

Q1 2024 RESULTS CONFERENCE CALL

May 9, 2024

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

SAFE HARBOR STATEMENT

TOTAL CASH COSTS PER OUNCE SOLD (“TCC”), ALL-IN SUSTAINING COSTS PER OUNCE SOLD (“AISC”), SUSTAINING AND NON-SUSTAINING CAPITAL EXPENDITURES, AVERAGE REALIZED PRICE, TOTAL CASH COSTS MARGIN, ALL-IN SUSTAINING COSTS MARGIN (“AISC MARGIN”), AISC MARGIN PER OUNCE SOLD, ADJUSTED NET EARNINGS, ADJUSTED NET EARNINGS PER SHARE, EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (“EBITDA”), ADJUSTED EBITDA, FREE CASH FLOW, NET CASH, AVAILABLE LIQUIDITY, AND UNIT COST MEASURES ARE FINANCIAL MEASURES WITH NO STANDARD MEANING UNDER IFRS ACCOUNTING STANDARDS (“IFRS”) AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD. FOR THE OPERATING AND FINANCIAL HIGHLIGHTS, WHICH INCLUDES THE RESPECTIVE COMPARABLE FINANCIAL MEASURE THAT IS DISCLOSED IN THE COMPANY’S UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND RELATED NOTES FOR THE THREE MONTHS ENDED MARCH 31, 2024, SEE KEY FINANCIAL METRICS ON SLIDE 25 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 THREE MONTHS ENDED MARCH 31, 2024, DATED MAY 7, 2024, AVAILABLE ON SEDAR+ AT WWW.SEDARPLUS.CA AND ON THE COMPANY’S WEBSITE AT WWW.TOREXGOLD.COM, INCLUDING WITHOUT LIMITATION, COMPOSITION, THE USE OF SUCH NON-GAAP FINANCIAL MEASURES BY INVESTORS AND MANAGEMENT, A DETAILED RECONCILIATION OF EACH OF THESE NON-GAAP FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE FINANCIAL MEASURES UNDER IFRS, AND AN EXPLANATION OF CHANGES, IF ANY. THE NGFPM SECTION IS INCORPORATED BY REFERENCE INTO THIS PRESENTATION.

This presentation contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the future exploration, development and exploitation plans concerning the Morelos Property (as defined in the MD&A); the adequacy of the Company’s financial resources to fund such plans; business plans and strategy and other events or conditions that may occur in the future; the results set out in the technical report (the “Technical Report”) for the Morelos Property entitled “Morelos Property – NI 43-101 Technical Report ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study”, including the Media Luna feasibility study (the “Feasibility Study”), mineral resource and mineral reserve estimates; the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis; the ability to exploit estimated mineral reserves; the strategic plan: deliver Media Luna to full production, integrate and optimize Morelos, disciplined growth and capital allocation; grow reserves and resources; retain and attract best industry talent and build on ESG excellence; 2024 production and cost guidance; executing on plan expected to continue to enhance shareholder returns; on track to achieve full-year production guidance for the sixth consecutive year; tracking to full year guidance with first quarter gold production of 115,494 oz; UG mining rate expected to average 2,000 tpd in 2024; 2024 a pivotal year with first production from Media Luna on track for Q4; set to return free cash flow positive in 2025; capital expenditures expected to decrease in Q4 as Media Luna comes online; PTU payment of ~\$24M to be paid in Q2; capex expected to remain at these levels through Q3; well positioned to fund strategic priorities and Media Luna Project; more than sufficient funding on hand to support strategic goals; ongoing free cash flow from ELG to further support funding position; project remains on schedule and budget; conveyor belt installation expected to commence in mid-Q2; Media Luna Project engineering 91% complete – focused on electrical drawings to expedite deliveries; development activities advancing well; concentrate production on track for late 2024; key strategic focus and investment in exploration and drilling; 2024 drilling and exploration plans and budgets as described in the presentation; funding position on solid footing given available liquidity and ongoing cash flow; development of Media Luna Project supported by strong forecast cash flow from ELG Mine Complex; and operating cash flow tends to be weakest in H1 given timing of tax, royalty, and PTU payments. 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.sedarplus.ca and www.torexgold.com. Certain material assumptions regarding such forward-looking information and forward-looking statements are discussed in this presentation, the MD&A, the AIF, the Technical Report and elsewhere in the Company’s public disclosure. Readers are cautioned that the foregoing, together with the risks and assumptions set out in the MD&A, the AIF, the Technical Report and elsewhere in the Company’s public disclosure, is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information and forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the Company’s expected financial and operating performance and the Company’s plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities law.

The scientific and technical data contained in this presentation pertaining to mineral resources and mineral reserves and life of mine has been reviewed and approved by Johannes (Gertjan) Bekkers, P. Eng., VP Mines Technical Services for Torex Gold, who is a qualified person as defined by NI 43-101. The scientific and technical data pertaining to the Media Luna Project has been reviewed and approved by Dave Stefanuto, P.Eng., the Executive Vice President, Technical Services and Capital Projects for Torex Gold, and a qualified person as defined by NI 43-101.

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KEY HIGHLIGHTS & OPERATIONAL PERFORMANCE

JODY KUZENKO
PRESIDENT & CEO

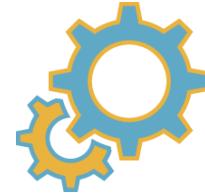
All values U.S. dollars unless otherwise stated

STRATEGIC PILLARS

Executing on plan expected to continue to enhance shareholder returns¹



DELIVER MEDIA LUNA TO
FULL PRODUCTION



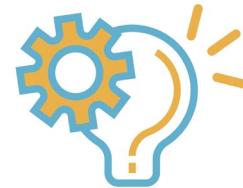
INTEGRATE & OPTIMIZE
MORELOS



DISCIPLINED GROWTH &
CAPITAL ALLOCATION



GROW RESERVES &
RESOURCES



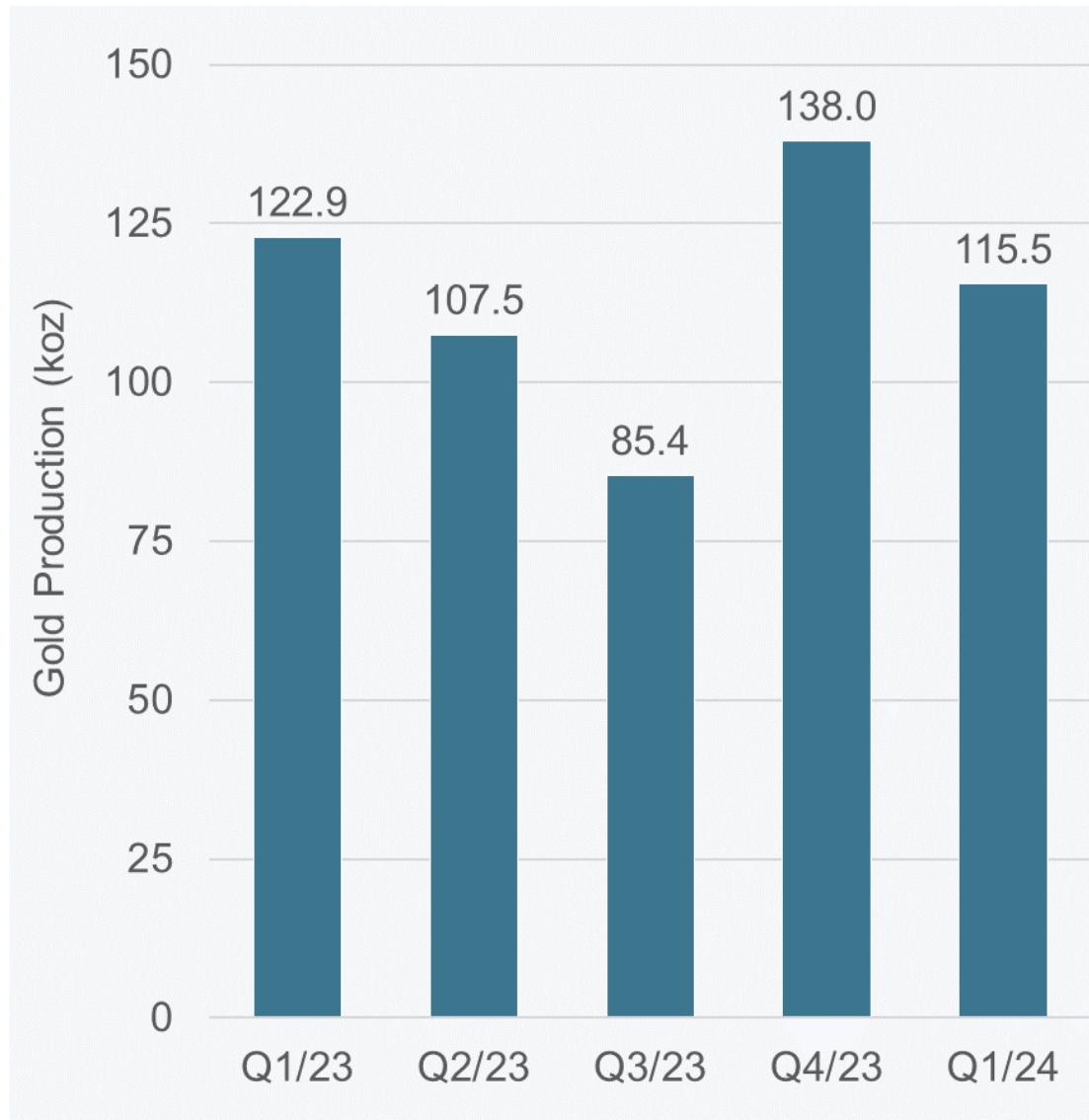
RETAIN & ATTRACT BEST
INDUSTRY TALENT



BUILD ON ESG
EXCELLENCE

KEY HIGHLIGHTS

On track to achieve full-year production guidance for the sixth consecutive year



- Surpassed **14 million hours** LTI free at ELG
- Tracking to full year guidance with first quarter gold production of **115,494 oz**
- Total cash costs¹ of **\$918/oz** gold sold and all-in sustaining costs¹ of **\$1,202/oz** gold sold
- Revenue of **\$237M** and adjusted EBITDA¹ of **\$113M**
- Net cash generated from operating activities of **\$80M**; negative free cash flow¹ of **\$49M** (positive **\$77M** prior to **\$126M** invested in Media Luna)
- Ended Q1 with **\$113M** of cash and **\$405M** in available liquidity^{1,2}, comfortably positioned to fund the **\$257M** of estimated expenditures remaining on the Media Luna Project

