



## FIRST QUARTER 2023 RESULTS CONFERENCE CALL

May 11, 2023

# 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 UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED MARCH 31, 2023 (Q1 2023), SEE KEY FINANCIAL METRICS SLIDE 28 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 UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THREE MONTHS ENDED MARCH 31, 2023, DATED MAY 9, 2023, AVAILABLE UNDER THE COMPANY’S SEDAR PROFILE AT [www.sedar.com](http://www.sedar.com) AND ON THE COMPANY’S WEBSITE AT [www.torexgold.com](http://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 ability to obtain the amendment to the MIA Integral for the in-pit tailings deposition in the Guajes open pit, 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. 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; 2023 production and cost/expenditure guidance, as described in the presentation; the Company is on track to meet full year production and cost guidance; the Company anticipates lower production and higher costs in Q2 and Q3 before rebounding in Q4; with the elevated level of Media Luna capital planned through all of 2023 and the first half of 2024, the Company expects free cash flow to be negative over the next several quarters; the GHG emissions reduction targets; expectation that cash flow tends to be weakest in H1; expected liquidity and ability to fund strategic priorities; hedging of approximately 40% of the gold production between October 2023 and June 2023 coinciding with forecast period of peak spending on the Media Luna Project; Media Luna Project tracking to schedule and budget and procurement of schedule-critical items on track; breakthrough of Guajes Tunnel on track for Q1 2024; first concentrate production on track for Q4 2024; planned budgets and metres for drilling and exploration programs 2023; the Company is well positioned to fund Media Luna; the funding position on solid footing give available liquidity and ongoing cash flow and the Company’s estimated internal funding requirement of \$219M as to Q1 2023. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “strategy”, “plans,” “expects,” or “does not expect,” “is expected,” “potential”, “risk”, “guidance”, “opportunities”, “target”, “objective”, “focus”, “budget,” “scheduled,” “goal,” “estimates,” “forecasts,” “intends,” “anticipates,” or “does not anticipate,” “believes”, “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](http://www.sedar.com) and [www.torexgold.com](http://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](http://www.sedar.com) and the Company’s website at [www.torexgold.com](http://www.torexgold.com) and as updated in the Company’s continuous disclosure documents also available on [www.sedar.com](http://www.sedar.com) and [www.torexgold.com](http://www.torexgold.com).

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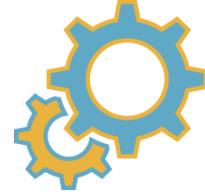
## KEY HIGHLIGHTS & OPERATIONAL PERFORMANCE

JODY KUZENKO  
PRESIDENT & CEO

*All values US dollars unless otherwise stated*

# STRATEGIC PILLARS

Executing on plan expected to continue to enhance shareholder returns<sup>1</sup>



OPTIMIZE &  
EXTEND ELG



ADVANCE &  
DE-RISK MEDIA LUNA



GROW RESERVES &  
RESOURCES



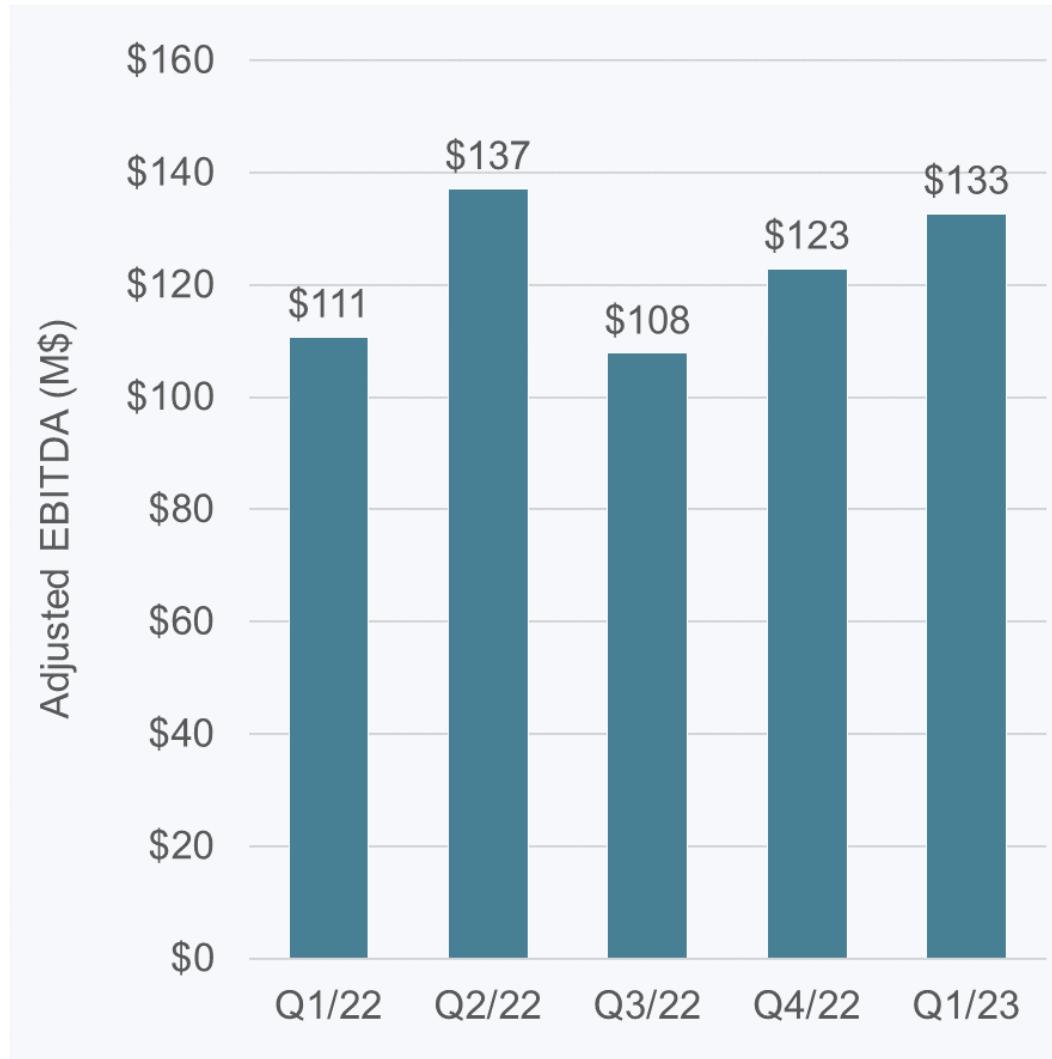
PRUDENT CAPITAL  
ALLOCATION



BUILD ON ESG  
EXCELLENCE

# KEY HIGHLIGHTS

## 2023 off to a strong operational and financial start



- Gold production of **122,918 oz**
- Total cash costs<sup>1</sup> of **\$709/oz gold sold** and all-in sustaining costs<sup>1</sup> of **\$1,079/oz gold sold**
- Realized gold price<sup>1</sup> of **\$1,899/oz**, revenue of **\$229M** and adjusted EBITDA<sup>1</sup> of **\$133M** achieved
- Net cash generated from operating activities of **\$47M**, including **\$76M** of tax payments and **\$10M** of royalty payments, primarily related to fiscal 2022
- Seasonal tax and royalty payments of **\$86M** and **\$100M** of capital expenditures<sup>1</sup> led to negative free cash flow<sup>1</sup> of **\$54M**
- Exited Q1 with **\$322M** of cash and **\$564M** in available liquidity<sup>2</sup>

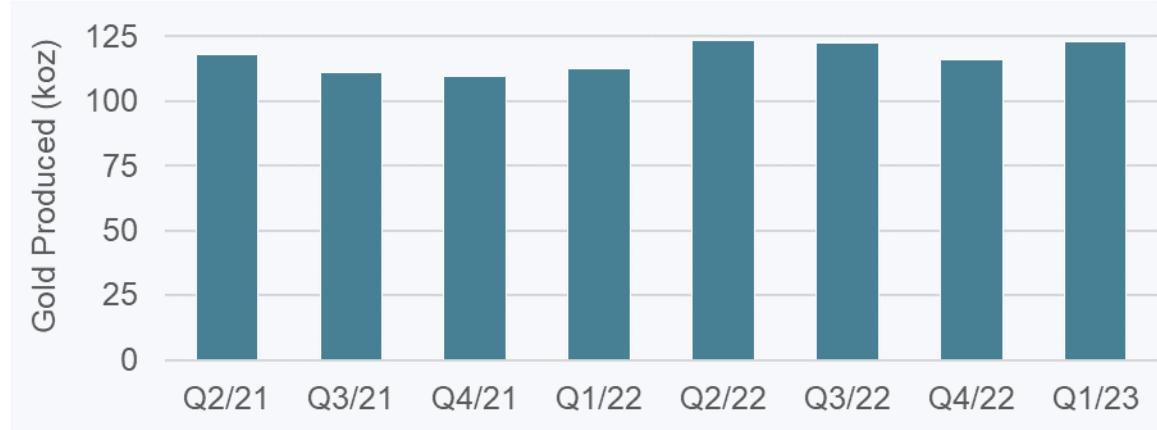
1) For more information on operational and financial results, including information on comparable GAAP financial measure to non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 28 for the comparable GAAP financial measure.

2) Liquidity includes \$321.9 million of cash, \$100 million term loan facility (undrawn), and \$142.1 million available on \$150 million revolving credit facility (\$7.9 million utilized for letters of credit).

