

## Q2 2024 RESULTS CONFERENCE CALL

August 8, 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 GOLD 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 (DEBT) 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 INTERIM FINANCIAL STATEMENTS AND RELATED NOTES FOR THE THREE AND SIX MONTHS ENDED JUNE 30, 2024, SEE KEY FINANCIAL METRICS ON SLIDE 26 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 AND SIX MONTHS ENDED JUNE 30, 2024, DATED AUGUST 6, 2024, AVAILABLE ON SEDAR+ AT [WWW.SEDARPLUS.CA](http://WWW.SEDARPLUS.CA) 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 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; on track to achieve full-year production guidance for the sixth consecutive year; comfortably positioned to fund the \$224M of estimated expenditures remaining on Media Luna; 2024 production and cost guidance; set to return free cash flow positive in 2025; well-positioned to fund strategic priorities; goal to maintain a cash balance of \$100 million; project expenditures finalized at \$950 million primarily due to strength of MXN; Media Luna commercial production now anticipated in mid-Q1 versus start of Q1 2025; first concentrate production remains on track by year-end 2024; conveyor commissioning on track for end of Q3; surface construction expected to materially increase over the remainder of the year; multi-year exploration strategy focused on achieving key business objectives; exploration strategy supports key business objectives of: Maintaining more than 450 koz of production annually beyond 2027; making at least one new discovery at Morelos in the coming years; 2024 drilling and exploration plans and budgets as described in the presentation; initial results from ELG 2024 program indicate: potential to expand resources and extend mineralization along strike and at depth along key trends; expand higher-grade mineralization around primary ore shoots where trends intersect the La Flaca and Z71 faults; Media Luna funding position on solid footing given available liquidity and ongoing cash flow; 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](http://www.sedarplus.ca) 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 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

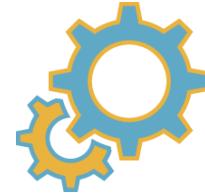
*All values U.S. dollars unless otherwise stated*