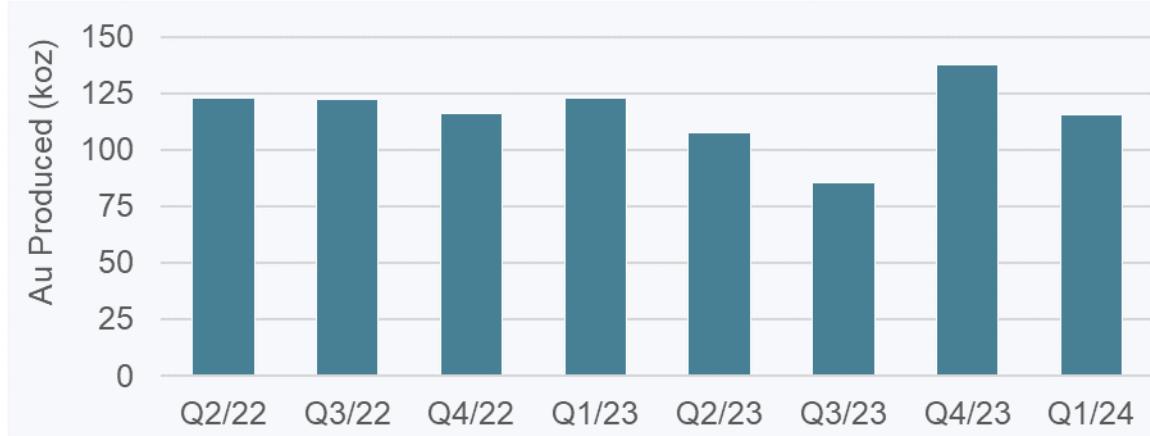
¹⁾ For more information on operational and financial results, including information on comparable GAAP financial measure to non-GAAP measures (such as TCC, AISC, adjusted EBITDA, free cash flow and available liquidity), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 25 for the comparable GAAP financial measure.

²⁾ Available liquidity includes \$13 million of cash, \$100 million term loan facility (undrawn), and ~\$192 million available on the \$200 million revolving credit facility (~\$8 million utilized for letters of credit).

OPERATIONAL PERFORMANCE

Strong operational start to the year with another record set in the processing plant

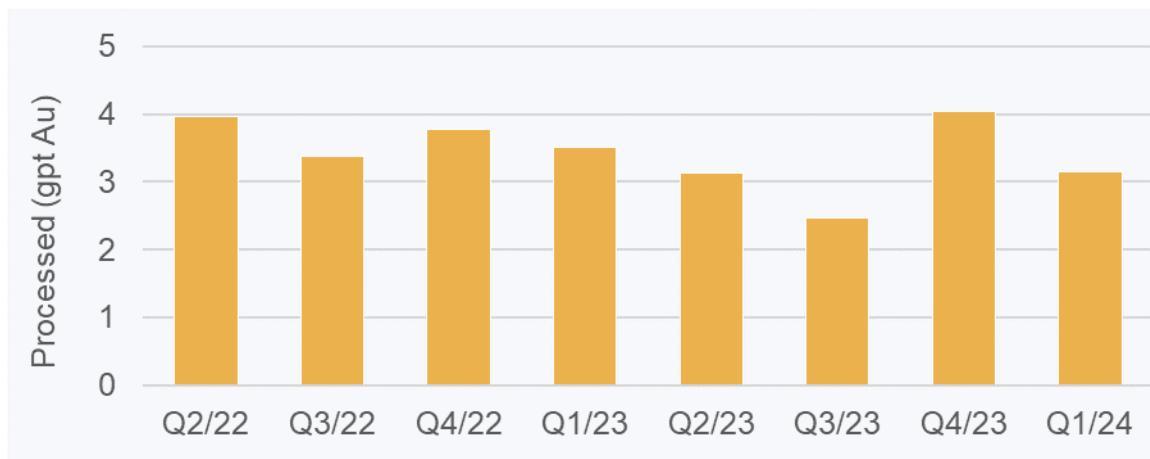
Record gold recovery of 90.7% achieved in Q1



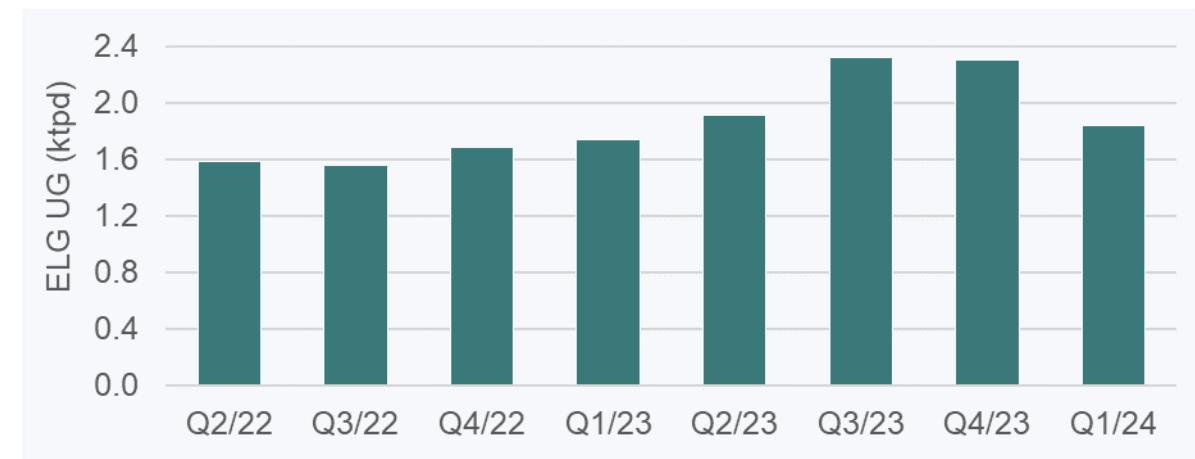
Fifth consecutive quarter processing above 13,000 tpd



Processed grade in line with expectations



UG mining rate expected to average 2,000 tpd in 2024



CONSISTENT AND RELIABLE PRODUCER

2024 a pivotal year with first production from Media Luna on track for Q4

In millions of U.S. dollars, unless otherwise noted

		FY 2024 Guidance ¹	Q1 2024 Performance	FY 2023 Performance
Production				
Gold	oz	400,000 to 450,000	115,494	453,778
Gold Equivalent ²	oz AuEq	410,000 to 460,000	117,306	N/A
Total Cash Costs³				
By-Product basis	\$/oz	\$860 to \$910	\$918	\$866
Gold Equivalent basis	\$/oz AuEq	\$900 to \$950	\$943	N/A
All-in Sustaining Costs³				
By-Product basis	\$/oz	\$1,100 to \$1,160	\$1,202	\$1,200
Gold Equivalent basis	\$/oz AuEq	\$1,130 to \$1,190	\$1,221	N/A
Sustaining Capital Expenditures³				
Sustaining	\$	\$50 to \$60	\$21.6	\$68
Capitalized Waste Stripping	\$	\$5	\$0.8	\$49
Total Sustaining	\$	\$55 to \$65	\$22.4	\$117
Non-Sustaining Capital Expenditures³				
Media Luna Project	\$	\$350 to \$400	\$126.4	\$366
Media Luna Cluster Drilling/Other	\$	\$10 to \$15	\$1.3	\$18
Total Non-Sustaining	\$	\$360 to \$415	\$127.7	\$385

¹⁾ Please refer to Safe Harbor Statement on slide 2. 2024 guidance assumes a MXN:USD of 18.0.

²⁾ 2024 gold production is guided to be in the range of 410,000 to 460,000 oz on an AuEq basis. Guided gold equivalent (AuEq) production includes Au and AuEq values for silver (Ag) and copper (Cu) sold assuming metal prices of \$1,900/oz Au, \$23/oz Ag, and \$3.75/lb Cu. For the three months ended March 31, 2024, please refer to "Gold Equivalent Reporting" on page 6 of the Company's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com) for the relevant average realized prices by commodity.

³⁾ For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, and capital expenditures), please refer to Torex Gold's latest MD&A. See also Key Financial Metrics on slide 25 for the comparable GAAP financial measure.



