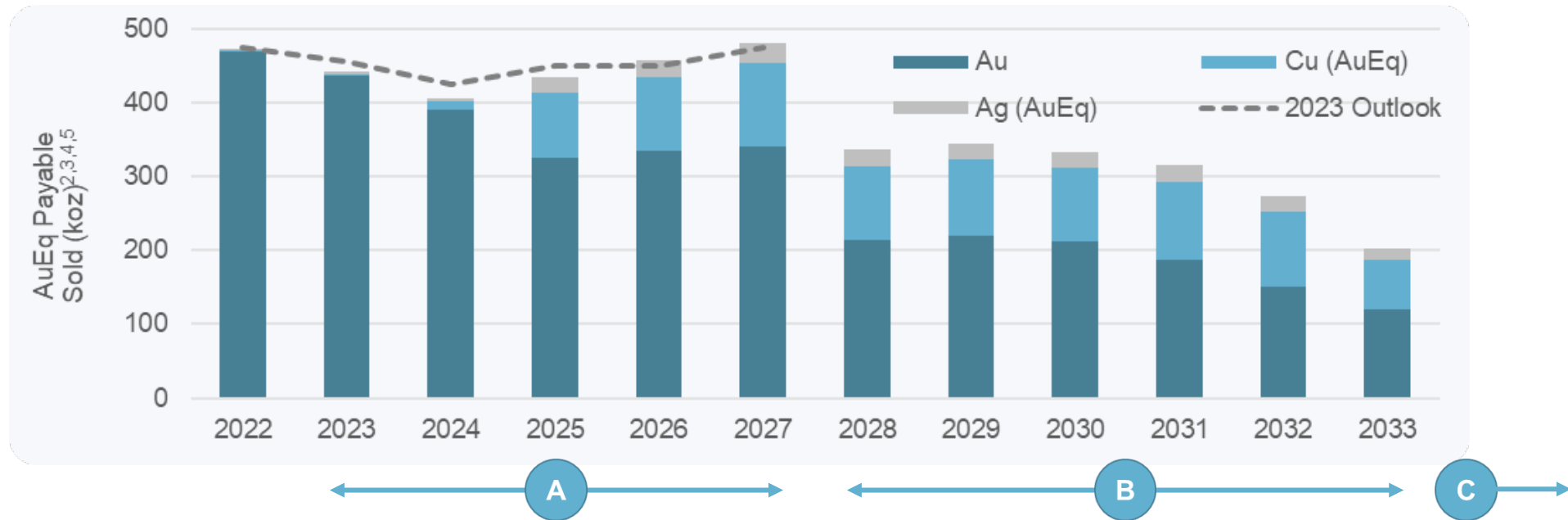
Raise bore – GT vent raise



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

GROW RESERVES & RESOURCES

Exploration and drilling focused on improving on Feasibility Study mine plan¹



- (A) Increased production outlook from ELG through 2027 to create overlap with Media Luna ramp-up⁵
- (B) Focus on ELG Underground and EPO deposit as potential feed sources to fill the mill
 - Increase rates and extend life of ELG Underground beyond 2027
 - Drill off and complete internal economic assessment on EPO
- (C) Expansion drilling targeting increased resources to support Morelos mine life extension beyond 2033

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

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

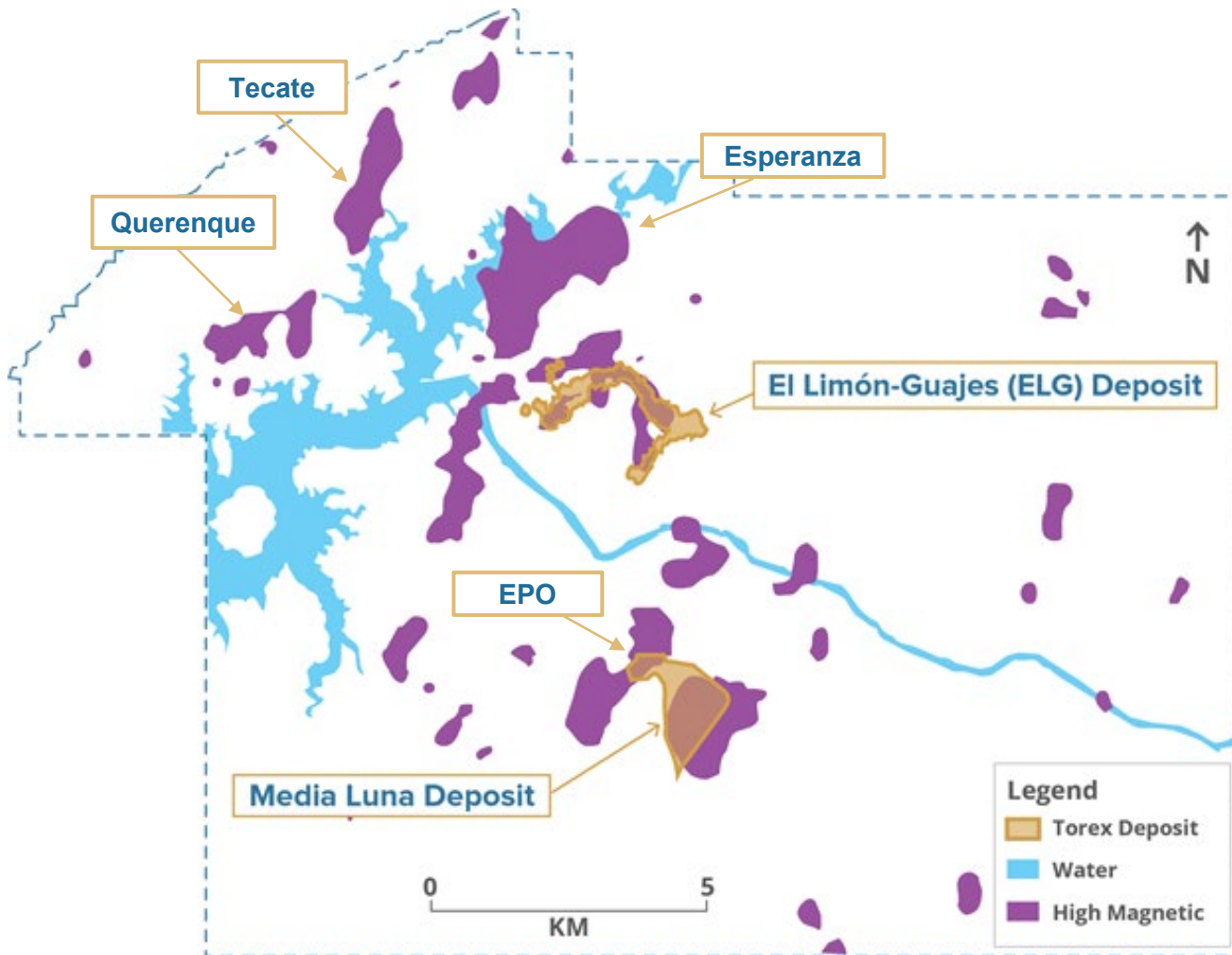
3) Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. For more information on AuEq mineral reserves and resources see slides 45 to 48.