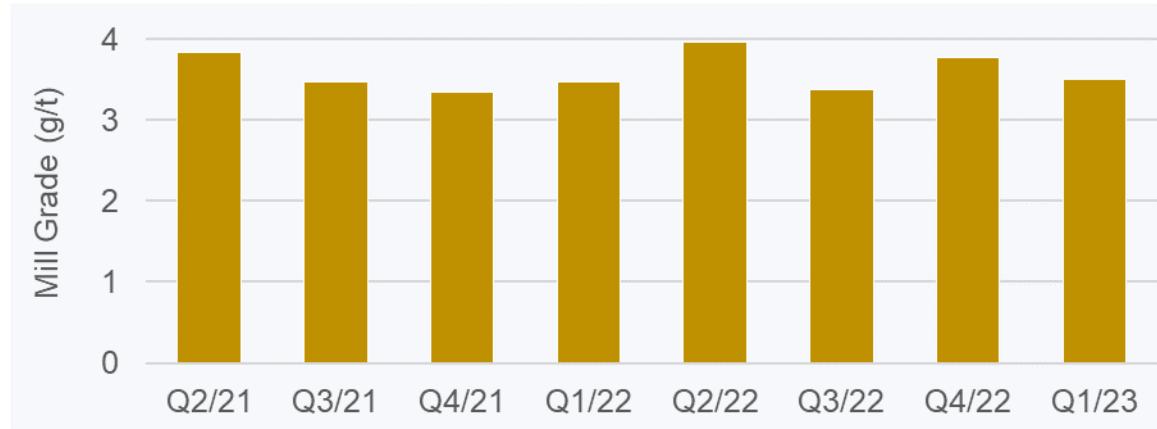
# OPERATIONAL PERFORMANCE

Q1 2023 results driven by record throughput in the mill

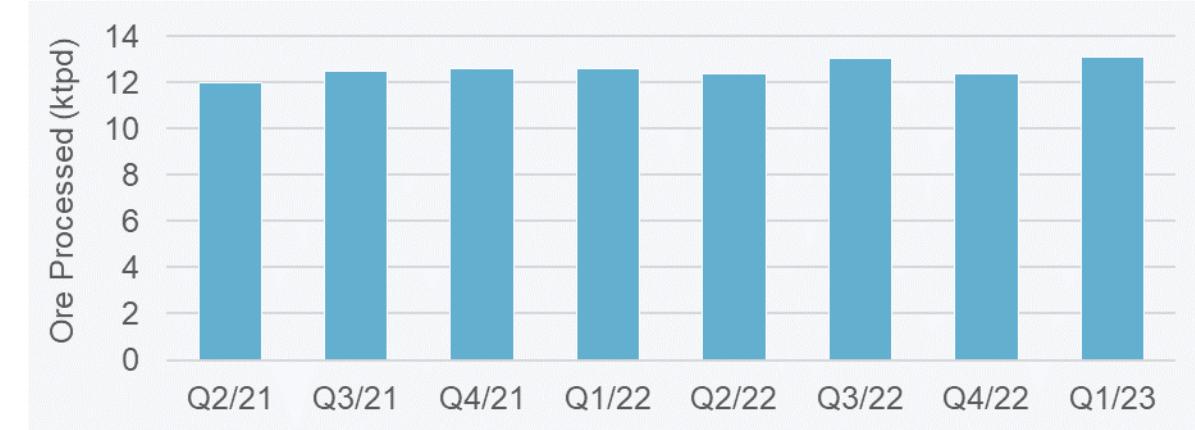
Produced 122,918 ounces of gold in Q1



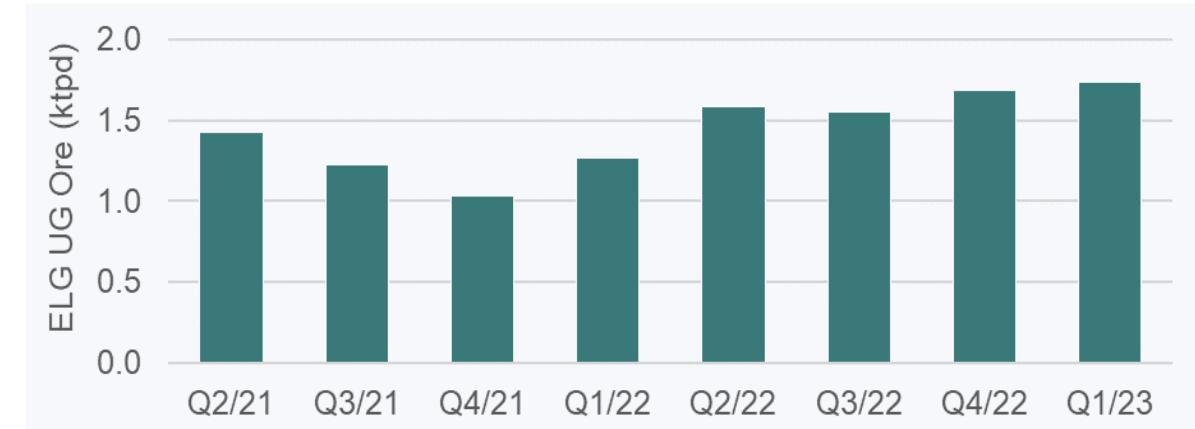
Gold grade processed of 3.50 g/t during Q1



Record plant throughput of 13,073 tpd in Q1



Record underground mining rate of 1,738 tpd in Q1



# CONSISTENT AND RELIABLE PRODUCER

Well positioned to deliver on full year guidance following a strong start to 2023<sup>1</sup>

In millions of U.S. dollars, unless otherwise noted		FY 2023 Guidance	Q1 2023 Performance	FY 2022 Performance
Gold Production	oz	440,000 to 470,000	122,918	474,035
Total Cash Costs <sup>2</sup>	\$/oz	740 to 780	709	730
All-in Sustaining Costs <sup>2</sup>	\$/oz	1,080 to 1,130	1,079	1,008
Capitalized Stripping	\$	55 to 65	21.2	58.1
<u>ELG Sustaining Capital Expenditures</u>	\$	<u>60 to 70</u>	<u>14.6</u>	<u>44.8</u>
Sustaining Capital Expenditures <sup>2</sup>	\$	115 to 135	35.8	102.9
Media Luna Project	\$	390 to 440	66.4	143.2
Media Luna Infill Drilling/Other	\$	20	3.1	21.3
<u>ELG Non-Sustaining Capital Expenditures</u>	\$	<u>2</u>	<u>0.7</u>	<u>21.6</u>
Non-Sustaining Capital Expenditures <sup>2</sup>	\$	412 to 462	70.2	186.1

- On track to meet full year production and cost guidance
- Lower production and higher costs anticipated in Q2 and Q3 before rebounding in Q4
  - Greater reliance on lower grade stockpiles given:
    - Elevated levels of waste stripping through Q3 related to the layback of El Limón open pit
    - Mining ceases in Guajes open pit in Q2 with depletion of reserves

<sup>1)</sup> Please refer to Safe Harbor Statement on slide 2.

<sup>2)</sup> 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 28 for the comparable GAAP financial measure.

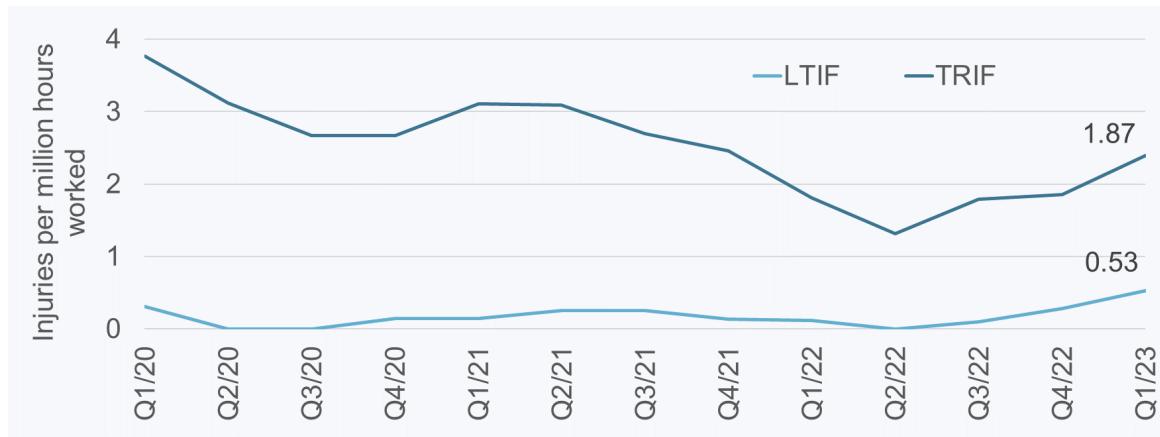
# BUILD ON ESG EXCELLENCE

Sustained performance & ongoing improvement on ESG disclosure a key focus

## ESG performance now tied to cost of capital

- One of the first mid-tier gold producers to enter into a Sustainability-Linked Loan
- Existing credit facilities revised to integrate ESG performance measures
- Incentive pricing terms linked to areas of safety, climate change, and alignment with the World Gold Council's Responsible Gold Mining Principles

## Leading safety performance<sup>3,4</sup>



<sup>1)</sup> Baseline for targets is 2021.

<sup>2)</sup> 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.

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

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

## Clear and credible GHG emissions targets set

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

## Community relations well managed

- Annual community development agreements recently renewed with 11 local communities
- Awarded 2022 Mining Magazine Indigenous and Community Relations Award for excellence in local sustainable development
- Received Mexican ESR® 2023 distinction for 5<sup>th</sup> year running for excellence in social responsibility