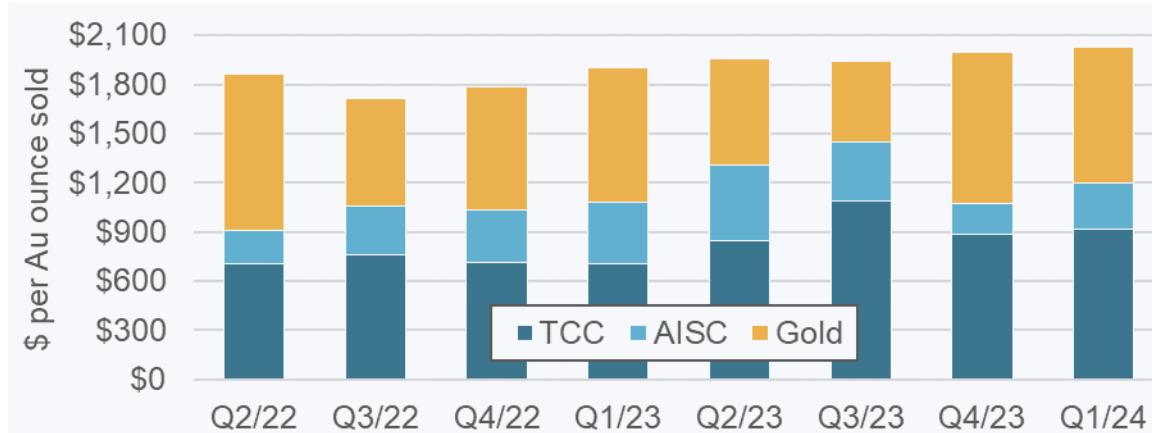
FINANCIAL PERFORMANCE

ANDREW SNOWDEN
CFO

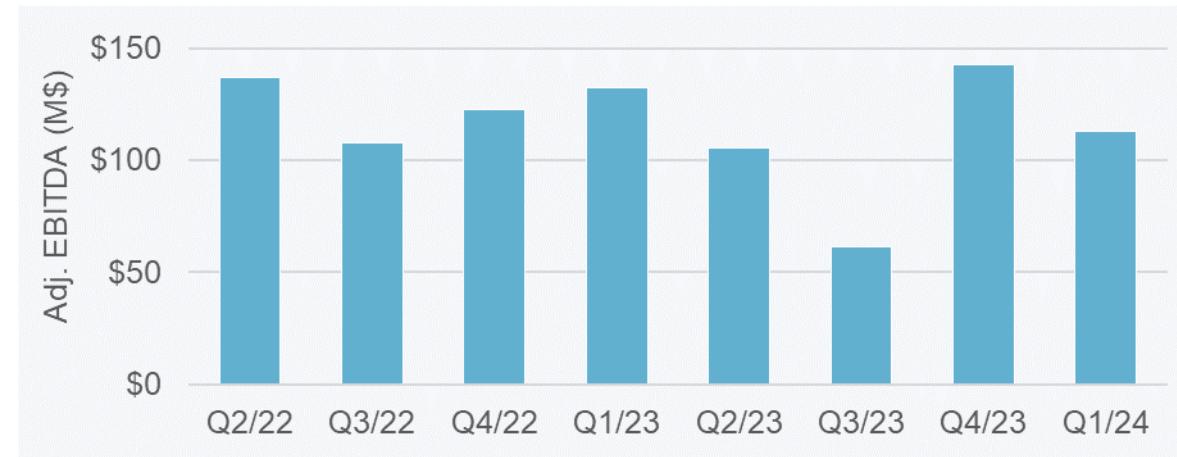
FINANCIAL PERFORMANCE

Strong margins achieved in Q1; set to return free cash flow positive in 2025

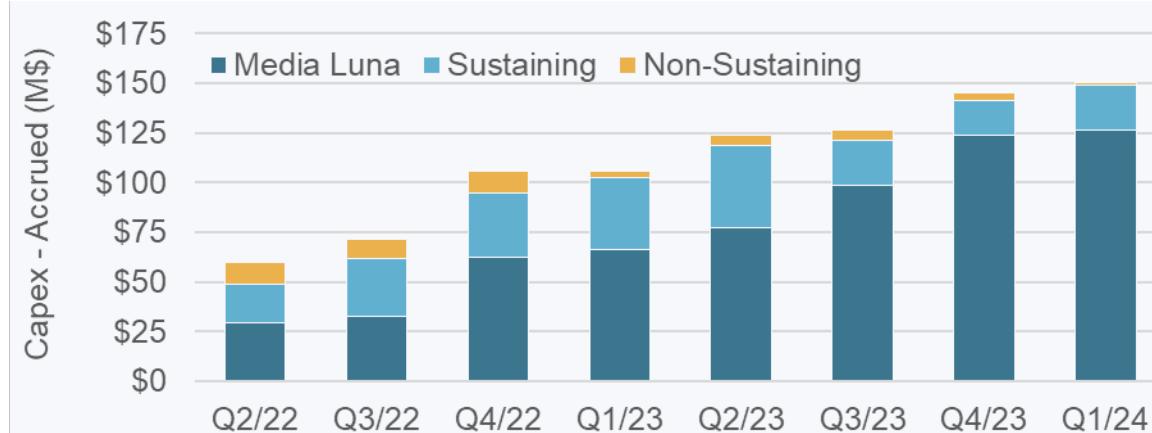
Average AISC margin of 39% achieved in Q1¹



Generated \$113M in adjusted EBITDA in Q1¹



Capex expected to remain at these levels through Q3¹



Free cash flow reflects investment in Media Luna¹



¹) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, capital expenditures, average realized price, AISC margin, adjusted EBITDA, and free cash flow), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 25 for the comparable GAAP financial measure.

UNIT COST PERFORMANCE¹

Solid cost performance despite ongoing inflationary pressures²



- Open pit mining costs reflect higher contractor and fuel costs during the quarter as well as stronger MXN
- Underground costs reflect lower mining rates during the quarter given backfill priorities
- Processing costs primarily reflect stronger MXN relative to full year 2023
- Site support costs slightly higher than 2023 primarily due to strength in MXN
- Lower 2024 Mexican Profit Sharing (“PTU”) primarily reflects impact of stronger Mexican peso on costs and lower sales volumes

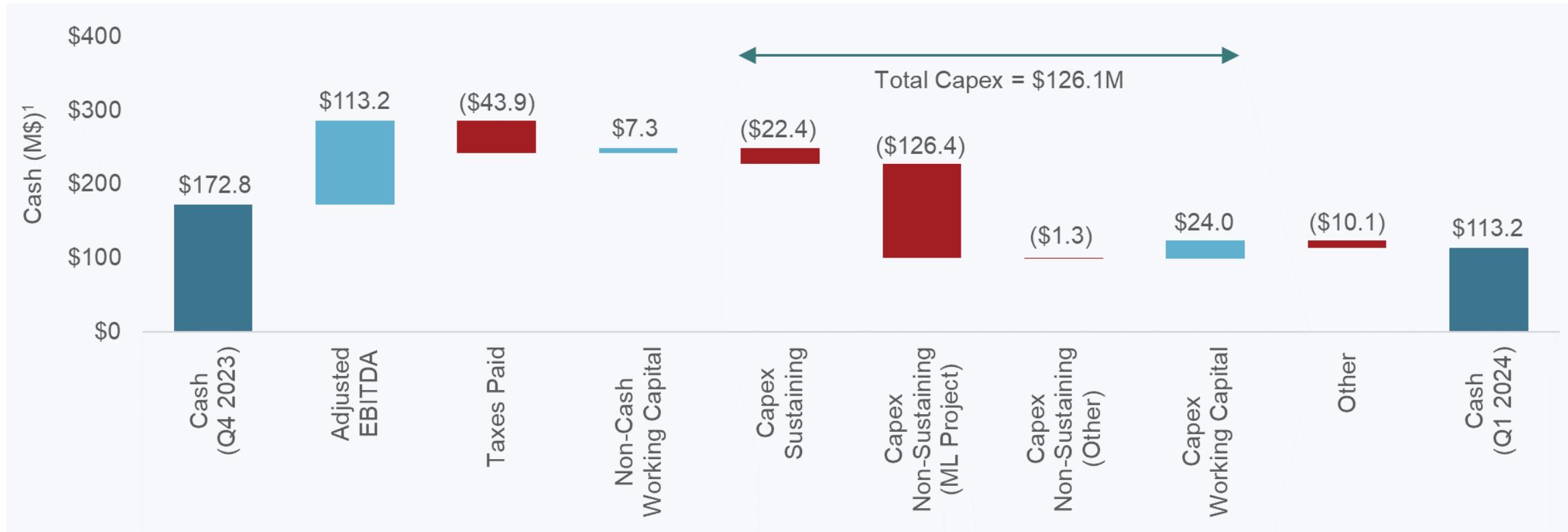
¹) For more information on operational and financial results, including information on non-GAAP measures (such as unit cost), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 25 for the comparable GAAP financial measure.

²) Year-to-date costs through Q1 2024.

