

Q4 2024 RESULTS CONFERENCE CALL

February 20, 2025

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

SAFE HARBOR STATEMENT

NON-GAAP FINANCIAL MEASURES ARE FINANCIAL MEASURES WITH NO STANDARD MEANING UNDER IFRS ACCOUNTING STANDARDS (“IFRS”) AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD AND MIGHT NOT BE COMPARABLE TO SIMILAR FINANCIAL MEASURES DISCLOSED BY OTHER COMPANIES. THIS PRESENTATION INCLUDES THE FOLLOWING NON-GAAP FINANCIAL MEASURES (WITH THE RESPECTIVE COMPARABLE FINANCIAL MEASURE IS SET OUT IN SQUARE BRACKETS): TOTAL CASH COSTS PER OUNCE SOLD (“TCC”) AND ALL-IN SUSTAINING COSTS PER OUNCE SOLD (“AISC”) [PRODUCTION COSTS AND ROYALTIES]; SUSTAINING AND NON-SUSTAINING CAPITAL EXPENDITURES [ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT], AVERAGE REALIZED GOLD PRICE AND TOTAL CASH COSTS MARGIN [REVENUE], ALL-IN SUSTAINING COSTS MARGIN (“AISC MARGIN”) AND AISC MARGIN PER OUNCE SOLD [REVENUE], ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE [NET INCOME], EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (“EBITDA”) AND ADJUSTED EBITDA [NET INCOME], FREE CASH FLOW [NET CASH GENERATED FROM OPERATING ACTIVITIES], NET (DEBT) CASH [CASH AND CASH EQUIVALENTS], AVAILABLE LIQUIDITY [CASH AND CASH EQUIVALENTS], AND UNIT COST [PRODUCTION COSTS]. 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 AND YEAR ENDED DECEMBER 31, 2024, DATED FEBRUARY 19, 2025, 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 Company’s strategic plan to deliver Media Luna to full production and build EPO; optimize Morelos production and costs; grow reserves and resources; disciplined growth and capital allocation; retain and attract best industry talent; industry leader in responsible mining; 2025 guidance reflects four-week tie-in period and subsequent ramp-up of Media Luna; record gold price bodes well going forward; Media Luna spending to decline materially in 2025; on track to pivot back to positive FCF in mid-2025; year-end cash balance reflects last full year of heavy investment at Media Luna (\$60M planned in 2025); cash flow seasonality likely to be more pronounced in 2025; Q1 2025 expected to be weakest quarter of sales given four-week tie-in period for Media Luna; expected to exit Media Luna build with modest net debt; collars provide protection against swings in MXN on opex in 2025; tie-in period on track for February; expect to achieve designed mining rate of 7,500 tpd six months ahead of schedule; targeting one year of inventory on hand going forward; paste plant on schedule for commissioning in early Q2; first concentrate on track by end of March and commercial production shortly thereafter; and industry leader in responsible mining. 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 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, who is a qualified person (“QP”) as defined by NI 43-101.

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KEY HIGHLIGHTS & OPERATIONAL PERFORMANCE