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

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

GROW RESERVES & RESOURCES

Key strategic focus and investment in exploration and drilling¹

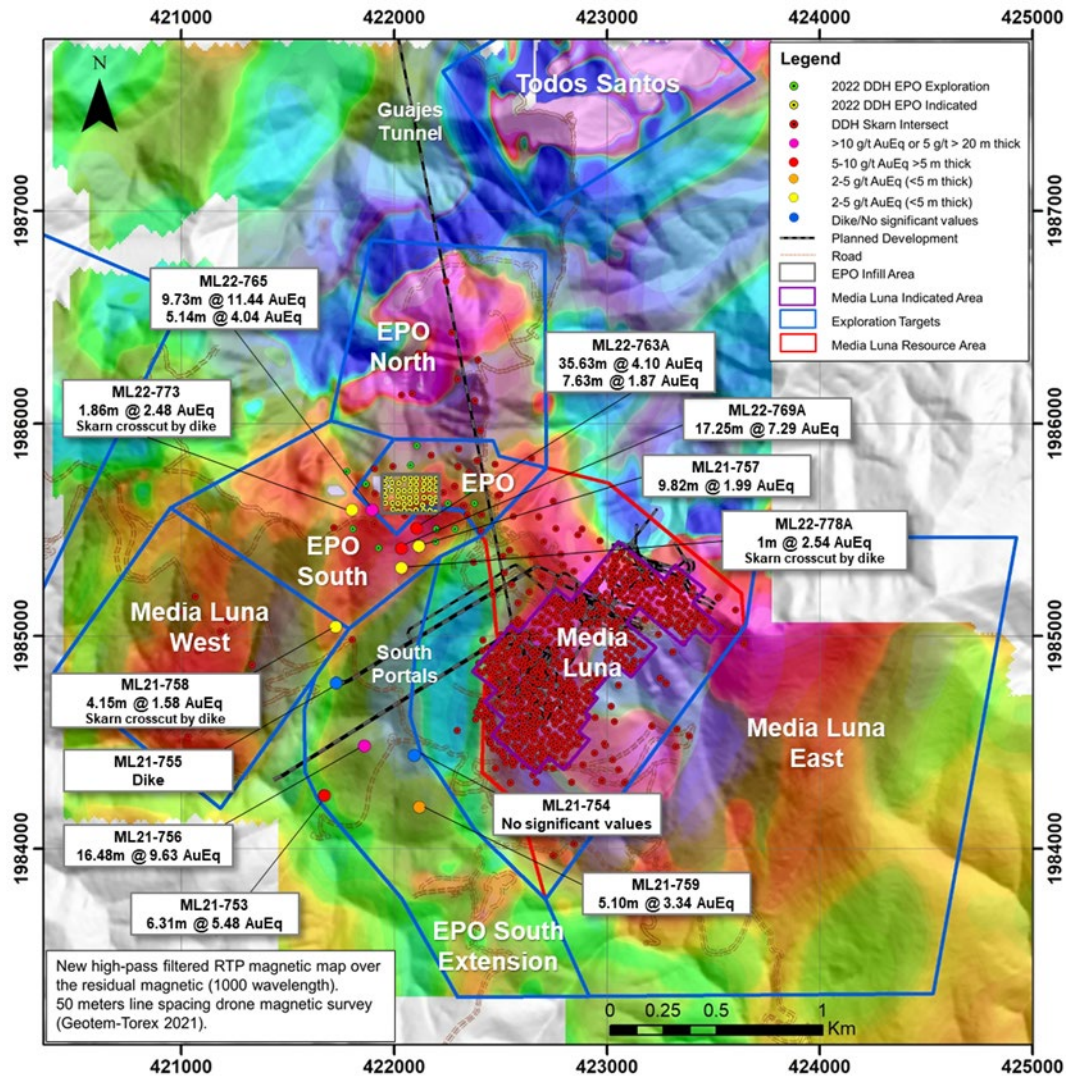


- ▶ Drilling/exploration budget of \$39M in 2023
 - ▶ \$20M at Media Luna cluster (~55,000 m)
 - ▶ Infill and expansionary drilling at EPO
 - ▶ Inaugural drill program at ML West
 - ▶ \$6M at ELG Underground (~30,000 m)
 - ▶ Infill and expansionary drilling at ELG Underground
 - ▶ \$8M on near-mine and regional exploration and drilling (~27,000 m)
 - ▶ \$5M on ore control and definition drilling
- ▶ 2023 budget in line with guided expenditures in 2022

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

GROW RESERVES & RESOURCES

Step-out drilling has extended mineralized footprint of EPO^{1,2}

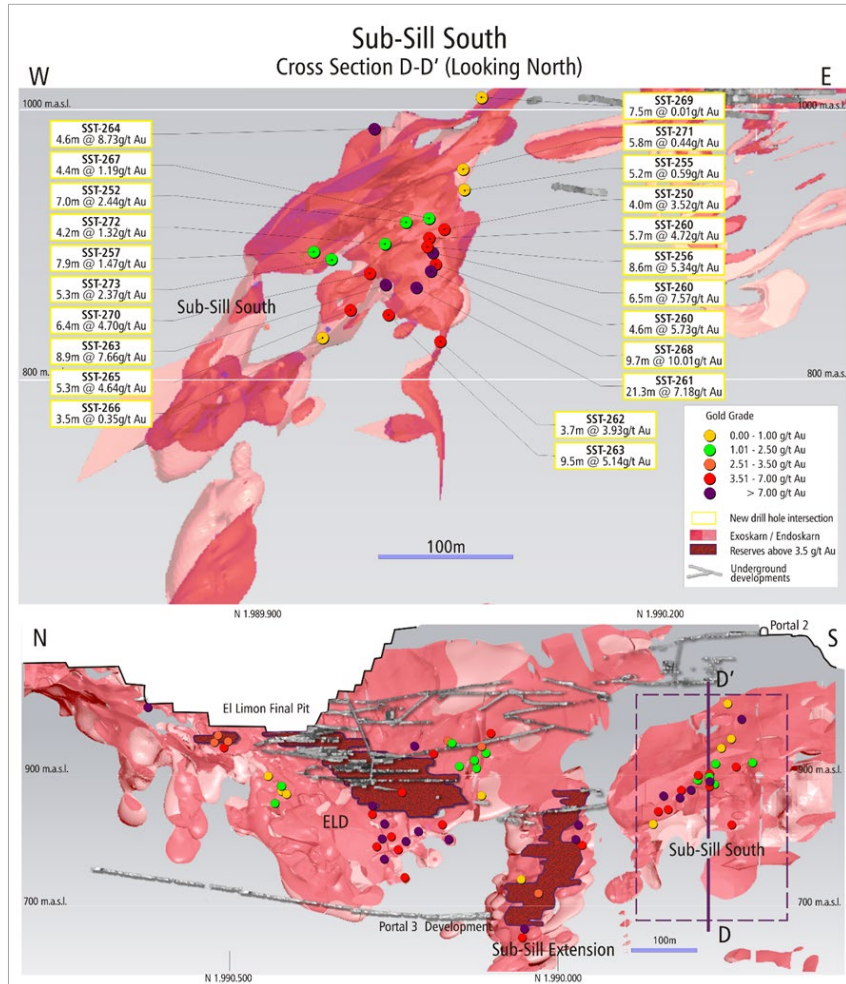


- Infill program focused on upgrading a portion of Inferred Resources to the Indicated category
 - EPO has potential to provide incremental feed to the processing plant
 - Inferred resource of 1.0 Moz AuEq at 3.97 g/t AuEq³
- Expansion drilling targeting to grow Inferred resources
 - Mineralized footprint of EPO extended 250 m to the south and 150 m to the west
 - Mineralization appears open in all directions
- Scout program in 2021 identified a new zone of mineralization ("EPO South Extension")
 - Four of six holes intersected mineralization
 - Identified by a high-resolution magnetic survey conducted in 2021

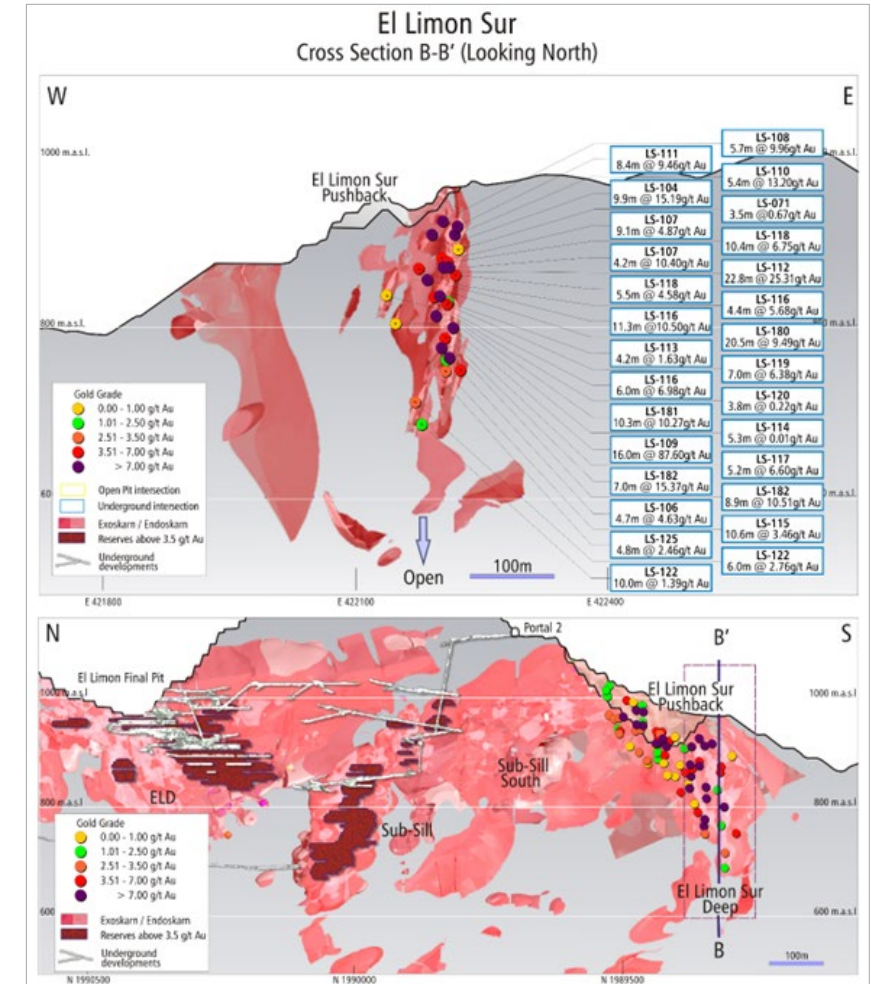
1) Please refer to Safe Harbor Statement on slide 2
 2) Please refer to press release dated July 7, 2022 for more details regarding expansionary drilling within the Media Luna Cluster
 3) Please see slide 47 for full details of the EPO Mineral Resource including contained gold, silver and copper as well as gold, silver and copper grades.