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

CASH FLOW GENERATION

Lower cash balance reflects seasonal tax/royalty payments and Media Luna spend



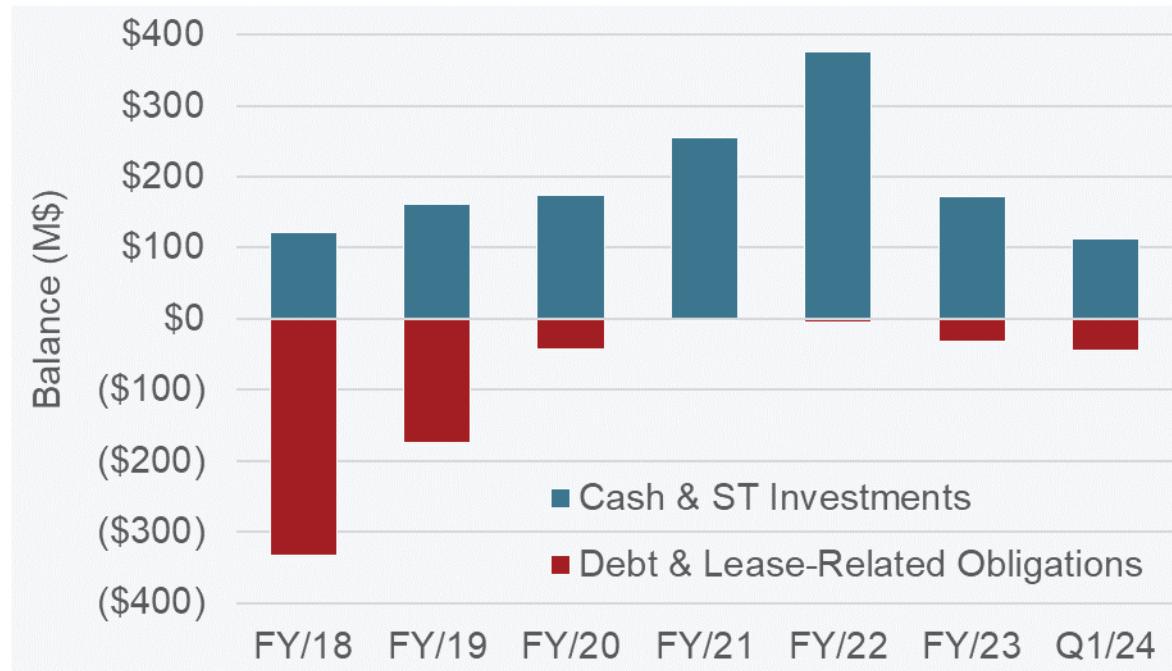
- Capital expenditures expected to decrease in Q4 as Media Luna comes online
- Higher taxes paid in Q1, as expected, reflecting seasonality of tax and royalty payments
- PTU payment of ~\$24M to be paid in Q2
- Expect to return free cash flow positive in mid-2025

¹) For more information on operational and financial results, including information on non-GAAP measures (such as sustaining and non-sustaining costs and adjusted EBITDA), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 25 for the comparable GAAP financial measure.

BALANCE SHEET & LIQUIDITY^{1,2}

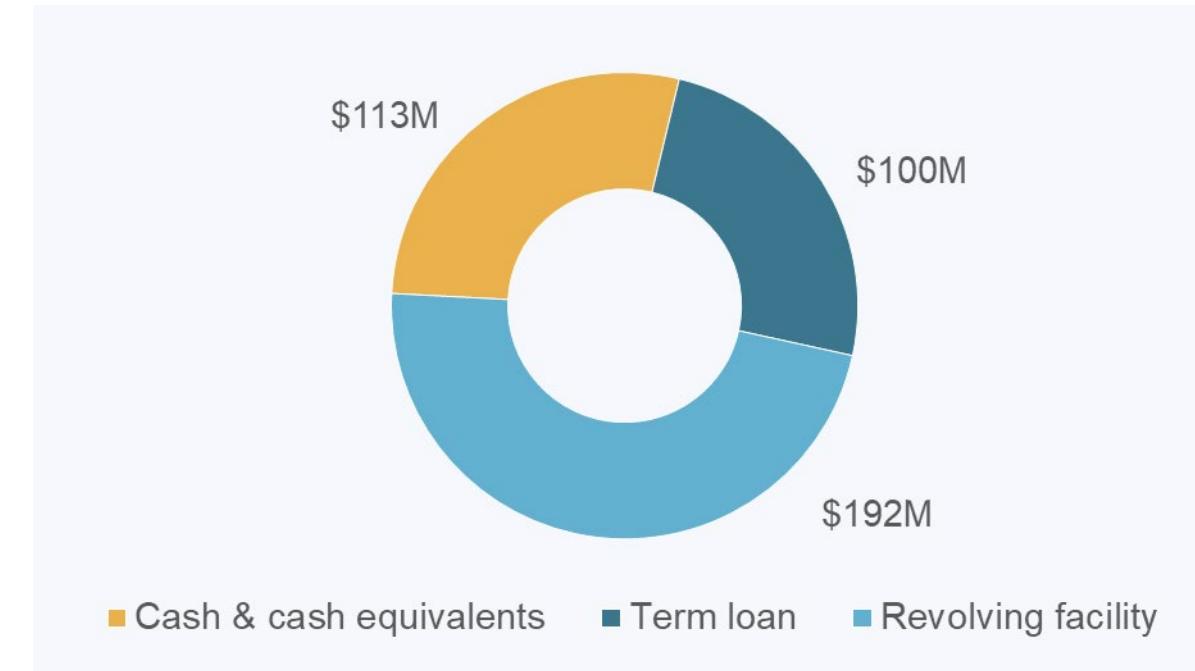
Well-positioned to fund strategic priorities

Net cash² of \$69M at the end of Q1 2024



- Ended Q1 with \$113M of cash
- Debt free and \$44M of lease-related obligations

Available liquidity² of \$405M as of March 31st



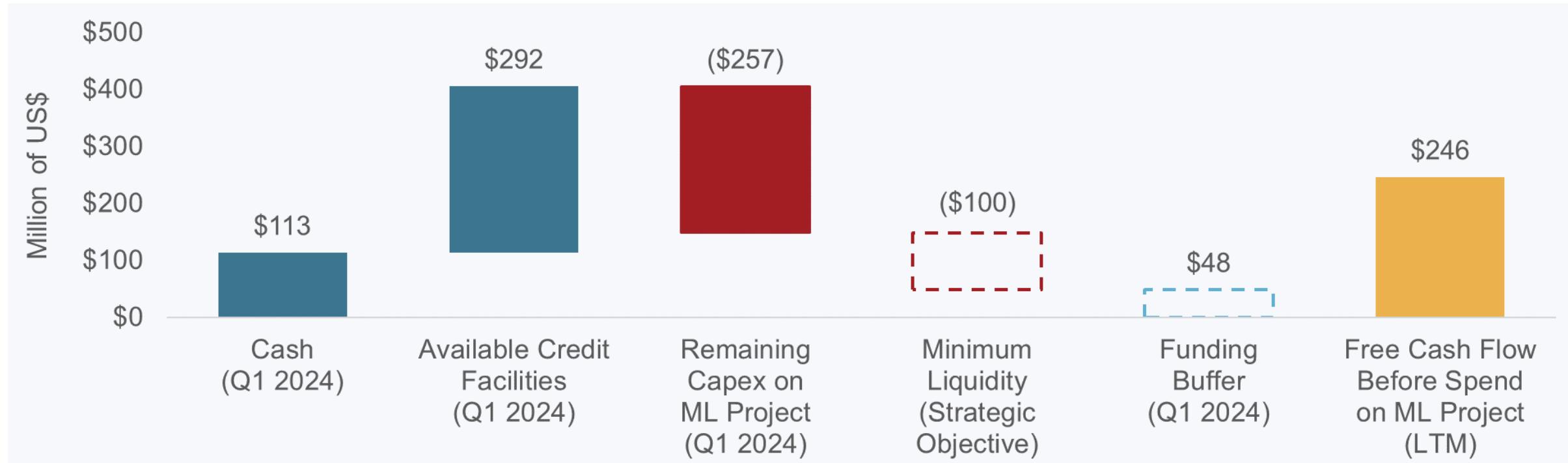
- \$100M available on term loan facility (undrawn)
- \$192M available on \$200M revolving credit facility (\$8M utilized for letters of credit)

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 net cash and available liquidity), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 25 for the comparable GAAP financial measure.

WELL-POSITIONED TO FUND MEDIA LUNA PROJECT¹

More than sufficient funding on hand to support strategic goals



- Available liquidity results in a funding surplus of \$48M while maintaining strategic objective of preserving \$100M of liquidity after accounting for \$257M of expenditures remaining on Media Luna
- Ongoing free cash flow from ELG to further support funding position
 - Free cash flow prior to spending on Media Luna Project was \$246M over the last 12 months^{2,3} based on an average realized gold price of \$1,984/oz

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 free cash flow), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 25 for the comparable GAAP financial measure.

³⁾ See slide 23 for additional details on free cash as well as spending on Media Luna by quarter over the last 12 months. Includes ~\$26 million in exploration and drilling expenditures. Numbers may not sum properly due to rounding.