JODY KUZENKO
PRESIDENT & CEO

STRATEGIC PILLARS

Strategy continues to evolve as significant milestones are achieved



DELIVER MEDIA LUNA TO
FULL PRODUCTION &
BUILD EPO



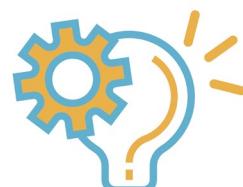
OPTIMIZE MORELOS
PRODUCTION & COSTS



GROW RESERVES &
RESOURCES



DISCIPLINED GROWTH &
CAPITAL ALLOCATION



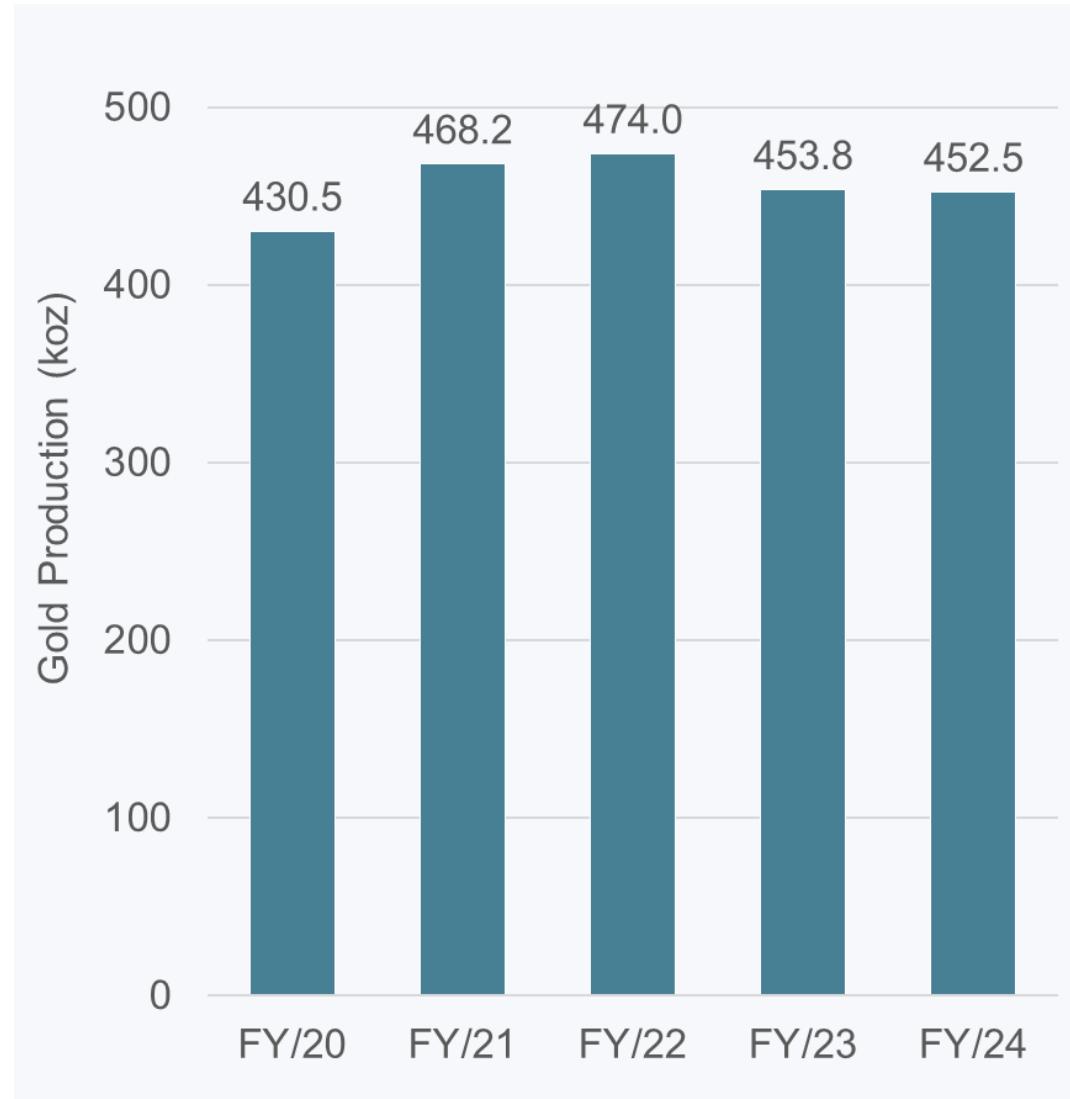
RETAIN & ATTRACT BEST
INDUSTRY TALENT



INDUSTRY LEADER IN
RESPONSIBLE MINING

KEY HIGHLIGHTS

Original production guidance achieved for sixth consecutive year



- Full-year gold production of **452,523 oz** was in line with upwardly revised guidance of 450,000 to 470,000 oz
- All-in sustaining costs¹ of **\$1,156 per oz gold** sold were towards upper end of guided range (\$1,110 to \$1,160 per oz gold sold), resulting in an all-in sustaining costs margin¹ of **49%** for the full year
- Generated record annual revenue of **\$1,116M** and record annual adjusted EBITDA¹ of **\$541M**
- Full-year net cash generated from operating activities of **\$450M**; negative free cash flow¹ of **\$123M** (positive **\$326M** prior to **\$449M** invested in Media Luna)
- Exited the year with **\$110M** of cash and **\$332M** in available liquidity^{1,2}

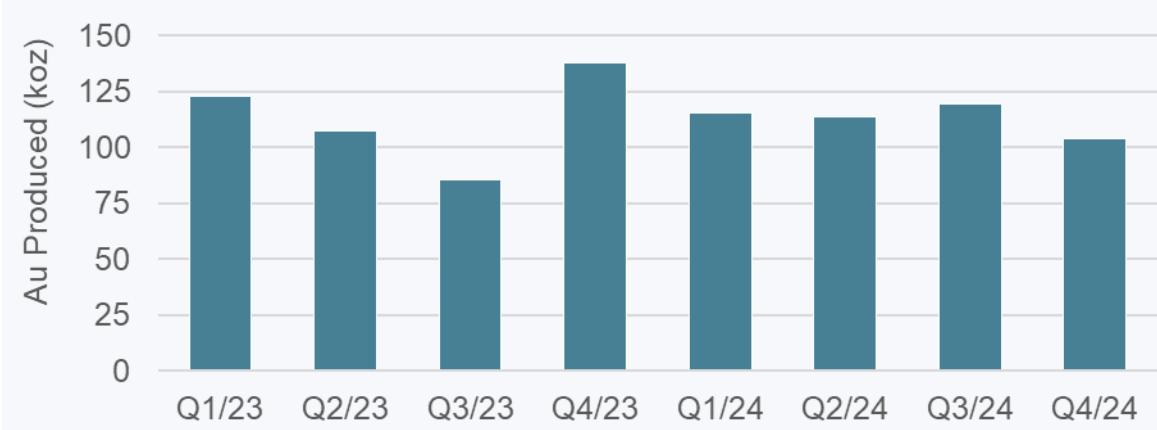
1) For more information on operational and financial results, including information on comparable IFRS measure to non-GAAP measures (such as AISC, AISC margin, adjusted EBITDA, free cash flow and available liquidity), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 24 for the comparable IFRS measure.

2) Available liquidity includes \$110 million of cash and \$221 million available on credit facilities (\$65 million of borrowings and \$14 million utilized for letters of credit). Numbers may not sum properly due to rounding.

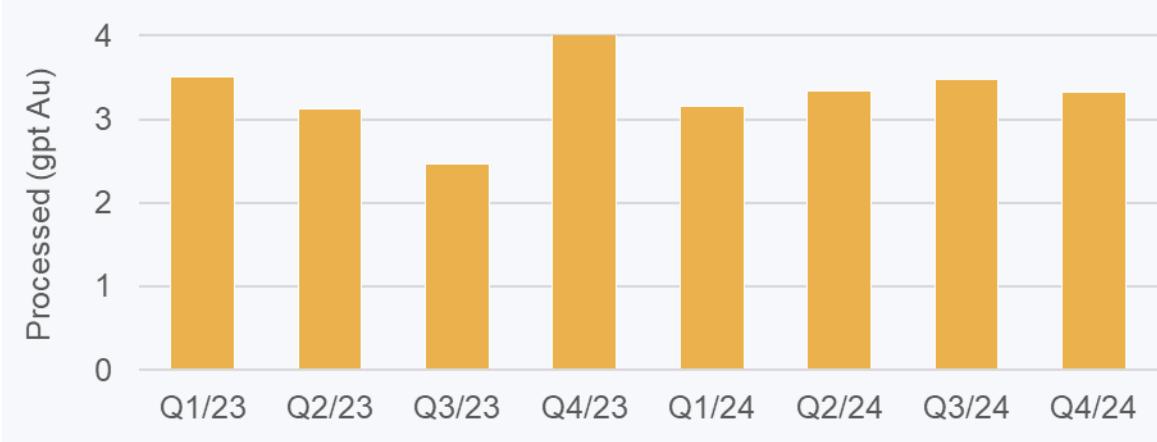
OPERATIONAL PERFORMANCE

Another year of solid operational results from ELG Complex in 2024

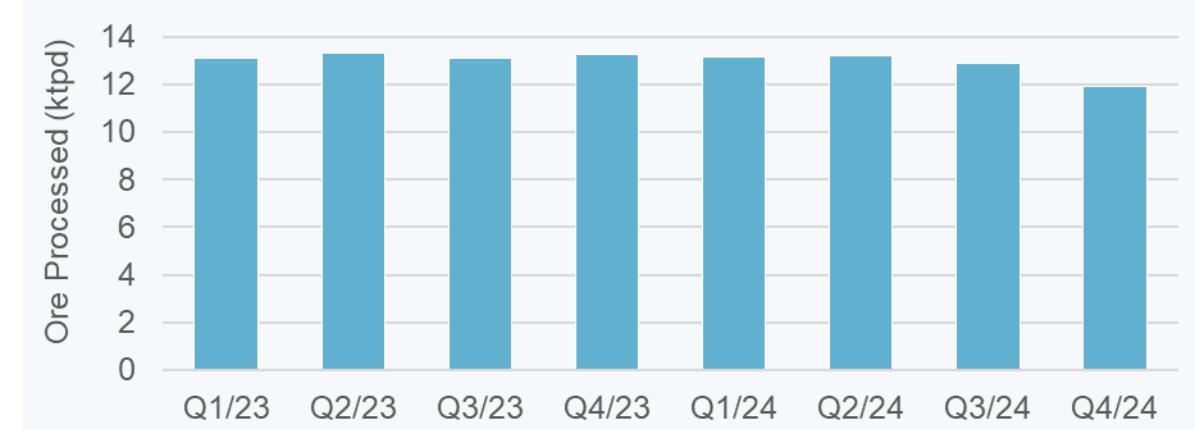
Q4 output reflects lower plant throughput in December