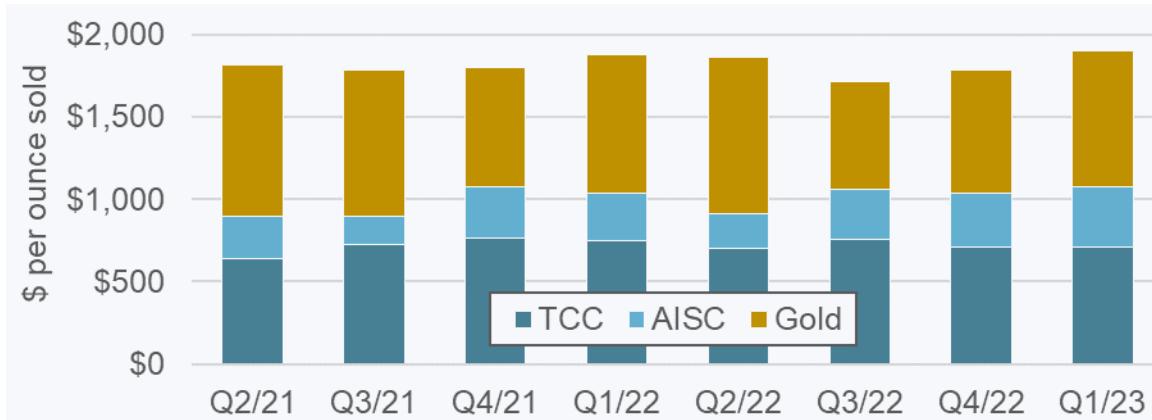
## FINANCIAL PERFORMANCE

ANDREW SNOWDEN  
CFO

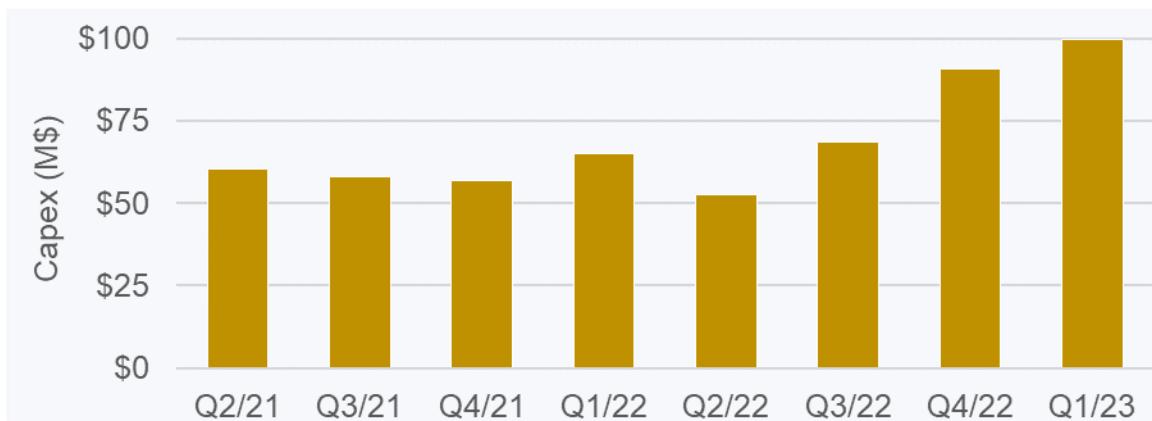
# FINANCIAL PERFORMANCE

Strong margins continue to support robust EBITDA and cash flow generation

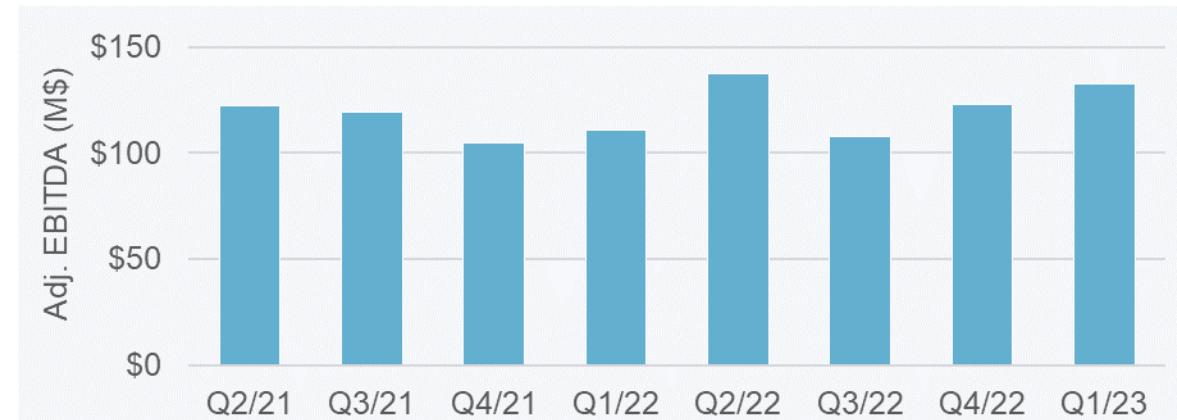
All-in sustaining costs margin<sup>1</sup> of 42% in Q1



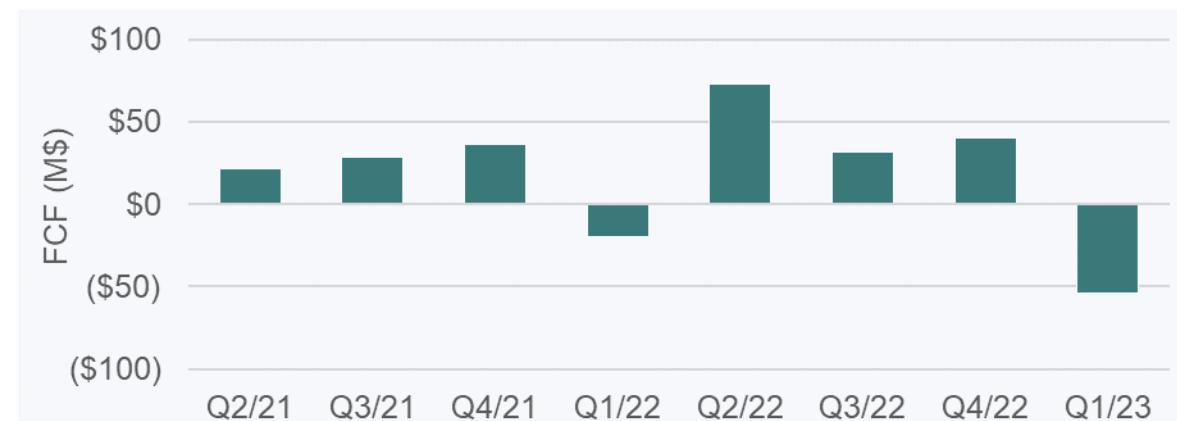
Total capex<sup>1</sup> of \$100M in Q1 (\$66M on ML Project)



Adjusted EBITDA<sup>1</sup> of \$133M in the first quarter



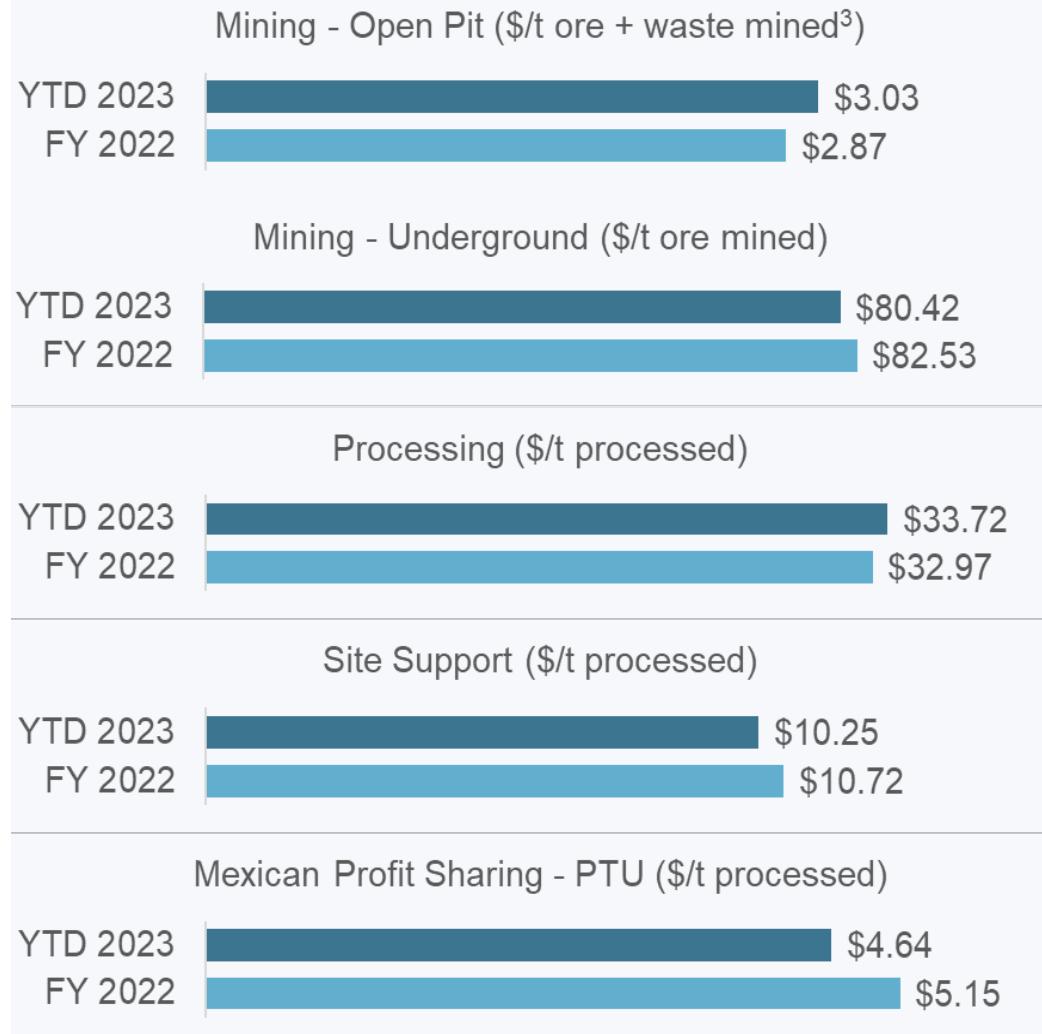
Free cash flow<sup>1</sup> deficit of \$54M during Q1



<sup>1)</sup> 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 28 for the comparable GAAP financial measure.

# UNIT COST PERFORMANCE<sup>1</sup>

## Solid cost performance despite ongoing inflationary pressures<sup>2</sup>



- Open pit mining costs impacted by additional contractor costs related to layback of El Limón open pit
- Economies of scale from higher underground mining rates continue to mitigate cost pressures
- Processing costs reflect higher cyanide and other consumable prices relative to levels paid in 2022
- Site support costs relatively in line with the levels experienced in 2022
- 2023 Mexican Profit Sharing (“PTU”) down slightly relative to full year 2022
- 2022 PTU included a \$2.6M true-up related to 2021 (~\$0.55/t processed)

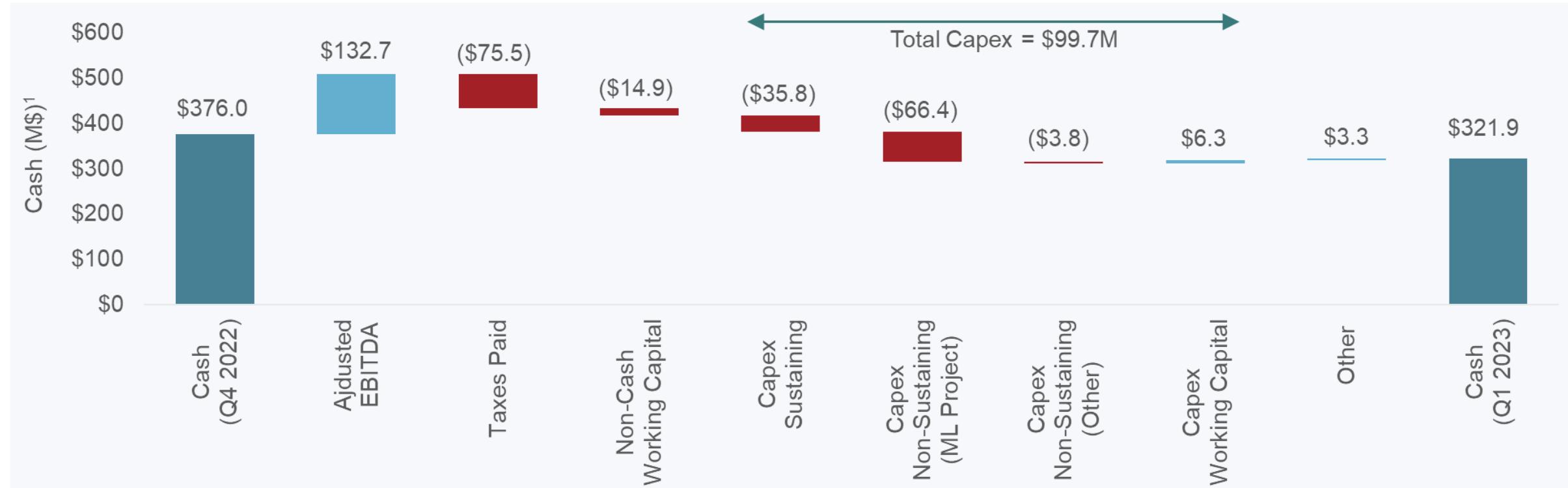
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<sup>2)</sup> Year-to-date costs through Q1 2023.