PRUDENT CAPITAL ALLOCATION

Managing gold price and currency risk during build-out of Media Luna¹

All amounts in U.S. dollars		Q2	Q3	Q4	Total (Average)
Gold Forward Contracts					
Gold Volumes	koz	43.5	44.0	27.0	114.5
Gold Price	\$/oz	\$1,966	\$2,006	\$1,939	\$1,975
MXN/USD Collars					
Collar Amount (USD)	M\$	\$24.5	\$11.5	\$7.5	\$43.5
Average Floor (MXN)	MXN/USD	17.38	17.38	17.38	17.38
Average Ceiling (MXN)	MXN/USD	20.00	20.00	20.00	20.00

- Hedged gold production covers the development phase of the Media Luna Project
 - Hedged amount follows trend of capital spending on the Project, with hedges rolling off in Q4 and no hedges placed from 2025 onwards
- Several foreign exchange zero-cost collars placed in September/October 2023 to mitigate against a further strengthening of the Mexican peso relative to the U.S. dollar
 - The peso continued to strengthen in Q1, averaging 17.0:1 U.S. dollar compared to 17.7:1 in 2023

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



MEDIA LUNA PROJECT UPDATE

DAVE STEFANUTO
EVP, TECHNICAL SERVICES & CAPITAL PROJECTS

MEDIA LUNA PROGRESS UPDATE

Project remains on schedule and budget¹

- 78% of conveyor tables installed; conveyor belt delivered to site and installation expected to commence in mid-Q2
- Surface construction advancing well – 67% of planned concrete for the project now poured
 - Setting of Cu and FeS flotation cells underway
 - Sediment and decant ponds completed
- Engineering 91% complete – focused on expediting vendor deliveries
- Underground development tracking to plan
 - First charging bays for Sandvik production equipment and Rokion/MacLean support equipment excavated
- Deliveries are ongoing – ore and waste transfer conveyors and rockbreakers delivered to site in Q1

Completion	Project To Date Q1 2024
Procurement	78%
Engineering	91%
Underground development/construction	64%
Surface construction	47%
Total Project	69%

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 <i>millions of U.S. dollars</i>	Project To Date Q1 2024
Project expenditures per 2022 Technical Report	\$848.4
Adjustment for Q1 2022 underspend	\$26.1
Total budgeted spend post March 31, 2022	\$874.5
Expenditures incurred post March 31, 2022	(\$617.4)
Remaining spend	\$257.1
<i>Committed (inclusive of incurred)</i>	\$830.6
<i>Uncommitted</i>	\$43.9

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 borrowing costs capitalized.

4) Committed expenditures are inclusive of Project Expenditures Accrued to Date

MEDIA LUNA PROGRESS UPDATE

Development activities advancing well; concentrate production on track for late 2024¹

Conveyor table installation



Guajes conveyor head station



Cu and FeS flotation circuit tanks



Foundation work for paste plant well underway



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

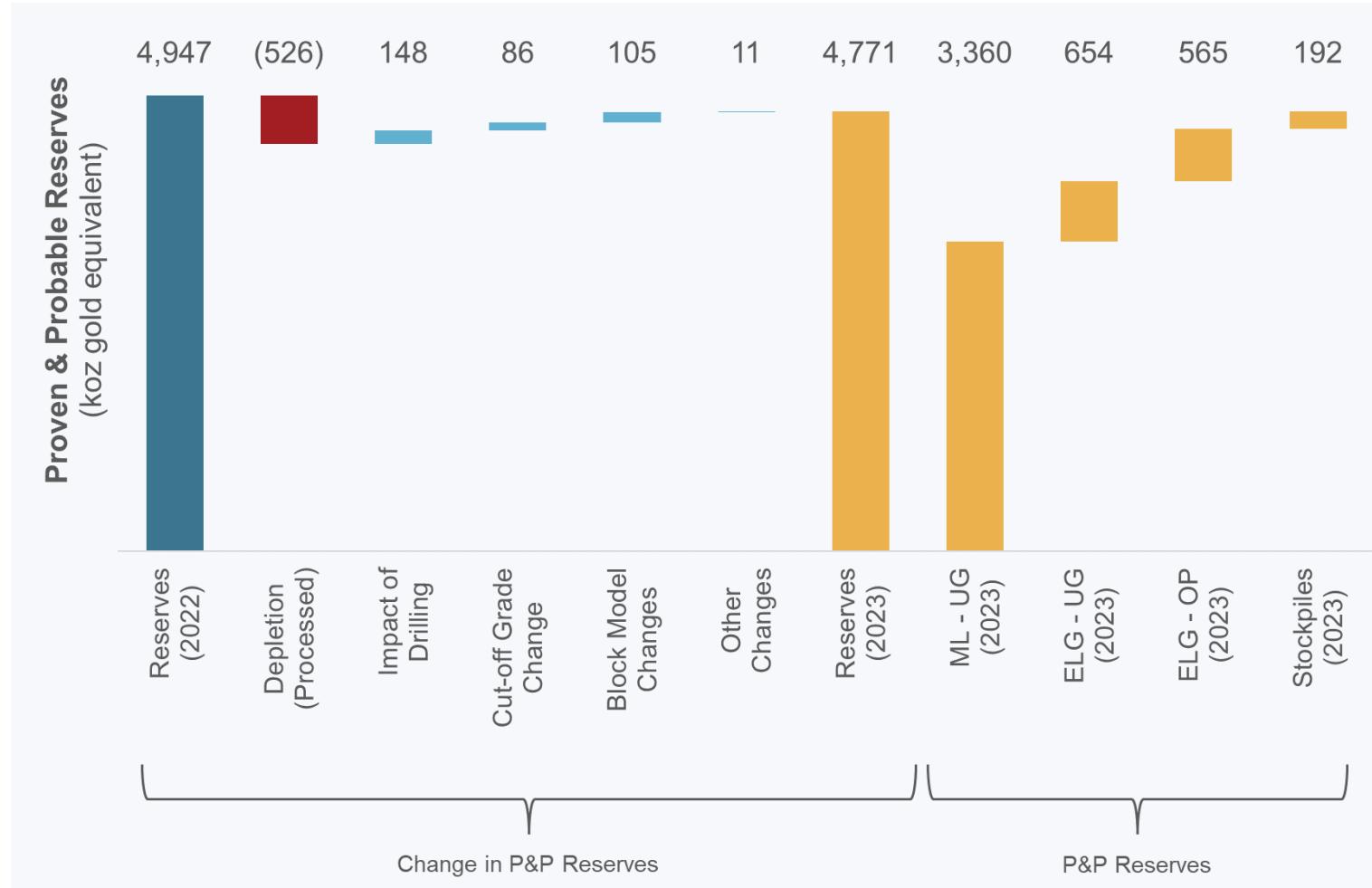


RESERVE & RESOURCE UPDATE

JODY KUZENKO
PRESIDENT & CEO

2023 MINERAL RESERVE DRIVERS

Drilling was successful in replacing a majority of AuEq reserve depletion in 2023^{1,2}



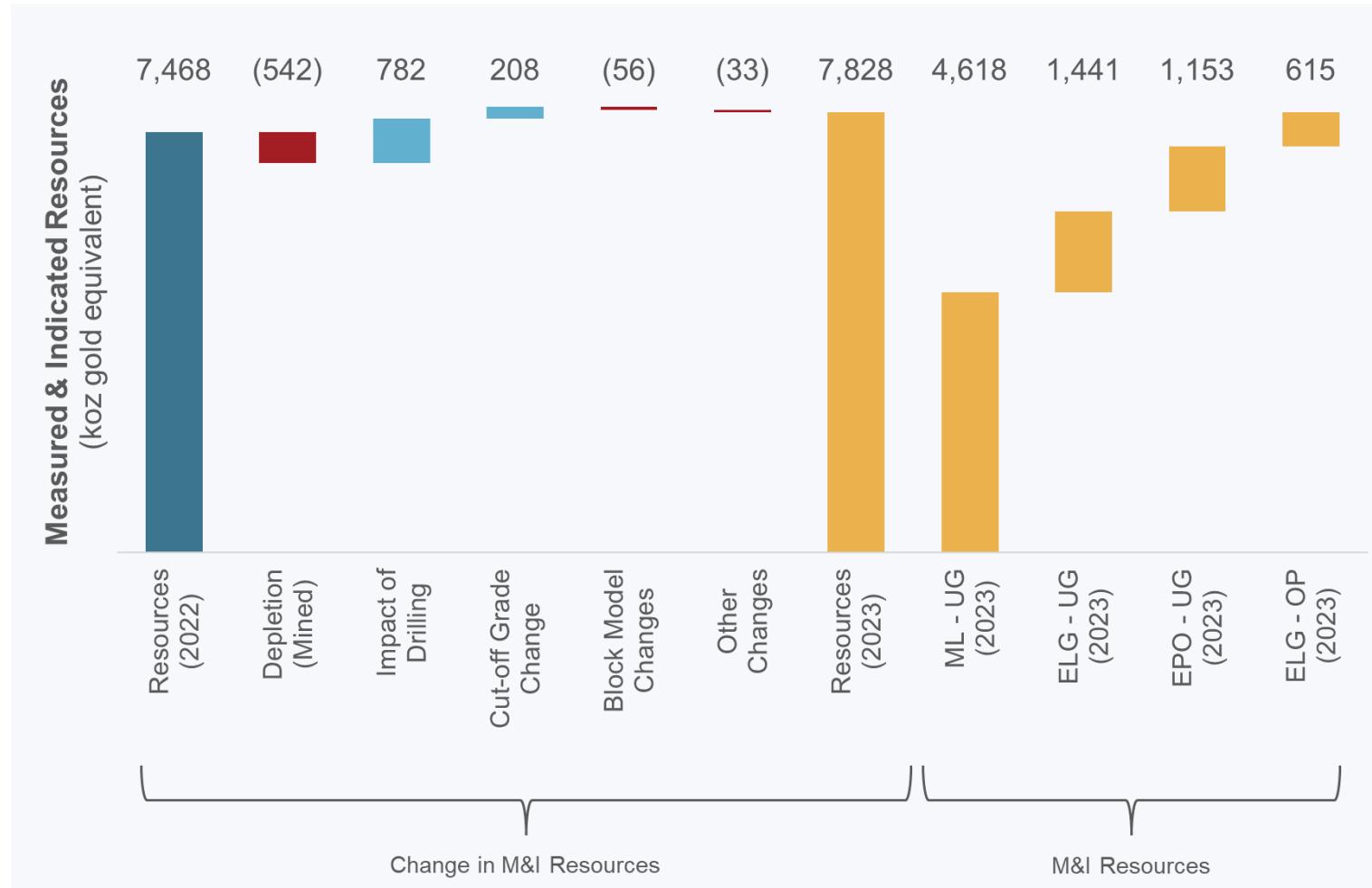
- Replaced 67% of gold equivalent (“AuEq”) reserves processed in 2023
- Increased ELG Underground reserves by 146 koz AuEq (280 koz prior to depletion)
- Reserve metal prices increased
 - Gold \$1,500/oz (2022: \$1,400/oz)
 - Silver \$19/oz (2022: \$17/oz)
 - Copper \$3.50/lb (2022: \$3.25/lb)