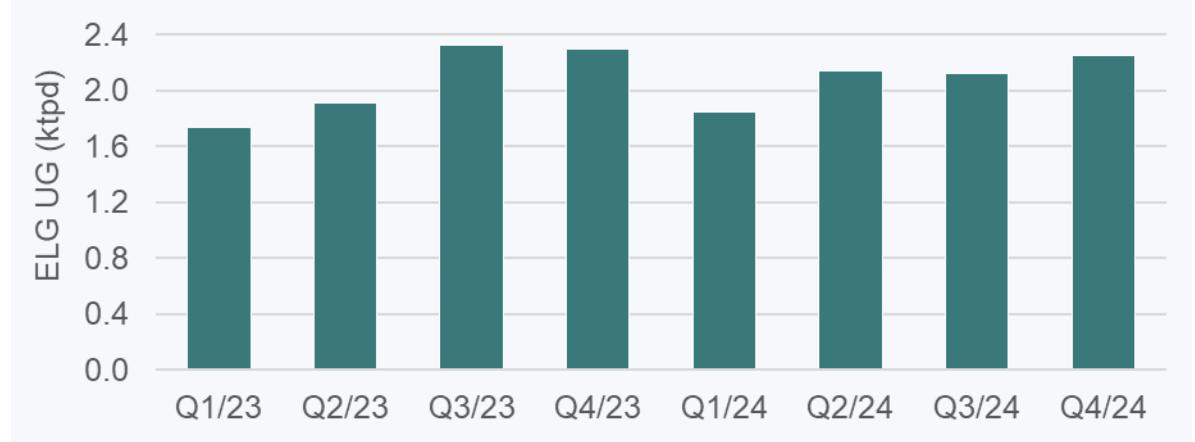
Quarterly grades processed stable throughout 2024



Q4 throughput reflects temporary suspension



ELG Underground operating well above 2,000 tpd



CONSISTENT AND RELIABLE PRODUCER

2025 guidance reflects four-week tie-in period and subsequent ramp-up of Media Luna

In millions of U.S. dollars, unless otherwise noted		2024 Guidance ^{3,4}	2024 Performance	2025 Guidance ⁵
Production				
Gold	oz	450,000 to 470,000	452,523	Not Provided
Gold Equivalent ¹	oz AuEq	460,000 to 480,000	461,420	400,000 to 450,000
Total Cash Costs²				
By-Product basis	\$/oz	860 to 910	940	Not Provided
Gold Equivalent basis ¹	\$/oz AuEq	900 to 950	972	Not Provided
All-in Sustaining Costs²				
By-Product basis	\$/oz	1,100 to 1,160	1,156	Not Provided
Gold Equivalent basis ¹	\$/oz AuEq	1,130 to 1,190	1,183	1,400 to 1,600
Sustaining Capital Expenditures²				
Sustaining Capitalized Stripping	\$	50 to 60	61.2	85 to 95
	\$	5	1.4	---
Total Sustaining	\$	55 to 65	62.6	85 to 95
Non-Sustaining Capital Expenditures²				
Media Luna Project	\$	430 to 450	449.0	Not Provided
Media Luna Cluster Drilling/Other	\$	10 to 15	10.6	Not Provided
Total Non-Sustaining	\$	440 to 465	459.6	90 to 100

¹⁾ Guided AuEq production for 2024 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 year ended December 31, 2024, refer to "Gold Equivalent Reporting" in the Company's latest MD&A for the relevant average market prices by commodity. Guided AuEq production for 2025 includes Au and AuEq values for Ag and Cu sold assuming metal prices of \$2,500/oz Au, \$28/oz Ag, and \$4.30/lb Cu.

²⁾ These measures are non-GAAP financial measures. Refer to "Non-GAAP Financial Performance Measures" in the Company's latest MD&A for further information and a detailed reconciliation to the comparable IFRS measures.

³⁾ 2024 guidance assumes a MXN:USD of 18.0.

⁴⁾ 2024 guidance was revised to reflect higher guided non-sustaining capital expenditure for the Media Luna Project, as disclosed in the Company's MD&A dated August 6, 2024 and higher production, as disclosed in the Company's MD&A dated November 5, 2024.

⁵⁾ 2025 guidance assumes a MXN:USD of 20.0.



MEDIA LUNA PROJECT UPDATE

JODY KUZENKO
PRESIDENT & CEO

MEDIA LUNA PROGRESS UPDATE

Entering the home stretch with tie-in period on track for February

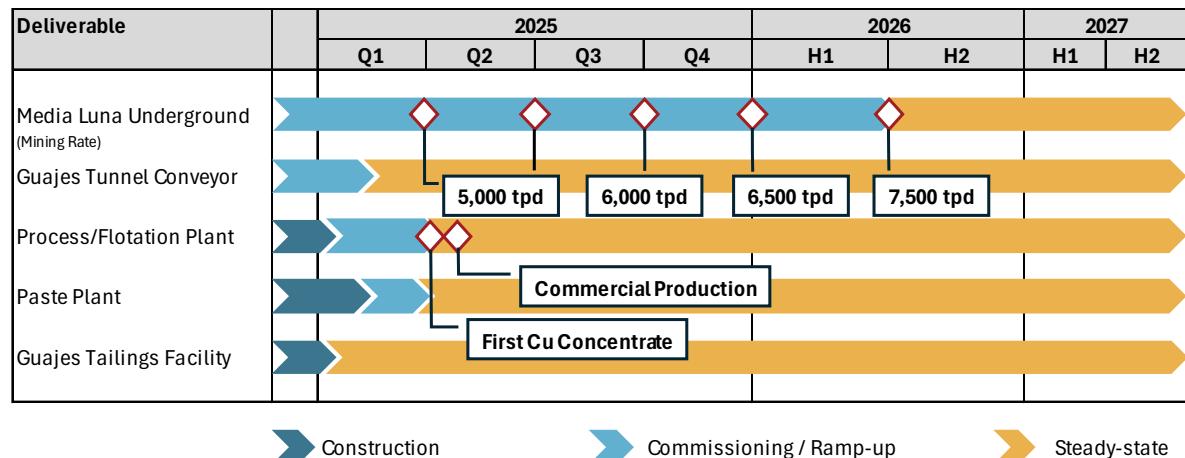
- Engineering complete; procurement essentially complete
 - All major deliveries to support the start-up of Media Luna operations are now on site
- Significant progress made on underground development; expect to achieve designed mining rate of 7,500 tpd six months ahead of schedule
 - Most definition drilling for 2025 mine plan now complete; drilling for 2026 now underway
 - Targeting one year of stope inventory on hand going forward
 - Underground development rates ahead of plan
- Paste plant on schedule for commissioning in early Q2
- Over 80% of total planned workforce now in place

Project Progress

Completion	Project To Date Q4 2024
Procurement	99%
Engineering	100%
Underground development/construction	90%
Surface construction	85%
Total Project	94%

- 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 declaration of commercial production.
- 3) Total Project is weighted average based on activity levels.