<sup>3)</sup> Mining costs do not include the capitalization of waste and changes in inventory.

# CASH FLOW GENERATION

Free cash flow during Q1 2023 impacted by annual tax/royalty payments



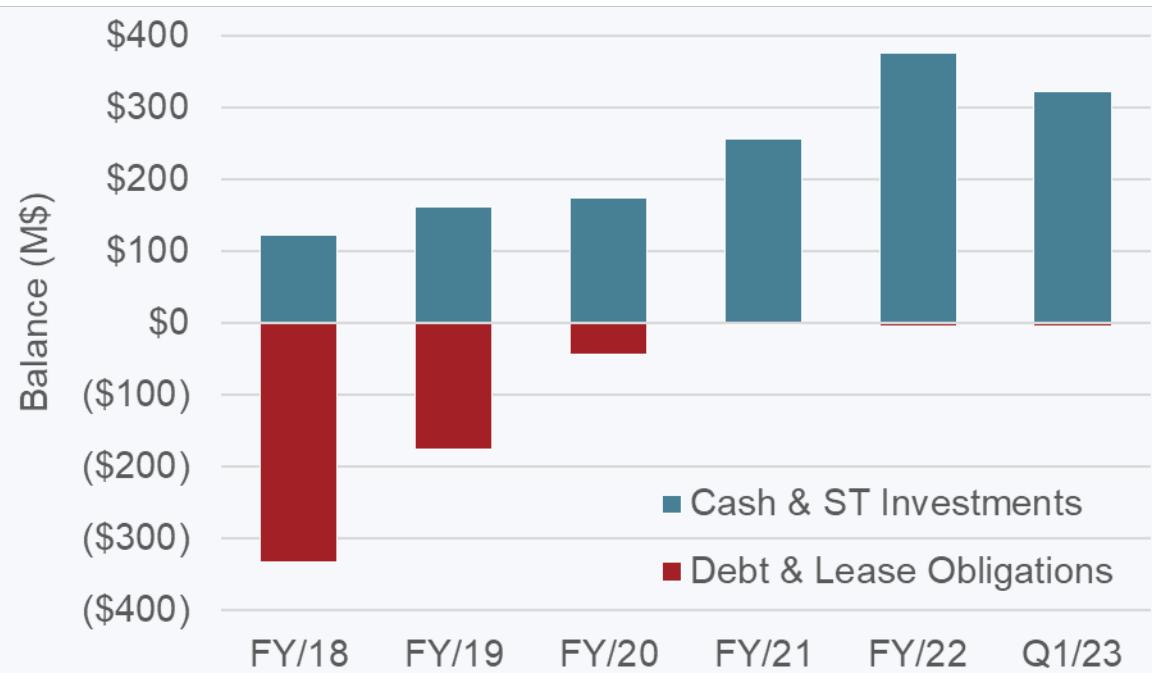
- Free cash flow in Q1 impacted by \$76M of tax and \$10M of royalty payments, primarily related to 2022
- Total capital expenditures of \$100M during the quarter including \$66M on the Media Luna Project
- Pace of spending at Media Luna expected to increase through the remainder of 2023

<sup>1)</sup> 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 28 for the comparable GAAP financial measure.

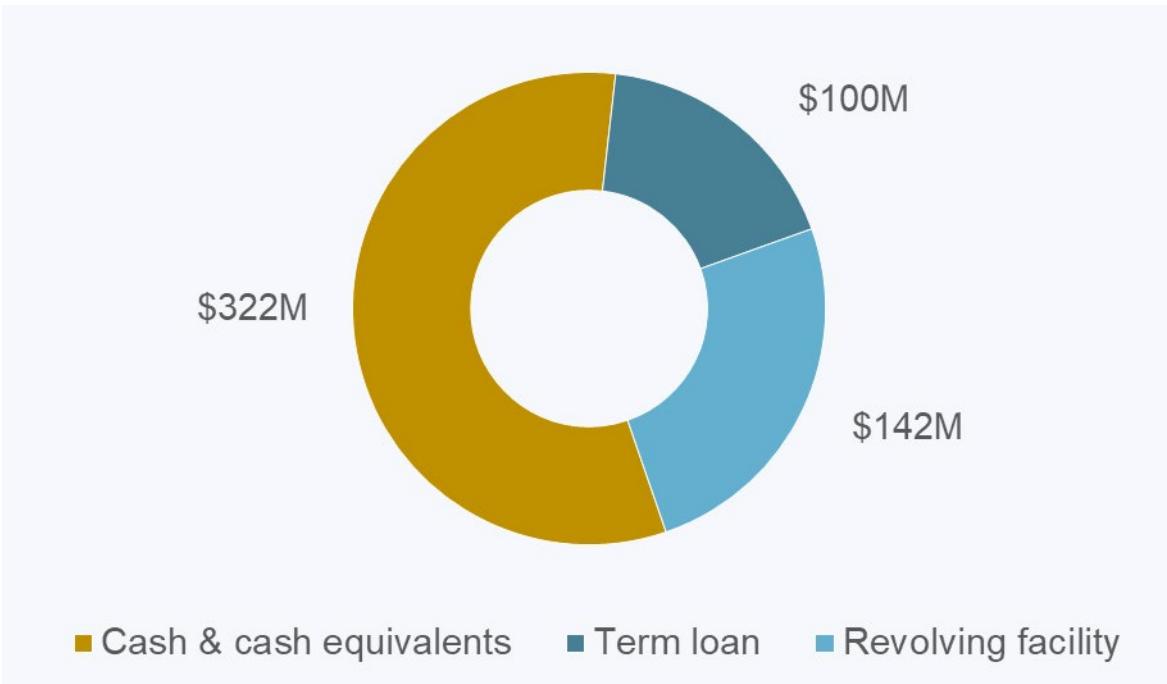
# BALANCE SHEET & LIQUIDITY<sup>1</sup>

Well positioned to fund strategic priorities with \$564M of available liquidity

Net cash<sup>2</sup> of \$318M at quarter-end



Available liquidity of \$564M as of March 31<sup>st</sup>



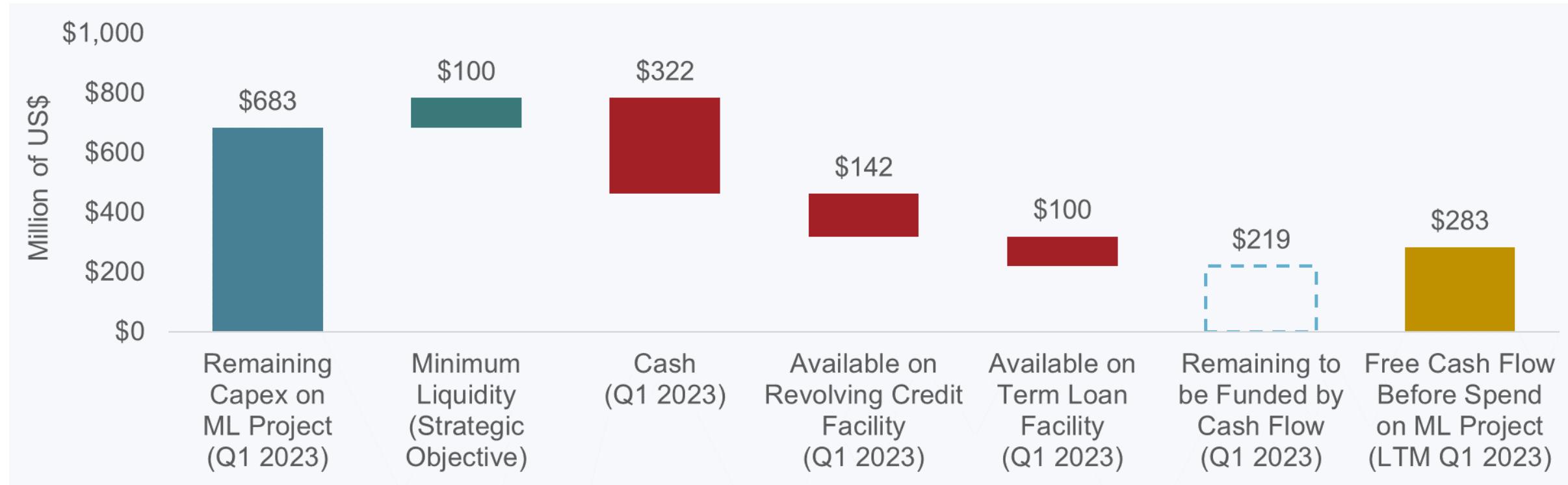
- Exited Q1 2023 with \$322M of cash
- Debt free and less than \$4M of lease obligations

- \$100M available on term loan facility (undrawn)
- \$142M available on \$150M revolving credit facility (\$8M utilized for letters of credit)

<sup>1)</sup> Please refer to Safe Harbor Statement on slide 2.

<sup>2)</sup> 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 28 for the comparable GAAP financial measure.

# WELL POSITIONED TO FUND MEDIA LUNA PROJECT<sup>1</sup>



- Estimated internal funding requirement of \$219M as of Q1 2023
- Free cash flow prior to spending on Media Luna Project was \$283M over last 12 months<sup>2,3</sup>
  - Includes \$38M spent on drilling and exploration

<sup>1)</sup> Please refer to Safe Harbor Statement on slide 2.

<sup>2)</sup> 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 28 for the comparable GAAP financial measure.

<sup>3)</sup> See slide 26 for additional details on free cash as well as spending on Media Luna by quarter over the last 12 months (LTM).