¹⁾ Please refer to Safe Harbor Statement on slide 2

²⁾ All references to mineral reserves are gold equivalent unless otherwise stated; see slide 29 for a breakdown of year-end 2023 mineral reserves by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 30 for notes to accompany mineral reserve estimates.

2023 MINERAL RESOURCE DRIVERS

AuEq resource growth driven by EPO and ELG Underground^{1,2}



- Gold equivalent (“AuEq”) M&I resources up 360 koz (+5%)
- Increase of 901 koz AuEq (+12%) prior to mined depletion
- M&I resource growth driven by:
 - Ongoing success in ELG Underground (+432 koz AuEq)
 - Indicated resource growth at EPO (+481 koz AuEq)
- Resource metal prices increased by same amount as reserve prices³

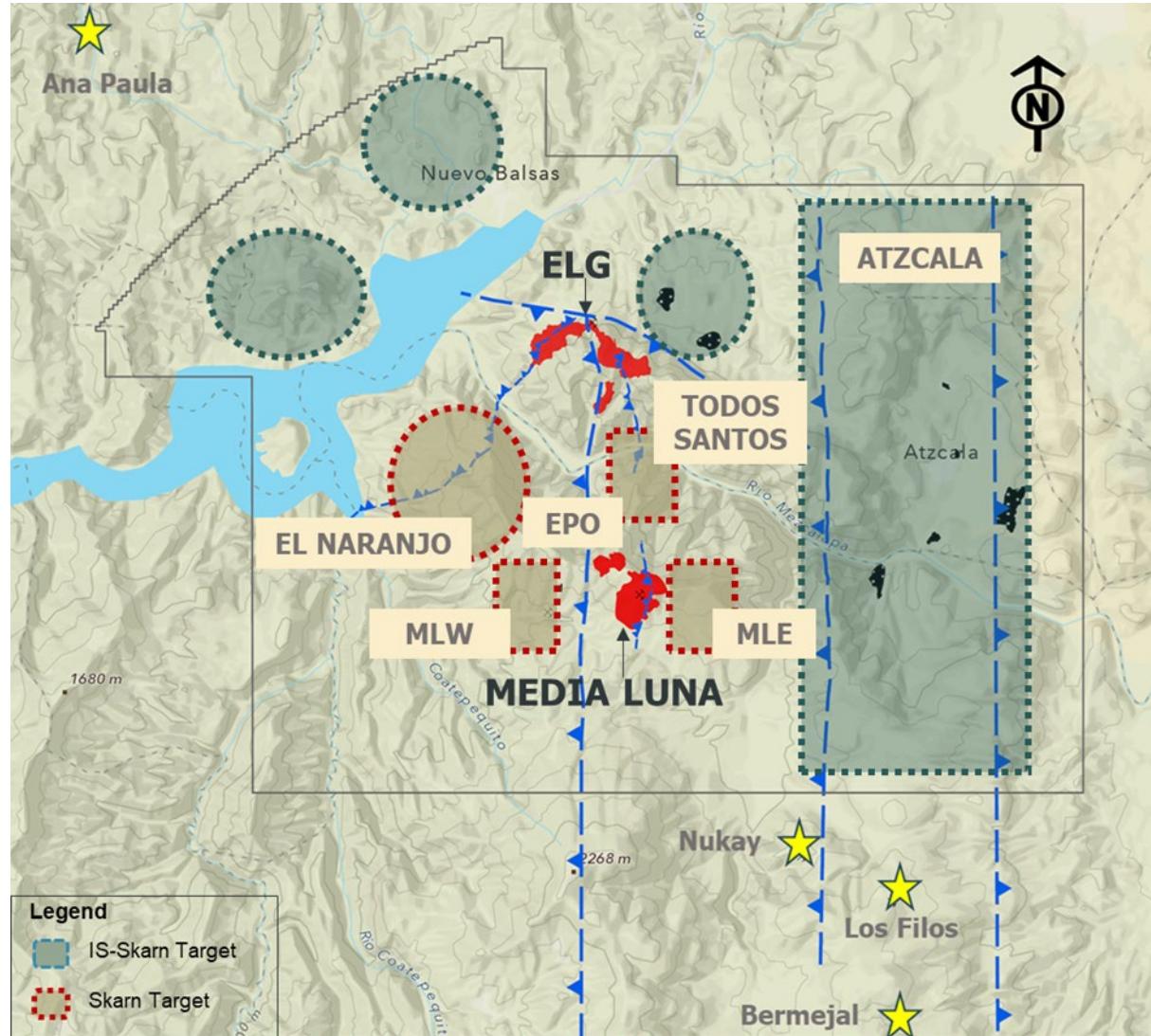
¹⁾ Please refer to Safe Harbor Statement on slide 2

²⁾ All references to mineral resources are gold equivalent unless otherwise stated; see slide 31 for a breakdown of year-end 2023 mineral resources 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 resource estimates.

³⁾ Metal prices used to estimate mineral resources increased to \$1,650/oz gold (2022: \$1,550/oz), \$22/oz silver (2022: \$20/oz) and \$3.75/lb copper (2022: \$3.50/lb).

2024 DRILLING & EXPLORATION PLAN

Key strategic focus and investment in exploration and drilling¹



- Drilling/exploration budget of \$30M in 2024
 - \$15M at Media Luna Cluster (39,000 m)
 - Infill and expansionary drilling at EPO
 - Advanced exploration at Media Luna West
 - Inaugural drill program at Todos Santos
 - \$12M at ELG Underground (54,500 m)
 - Define the full high-grade potential along El Limón Sur and El Limón Deep trends
 - Extend high-grade resources within Sub-Sill and El Limón West trends
 - \$3M on near-mine and regional exploration and drilling (3,000 m)



QUESTIONS ?

ROBUST CASH FLOW GENERATION FROM ELG

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

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	LTM (Q1 2024)
Net cash generated from operating activities (M\$)	\$89.6	\$44.2	\$120.0	\$79.8	\$333.6
Free cash flow (M\$)¹	(\$37.4)	(\$69.7)	(\$24.3)	(\$49.1)	(\$180.5)
Media Luna Project capex (M\$) ¹	\$77.2	\$98.7	\$124.0	\$126.4	\$426.3
Free cash flow prior to Media Luna Project (M\$)¹	\$39.8	\$29.0	\$99.7	\$77.3	\$245.8
Gold sold (koz)	105.7	81.8	138.8	111.6	437.9
Total cash costs (\$/oz) ¹	\$848	\$1,086	\$885	\$918	\$922
All-in sustaining costs (\$/oz) ¹	\$1,308	\$1,450	\$1,073	\$1,202	\$1,233
Average realized gold price (\$/oz) ¹	\$1,960	\$1,944	\$1,995	\$2,023	\$1,984

- Development of Media Luna Project supported by strong forecast cash flow from ELG Mine Complex
- Over the last 12 months (through Q1 2024), free cash flow generation prior to spending on the Media Luna Project has been \$246M
- Includes corporate G&A as well as spending on exploration and drilling

¹⁾ 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.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 25 for the comparable GAAP financial measure.