Ramp-up Timeline



MEDIA LUNA PROGRESS UPDATE

First concentrate on track by end of March; commercial production shortly thereafter

Flotation plant nearing completion



230 kV switchyard nearing completion



Cu concentrate storage on plan



Paste plant construction on plan





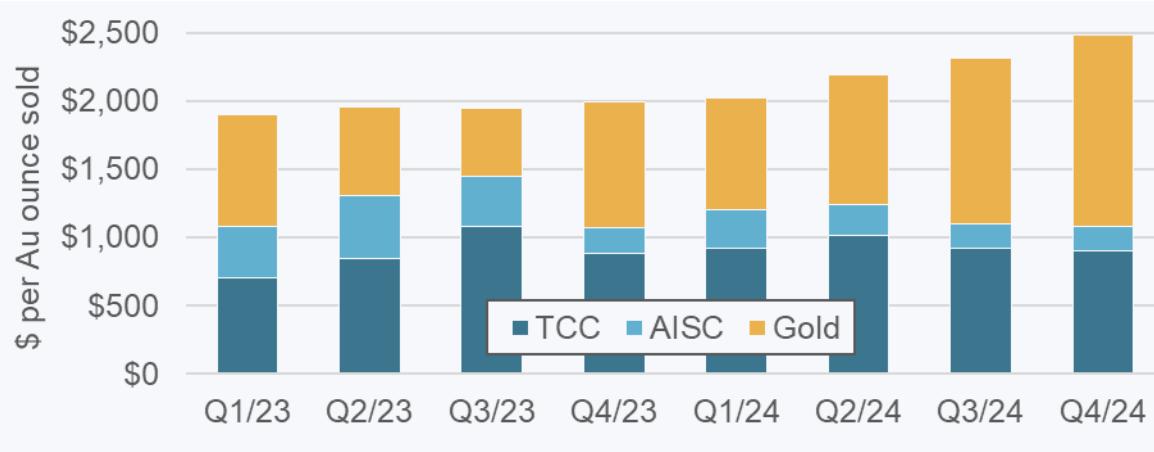
FINANCIAL PERFORMANCE

ANDREW SNOWDEN
CFO

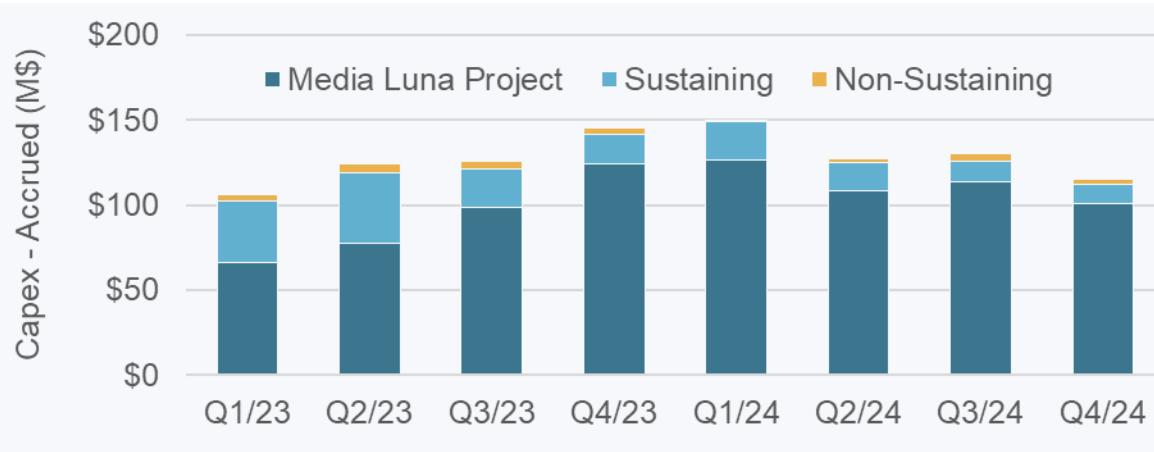
FINANCIAL PERFORMANCE

Robust margins drove strong cash flow; record gold price bodes well going forward

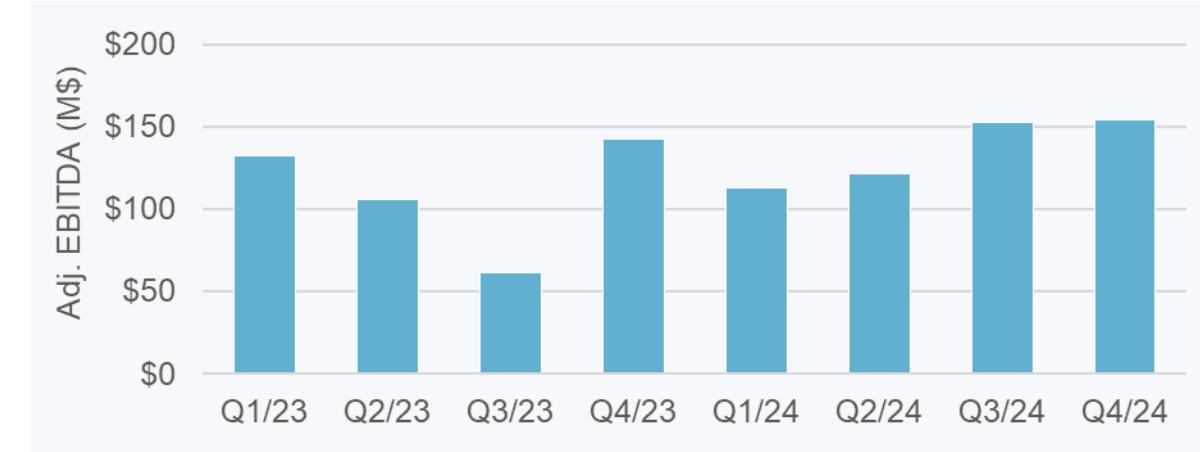
AISC margin¹ of 49% for the year



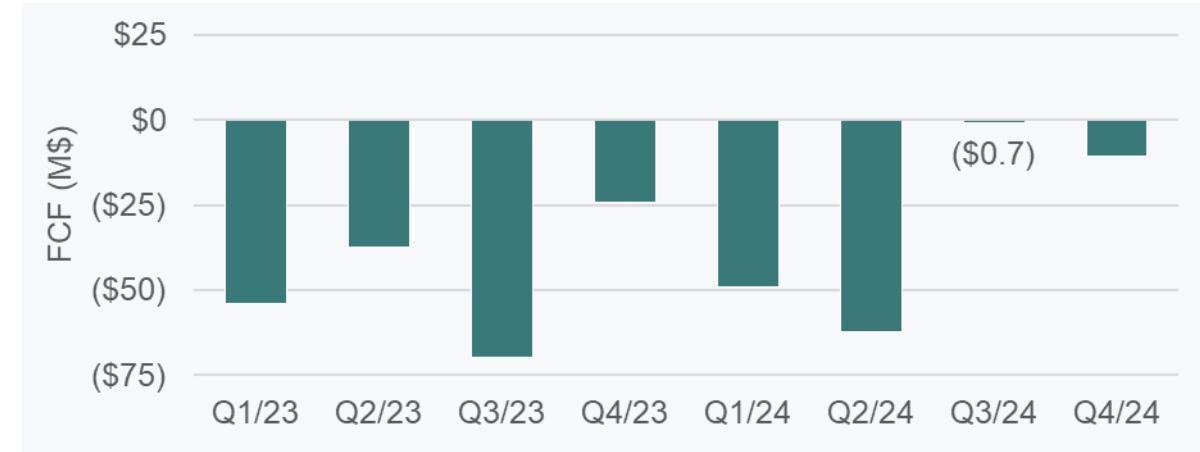
Media Luna spending to decline materially in 2025