# PRUDENT CAPITAL ALLOCATION

## Managing gold price risk during build-out of Media Luna<sup>1</sup>

All amounts in U.S. dollars		2023			2024			
		Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Forward Contracts</b>								
Gold Volumes	koz	27.0	43.5	43.5	43.5	43.5	27.0	27.0
Gold Price	\$/oz	\$1,924	\$1,957	\$1,957	\$1,966	\$1,966	\$1,939	\$1,939

- \$0.5M realized gain on forward sales in Q1 2023
  - \$27.1M unrealized loss as forwards marked-to-market at a higher forward gold price
- Hedged gold production covers the development phase of the Media Luna Project
  - Approximately 40% of gold production hedged between October 2023 and June 2024, coinciding with forecast period of peak spending on the Project
  - Amount hedged in the remaining quarters represents approximately 25% of quarterly gold production



## MEDIA LUNA PROJECT UPDATE

DAVE STEFANUTO  
EVP, TECHNICAL SERVICES & CAPITAL PROJECTS

# MEDIA LUNA PROGRESS UPDATE

Development activities continuing to ramp-up towards peak rates in 2023<sup>1</sup>

## Key Highlights – Q1 2023

- Project tracking to schedule and budget
- Procurement of schedule critical items on track
  - Purchase orders for primary production equipment with Sandvik (including 15 BEVs)
  - Purchase order for mobile support equipment issued last week
  - Purchase order for personnel transportation expected shortly
  - Finalizing contracts for underground construction and vertical development
- Vertical development in Media Luna Upper commenced
- Final blast on paste plant platform completed
- Surface construction activities ramping up

## Completion

## Project To Date Q1 2023

Procurement	36%
Engineering	47%
Underground development/construction	23%
Surface construction	15%
<b>Total Project</b>	<b>24%</b>

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 Q1 2023

Per 2022 Technical Report	\$848.4
Adjustment for Underspend in Q1/22	\$26.1
Total Upfront Expenditures	\$874.5
Project Expenditures Incurred to Date	(\$191.1)

## Remaining Capital Expenditures

## \$683.4

*Committed (inclusive of incurred to date)*

\$298.9

## Uncommitted

\$575.6

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

# GUAJES TUNNEL PROGRESS UPDATE

Breakthrough of tunnel on south side of Balsas River anticipated in Q1 2024<sup>1,2</sup>



- Guajes Tunnel advanced ~4,080 m as at the end of April
  - Advance rate of 7.0 m/d over the past 3 months versus 6.5 m/d the last 12 months
  - Successfully crossed under the Balsas River
- South Portal Lower advanced ~1,875 m as at the end of April
  - Advance rate of 4.3 m/d over the past 3 months versus 3.8 m/d the last 12 months (5.1 m/d in April)
  - Development of main spiral ramp underway
  - 18 active headings in development (6 in Media Luna Lower and 12 in Media Luna Upper)

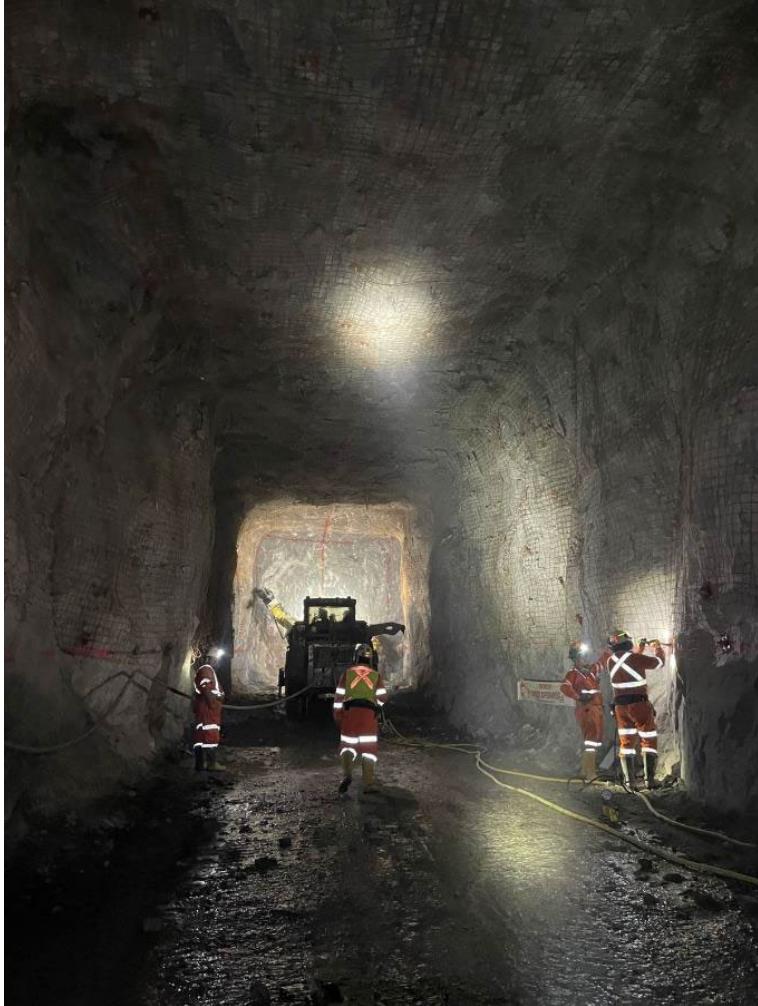
<sup>1)</sup> Please refer to Safe Harbor Statement on slide 2.

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

# MEDIA LUNA PROGRESS UPDATE

Development activities ramping up with concentrate production on track for late 2024<sup>1</sup>