# STRATEGIC PILLARS

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



DELIVER MEDIA LUNA TO  
FULL PRODUCTION



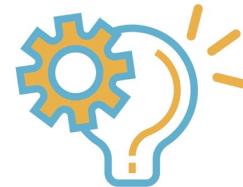
INTEGRATE & OPTIMIZE  
MORELOS



DISCIPLINED GROWTH &  
CAPITAL ALLOCATION



GROW RESERVES &  
RESOURCES



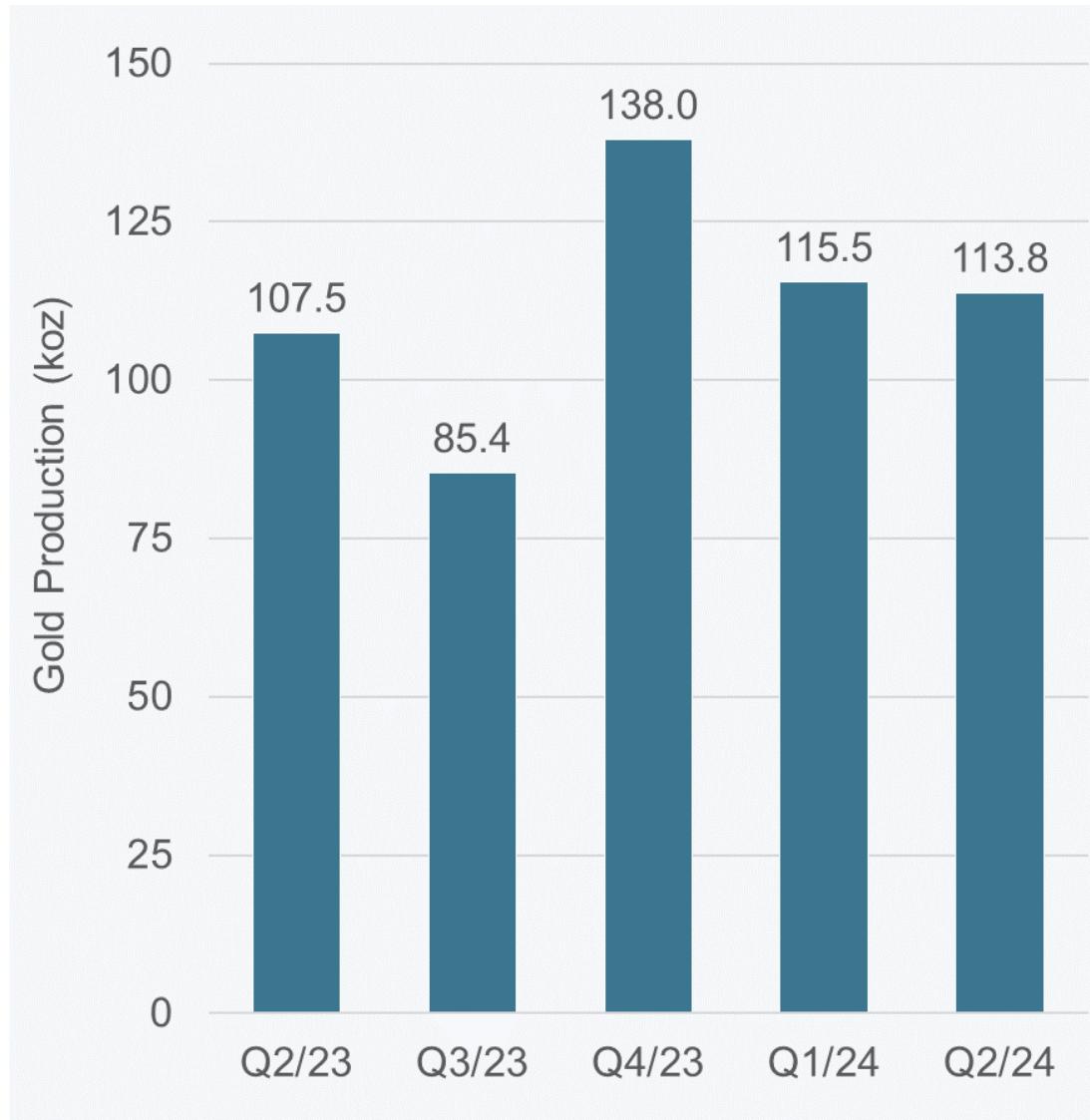
RETAIN & ATTRACT BEST  
INDUSTRY TALENT



BUILD ON ESG  
EXCELLENCE

# KEY HIGHLIGHTS

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



- Strong safety record continues with lost-time injury frequency of **0.22 per million hours worked**
- Tracking to full-year guidance with gold production of **229,316 oz** in the first half of 2024
- Q2 total cash costs<sup>1</sup> of **\$1,014/oz** gold sold and all-in sustaining costs<sup>1</sup> of **\$1,239/oz** gold sold
- Revenue of **\$270M** and adjusted EBITDA<sup>1</sup> of **\$121M**
- Net cash generated from operating activities of **\$97M**; negative free cash flow<sup>1</sup> of **\$62M** (positive **\$46M** prior to **\$108M** invested in Media Luna)
- Ended Q2 with **\$109M** of cash and **\$346M** in available liquidity<sup>1,2</sup>; comfortably positioned to fund the **\$224M** of estimated expenditures remaining on Media Luna

1) For more information on operational and financial results, including information on comparable IFRS 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](http://www.sedarplus.ca)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 26 for the comparable IFRS measure.

2) Available liquidity includes \$109 million of cash and \$237 million available on credit facilities (\$55.0 million of borrowings and \$8 million utilized for letters of credit).