Record adjusted EBITDA¹ of \$541M in 2024



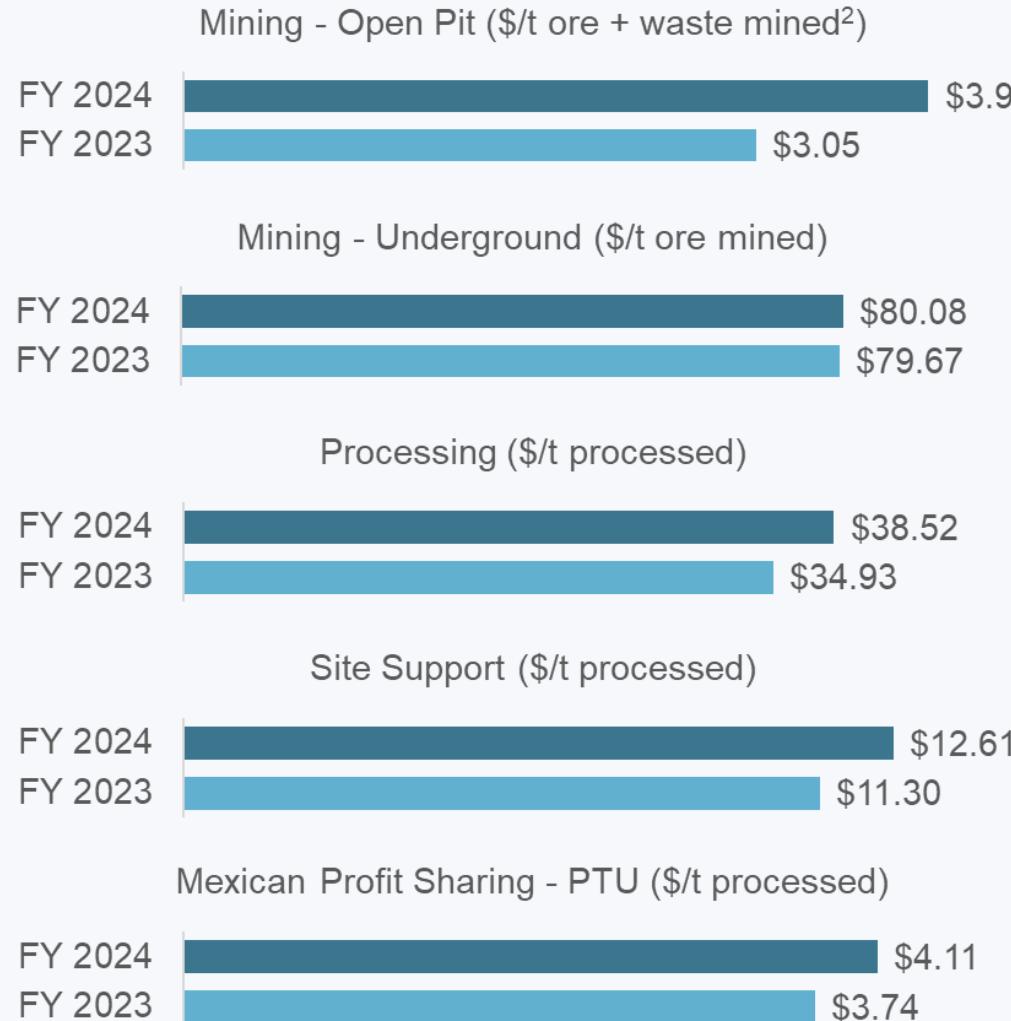
On track to pivot back to positive FCF¹ mid-2025



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, 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 24 for the comparable IFRS measure.

UNIT COST PERFORMANCE¹

Several one-off drivers impacted full-year unit costs



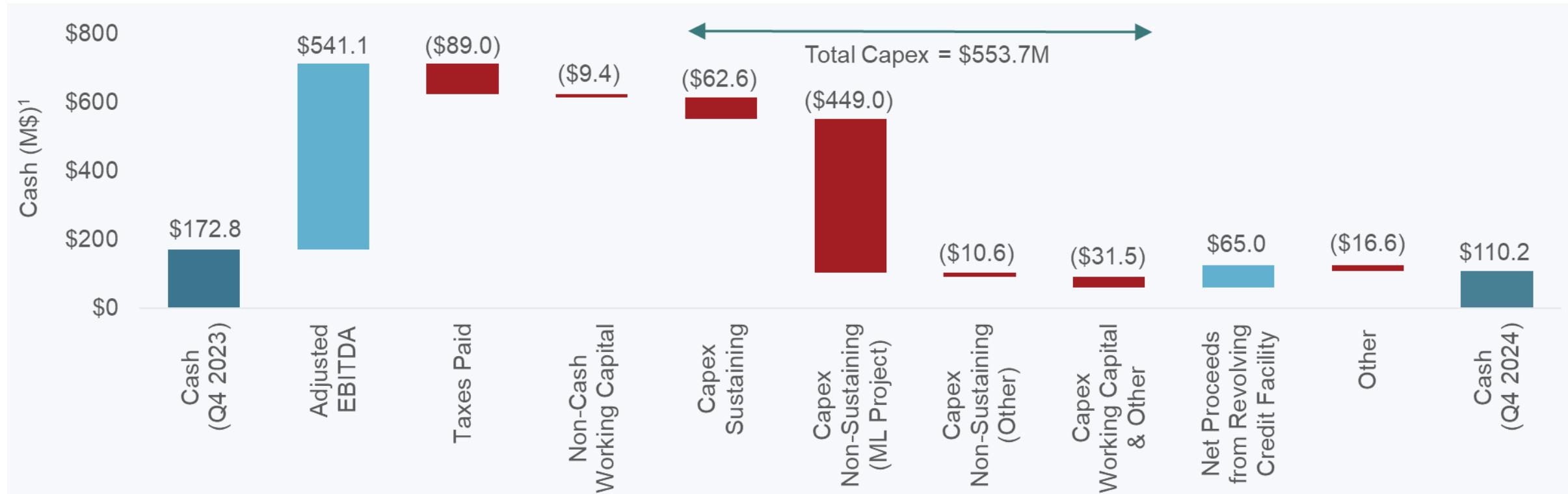
- Open pit mining unit costs reflect higher maintenance costs to maintain fleet through end of 2024 as well as contractor costs as open pit workforce is transitioned underground
- ELG Underground mining costs consistent with prior year
- Processing costs reflect higher cyanide and reagent consumption as well as slightly lower tonnes processed year-over-year
- Site support costs modestly higher than in 2023, partially reflecting lower tonnes processed
- Higher mandated profit-sharing year-over-year reflects increased profitability driven by record high gold price

¹⁾ For more information on operational and financial results, including information on non-GAAP measures (such as unit cost measures), 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 24 for the comparable IFRS measure.