Guajes Tunnel



West Adit Vent breakthrough



Paste plant pad preparation



Safety Alert – held first Monday of each month



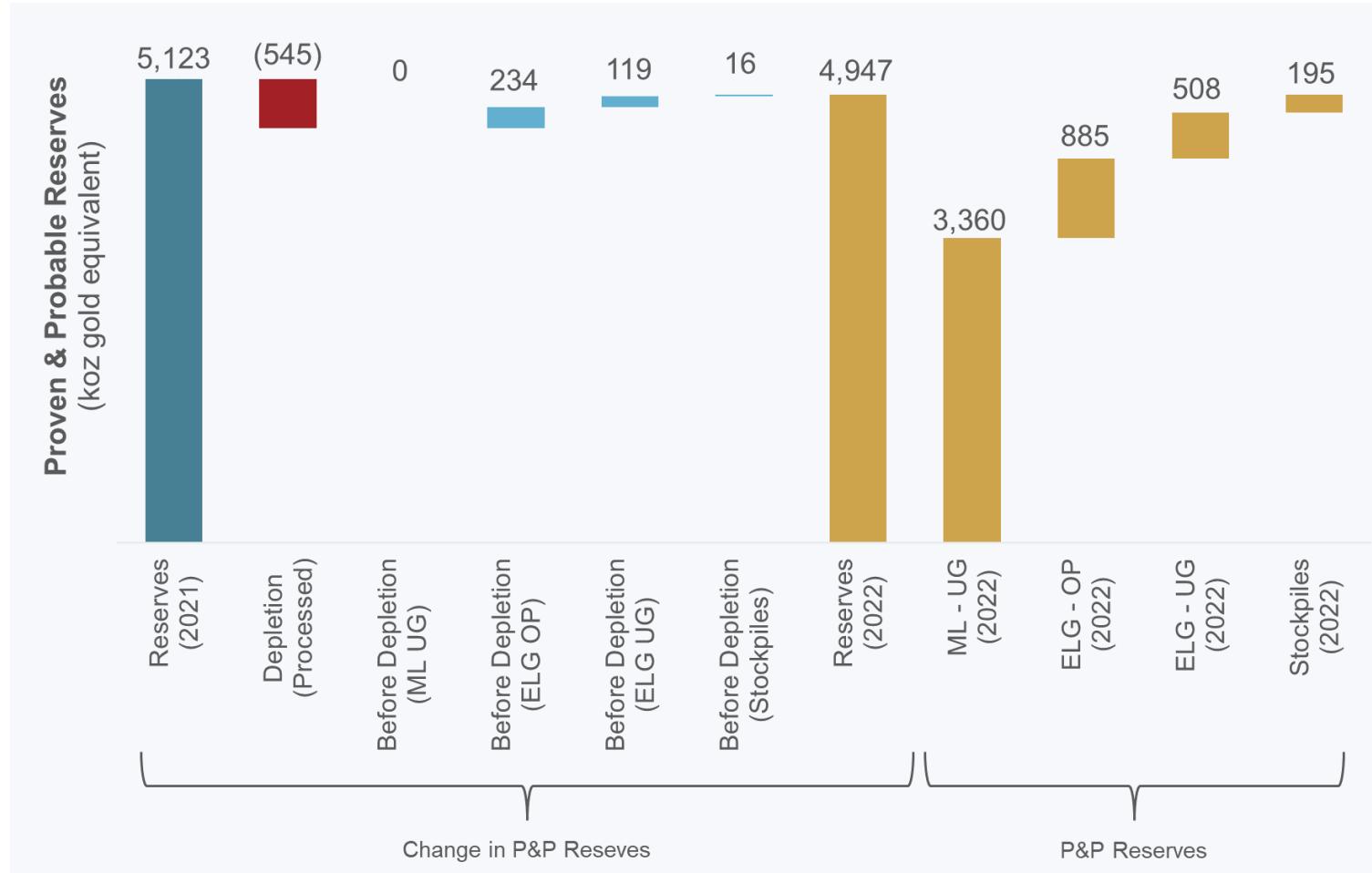


## RESERVE & RESOURCE UPDATE

JODY KUZENKO  
PRESIDENT & CEO

# RESERVES (P&P) – MAJORITY OF DEPLETION REPLACED IN 2022<sup>1</sup>

## Reserves replaced in ELG Underground; Additional reserves squeezed out of open pits

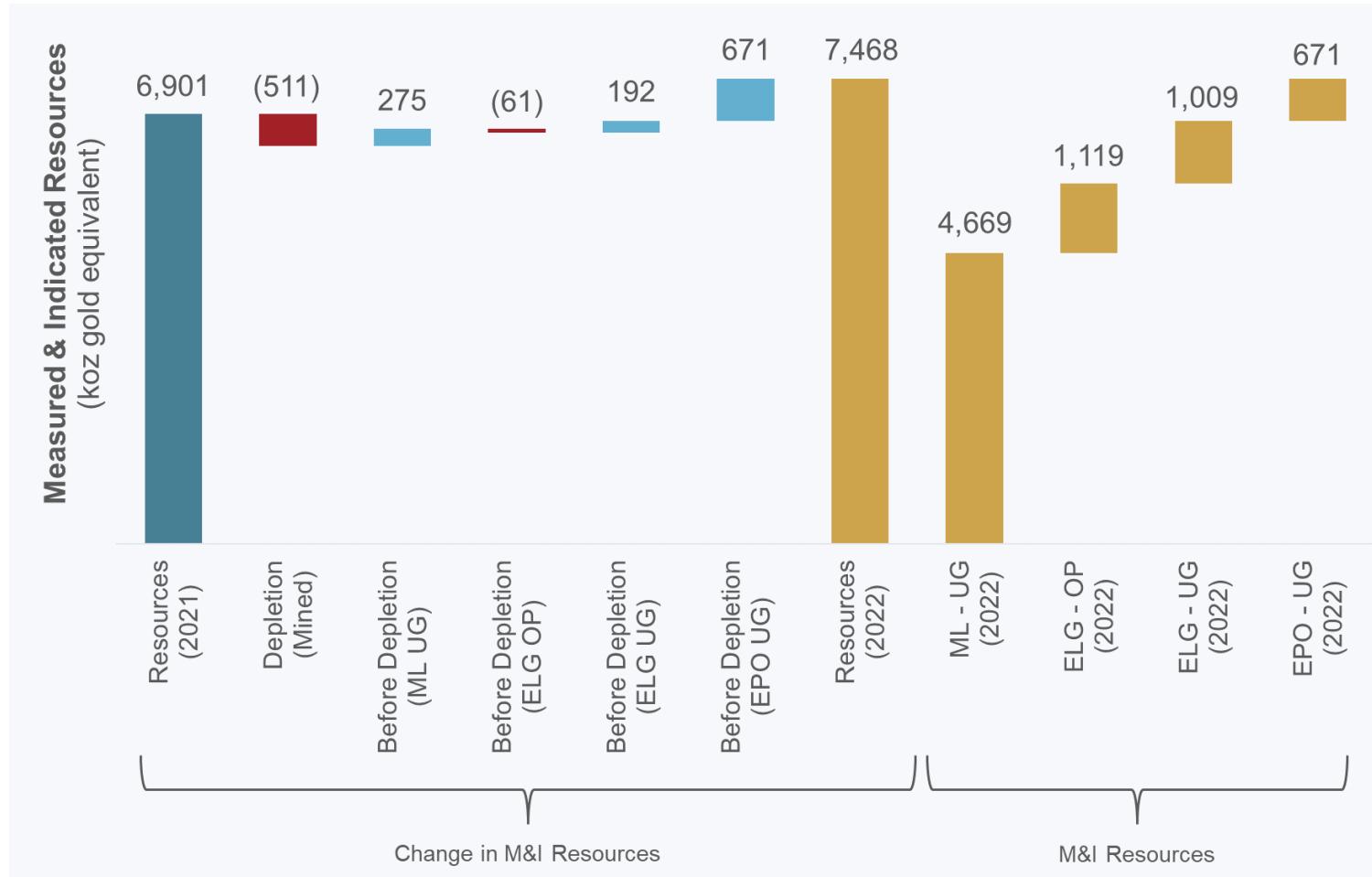


- Replaced 68% of gold equivalent (“AuEq”) reserves processed in 2022
- Replaced mine depletion in ELG Underground
- Majority of reserves replaced in pits
  - 190 koz added at El Limón
  - 50 koz added at El Limón Sur
- Media Luna reserves unchanged
- Reserve metal prices unchanged
  - Gold \$1,400/oz
  - Silver \$17.00/oz
  - Copper \$3.25/lb

<sup>1</sup>) All references to Mineral Resources are gold equivalent unless otherwise stated; See slide 31 for a breakdown of year-end 2022 Mineral Reserves by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 32 for notes to accompany Mineral Reserve estimates. For additional information on the Mineral Reserve estimate for the Morelos Complex, please see the Company's annual information form for the year ended December 31, 2022, or the Company's news release titled "Torex Gold Reports Year-end 2022 Reserves & Resources" issued on March 28, 2023, both available on Torex's website ([www.torexgold.com](http://www.torexgold.com)) and under the Company's SEDAR profile ([www.sedar.com](http://www.sedar.com)).

# RESOURCES (M&I) – SIGNIFICANT GROWTH DELIVERED IN 2022<sup>1</sup>

AuEq resource growth in 2022 driven by EPO, Media Luna and ELG Underground



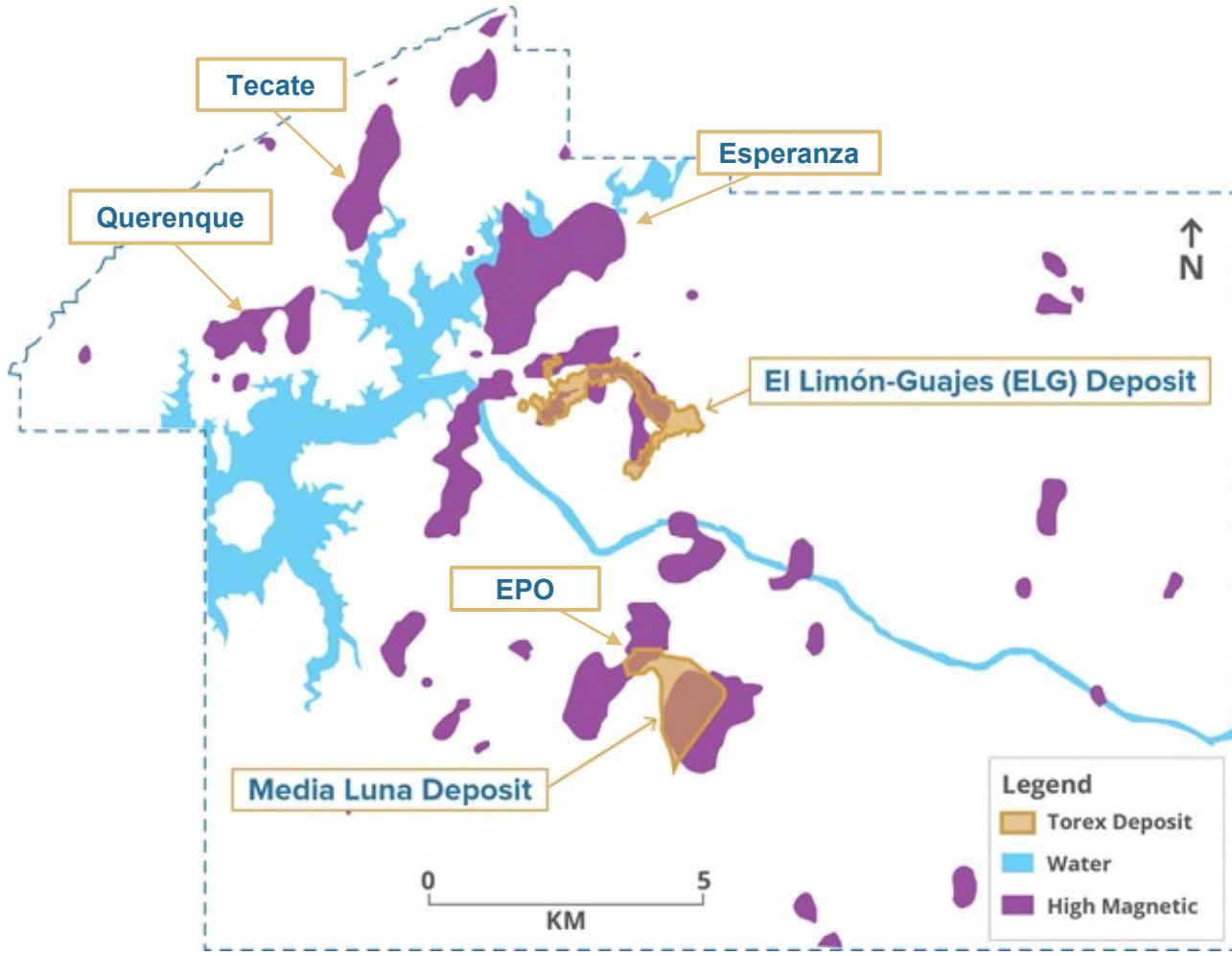
- Gold equivalent (“AuEq”) M&I resources up 567 koz (+8%)
- Increase of 1,078 koz (+16%) prior to mine depletion
- M&I resource growth driven by:
  - 275 koz of resources added at Media Luna
  - 192 koz prior to depletion added at ELG Underground
  - Inaugural Indicated resource of 671 koz declared at EPO
- Resource metal prices unchanged<sup>2</sup>

<sup>1</sup>) All references to Mineral Resources are gold equivalent unless otherwise stated; See slide 33 for a breakdown of year-end 2022 Mineral Resources by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 34 for notes to accompany Mineral Resource estimates.

<sup>2</sup>) Metal prices used to estimate Mineral Resources unchanged at \$1,550/oz gold, \$20/oz silver and \$3.50/lb copper.

# 2023 DRILL PROGRAM

Looking to build upon success of 2022 program both north and south of Balsas River<sup>1</sup>