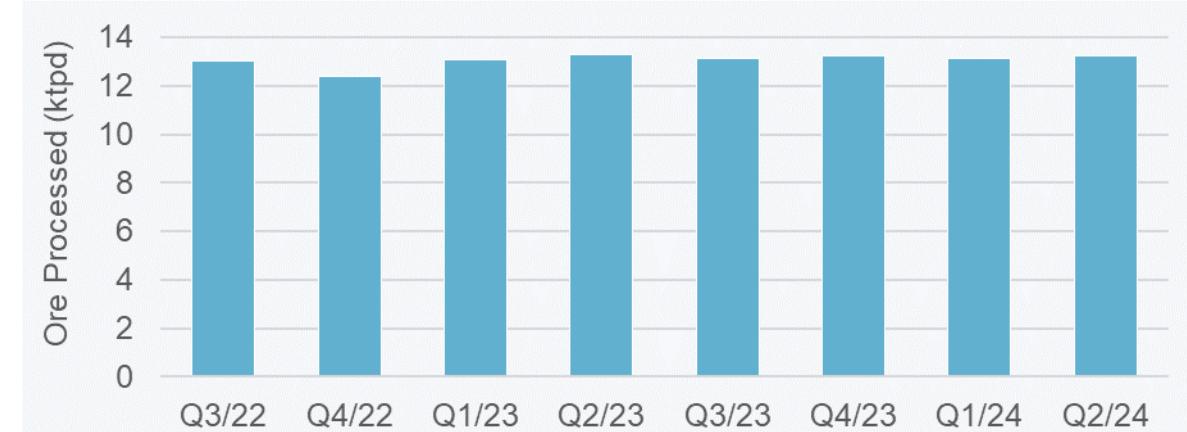
# OPERATIONAL PERFORMANCE

## ELG continues to deliver strong results

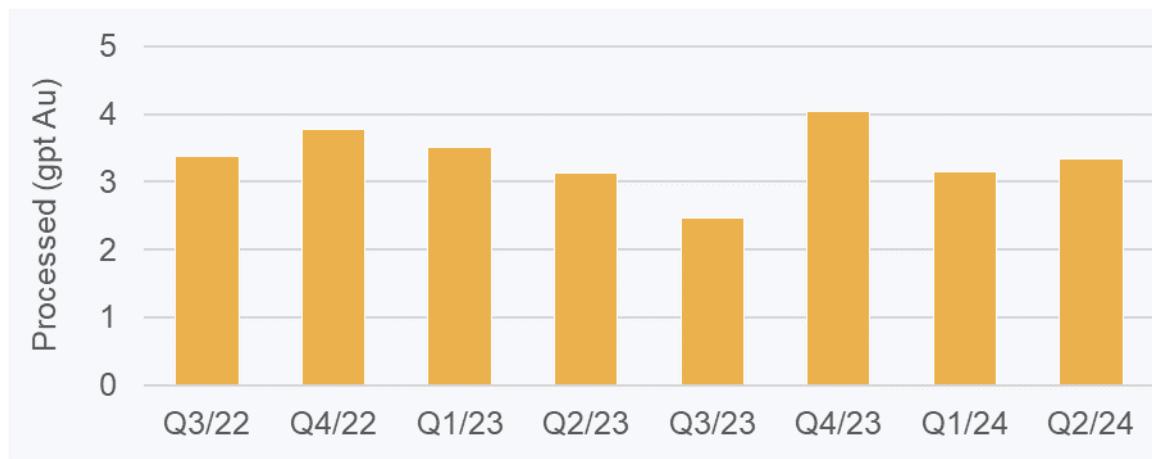
Gold recovery of 90.5% in Q2 in line with record Q1



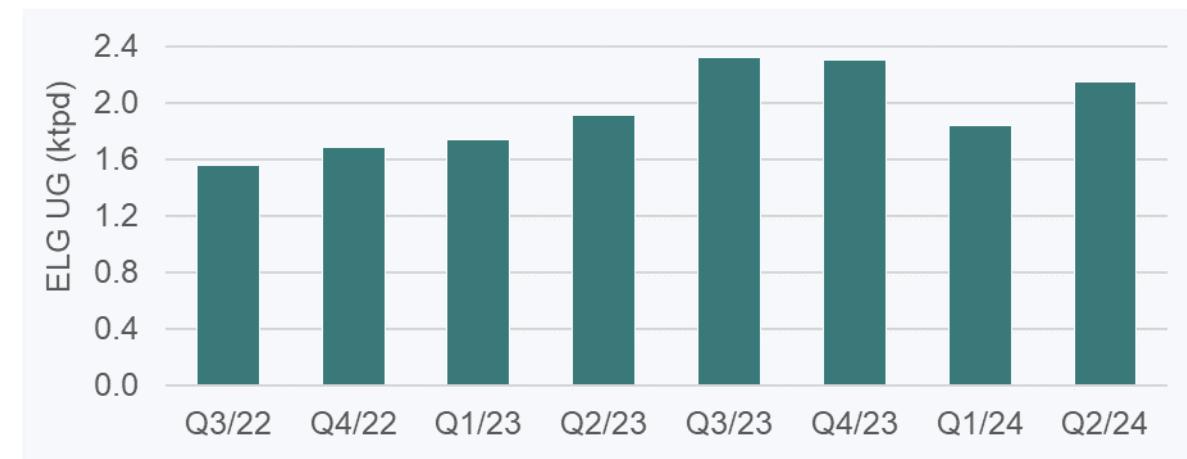
Sixth consecutive quarter processing above 13 ktpd