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

CASH FLOW GENERATION

Strong cash flow generation from ELG Complex continues to support Media Luna build

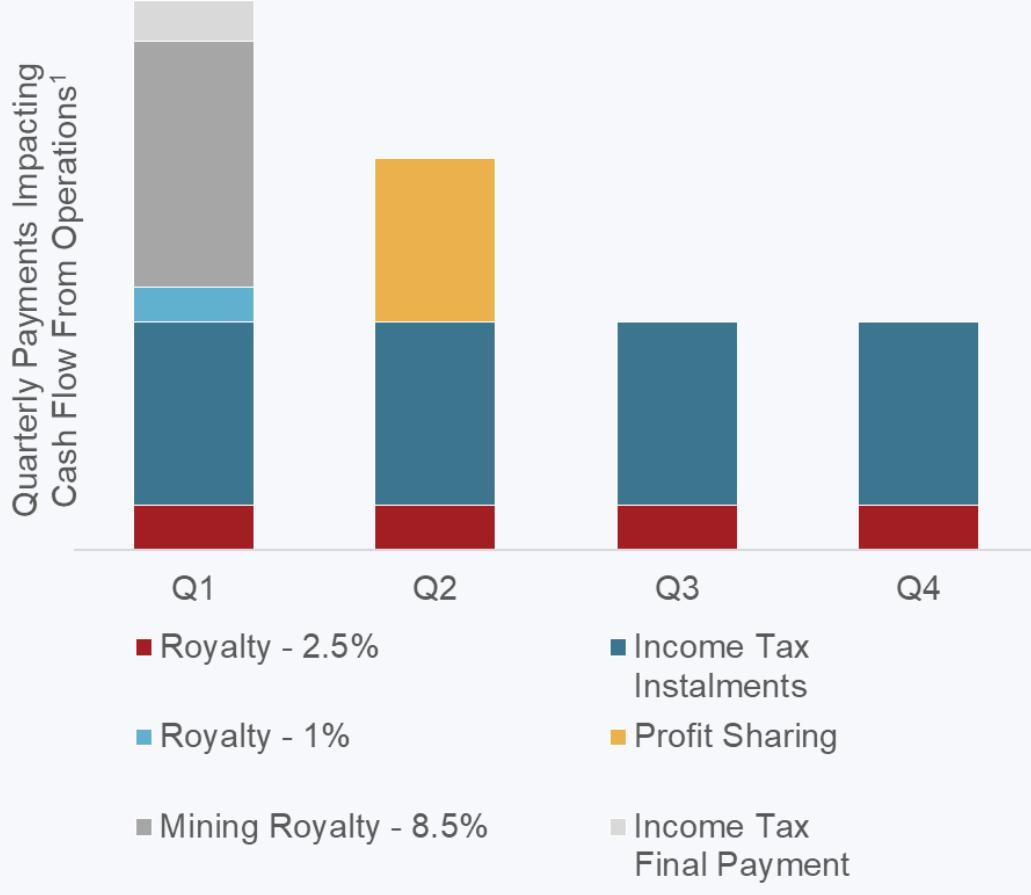


- Year-end cash balance reflects last full year of heavy investment at Media Luna (\$60M planned in 2025)
- Cash generation driven by record gold prices minimized amount drawn on credit facility during the year
- Other includes capitalized interest of \$8.0M and lease payments of \$8.6M

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 24 for the comparable IFRS measure.

OPERATING CASH FLOW SEASONALITY

Cash flow seasonality likely to be more pronounced in 2025



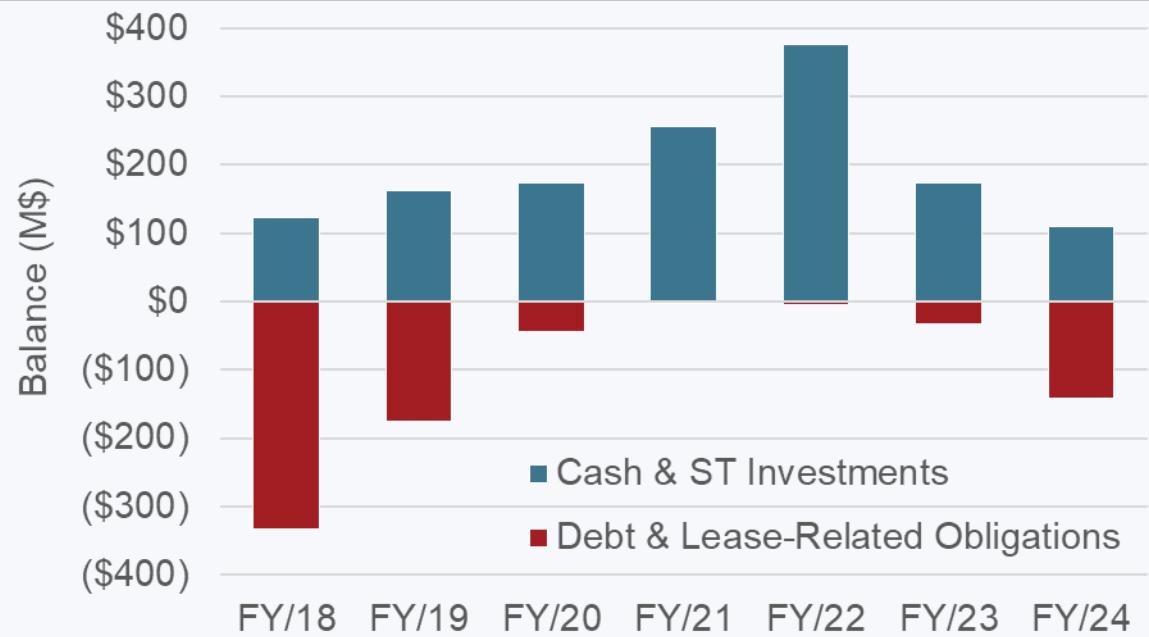
- Final payments related to royalties, profit sharing, and taxes are subject to movements in the Mexican peso relative to the U.S. dollar
- Cash flow from operations prior to changes in non-cash working capital impacted by:
 - Payment of mining royalty
 - Payment of corporate income tax
- Cash flow from operations after changes in non-cash working capital impacted by:
 - Payment of royalties
 - Payment of profit sharing
- Q1 2025 expected to be weakest quarter of sales given four-week tie-in period for Media Luna

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.