GROW RESERVES & RESOURCES

Drilling has identified two new potential mining fronts within the ELG Underground¹



- ▶ Drilling at Sub-Sill South (left side) has demonstrated the potential for a new underground mining front 120 m from existing infrastructure²
- ▶ Drilling below current open pit has identified a new potential underground mining front at El Limón Sur Deep (right side)³
- ▶ Further drilling required to bring both zones into mineral reserves⁴



1) Please refer to Safe Harbor Statement on slide 2
 2) Please refer to press release dated September 15, 2022 titled "Torex Gold reports positive drilling results at ELG Underground"
 3) Please refer to press release dated December 5, 2022 titled "Torex Gold reports impressive results from ongoing drilling at ELG Mine Complex"
 4) Please see slide 45 and 47 for full details of the ELG Underground mineral reserves and mineral resources

BUILD ON ESG EXCELLENCE

Delivering value to shareholders while making a positive difference in society



Solid environmental performance

- ▶ Limited air emissions and water discharge operation
- ▶ Filtered tailings facility materially reduces current and legacy risk relative to conventional tailings
- ▶ Extensive reforestation program supported by tree nurseries at ELG and Media Luna

Productive relationships with employees

- ▶ 99% workforce from Mexico; 61% from Guerrero State
- ▶ Competitive compensation & benefits plus profit-sharing plan (“PTU”)

Strong governance & diversity focus

- ▶ Women make up 43% of Executive Team and 44% of Board of Directors
- ▶ 7 of 8 Independent Directors new to the Board since 2020; cultural diversity improved
- ▶ Guidelines enhanced to increase share ownership by Executive Team and Board

Committed to globally recognized standards

- ▶ Member of World Gold Council – Committed to adopting Responsible Gold Mining Principles
- ▶ Global Industry Standard on Tailings Management
- ▶ International Cyanide Code to improve health and manage environmental impact
- ▶ Climate Change Report aligned with TCFD recommendations



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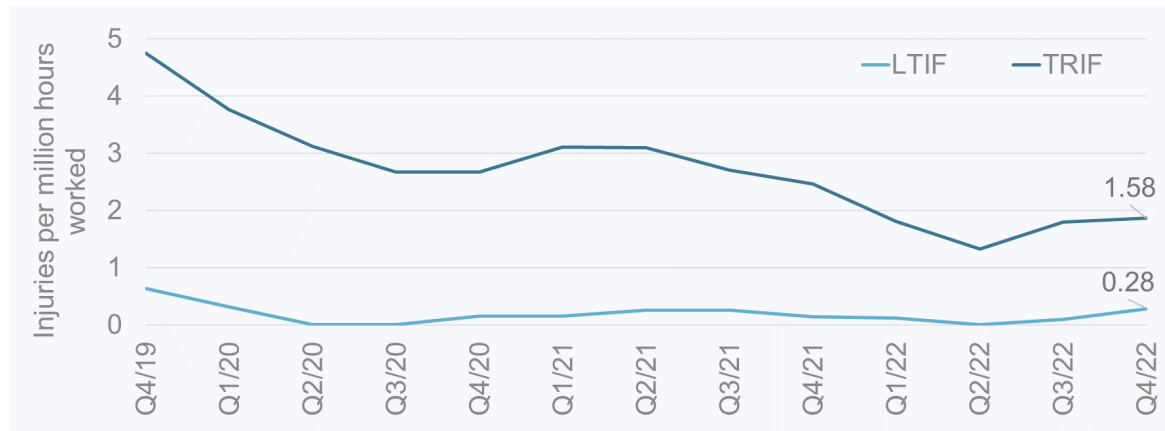
BUILD ON ESG EXCELLENCE

Sustained performance & ongoing improvement on ESG disclosure a key focus

Clear and credible GHG emissions targets set

- Scope 1 and 2 greenhouse gas emission targets¹
 - 10% reduction on an absolute basis by 2030
 - 25% reduction under a business as usual case by 2030²
- Reduction measures are planned, approved and funded

Leading safety performance^{3,4}



1) Baseline for targets is 2021.

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

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

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

ESG Ratings

- MSCI: 'A' rating from 'BBB'
- Refinitiv: 'B-' rating from 'C+'
- ISS: Highest governance rating possible ('1')
- Sustainalytics: ESG Risk Rating Score improved to 31.5 in 2023 from 47.7 in 2020
- S&P Global CSA: 81st percentile in mining (Nov/22)

Community relations well managed

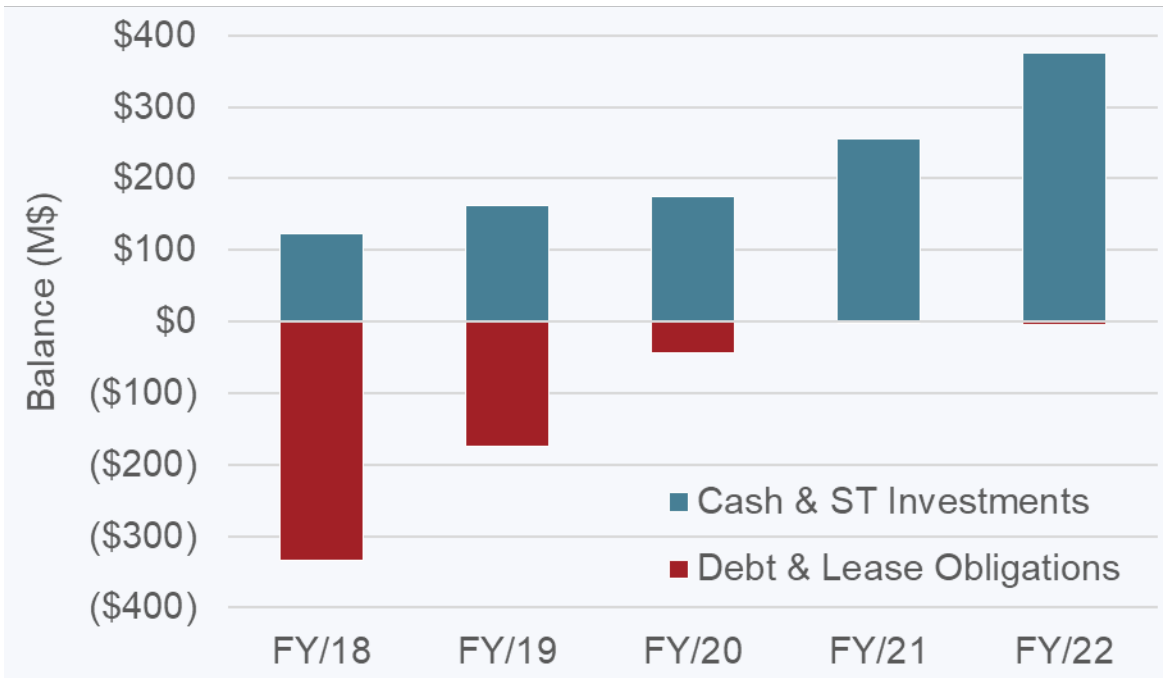
- Annual community development agreements renewed with 11 local communities
- Awarded 2022 Mining Magazine Indigenous and Community Relations Award for excellence in local sustainable development
- Received Mexican ESR[®] 2022 distinction for 4th year running for excellence in social responsibility

PRUDENT CAPITAL ALLOCATION

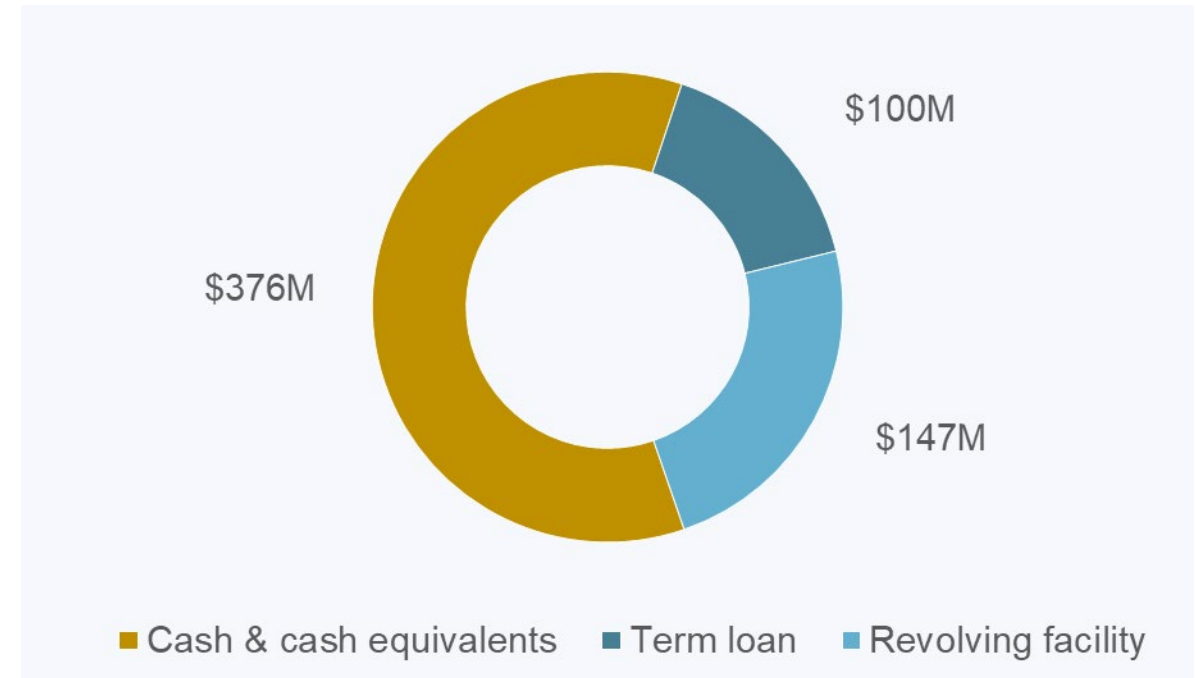
Exited 2022 with \$376M in cash and \$623M of liquidity¹



Net cash² of \$372M at quarter-end



Available liquidity of \$623M as of December 31st



- Exited Q4 2022 with \$376M of cash
- Debt free with just over \$4M of lease obligations

- \$100M available on term loan facility (undrawn)
- \$147M available on \$150M revolving credit facility (\$3M drawn for letters of credit)

1) Please refer to Safe Harbor Statement on slide 2.
 2) For more information on operational and financial results, including information on non-GAAP measures (such as 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 30 for the comparable GAAP financial measure.