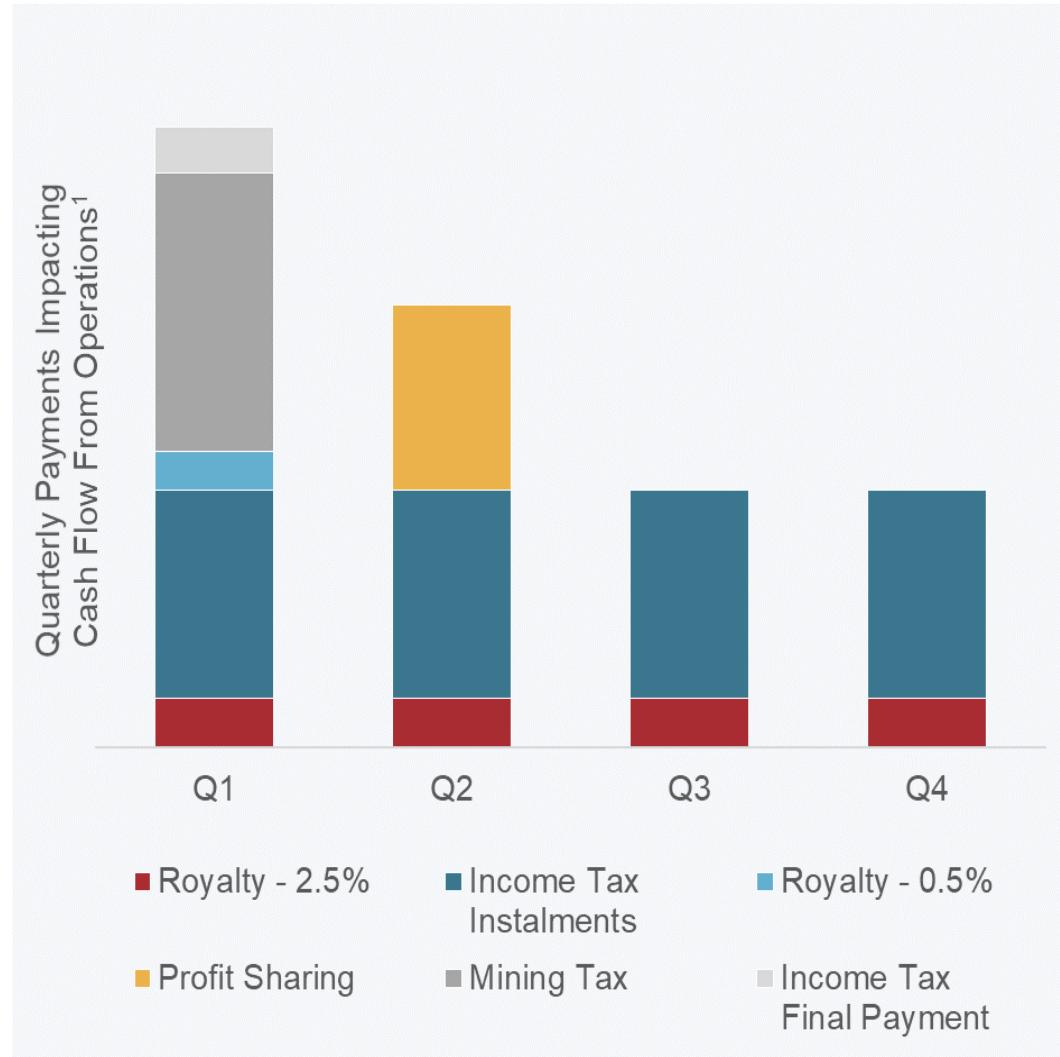
- Drilling/exploration budget of \$39M in 2023
- \$20M at Media Luna cluster (~55,000 m)
  - Infill and expansionary drilling at EPO
  - Inaugural drill program at ML West
- \$6M at ELG Underground (~30,000 m)
  - Infill and expansionary drilling at ELG Underground
- \$8M on near-mine and regional exploration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



QUESTIONS ?

# 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

<sup>1)</sup> 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.

# ROBUST CASH FLOW GENERATION FROM ELG

Funding position on solid footing given available liquidity and ongoing cash flow

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	LTM Q1 2023
Net cash generated from operating activities (\$M)	\$126.9	\$102.4	\$132.1	\$47.0	\$408.4
<b>Free cash flow (\$M)<sup>1</sup></b>	<b>\$73.1</b>	<b>\$32.0</b>	<b>\$40.5</b>	<b>(\$54.0)</b>	<b>\$91.6</b>
Media Luna Project capex (\$M) <sup>1</sup>	\$29.6	\$32.5	\$62.6	\$66.4	\$191.1
<b>Free cash flow prior to Media Luna Project (\$M)<sup>1</sup></b>	<b>\$102.7</b>	<b>\$64.5</b>	<b>\$103.1</b>	<b>\$12.4</b>	<b>\$282.7</b>
Gold sold (koz)	123.4	119.8	121.9	118.5	483.6
Total cash costs (\$/oz) <sup>1</sup>	\$703	\$760	\$711	\$709	\$721
All-in sustaining costs (\$/oz) <sup>1</sup>	\$911	\$1,059	\$1,034	\$1,079	\$1,020
Average realized gold price (\$/oz) <sup>1</sup>	\$1,865	\$1,715	\$1,784	\$1,899	\$1,816

- Development of Media Luna Project supported by strong forecast cash flow from ELG Mine Complex
- Over the last 12 months (through Q1 2023), free cash flow generation prior to spending on the Media Luna Project has been \$283M
- Includes \$38M of spending on exploration and drilling during this period

<sup>1)</sup> For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, capital expenditures, average realized gold price, and free cash flow), please refer to Torex Gold's latest MD&A filed on SEDAR ([www.sedar.com](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 28 for the comparable GAAP financial measure.

# KEY OPERATIONAL METRICS<sup>1</sup>

## Consolidated

	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>Mining - ELG Open Pit</b>								
Ore mined (kt)	1,131	1,406	864	1,061	987	883	959	<b>916</b>
Ore mined (tpd)	12,429	15,283	9,392	11,789	10,846	9,598	10,420	<b>10,182</b>
Waste mined (kt)	8,593	7,476	8,972	8,958	7,960	9,097	8,546	<b>8,437</b>
Strip ratio (waste:ore)	7.6	5.3	10.4	8.4	8.1	10.3	8.9	<b>9.2</b>
Gold grade (gpt)	3.01	2.43	2.75	2.99	3.58	3.02	3.06	<b>4.31</b>
<b>Mining - ELG Underground</b>								
Ore mined (kt)	130	113	95	114	144	143	155	<b>156</b>
Ore mined (tpd)	1,429	1,227	1,036	1,263	1,582	1,554	1,685	<b>1,738</b>
Gold grade (gpt)	7.02	6.68	6.99	5.67	6.22	6.06	6.19	<b>5.15</b>
<b>Mining - Total</b>								
Ore mined (kt)	1,261	1,519	959	1,175	1,131	1,026	1,114	<b>1,073</b>
Ore mined (tpd)	13,857	16,510	10,428	13,052	12,429	11,152	12,109	<b>11,919</b>
Gold grade (gpt)	3.42	2.75	3.17	3.25	3.92	3.44	3.50	<b>4.43</b>
<b>Processing</b>								
Ore processed (kt)	1,091	1,150	1,160	1,134	1,124	1,199	1,141	<b>1,177</b>
Ore processed (tpd)	11,989	12,500	12,612	12,605	12,352	13,037	12,404	<b>13,073</b>
Gold grade (gpt)	3.84	3.48	3.35	3.47	3.97	3.38	3.78	<b>3.50</b>
Gold recovery (%)	87.5	89.0	87.5	86.9	88.1	89.8	88.4	<b>87.8</b>
Gold produced (oz)	118,054	111,229	109,411	112,446	123,185	122,208	116,196	<b>122,918</b>
Gold sold (oz)	111,424	118,989	109,391	108,012	123,363	119,834	121,913	<b>118,455</b>

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

# KEY FINANCIAL METRICS<sup>1</sup>

## Consolidated

All amounts in U.S. dollars	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023
<b>Key Metrics</b>								
Gold sold (oz)	111,424	118,989	109,391	108,012	123,363	119,834	121,913	<b>118,455</b>
Realized gold price (\$/oz)	\$1,816	\$1,786	\$1,798	\$1,876	\$1,865	\$1,715	\$1,784	<b>\$1,899</b>
Cost of sales (\$/oz)	\$1,074	\$1,198	\$1,235	\$1,224	\$1,132	\$1,220	\$1,202	<b>\$1,160</b>
Total cash costs (\$/oz)	\$637	\$727	\$764	\$748	\$703	\$760	\$711	<b>\$709</b>
All-in sustaining costs (\$/oz)	\$897	\$900	\$1,079	\$1,034	\$911	\$1,059	\$1,034	<b>\$1,079</b>
<b>Financial Results</b>								
Revenue (M\$)	\$205.9	\$216.7	\$202.0	\$207.7	\$235.0	\$209.3	\$216.5	<b>\$228.8</b>
EBITDA (M\$)	\$126.9	\$119.7	\$62.4	\$103.1	\$155.9	\$127.8	\$96.0	<b>\$102.5</b>
Adjusted EBITDA (M\$)	\$122.1	\$119.3	\$104.6	\$110.7	\$137.1	\$107.8	\$122.9	<b>\$132.7</b>
Net income (loss) (M\$)	\$60.7	\$36.5	(\$0.5)	\$40.0	\$70.3	\$43.9	\$34.6	<b>\$68.2</b>
Adjusted net earnings (M\$)	\$47.4	\$42.9	\$32.4	\$37.2	\$57.0	\$34.6	\$38.3	<b>\$50.3</b>
Income taxes paid (M\$)	\$24.2	\$19.7	\$17.7	\$51.0	\$18.6	\$19.2	\$18.5	<b>\$75.5</b>
Cash flow from operations (M\$)	\$82.4	\$87.8	\$94.6	\$46.7	\$126.9	\$102.4	\$132.1	<b>\$47.0</b>
Capital expenditures (M\$)	\$60.3	\$58.0	\$56.9	\$65.3	\$52.5	\$68.6	\$90.8	<b>\$99.7</b>
Free cash flow (M\$)	\$21.3	\$28.6	\$36.6	(\$19.7)	\$73.1	\$32.0	\$40.5	<b>(\$54.0)</b>
<b>Balance Sheet</b>								
Cash and cash equivalents (M\$)	\$196.0	\$221.6	\$255.7	\$237.0	\$310.7	\$339.2	\$376.0	<b>\$321.9</b>
Debt & Lease Obligations (M\$)	\$4.5	\$3.8	\$3.3	\$3.6	\$4.4	\$3.1	\$3.9	<b>\$3.5</b>
Net cash (M\$)	\$191.5	\$217.8	\$252.4	\$233.4	\$306.3	\$336.1	\$372.1	<b>\$318.4</b>

<sup>1)</sup> 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)).