KEY OPERATIONAL METRICS¹

Consolidated

	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Mining - ELG Open Pit								
Ore mined (kt)	987	883	959	916	644	1,026	1,785	969
Ore mined (tpd)	10,846	9,598	10,420	10,182	7,074	11,153	19,404	10,651
Waste mined (kt)	7,960	9,097	8,546	8,437	11,124	10,131	7,841	8,012
Strip ratio (waste:ore)	8.1	10.3	8.9	9.2	17.3	9.9	4.4	8.3
Gold grade (gpt)	3.58	3.02	3.06	4.31	2.72	1.84	2.66	2.74
Mining - ELG Underground								
Ore mined (kt)	144	143	155	156	174	214	212	168
Ore mined (tpd)	1,582	1,554	1,685	1,738	1,913	2,321	2,300	1,843
Gold grade (gpt)	6.22	6.06	6.19	5.15	4.79	5.19	5.32	4.96
Mining - Total								
Ore mined (kt)	1,131	1,026	1,114	1,073	818	1,240	1,997	1,137
Ore mined (tpd)	12,429	11,152	12,109	11,919	8,987	13,474	21,704	12,494
Gold grade (gpt)	3.92	3.44	3.50	4.43	3.16	2.42	2.94	3.07
Processing								
Ore processed (kt)	1,124	1,199	1,141	1,177	1,210	1,206	1,218	1,194
Ore processed (tpd)	12,352	13,037	12,404	13,073	13,293	13,107	13,236	13,118
Gold grade (gpt)	3.97	3.38	3.78	3.50	3.13	2.47	4.03	3.15
Gold recovery (%)	88.1	89.8	88.4	87.8	88.3	88.7	89.5	90.7
Produced / Sold								
Gold produced (oz)	123,185	122,208	116,196	122,918	107,507	85,360	137,993	115,494
Gold sold (oz)	123,363	119,834	121,913	118,455	105,749	81,752	138,794	111,642
Gold equivalent produced (oz AuEq)	--	--	--	--	--	--	--	117,306
Gold equivalent sold (oz AuEq)	--	--	--	--	--	--	--	114,199

¹) For more information on operational and financial results, please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). Gold equivalent ounces produced and sold includes production of silver and copper converted to a gold equivalent based on a ratio of the average realized prices for each commodity sold in the period. Refer to "Gold Equivalent Reporting" on page 6 of the latest MD&A for the relevant average realized prices by commodity.

KEY FINANCIAL METRICS¹

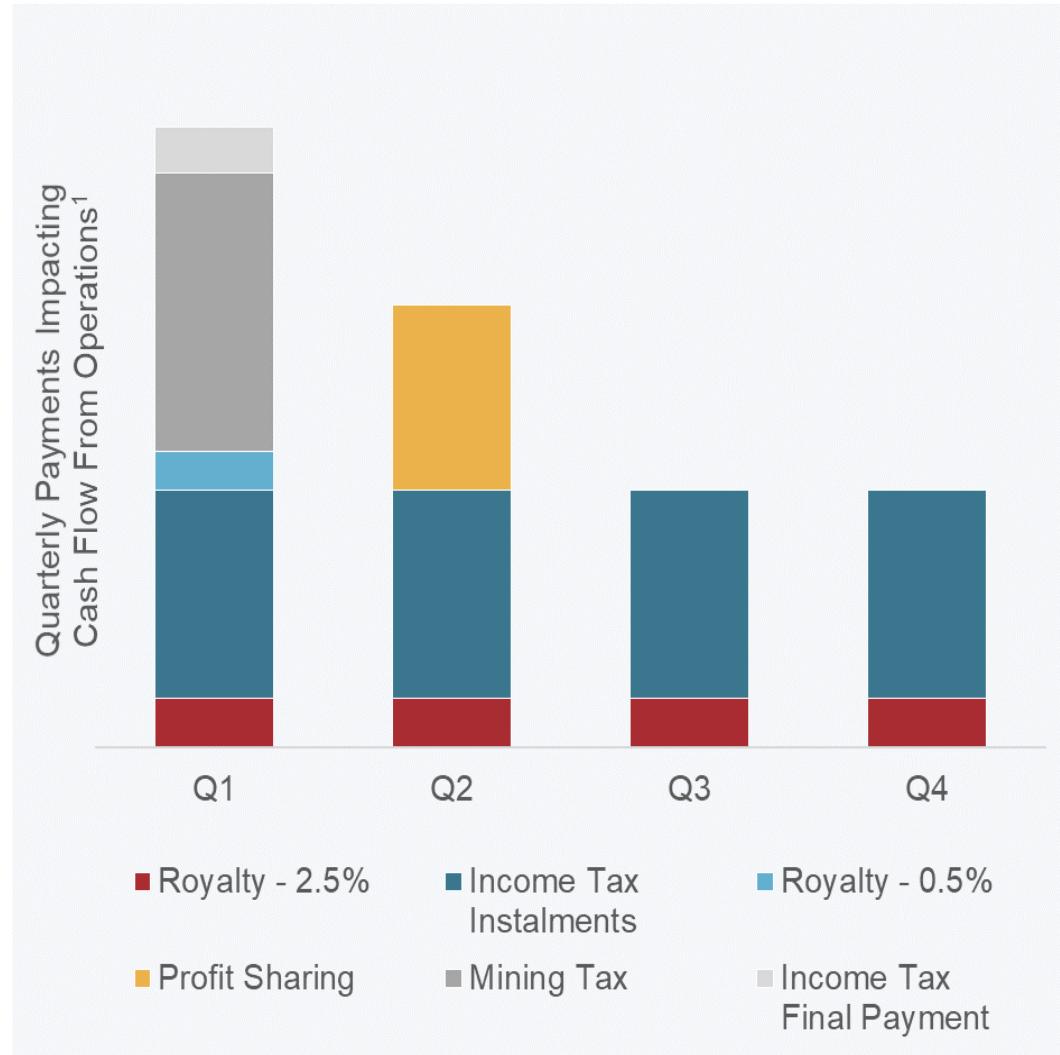
Consolidated

All amounts in U.S. dollars	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024
Key Metrics								
Gold sold (oz)	123,363	119,834	121,913	118,455	105,749	81,752	138,794	111,642
Gold equivalent sold (oz AuEq)	--	--	--	--	--	--	--	114,199
Realized gold price (\$/oz)	\$1,865	\$1,715	\$1,784	\$1,899	\$1,960	\$1,944	\$1,995	\$2,023
Total cash costs (\$/oz)	\$703	\$760	\$711	\$709	\$848	\$1,086	\$885	\$918
All-in sustaining costs (\$/oz)	\$911	\$1,059	\$1,034	\$1,079	\$1,308	\$1,450	\$1,073	\$1,202
Total cash costs (\$/oz AuEq)	--	--	--	--	--	--	--	\$943
All-in sustaining costs (\$/oz AuEq)	--	--	--	--	--	--	--	\$1,221
Financial Results								
Revenue (M\$)	\$235.0	\$209.3	\$216.5	\$228.8	\$211.3	\$160.1	\$282.4	\$236.5
EBITDA (M\$)	\$155.9	\$127.8	\$96.0	\$102.5	\$125.3	\$79.4	\$115.4	\$98.0
Adjusted EBITDA (M\$)	\$137.1	\$107.8	\$122.9	\$132.7	\$105.7	\$61.2	\$142.6	\$113.2
Net income (M\$)	\$70.3	\$43.9	\$34.6	\$68.2	\$75.3	\$10.5	\$50.4	\$43.1
Adjusted net earnings (M\$)	\$57.0	\$34.6	\$38.3	\$50.3	\$37.9	\$11.1	\$49.1	\$35.9
Income taxes paid (M\$)	\$18.6	\$19.2	\$18.5	\$75.5	\$16.7	\$12.0	\$12.0	\$43.9
Net cash generated from operating activities (M\$)	\$126.9	\$102.4	\$132.1	\$47.0	\$89.6	\$44.2	\$120.0	\$79.8
Capital expenditures (M\$)	\$52.5	\$68.6	\$90.8	\$99.7	\$124.5	\$112.4	\$141.4	\$126.1
Free cash flow (M\$)	\$73.1	\$32.0	\$40.5	(\$54.0)	(\$37.4)	(\$69.7)	(\$24.3)	(\$49.1)
Balance Sheet								
Cash and cash equivalents (M\$)	\$310.7	\$339.2	\$376.0	\$321.9	\$285.3	\$209.4	\$172.8	\$113.2
Lease-related obligations (M\$)	\$4.4	\$3.1	\$3.9	\$3.5	\$11.5	\$21.1	\$32.0	\$44.0
Net cash (M\$)	\$306.3	\$336.1	\$372.1	\$318.4	\$273.8	\$188.3	\$140.8	\$69.2
Available Liquidity (M\$)	\$460.7	\$589.2	\$622.6	\$564.0	\$527.4	\$501.5	\$464.9	\$405.3

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 sold, adjusted net earnings, adjusted net earnings per share, EBITDA, adjusted EBITDA, free cash flow, net cash, and available liquidity), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). Gold equivalent ounces produced and sold includes production of silver and copper converted to a gold equivalent based on a ratio of the average realized prices for each commodity sold in the period. Refer to "Gold Equivalent Reporting" on page 6 of the latest MD&A for the relevant average realized prices by commodity.