PRUDENT CAPITAL ALLOCATION

Managing gold price risk during build-out of Media Luna¹

All amounts in U.S. dollars		2023				2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Forward Contracts									
Gold Volumes	koz	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0
Gold Price	\$/oz	\$1,924	\$1,924	\$1,924	\$1,924	\$1,939	\$1,939	\$1,939	\$1,939

- ▶ Hedged approximately 25% of gold production between January 2023 and December 2024
 - ▶ 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

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

CONTINUING TO EXECUTE ON LONG-TERM STRATEGY¹

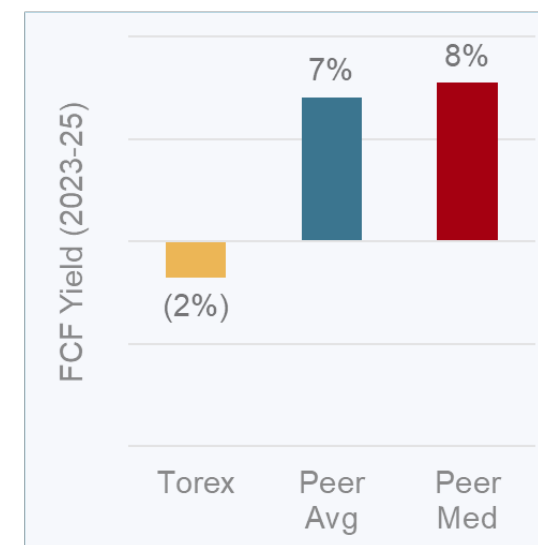
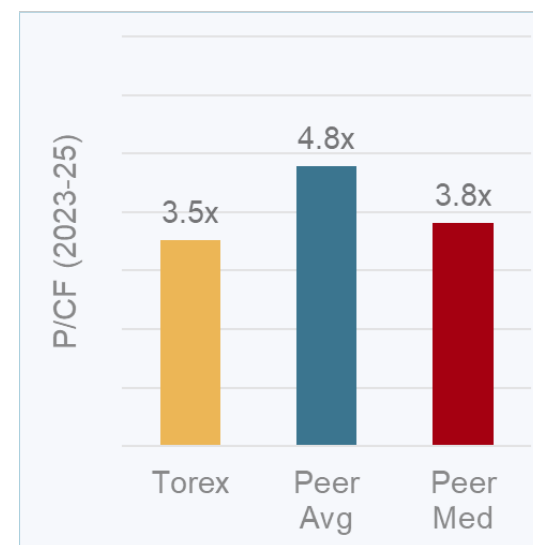
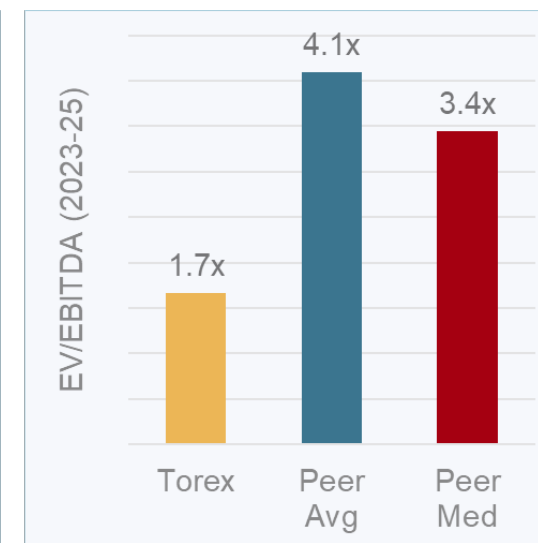
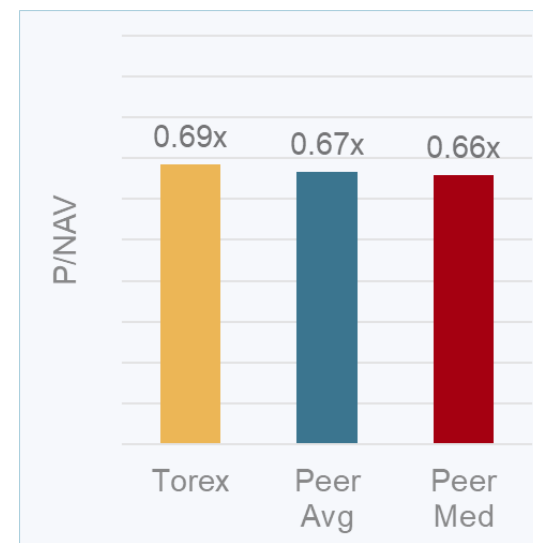
Targeting to improve valuation by successfully delivering on strategy²

WE DID WHAT WE SAID WE WOULD DO

- Pivoted the strategy to focus on mining and exploration
- Smooth production plan during transition to Media Luna
- Delivered on production guidance four years running
- Published a credible, deliverable Feasibility Study for Media Luna
- Paid off debt and cashed up ahead of project build
- Refreshed Board and Management Team
- Run one of the safest operations in the industry

OUR GO-FORWARD PLAN IS ON TRACK

- Deliver Media Luna on time and on budget
- Fill the mill beyond 2027 by bringing EPO into production and extending life of ELG Underground
- Maintain balance sheet liquidity of \$100M
- Develop a multi-asset mining business



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

2) Peer average multiples based on consensus estimates for Alamos Gold (AGI), Argonaut Gold (AR), Aris Mining (ARIS), Aura Minerals (ORA), B2 Gold (BTO), Calibre (CXB), Centerra Gold (CG), Coeur Mining (CDE), Dundee Precious Metals (DPM), Eldorado Gold (ELD), Equinox Gold (EQX), Iamgold (IMG), K92 Mining (KNT), Karara Resources (KRR), Lundin Gold (LUG), New Gold (NGD), OceanaGold (OGC), Orla Mining (OLA), SSR Mining (SSRM), Victoria Gold (VGCX), and Wesdome (WDO); Estimates provided by S&P Capital IQ as of February 22, 2023.



Appendix Corporate Information

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

CORPORATE STRATEGY

Executing on Strategic Pillars expected to generate long-term value¹



OPTIMIZE & EXTEND ELG

- ▶ Build on culture as key strategic differentiator
- ▶ Ensure smooth transition from ELG to Media Luna
- ▶ Execute on Open Pit expansions
- ▶ Extend life of ELG Underground and raise mining rates to 2,000 tpd in 2024



PRUDENT CAPITAL ALLOCATION

- ▶ Maintain balance sheet and liquidity to fund Media Luna construction and other strategic priorities
- ▶ Diversify asset base through value accretive M&A



ADVANCE & DE-RISK MEDIA LUNA

- ▶ Bring Media Luna into production on time and on budget
- ▶ Tunnel advance from both north and south sides of Balsas River to achieve breakthrough in Q1 2024
- ▶ Implement operational readiness and workforce transition plans for seamless handover from the project



BUILD ON ESG EXCELLENCE

- ▶ Achieve leading performance and disclosure on key social, environment and governance factors
- ▶ Advance climate change plan through construction of 8.7 MW solar plant
- ▶ Compliance with global ESG standards (RGMPs, ICMC, GISTM)










GROW RESERVES & RESOURCES

- ▶ Robust multi-year drill program at ELG Underground
- ▶ Expansion and infill drilling within Media Luna cluster, with priority to bring EPO into the mine plan
- ▶ Develop 5 year regional exploration strategy