# CASH FLOW SEASONALITY

## Timing Differences – Royalties & Profit Sharing

### Royalty – Mexican Geological Survey

- 2.5% of gross revenue
- Accrued quarterly and paid the following quarter
  - Recognized in “Royalties” within “Cost of Sales”
  - Accrued to Accounts Payable
- Allowable deduction in the calculation of Profit Sharing, Mining Royalty, and Income Tax

### Royalty – Government of Mexico

- 0.5% of proceeds from gold and silver sales
- Accrued quarterly and paid annually in Q1 of the following calendar year
  - Recognized in “Royalties” within “Cost of Sales”
  - Accrued to Accounts Payable
- Allowable deduction in the calculation of Profit Sharing, Mining Royalty, and Income Tax

### Profit Sharing – Employees

- Mandated by Government of Mexico
- Accrued quarterly and paid annually in Q2 of the following calendar year
  - Recognized in “Production Cost” within “Cost of Sales”
  - Accrued to Accounts Payable
- Allowable deduction in the calculation of Corporate Income Tax, but not an allowable deduction in the calculation of the Mining Royalty

# 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 RESERVES<sup>1</sup>

## Morelos Complex

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
<b>Media Luna Underground</b>									
Proven	-	-	-	-	-	-	-	-	-
Probable	23,017	2.81	25.6	0.88	2,077	18,944	444	4.54	3,360
<b>Proven &amp; Probable</b>	<b>23,017</b>	<b>2.81</b>	<b>25.6</b>	<b>0.88</b>	<b>2,077</b>	<b>18,944</b>	<b>444</b>	<b>4.54</b>	<b>3,360</b>
<b>ELG Open Pit</b>									
Proven	2,821	4.65	5.5	0.15	421	495	9	4.73	429
Probable	5,582	2.46	3.9	0.15	442	699	18	2.54	456
<b>Proven &amp; Probable</b>	<b>8,403</b>	<b>3.20</b>	<b>4.4</b>	<b>0.15</b>	<b>863</b>	<b>1,195</b>	<b>27</b>	<b>3.27</b>	<b>885</b>
<b>ELG Underground</b>									
Proven	829	6.22	7.7	0.28	166	204	5	6.60	176
Probable	1,734	5.64	7.1	0.24	314	393	9	5.96	332
<b>Proven &amp; Probable</b>	<b>2,563</b>	<b>5.83</b>	<b>7.3</b>	<b>0.25</b>	<b>480</b>	<b>598</b>	<b>14</b>	<b>6.17</b>	<b>508</b>
<b>Surface Stockpiles</b>									
Proven	4,655	1.26	3.1	0.07	188	470	7	1.30	195
Probable	-	-	-	-	-	-	-	-	-
<b>Proven &amp; Probable</b>	<b>4,655</b>	<b>1.26</b>	<b>3.1</b>	<b>0.07</b>	<b>188</b>	<b>470</b>	<b>7</b>	<b>1.30</b>	<b>195</b>
<b>Total Morelos Complex</b>									
Proven	8,306	2.90	4.4	0.12	776	1,170	22	2.99	800
Probable	30,332	2.91	20.5	0.70	2,833	20,037	471	4.25	4,148
<b>Proven &amp; Probable</b>	<b>38,638</b>	<b>2.91</b>	<b>17.1</b>	<b>0.58</b>	<b>3,609</b>	<b>21,206</b>	<b>493</b>	<b>3.98</b>	<b>4,947</b>

1) For notes accompanying Mineral Reserves for Morelos Complex please refer to slide 32.

# 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 gold equivalent ("AuEq") formula as ELG Open Pits.
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., VP of Mines 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 ML Underground Mineral Reserves

6. Mineral Reserves are based on Media Luna Indicated Mineral Resources with an effective date of October 31, 2021.
7. Media Luna Underground Mineral Reserves are reported above a diluted ore cut-off grade of 2.2 g/t AuEq.
8. Media Luna Underground cut-off grades and mining shapes are considered appropriate for a metal price of \$1,400/oz gold ("Au"), \$17/oz silver ("Ag") and \$3.25/lb copper ("Cu") and metal recoveries of 85% Au, 79% Ag, and 91% Cu.
9. 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.
10. Media Luna Underground AuEq = Au (g/t) + Ag (g/t) \* (0.0112) + Cu (%) \* (1.6946), accounting for metal prices and metallurgical recoveries.

### Notes to accompany the ELG Open Pit Mineral Reserves

11. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2022, for ELG Open Pits (including El Limón, El Limón Sur and Guajes deposits).
12. ELG Open Pit Mineral Reserves are reported above an in-situ cut-off grade of 1.2 g/t Au.

13. ELG Low Grade Mineral Reserves are reported above an in-situ cut-off grade of 0.88 g/t Au.
14. It is planned that ELG Low Grade Mineral Reserves within the designed pits will be stockpiled during pit operation and processed during pit closure.
15. Mineral Reserves within the designed pits include assumed estimates for dilution and ore losses.
16. Cut-off grades and designed pits are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 89% Au.
17. Mineral Reserves are reported using a Au price of US\$1,400/oz, Ag price of US\$17/oz, and Cu price of US\$3.25/lb.
18. Average metallurgical recoveries of 89% for Au, 30% for Ag, and 23% for Cu.
19. ELG Open Pit (including surface stockpiles) AuEq = Au (g/t) + Ag (g/t) \* (0.0041) + Cu (%) \* (0.4114), accounting for metal prices and metallurgical recoveries.

### Notes to accompany the ELG Underground Mineral Reserves:

20. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2022, for ELG Underground (including Sub-Sill, ELD, Sub-Sill South and El Limón Sur Deep deposits).
21. Mineral Reserves were developed in accordance with CIM guidelines.
22. El Limón Underground Mineral Reserves are reported above an in-situ ore cut-off grade of 3.2 g/t AuEq and an in-situ incremental cut-off grade of 1.05 g/t Au.
23. Cut-off grades and mining shapes are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 90% Au.
24. Mineral Reserves within designed mine shapes assume mechanized cut and fill mining method and include estimates for dilution and mining losses.
25. Mineral Reserves are reported using a Au price of US\$1,400/oz, Ag price of US\$17/oz, and Cu price of US\$3.25/lb.
26. Average metallurgical recoveries of 90% for Au, 62% for Ag, and 63% for Cu, accounting for the planned copper concentrator.
27. ELG Underground AuEq = Au (g/t) + Ag (g/t) \* (0.0083) + Cu (%) \* (1.1202), accounting for metal prices and metallurgical recoveries.

# MINERAL RESOURCES<sup>1</sup>

## Morelos Complex

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
<b>Media Luna Underground</b>									
Measured	1,823	5.29	42.0	1.38	310	2,460	55	8.06	473
Indicated	25,567	3.02	30.1	1.05	2,486	24,708	589	5.11	4,196
<b>Measured &amp; Indicated</b>	<b>27,390</b>	<b>3.17</b>	<b>30.9</b>	<b>1.07</b>	<b>2,796</b>	<b>27,168</b>	<b>645</b>	<b>5.30</b>	<b>4,669</b>
Inferred	7,322	2.54	23.0	0.88	598	5,422	143	4.27	1,006
<b>ELG Open Pit</b>									
Measured	3,161	4.67	5.7	0.16	475	576	11	4.76	484
Indicated	8,143	2.35	4.1	0.15	615	1,073	26	2.42	635
<b>Measured &amp; Indicated</b>	<b>11,304</b>	<b>3.00</b>	<b>4.5</b>	<b>0.15</b>	<b>1,090</b>	<b>1,650</b>	<b>37</b>	<b>3.08</b>	<b>1,119</b>
Inferred	1,385	1.92	2.2	0.06	85	100	2	1.95	87
<b>ELG Underground</b>									
Measured	1,741	5.94	8.0	0.34	332	450	13	6.58	369
Indicated	3,274	5.54	8.1	0.28	583	854	20	6.08	640
<b>Measured &amp; Indicated</b>	<b>5,016</b>	<b>5.68</b>	<b>8.1</b>	<b>0.30</b>	<b>916</b>	<b>1,304</b>	<b>33</b>	<b>6.26</b>	<b>1,009</b>
Inferred	1,480	5.45	10.2	0.30	259	485	10	6.05	288
<b>EPO Underground</b>									
Measured	-	-	-	-	-	-	-	-	-
Indicated	4,050	2.37	34.8	1.48	308	4,528	132	5.16	671
<b>Measured &amp; Indicated</b>	<b>4,050</b>	<b>2.37</b>	<b>34.8</b>	<b>1.48</b>	<b>308</b>	<b>4,528</b>	<b>132</b>	<b>5.16</b>	<b>671</b>
Inferred	5,634	1.79	31.3	1.17	324	5,668	145	4.04	732
<b>Total Morelos Complex</b>									
Measured	6,725	5.17	16.1	0.54	1,117	3,486	80	6.13	1,325
Indicated	41,035	3.03	23.6	0.85	3,992	31,164	767	4.66	6,143
<b>Measured &amp; Indicated</b>	<b>47,760</b>	<b>3.33</b>	<b>22.6</b>	<b>0.80</b>	<b>5,110</b>	<b>34,650</b>	<b>847</b>	<b>4.86</b>	<b>7,468</b>
Inferred	15,821	2.49	23.0	0.86	1,267	11,675	299	4.15	2,112

1) For notes accompanying Mineral Resources for Morelos Complex please refer to slide 34.

# 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, 2022.
3. Mineral Resources are reported using a gold ("Au") price of US\$1,550/oz, silver ("Ag") price of US\$20/oz, and copper ("Cu") price of US\$3.50/lb.
4. Gold equivalent ("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 Ms. Carolina Milla, P.Eng. (Alberta), Principal, Mineral Resources

### Notes to accompany Media Luna Mineral Resources

9. The effective date of the estimate is December 31, 2022.
10. Mineral Resources are reported above a 2.0 g/t AuEq cut-off grade.
11. Metallurgical recoveries at Media Luna average 85% for Au, 79% for Ag, and 91% for Cu.
12. Media Luna Underground AuEq = Au (g/t) + (Ag (g/t) \* 0.0119) + (Cu (%)) \* 1.6483. AuEq calculations consider both metal prices and metallurgical recoveries.
13. The assumed mining method is from underground methods, using a combination of long hole stoping and cut and fill.

### Notes to accompany the ELG Open Pit Mineral Resources

14. The effective date of the estimate is December 31, 2022.
15. Average metallurgical recoveries are 89% for Au, 30% for Ag and 23% for Cu.
16. ELG Open Pit AuEq = Au (g/t) + (Ag (g/t) \* 0.0043) + (Cu (%)) \* 0.4001. AuEq calculations consider both metal prices and metallurgical recoveries.
17. Mineral Resources are reported above an in-situ cut-off grade of 0.78 g/t Au.
18. 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

19. The effective date of the estimate is December 31, 2022.
20. Average metallurgical recoveries are 90% for Au, 86% for Ag and 93% for Cu, accounting for the planned copper concentrator.
21. ELG Underground AuEq = Au (g/t) + (Ag (g/t) \* 0.0123) + (Cu (%)) \* 1.600. AuEq calculations consider both metal prices and metallurgical recoveries.
22. Mineral Resources are reported above a cut-off grade of 3.0 g/t AuEq.
23. The assumed mining method is underground cut and fill.

### Notes to accompany EPO Underground Mineral Resources

24. The effective date of the estimate is December 31, 2022.
25. Mineral Resources are reported above a 2.0 g/t AuEq cut-off grade.
26. Metallurgical recoveries at EPO average 85% for Au, 75% for Ag, and 89% for Cu.
27. EPO Underground AuEq = Au (g/t) + Ag (g/t) \* (0.0114) + Cu % \* (1.6212). AuEq calculations consider both metal prices and metallurgical recoveries.
28. The assumed mining method is from underground methods using a long hole stoping.



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