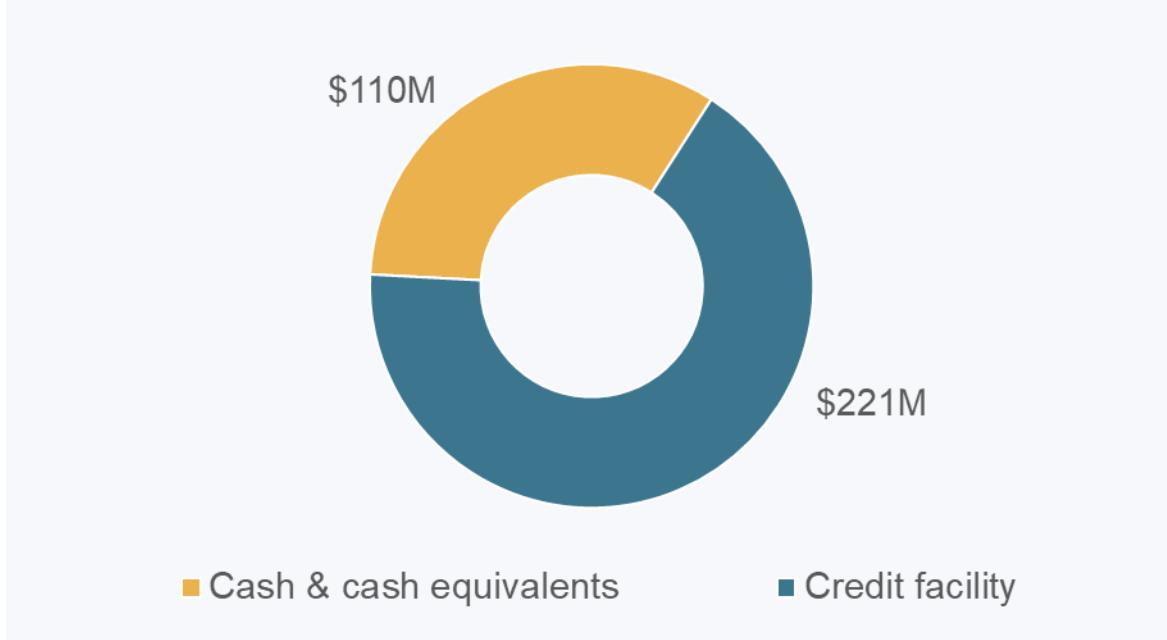
BALANCE SHEET & LIQUIDITY

Expecting to exit Media Luna build with modest net debt¹

Net debt² of \$33M as at December 31st



Available liquidity² of over \$330M as at year-end



- \$65M drawn on credit facility during the year
- \$221M available on facility
- \$14M utilized for letters of credit

- \$221M available on \$300M revolving credit facility
- \$150M accordion feature provides flexibility

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 debt 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 24 for the comparable IFRS measure.

PRUDENT CAPITAL ALLOCATION

FX collars provide protection against swings in MXN on opex in 2025

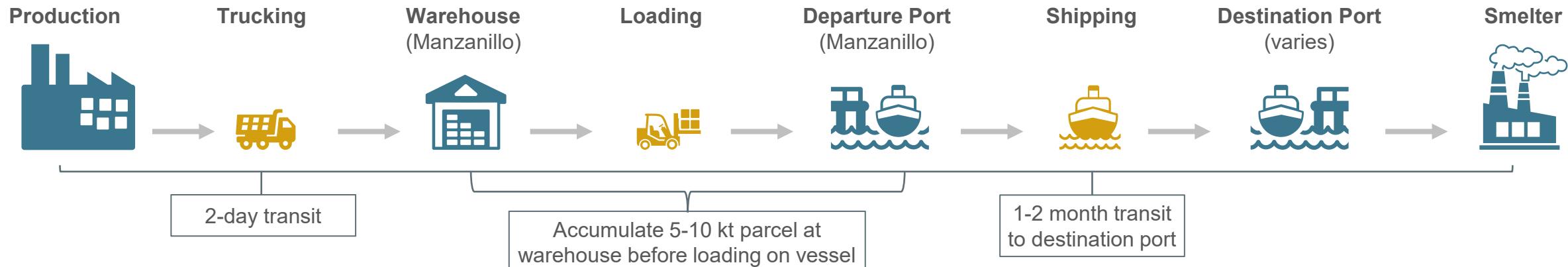
All amounts in U.S. dollars		2025				
		Q1	Q2	Q3	Q4	FY
MXN/USD Forwards						
Amount (USD)	M\$	\$11.0	\$11.0	\$11.0	\$11.0	\$44.0
Average Floor (MXN)	MXN/USD	21.01	21.01	21.01	21.01	21.01
MXN/USD Collars						
Amount (USD)	M\$	\$25.0	\$25.0	\$23.0	\$27.0	\$100.0
Average Floor (MXN)	MXN/USD	19.70	19.70	19.76	19.65	19.70
Average Ceiling (MXN)	MXN/USD	21.63	21.63	21.69	21.58	21.63
Gold Puts Purchased						
Volume	oz	26,750	42,750	42,750	42,750	155,000
Gold Price	\$/oz	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500

- Several foreign exchange zero-cost collars placed to mitigate against a further strengthening of the Mexican peso (MXN) relative to the U.S. dollar
 - Additional collars executed in 2025 to further protect operating costs from market volatility; levels more aligned with those experienced prior to the strengthening of MXN in 2023
- Gold puts provide protection down to \$2,500/oz while providing full upside exposure

COPPER CONCENTRATE

Sales and logistics process for copper concentrate

Material Flow



Traders		Smelters
Payability		Payability aligned with assumptions in 2022 technical report: Au: ~98% Ag: ~96.5% Cu: ~91% TCRC's generally based on benchmark (or discount to benchmark)
Provisional Payment	95% received after full parcel delivered to Manzanillo	90% on delivery to destination port with an additional 5% received 60 days later
Final Settlement		Final price settlement occurs once all settlement details are available
Working Capital	Torex has option to receive advance payment (95%) on delivery to Manzanillo	Expect to receive advance payments on delivery to port through financial institution intermediaries
Revenue Recognition	Expected on delivery to Manzanillo with quarter-end MTM adjustments until settlement	Expected on loading of vessel at Manzanillo with quarter-end MTM adjustments until settlement



2025 EXPLORATION & DRILLING PLANS

DAN ROLLINS
SENIOR VICE PRESIDENT, CORPORATE DEVELOPMENT & INVESTOR RELATIONS

2025 EXPLORATION & DRILLING

Budget of \$45M reflects a 50% increase over 2024 budget



- \$26M at Media Luna Cluster (66,500 m)
 - Infill and expansionary drilling at EPO
 - Advanced exploration at Media Luna West
 - Inaugural drill programs at Todos Santos and Media Luna East
- \$12M at ELG Underground (48,000 m)
 - Focus remains on growing reserves and expanding resources
- \$7M on near-mine and regional exploration and drilling (10,000 m)
 - Drill testing El Naranjo and several targets within the Atzcala corridor

2025 EXPLORATION & DRILLING

Program to expand to new targets in Media Luna Cluster; test regional targets



- Near-term focus
 - Expanding and upgrading reserves and resources at Media Luna, ELG Underground, and EPO
 - Drill testing targets within Media Luna Cluster
- Medium-term focus
 - Identifying, defining, and drill testing exploration targets at Atzcala and El Naranjo
- Longer-term focus
 - Advancing regional targets through target selection and definition stages in order to incorporate them into future drilling programs



QUESTIONS?