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

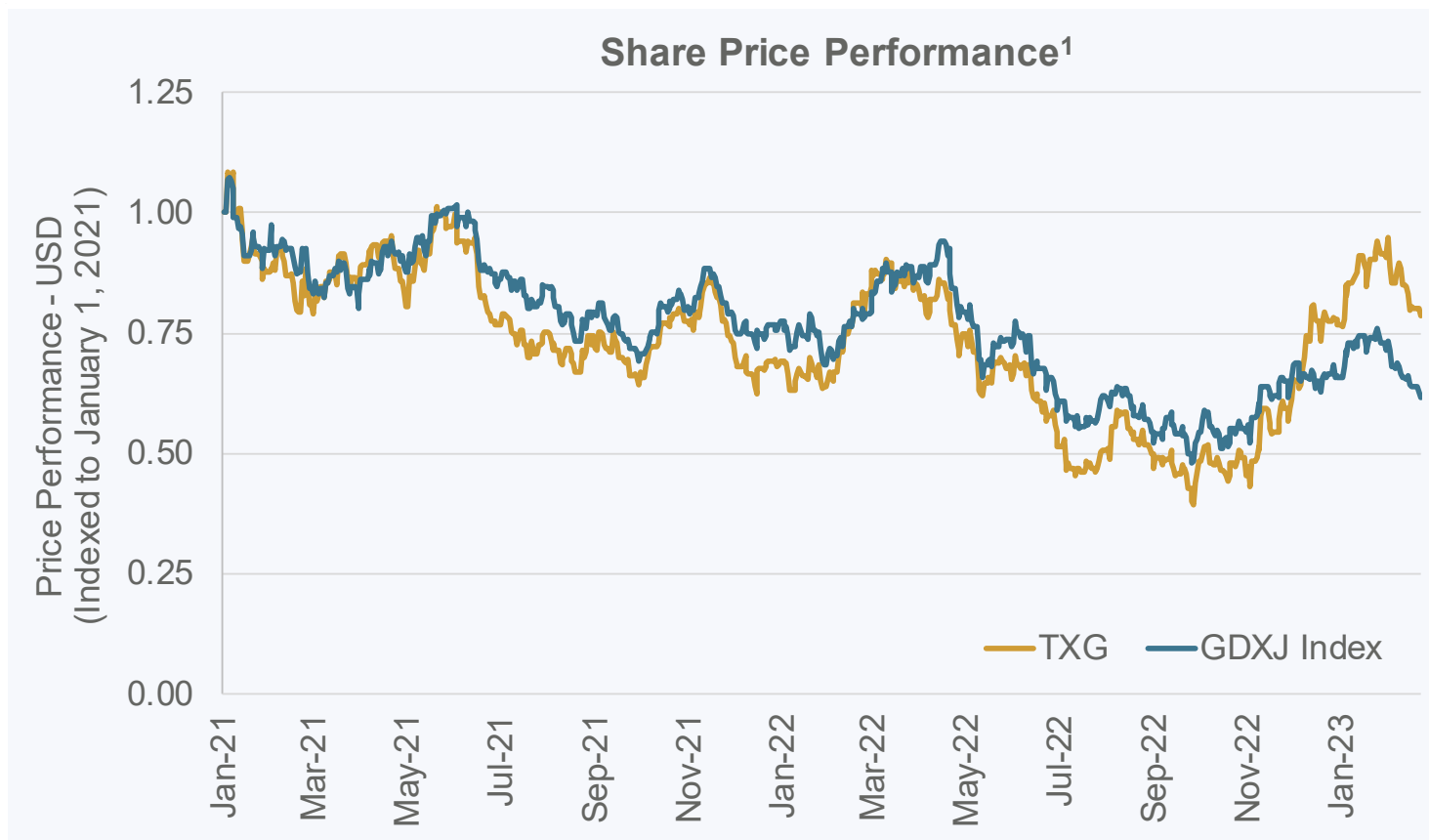
MANAGEMENT TEAM

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

BOARD OF DIRECTORS

Name	Years of Experience	Experience
 RICK HOWES P.Eng. Chair of the Board	40+	<ul style="list-style-type: none"> ➤ Board member since 2020 ➤ Global technical, operational and management mining expertise ➤ Currently President & CEO of Reunion Gold
 JODY KUZENKO LLB ICD.D President and Chief Executive Officer	25+	<ul style="list-style-type: none"> ➤ CEO since June 2020 ➤ Joined Torex in 2018 as COO ➤ Previously served as Director of Business Strategy at Vale
 TONY GIARDINI CPA, CBV Audit Committee Chair	30+	<ul style="list-style-type: none"> ➤ Board member since 2021 ➤ 30+ years of experience in finance and mining, including C-suite experience at major mining companies
 JENNIFER HOOPER MSc (Environment) Safety & CSR Committee Chair	30+	<ul style="list-style-type: none"> ➤ Board member since 2021 ➤ 30+ years of experience in safety, health, environment and sustainability roles in the mining industry, not-for-profit sector and government.
 JAY KELLERMAN LLB Governance & Nominating Committee Chair	30+	<ul style="list-style-type: none"> ➤ Board member since 2021 ➤ 30+ years of experience in corporate finance and securities law ➤ Recognized by numerous authorities including The Canadian Legal Lexpert Directory
 ROSIE MOORE MSc (Geology)	35+	<ul style="list-style-type: none"> ➤ Board member since 2021 ➤ Exploration geologist whose 35+ year career includes experience in exploration, corporate management, investment & capital management and C-suite and director roles.
 RODRIGO SANDOVAL MBA	25+	<ul style="list-style-type: none"> ➤ Board member since 2022 ➤ Seasoned executive with corporate finance experience in mining and infrastructure sectors ➤ Currently CFO of Grupo Gigante
 ROY SLACK P.Eng. Technical Committee Chair	40+	<ul style="list-style-type: none"> ➤ Board member since 2020 ➤ 40+ years of experience in mine design and construction ➤ Founder and Board Member of Cementation Americas
 ELIZABETH WADEMAN CFA ICD.D Compensation Committee Chair	25+	<ul style="list-style-type: none"> ➤ Board member since 2016 ➤ 25+ years of experience in investment banking and capital markets. ➤ Currently CEO at Canada Development Investment Corporation (CDEV)

CORPORATE SUMMARY



1) All amounts USD unless otherwise noted

2) Shareholder data as of February 22, 2023 (IHS Markits data)

3) Market price data as of February 22, 2023

4) Shares outstanding as of February 22, 2023

5) Cash/Cash Equivalents, Short-term Investments and Total Debt as of December 31, 2022

6) Excludes \$3.9M of lease obligations

Top 10 Shareholders ²		
Institution	Shares (M)	Shares (%)
Blackrock	12.5	14.6%
VanEck - ETFs	8.0	9.4%
RBC Asset Management	4.2	4.9%
Dimensional	3.1	3.6%
Vanguard	2.4	2.8%
Franklin	2.3	2.7%
CI Investments	2.2	2.6%
Sprott Asset Management	2.2	2.6%
ALPS Advisors	1.3	1.5%
Credit Mutuel	1.2	1.3%

Corporate Data ^{1,3,4,5}	
Share Price (C\$/sh)	\$15.95
Share Price (\$/sh)	\$11.78
Shares Outstanding (M)	85.9
Market Value (M\$)	\$1,011
Cash & ST Investments (M\$)	\$376
Total Debt (M\$) ⁶	\$0

KEY OPERATIONAL METRICS¹

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2021	FY 2022
Mining - ELG Open Pit										
Ore mined (kt)	1,359	1,131	1,406	864	1,061	987	883	959	4,761	3,891
Waste mined (kt)	9,882	8,593	7,476	8,972	8,958	7,960	9,097	8,546	34,923	34,560
Strip ratio (waste:ore)	7.3	7.6	5.3	10.4	8.4	8.1	10.3	8.9	7.3	8.9
Gold grade (g/t)	3.05	3.01	2.43	2.75	2.99	3.58	3.02	3.06	2.80	3.16
Mining - ELG Underground										
Ore mined (kt)	123	130	113	95	114	144	143	155	461	556
Gold grade (g/t)	7.56	7.02	6.68	6.99	5.67	6.22	6.06	6.19	7.07	6.06
Mining - Total										
Ore mined (kt)	1,482	1,261	1,519	959	1,175	1,131	1,026	1,114	5,222	4,447
Gold grade (g/t)	3.42	3.42	2.75	3.17	3.25	3.92	3.44	3.50	3.18	3.53
Processing										
Ore processed (kt)	1,111	1,091	1,150	1,160	1,134	1,124	1,199	1,141	4,512	4,599
Ore processed (tpd)	12,344	11,989	12,500	12,612	12,605	12,352	13,037	12,404	12,362	12,600
Gold grade (g/t)	3.97	3.84	3.48	3.35	3.47	3.97	3.38	3.78	3.65	3.64
Gold recovery (%)	89.0	87.5	89.0	87.5	86.9	88.1	89.8	88.4	88.3	88.3
Gold produced (oz)	129,509	118,054	111,229	109,411	112,446	123,185	122,208	116,196	468,203	474,035
Gold sold (oz)	129,019	111,424	118,989	109,391	108,012	123,363	119,834	121,913	468,823	473,122

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>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2021	FY 2022
Key Metrics										
Gold sold (oz)	129,019	111,424	118,989	109,391	108,012	123,363	119,834	121,913	468,823	473,122
Realized gold price (\$/oz)	\$1,778	\$1,816	\$1,786	\$1,798	\$1,876	\$1,865	\$1,715	\$1,784	\$1,794	\$1,809
Cost of sales (\$/oz)	\$1,022	\$1,074	\$1,198	\$1,235	\$1,224	\$1,132	\$1,220	\$1,202	\$1,129	\$1,193
Total cash costs (\$/oz)	\$580	\$637	\$727	\$764	\$748	\$703	\$760	\$711	\$674	\$730
All-in sustaining costs (\$/oz)	\$854	\$897	\$900	\$1,079	\$1,034	\$911	\$1,059	\$1,034	\$928	\$1,008
Financial Results										
Revenue (M\$)	\$231.2	\$205.9	\$216.7	\$202.0	\$207.7	\$235.0	\$209.3	\$216.5	\$855.8	\$868.5
EBITDA (M\$)	\$152.7	\$126.9	\$119.7	\$62.4	\$103.1	\$155.9	\$127.8	\$96.0	\$461.6	\$482.8
Adjusted EBITDA (M\$)	\$144.9	\$122.1	\$119.3	\$104.6	\$110.7	\$137.1	\$107.8	\$122.9	\$490.8	\$478.5
Net income (loss) (M\$)	\$55.0	\$60.7	\$36.5	(\$0.5)	\$40.0	\$70.3	\$43.9	\$34.6	\$151.7	\$188.8
Adjusted net earnings (M\$)	\$57.2	\$47.4	\$42.9	\$32.4	\$37.2	\$57.0	\$34.6	\$38.3	\$180.0	\$167.1
Cash flow from operations (M\$)	\$65.2	\$82.4	\$87.8	\$94.6	\$46.7	\$126.9	\$102.4	\$132.1	\$330.0	\$408.1
Capital expenditures (M\$)	\$55.2	\$60.3	\$58.0	\$56.9	\$65.3	\$52.5	\$68.6	\$90.8	\$230.4	\$277.2
Free cash flow (M\$)	\$9.3	\$21.9	\$29.4	\$37.3	(\$19.1)	\$74.0	\$33.5	\$41.4	\$97.9	\$129.8
Balance Sheet										
Cash and cash equivalents (M\$)	\$172.0	\$196.0	\$221.6	\$255.7	\$237.0	\$310.7	\$339.2	\$376.0	\$255.7	\$376.0
Short-term investments (M\$)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Debt & Lease Obligations (M\$)	\$4.7	\$4.5	\$3.8	\$3.3	\$3.6	\$4.4	\$3.1	\$3.9	\$3.3	\$3.9
Net (debt) cash (M\$)	\$167.3	\$191.5	\$217.8	\$252.4	\$233.4	\$306.3	\$336.1	\$372.1	\$252.4	\$372.1

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).