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 U.S. dollar
- Cash flow from operations prior to changes in non-cash working capital impacted by:
 - Payment of mining royalty
 - Payment of corporate income tax
- Cash flow from operations after changes in non-cash working capital impacted by:
 - Payment of 0.5% and 2.5% royalties
 - Payment of profit sharing

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

CASH FLOW SEASONALITY

Timing Differences – Royalties & Profit Sharing

Royalty – Mexican Geological Survey

- 2.5% of gross revenue
- Accrued quarterly and paid the following quarter
 - Recognized in “Royalties” 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 RESERVES¹

Morelos Complex

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
Proven	2,001	4.28	33.1	1.09	276	2,129	48	6.48	417
Probable	21,568	2.56	24.2	0.84	1,775	16,749	401	4.24	2,943
Proven & Probable	23,569	2.71	24.9	0.86	2,050	18,877	448	4.43	3,360
ELG Underground									
Proven	1,497	5.77	8.0	0.30	277	385	10	6.28	302
Probable	2,007	4.91	7.5	0.29	317	482	13	5.46	352
Proven & Probable	3,504	5.28	7.7	0.30	594	867	23	5.81	654
ELG Open Pit									
Proven	1,813	4.30	5.4	0.16	251	313	6	4.36	254
Probable	3,741	2.51	4.5	0.20	302	538	16	2.58	310
Proven & Probable	5,553	3.09	4.8	0.18	552	851	23	3.16	565
Surface Stockpiles									
Proven	4,972	1.17	2.8	0.07	187	443	8	1.20	192
Probable	-	-	-	-	-	-	-	-	-
Proven & Probable	4,972	1.17	2.8	0.07	187	443	8	1.20	192
Total Morelos Complex									
Proven	10,283	3.00	9.9	0.32	991	3,269	72	3.52	1,165
Probable	27,316	2.73	20.2	0.71	2,393	17,769	430	4.11	3,606
Proven & Probable	37,598	2.80	17.4	0.61	3,384	21,038	502	3.95	4,771

1) For notes accompanying mineral reserves for Morelos Complex please refer to slide 30.

NOTES TO MINERAL RESERVES

Morelos Complex

Notes to accompany the 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 Media Luna Underground mineral reserves

1. Mineral reserves are based on Media Luna Measured & Indicated mineral resources with an effective date of December 31, 2023.
2. Media Luna Underground mineral reserves are reported above an in-situ ore cut-off grade of 2.4 g/t AuEq.
3. Media Luna Underground cut-off grades and mining shapes are considered appropriate for a metal price of US\$1,500/oz gold ("Au"), US\$19/oz silver ("Ag") and US\$3.50/lb copper ("Cu") and metal recoveries of 90% Au, 86% Ag, and 93% Cu.
4. 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.
5. Media Luna Underground AuEq = Au (g/t) + Ag (g/t) * (0.0121) + Cu (%) * (1.6533), accounting for metal prices and metallurgical recoveries.

Notes to accompany the ELG Underground mineral reserves

1. Mineral reserves are founded on Measured and Indicated mineral resources, with an effective date of December 31, 2023, for ELG Underground (including Sub-Sill, El Limón Deep and El Limón Sur Trend deposits).
2. ELG Underground mineral reserves are reported above an in-situ ore cut-off grade of 2.8 g/t AuEq and an in-situ incremental cut-off grade of 1.6 g/t AuEq.

3. Cut-off grades and mining shapes are considered appropriate for a metal price of US\$1,500/oz Au, US\$19/oz Ag and US\$3.50/lb Cu and metal recoveries of 90% Au, 86% Ag, and 93% Cu, accounting for the planned copper concentrator.
4. Mineral reserves within designed mine shapes assume mechanized cut and fill mining method and include estimates for dilution and mining losses.
5. Mineral reserves are reported using an Au price of US\$1,500/oz, Ag price of US\$19/oz, and Cu price of US\$3.50/lb.
6. ELG Underground AuEq = Au (g/t) + Ag (g/t) * (0.0121) + Cu (%) * (1.6533), accounting for metal prices and metallurgical recoveries.

Notes to accompany the ELG Open Pit mineral reserves and Surface Stockpiles:

1. Mineral reserves are founded on Measured and Indicated mineral resources, with an effective date of December 31, 2023, for El Limón and El Limón Sur deposits.
2. ELG Open Pit mineral reserves are reported above an in-situ cut-off grade of 1.2 g/t Au.
3. ELG Low Grade mineral reserves are reported above an in-situ cut-off grade of 0.88 g/t Au.
4. It is planned that ELG Low Grade mineral reserves within the designed pits will be stockpiled during pit operation and processed during pit closure.
5. Mineral reserves within the designed pits include assumed estimates for dilution and ore losses.
6. Cut-off grades and designed pits are considered appropriate for a metal price of US\$1,500/oz Au and metal recovery of 89% Au.
7. Mineral reserves are reported using an Au price of US\$1,500/oz, Ag price of US\$19/oz, and Cu price of US\$3.50/lb.
8. Average metallurgical recoveries of 89% for Au, 30% for Ag, and 15% for Cu.
9. ELG Open Pit (including surface stockpiles) AuEq = Au (g/t) + Ag (g/t) * (0.0043) + Cu (%) * (0.2697), accounting for metal prices and metallurgical recoveries.

MINERAL RESOURCES¹

Morelos Complex

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
Measured	1,835	5.26	41.7	1.37	310	2,463	55	8.00	472
Indicated	25,616	2.99	29.5	1.04	2,463	24,328	585	5.03	4,146
Measured & Indicated	27,451	3.14	30.4	1.06	2,774	26,791	640	5.23	4,618
Inferred	7,330	2.54	23.0	0.88	598	5,408	142	4.25	1,001
ELG Underground									
Measured	3,451	5.48	7.9	0.32	608	876	24	6.10	677
Indicated	4,725	4.46	7.4	0.30	677	1,126	31	5.03	765
Measured & Indicated	8,176	4.89	7.6	0.31	1,285	2,002	55	5.48	1,441
Inferred	2,396	4.60	8.0	0.35	355	620	19	5.28	407
EPO Underground									
Measured	-	-	-	-	-	-	-	-	-
Indicated	6,979	2.66	30.0	1.27	597	6,728	195	5.14	1,153
Measured & Indicated	6,979	2.66	30.0	1.27	597	6,728	195	5.14	1,153
Inferred	4,960	2.00	37.0	1.24	318	5,908	136	4.52	721
ELG Open Pit									
Measured	1,812	4.41	5.5	0.16	257	323	6	4.47	261
Indicated	4,299	2.50	4.4	0.18	346	606	17	2.57	355
Measured & Indicated	6,110	3.07	4.7	0.17	602	929	23	3.13	615
Inferred	399	2.06	1.5	0.05	26	19	0	2.08	27
Total Morelos Complex									
Measured	7,098	5.15	16.0	0.55	1,175	3,662	86	6.18	1,409
Indicated	41,619	3.05	24.5	0.90	4,083	32,787	827	4.80	6,418
Measured & Indicated	48,717	3.36	23.3	0.85	5,258	36,449	913	5.00	7,828
Inferred	15,085	2.67	24.7	0.89	1,297	11,955	297	4.45	2,156

1) For notes accompanying mineral resources for Morelos Complex please refer to slide 32.

NOTES TO MINERAL RESOURCES

Morelos Complex

Notes to accompany the 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, 2023.
3. Gold equivalent ("AuEq") of total mineral resources is established from combined contributions of the various deposits.
4. Mineral resources for all deposits are based on an underlying gold ("Au") price of US\$1,650/oz, silver ("Ag") price of US\$22/oz, and copper ("Cu") price of US\$3.75/lb.
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 Underground mineral resources

1. The effective date of the estimate is December 31, 2023.
2. Mineral resources for Media Luna Underground are reported above a 2.0 g/t AuEq cut-off grade.
3. Metallurgical recoveries at Media Luna Underground average 90% Au, 86% Ag, and 93% Cu.
4. The assumed mining method is from underground methods, using a combination of long-hole open stoping and mechanized cut-and-fill.
5. Media Luna Underground AuEq = Au (g/t) + (Ag (g/t) * 0.0127) + (Cu (%)) * 1.6104, accounting for underlying metal prices and metallurgical recoveries for Media Luna Underground.

Notes to accompany ELG Underground mineral resources

1. The effective date of the estimate is December 31, 2023.
2. Mineral resources for ELG Underground are reported above a cut-off grade of 2.2 g/t AuEq.
3. Average metallurgical recoveries are 90% Au, 86% Ag, and 93% Cu, accounting for recoveries with planned copper concentrator.
4. The assumed mining method is underground cut and fill.
5. ELG Underground AuEq = Au (g/t) + (Ag (g/t) * 0.0127) + (Cu (%)) * 1.6104, accounting for underlying metal prices and metallurgical recoveries for ELG Underground.

Notes to accompany EPO Underground mineral resources

1. The effective date of the estimate is December 31, 2023.
2. Mineral resources for EPO Underground are reported above a 2.0 g/t AuEq cut-off grade.
3. Metallurgical recoveries at EPO average 87% Au, 85% Ag, and 92% Cu.
4. The assumed mining method is from underground methods, using long-hole open stoping.
5. EPO Underground AuEq = Au (g/t) + (Ag (g/t) * 0.0130) + (Cu (%)) * 1.6480, accounting for underlying metal prices and metallurgical recoveries for EPO Underground.

Notes to accompany the ELG Open Pit mineral resources

1. The effective date of the estimate is December 31, 2023.
2. Mineral resources for ELG Open Pit are reported above an in-situ cut-off grade of 0.78 g/t Au.
3. Average metallurgical recoveries are 89% Au, 30% Ag, and 15% Cu.
4. Mineral resources are reported inside an optimized pit shell, underground mineral reserves at ELD within the El Limón pit shell have been excluded from the open pit mineral resources.
5. ELG Open Pit AuEq = Au (g/t) + (Ag (g/t) * 0.0045) + (Cu (%)) * 0.2627, accounting for underlying metal prices and metallurgical recoveries for ELG Open Pit



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