KEY OPERATIONAL METRICS¹

Consolidated

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2023	FY 2024
Mining - ELG Open Pit										
Ore mined (kt)	916	644	1,026	1,785	969	1,622	1,539	852	4,371	4,982
Ore mined (tpd)	10,182	7,074	11,153	19,404	10,651	17,822	16,731	9,256	11,976	13,611
Waste mined (kt)	8,437	11,124	10,131	7,841	8,012	7,047	4,299	1,548	37,533	20,906
Strip ratio (waste:ore)	9.2	17.3	9.9	4.4	8.3	4.3	2.8	1.8	8.6	4.2
Gold grade (gpt)	4.31	2.72	1.84	2.66	2.74	2.61	2.72	2.89	2.82	2.72
Mining - ELG Underground										
Ore mined (kt)	156	174	214	212	168	195	196	207	756	765
Ore mined (tpd)	1,738	1,913	2,321	2,300	1,843	2,145	2,127	2,248	2,070	2,092
Gold grade (gpt)	5.15	4.79	5.19	5.32	4.96	4.69	4.92	4.94	5.13	4.87
Mining - Total ELG Open Pit & Underground										
Ore mined (kt)	1,073	818	1,240	1,997	1,137	1,817	1,735	1,058	5,127	5,747
Ore mined (tpd)	11,919	8,987	13,474	21,704	12,494	19,967	18,858	11,504	14,046	15,703
Gold grade (gpt)	4.43	3.16	2.42	2.94	3.07	2.84	2.97	3.29	3.16	3.01
Mining - Media Luna Underground										
Ore mined (kt)	--	--	--	--	--	--	72	100	--	220
Processing										
Ore processed (kt)	1,177	1,210	1,206	1,218	1,194	1,202	1,186	1,094	4,810	4,676
Ore processed (tpd)	13,073	13,293	13,107	13,236	13,118	13,214	12,889	11,894	13,178	12,777
Gold grade (gpt)	3.50	3.13	2.47	4.03	3.15	3.34	3.47	3.32	3.29	3.32
Gold recovery (%)	87.8	88.3	88.7	89.5	90.7	90.5	90.7	90.5	89	90.6
Produced / Sold										
Gold produced (koz)	122.9	107.5	85.4	138.0	115.5	113.8	119.4	103.8	453.8	452.5
Gold sold (koz)	118.5	105.7	81.8	138.8	111.6	113.5	122.1	108.6	444.8	455.9
Gold equivalent produced (koz AuEq)	124.8	108.9	86.3	139.4	117.2	116.4	122.5	105.3	459.4	461.4
Gold equivalent sold (koz AuEq)	120.7	107.4	83.3	139.8	114.1	115.9	125.4	110.4	451.2	465.8

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 include production of silver and copper converted to a gold equivalent based on a ratio of the average market prices for each commodity sold in the period. Refer to "Gold Equivalent Reporting" on page 7 of the latest MD&A for the relevant average market prices by commodity.

KEY FINANCIAL METRICS¹

Consolidated

All amounts in U.S. dollars	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2023	FY 2024
Key Metrics										
Gold sold (koz)	118.5	105.7	81.8	138.8	111.6	113.5	122.1	108.6	444.8	455.9
Gold equivalent sold (koz AuEq)	120.7	107.4	83.3	139.8	114.1	115.9	125.4	110.4	451.2	465.8
Average realized gold price (\$/oz)	\$1,899	\$1,960	\$1,944	\$1,995	\$2,023	\$2,193	\$2,313	\$2,487	\$1,952	\$2,254
Total cash costs (\$/oz)	\$709	\$848	\$1,086	\$885	\$918	\$1,014	\$926	\$902	\$866	\$940
All-in sustaining costs (\$/oz)	\$1,079	\$1,308	\$1,450	\$1,073	\$1,202	\$1,239	\$1,101	\$1,085	\$1,200	\$1,156
Total cash costs (\$/oz AuEq)	--	--	--	--	\$944	\$1,040	\$969	\$932	--	\$972
All-in sustaining costs (\$/oz AuEq)	--	--	--	--	\$1,222	\$1,260	\$1,139	\$1,112	--	\$1,183
Financial Results										
Revenue (M\$)	\$228.8	\$211.3	\$160.1	\$282.4	\$236.5	\$270.3	\$313.7	\$295.0	\$882.6	\$1,115.5
EBITDA (M\$)	\$102.5	\$125.3	\$79.4	\$115.4	\$98.0	\$123.3	\$155.3	\$162.8	\$422.6	\$539.4
Adjusted EBITDA (M\$)	\$132.7	\$105.7	\$61.2	\$142.6	\$113.2	\$121.2	\$152.4	\$154.3	\$442.2	\$541.1
Net income (M\$)	\$68.2	\$75.3	\$10.5	\$50.4	\$43.1	\$1.9	\$29.2	\$60.4	\$204.4	\$134.6
Adjusted net earnings (M\$)	\$50.3	\$37.9	\$11.1	\$49.1	\$35.9	\$52.4	\$65.5	\$70.6	\$148.4	\$224.4
Income taxes paid (M\$)	\$75.5	\$16.7	\$12.0	\$12.0	\$43.9	\$10.2	\$17.6	\$17.3	\$116.2	\$89.0
Net cash generated from operating activities (M\$)	\$47.0	\$89.6	\$44.2	\$120.0	\$79.8	\$97.4	\$149.5	\$122.8	\$300.8	\$449.5
Capital expenditures (M\$)	\$99.7	\$124.5	\$112.4	\$141.4	\$126.1	\$155.5	\$144.3	\$127.8	\$478.0	\$553.7
Free cash flow (M\$)	(\$54.0)	(\$37.4)	(\$69.7)	(\$24.3)	(\$49.1)	(\$62.3)	(\$0.7)	(\$10.8)	(\$185.4)	(\$122.9)
Balance Sheet										
Cash and cash equivalents (M\$)	\$321.9	\$285.3	\$209.4	\$172.8	\$113.2	\$108.7	\$114.5	\$110.2	\$172.8	\$110.2
Lease-related obligations (M\$)	\$3.5	\$11.5	\$21.1	\$32.0	\$44.0	\$59.0	\$69.4	\$78.3	\$32.0	\$78.3
Debt (M\$)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$53.9	\$57.7	\$62.9	\$0.0	\$62.9
Net (debt) cash (M\$)	\$318.4	\$273.8	\$188.3	\$140.8	\$69.2	(\$5.3)	(\$14.9)	(\$33.1)	(\$140.8)	(\$33.1)
Available Liquidity (M\$)	\$564.0	\$527.4	\$501.5	\$464.9	\$405.3	\$345.8	\$346.6	\$331.5	\$464.9	\$331.5

1) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining capital expenditures, average realized gold 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 (debt) 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 include production of silver and copper converted to a gold equivalent based on a ratio of the average market prices for each commodity sold in the period. Refer to "Gold Equivalent Reporting" on page 7 of the latest MD&A for the relevant average market prices by commodity.

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 (1.0% as of 2025)
- 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 Costs” 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 (8.5% as of 2025)
- Accrued quarterly and paid annually in Q1 of the following year
 - Recognized in “Current Income Tax” as considered an income tax for IFRS purposes
 - Accrued to Income Taxes Payable
- Allowable deduction in the calculation of Corporate Income Tax

Corporate Income Tax – Government of Mexico

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



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