UNIT COST PERFORMANCE¹

Solid cost performance despite ongoing inflationary pressures³



- ▶ Open pit mining costs impacted by additional rehandling costs associated with wet season and stockpile blending as well as equipment availability
- ▶ Record underground mining rates helped drive economies of scale in the underground
- ▶ Blending and focus on consumption levels helped offset continued price pressure related to key consumables such as cyanide
- ▶ Site support costs modestly higher year-over-year
- ▶ 2022 Mexican Profit Sharing (“PTU”) includes a true-up of \$2.6M related to full year 2021

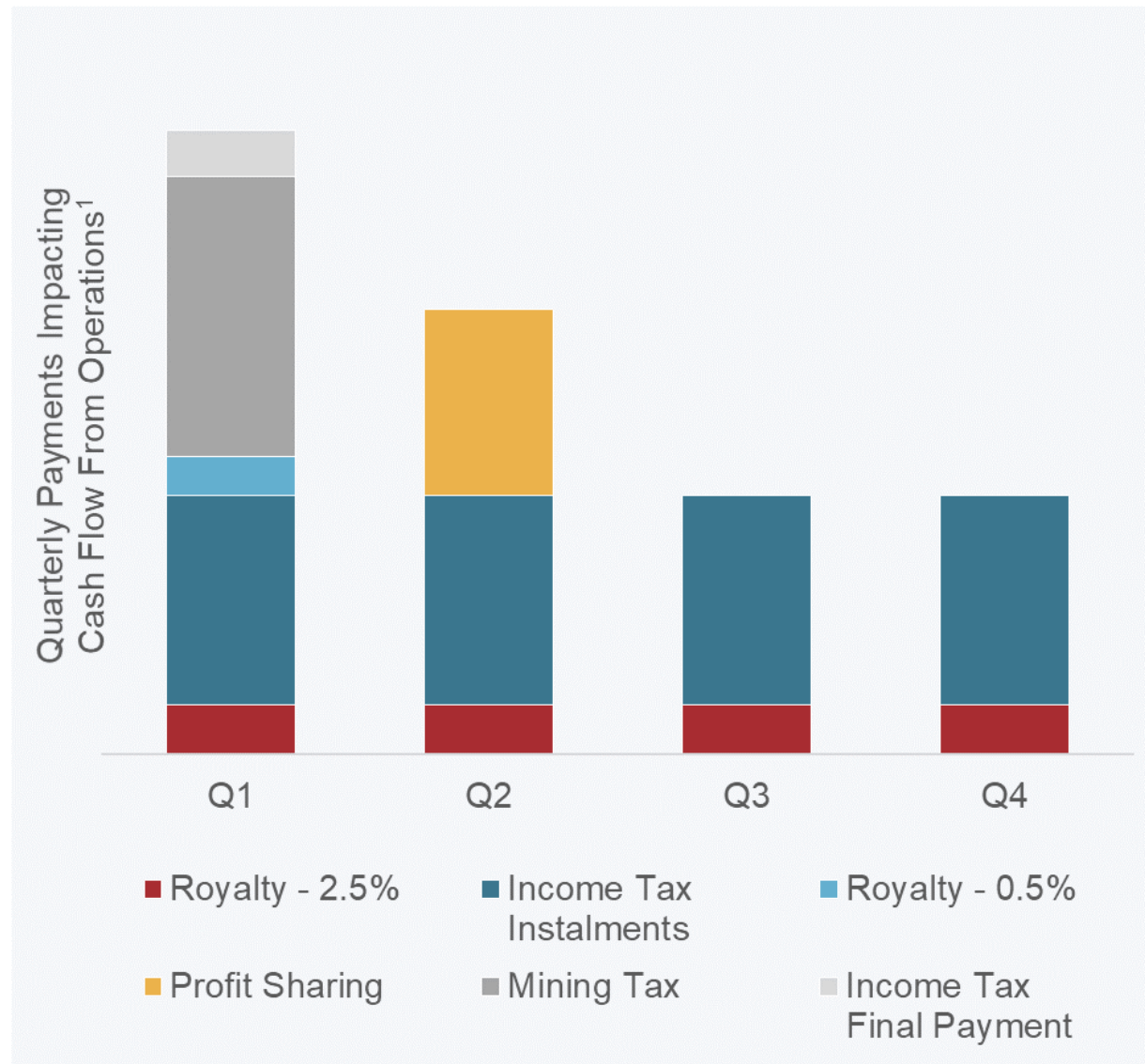
1) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings 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 30 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 Q4 2022

OPERATING CASH FLOW SEASONALITY

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

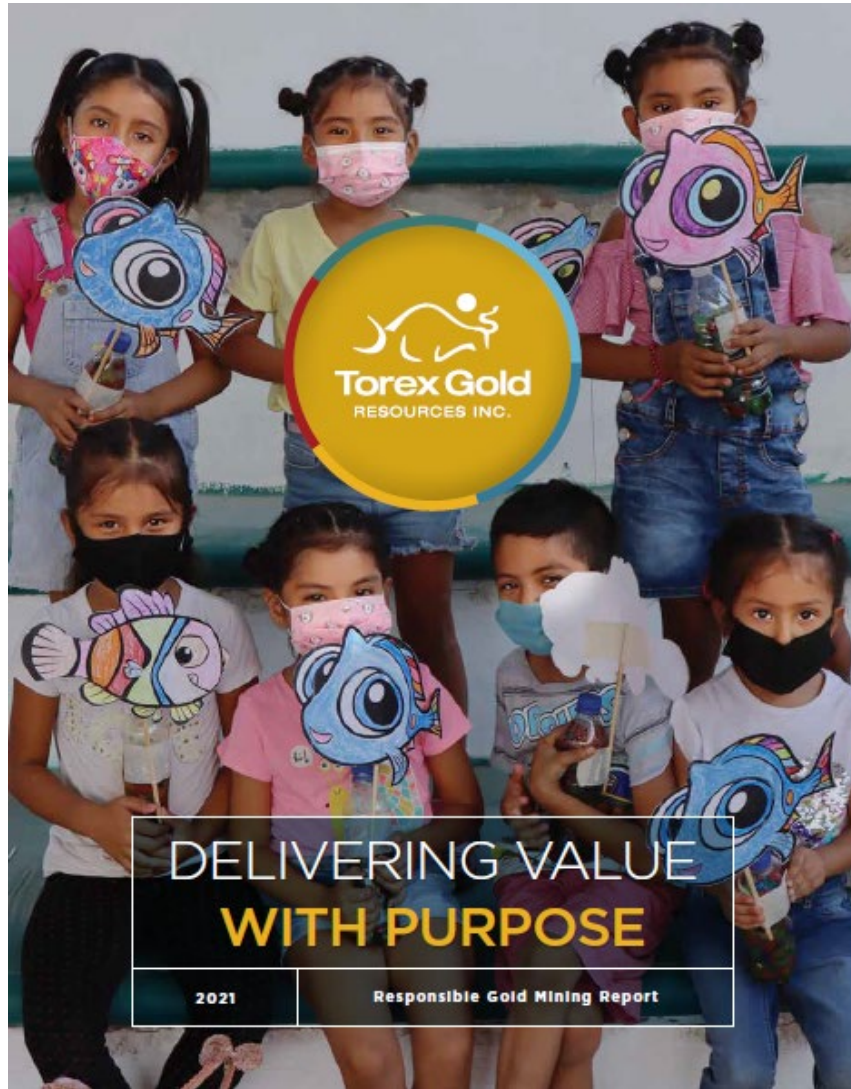


- Final payments related to royalties, profit sharing, and taxes are subject to movements in the Mexican peso relative to the US dollar
- Cash flow from operations prior to changes in non-cash working capital impacted by:
 - Payment of mining royalty
 - Payment of corporate income tax
- Cash flow from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

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

2021 RESPONSIBLE GOLD MINING REPORT

Key Highlights



- ▶ 99% operations employees from Mexico; \$67.4 million paid in salaries and benefits
- ▶ Industry leading safety performance
- ▶ Ratified labour agreement with unionized employees
- ▶ 90% procurement spend in Mexico; \$74.7 million paid to companies in Guerrero State
- ▶ 11 unique Community Development Agreements (CODECOPs)
- ▶ \$4.1 million directly invested in local community development; \$38.6 million including contributions to Fondo Minero paid in 2021 related to fiscal 2020
- ▶ More than 137 hectares of land reforested, and 88,000 native trees planted; Company target of 3:1 biodiversity offset
- ▶ Zero reportable environmental spills; zero water discharge site
- ▶ Globe & Mail 'Women Lead Here' honoree

LEVERAGE INNOVATION

Proven technology to improve safety, minimize emissions, and drive value¹



ROPECON

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



FILTERED TAILINGS

- “Dry-stack” filtered tailings facility best-in-class in the industry
- Moisture content of tailings reduced to 17% and then contained and stored; reduces water consumption versus conventional tailings by 650,000 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 ~30%
- Decreases the cyanide content of our tailings by 5x
- Produces a saleable by-product with revenue offsetting operating costs



BEV FLEET

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

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



What's next?

The foundational work of the Gold Bar integrity Programme is underway, and we will continue to work with the industry to drive market reform for the benefit of the global gold market and all-end users. **More updates will follow as we progress initiatives to deliver the Gold247 vision.**



Appendix

March 2022 Technical Report

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

ADVANCE & DE-RISK MEDIA LUNA

Media Luna solidifies the Morelos Property as our foundational asset¹

- ▶ Life of mine of 11.75 years with Media Luna versus ELG standalone case of 3.5 years²
- ▶ Annual AuEq sold² of 374 koz at a mine-site AISC^{2,3} of \$954/oz AuEq
 - ▶ 450 koz AuEq at a mine-site AISC of \$929/oz AuEq through 2027 when mill is full
- ▶ Annual revenue of \$605M and mine-site EBITDA^{2,3} of \$298M
 - ▶ Sizeable exposure to copper which represents 20% of life of mine revenue
- ▶ Media Luna Project capital expenditure of \$848M² (\$875M from April 1st accounting for Q1 2022 actuals)
 - ▶ Includes \$100M of contingency
- ▶ Significant potential to enhance IRR through ongoing investment in exploration
 - ▶ Filling the mill post 2027
 - ▶ Extending mine life beyond 2033
- ▶ Well positioned to develop Media Luna given strong balance sheet and robust cash flow from ELG
- ▶ Experienced team and credible Feasibility Study enables delivery of Media Luna on time and on budget

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Estimates as of April 1, 2022. Gold equivalent sold and economics assumes a long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. See slides 45 to 48 for more information on AuEq.

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 30 for the comparable GAAP financial measure.

SUMMARY OF MARCH 2022 TECHNICAL REPORT^{1,2}

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

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. For more information on AuEq see slides 45 to 48.

3) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining and non-sustaining capital expenditures, unit costs, 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). See also information on future non-GAAP Measures on slide 2 and Key Financial Metrics on slide 30 for the historical non-GAAP measure and the comparable GAAP measure..

SUMMARY OF MARCH 2022 TECHNICAL REPORT^{1,2}

Metrics as of April 1, 2022		Morelos Complex	ELG Standalone	ML Incremental
Operating Costs³				
Total cash costs - gold equivalent	\$/oz AuEq	\$809	\$831	
Mine-site all-in sustaining costs - gold equivalent	\$/oz AuEq	\$954	\$1,023	
Total cash costs - by-product	\$/oz Au	\$545	\$820	
Mine-site all-in sustaining costs - by-product	\$/oz Au	\$739	\$1,015	
Total Capital Expenditures³				
Non-sustaining	\$M	\$850	\$2	\$848
Sustaining	\$M	\$545	\$184	\$361
Reclamation and closure	\$M	\$93		
Economics				
Gross revenue	\$M	\$7,106	\$2,234	\$4,872
Mine-site EBITDA ³	\$M	\$3,503	\$1,067	\$2,436
Cumulative cash flow	\$M	\$1,418	\$590	\$828
After-tax NPV (5% discount rate)	\$M	\$1,040	\$582	\$458
After-tax IRR	%			16.1%
Project payback period	years			5.8
Base Case Commodity/Currency				
Gold price	\$/oz	\$1,600	\$1,600	\$1,600
Silver price	\$/oz	\$21.00	\$21.00	\$21.00
Copper price	\$/lb	\$3.50	\$3.50	\$3.50
MXN/USD		20.00	20.00	20.00

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. For more information on AuEq see slides 45 to 48.

3) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining and non-sustaining capital expenditures, unit costs, 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). See also information on future non-GAAP Measures on slide 2 and Key Financial Metrics on slide 30 for the historical non-GAAP measure and the comparable GAAP measure..

NON-SUSTAINING CAPITAL EXPENDITURES¹

Upfront cost to develop Media Luna Project estimated at \$848M²

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

- Excludes \$124M of estimated project costs incurred prior to April 1, 2022
- Sunk costs include \$37M for Guajes Tunnel and \$28M for South Portals
- Upfront capital expenditure includes \$85M of underground mine development during pre-commercial mining period (Q4 2023 to Q4 2024)
- 60% of upfront costs are associated with Directs
- Contingency of \$100M worked up from first principals

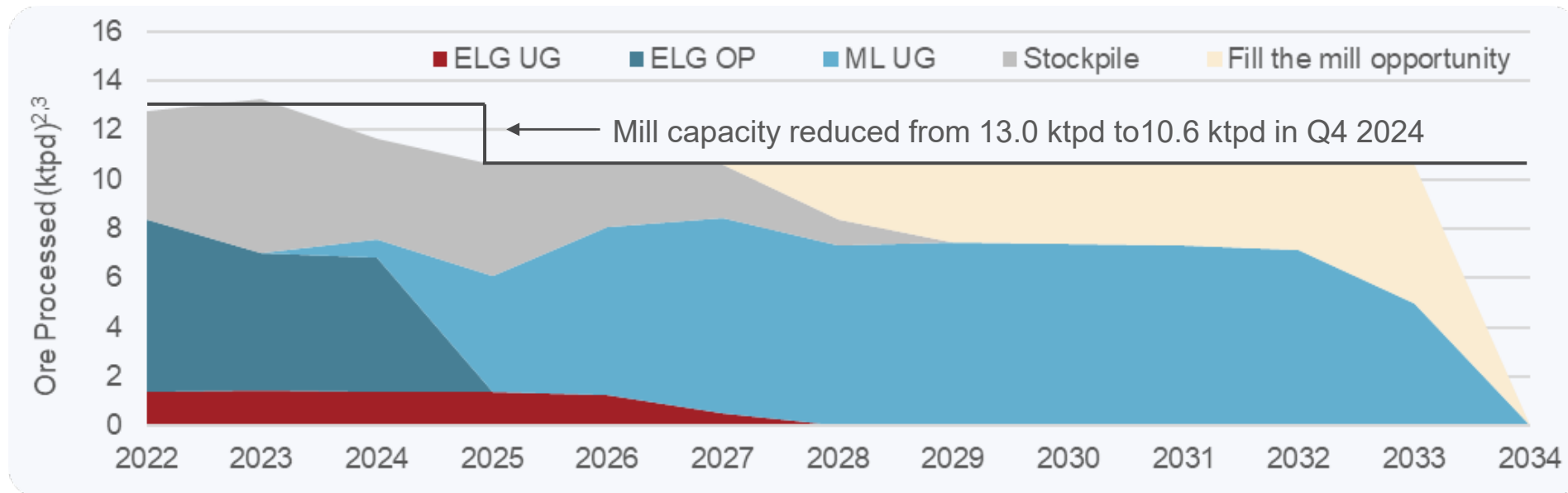
1) Please refer to Safe Harbor Statement on slide 2.

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. For more information on AuEq see slides 45 to 48.

3) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining and non-sustaining capital expenditures, unit costs, 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). See also information on future non-GAAP Measures on slide 2 and Key Financial Metrics on slide 30 for the historical non-GAAP measure and the comparable GAAP measure..

GROW RESERVES & RESOURCES

Drilling in 2023 focused on supporting fill the mill initiatives and mine life extensions

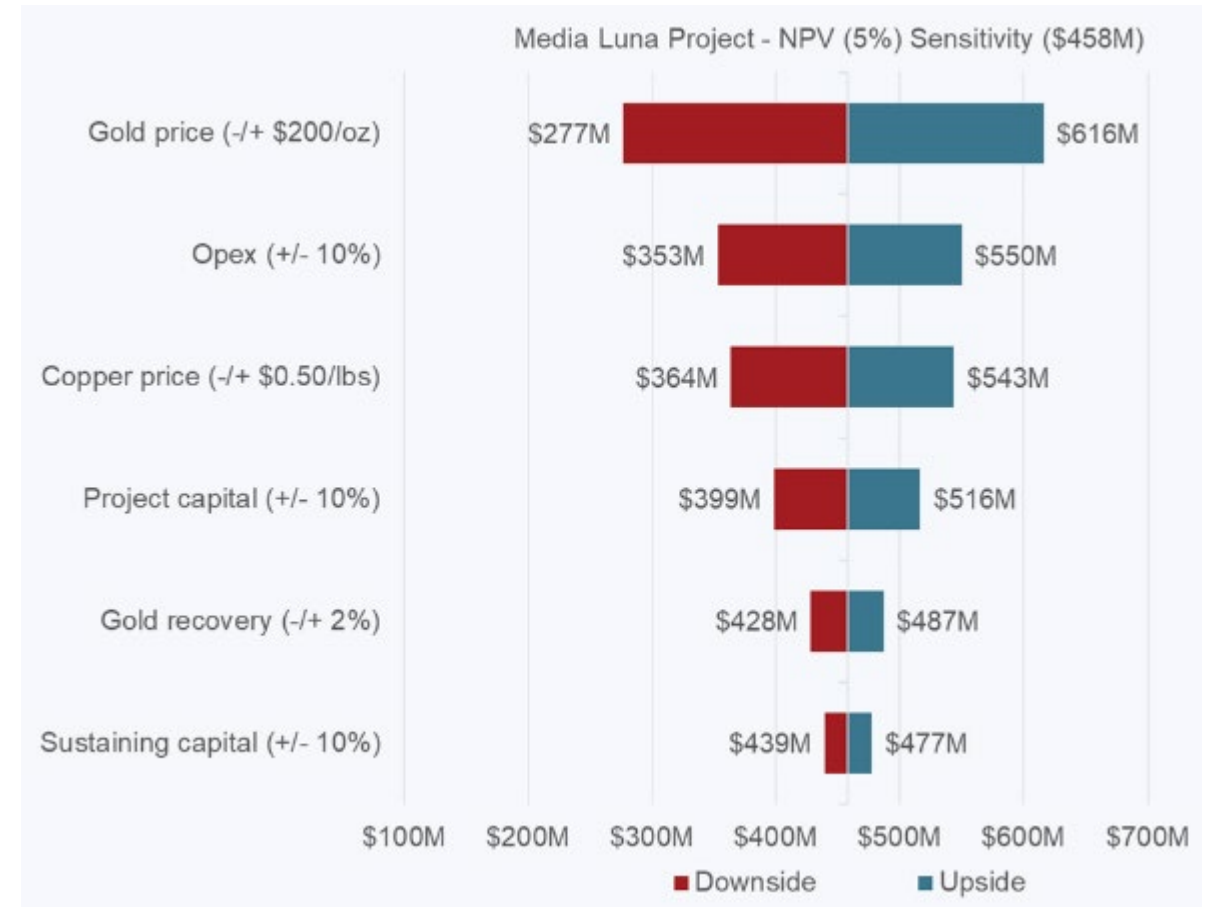
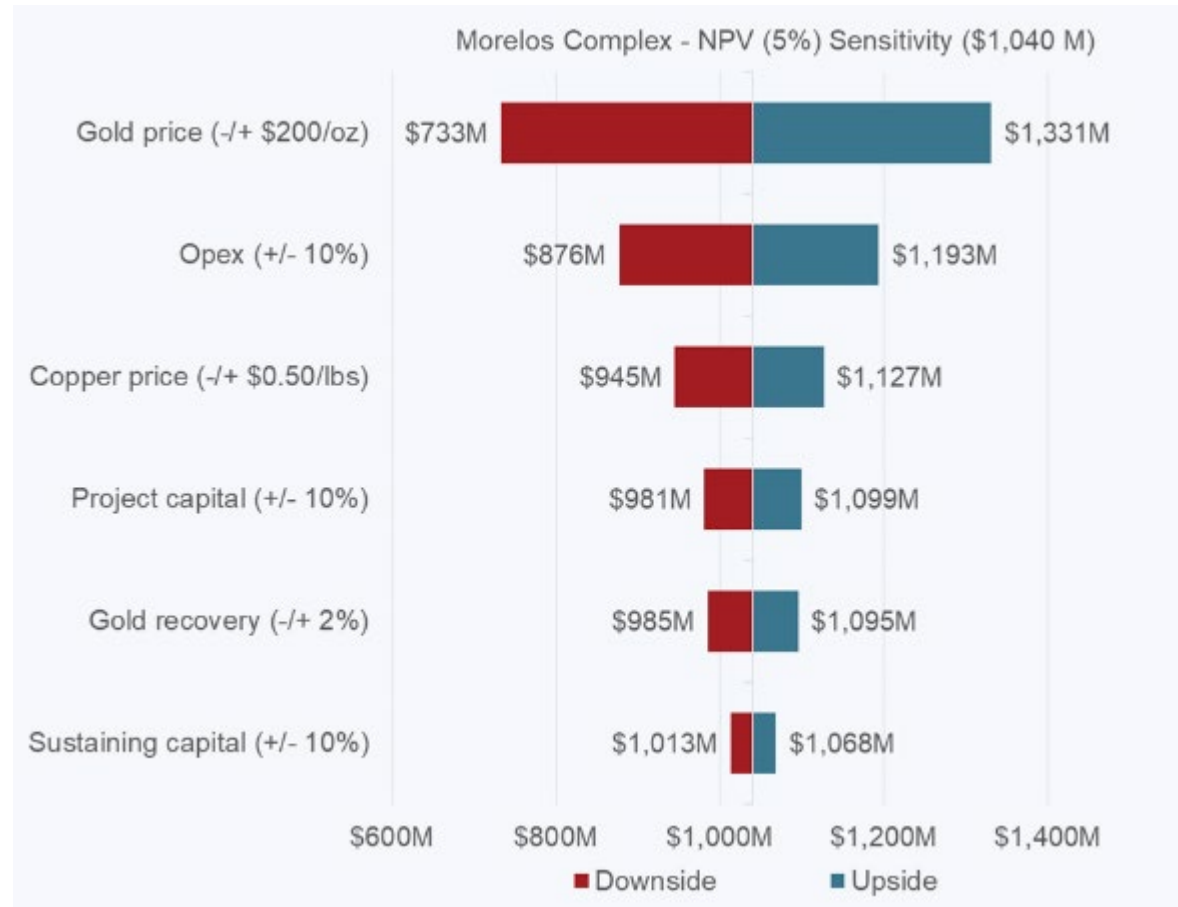


- ▶ Extend mine life and increase mining rates of ELG Underground
- ▶ Add incremental feed from ELG open pits
- ▶ Additional mill feed from Media Luna cluster
 - ▶ Potential development of EPO deposit
 - ▶ Only 30% of host magnetic anomalies have been drilled
- ▶ Broader regional opportunities

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

SENSITIVITY ANALYSIS^{1,2}

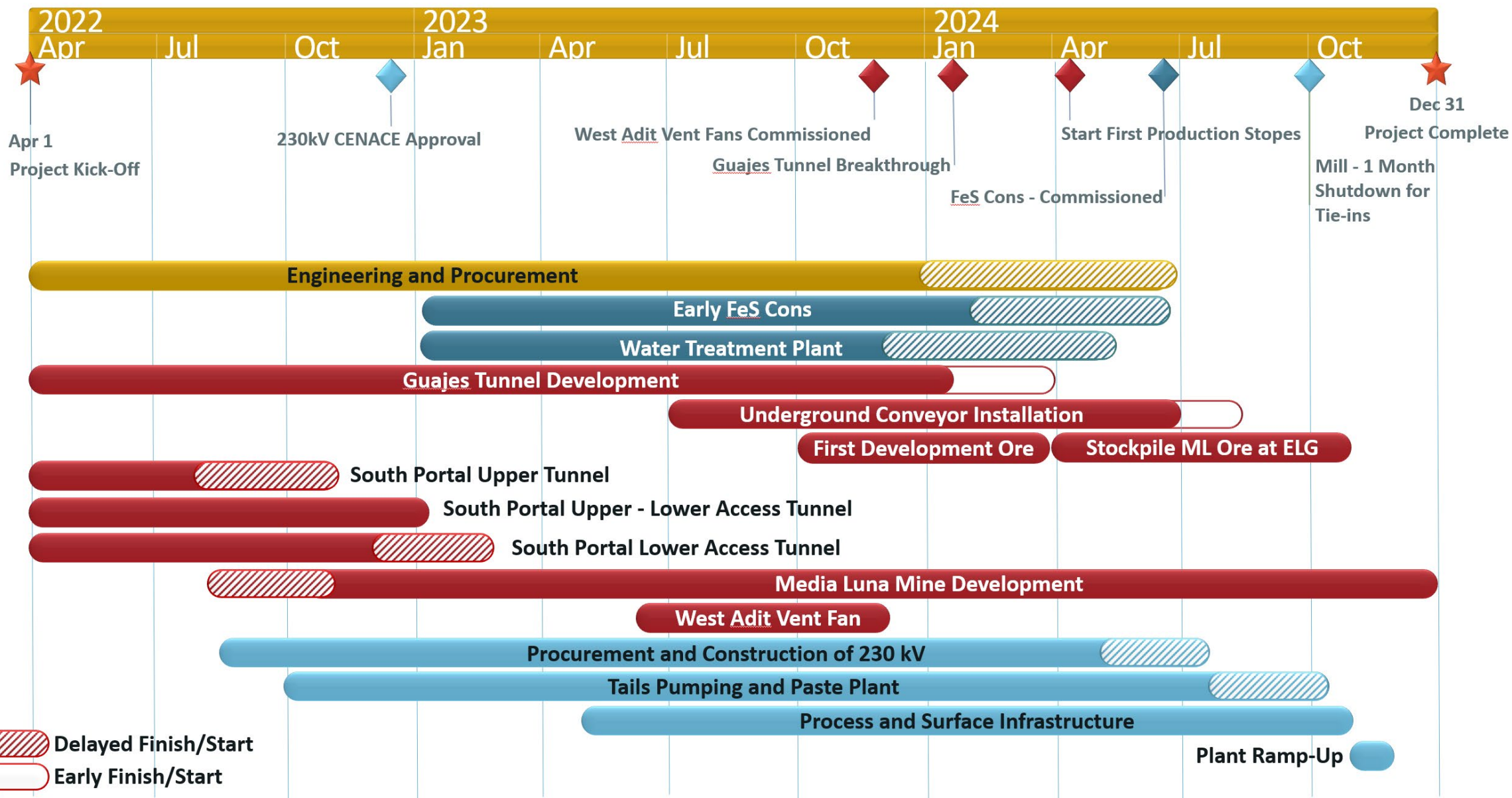
After-tax NPV (5%) of Morelos Complex and Media Luna Project



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

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

MEDIA LUNA PROJECT SCHEDULE^{1,2}



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

2) Updated based on progress and revised schedule as of December 31, 2022 (refer to press release dated February 9, 2023 titled "Torex Gold provides inaugural quarterly update on Media Luna Project")



Appendix Mineral Reserves & Resources

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

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 46.

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 48.

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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