Processed grade in line with expectations



UG mining rates returned to above 2 ktpd in Q2



# CONSISTENT AND RELIABLE PRODUCER

2024 Media Luna capital expenditures guidance revised to reflect final project budget

In millions of U.S. dollars, unless otherwise noted		Initial 2024 Guidance <sup>1</sup>	Revised 2024 Guidance	Q2 2024 YTD Performance
<b>Production</b>				
Gold	oz	400,000 to 450,000	No change	229,316
Gold Equivalent <sup>2</sup>	oz AuEq	410,000 to 460,000	No change	233,591
<b>Total Cash Costs<sup>3</sup></b>				
By-Product basis	\$/oz	860 to 910	No change	966
Gold Equivalent basis	\$/oz AuEq	900 to 950	No change	992
<b>All-in Sustaining Costs<sup>3</sup></b>				
By-Product basis	\$/oz	1,100 to 1,160	No change	1,220
Gold Equivalent basis	\$/oz AuEq	1,130 to 1,190	No change	1,241
<b>Sustaining Capital Expenditures<sup>3</sup></b>				
Sustaining Capitalized Stripping	\$	50 to 60	No change	38.0
	\$	5	No change	1.4
Total Sustaining	\$	55 to 65	No change	39.4
<b>Non-Sustaining Capital Expenditures<sup>3</sup></b>				
Media Luna Project	\$	350 to 400	430 to 450	234.6
Media Luna Cluster Drilling/Other	\$	10 to 15	No change	3.2
Total Non-Sustaining	\$	360 to 415	440 to 465	237.8

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

<sup>2)</sup> 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 and six months ended June 30, 2024, please refer to "Gold Equivalent Reporting" on page 7 of the Company's latest MD&A filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)) for the relevant average market prices by commodity.

<sup>3)</sup> 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 26 for the comparable IFRS measure.



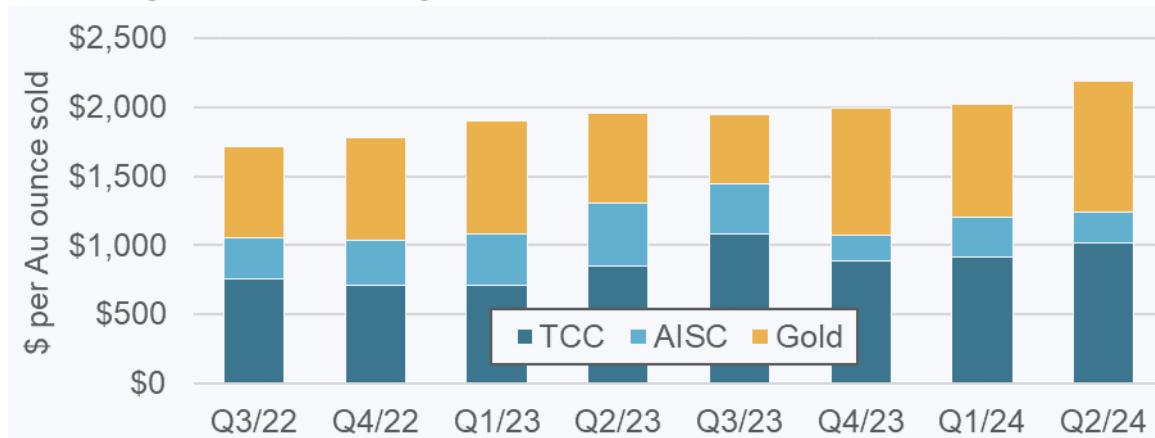
## FINANCIAL PERFORMANCE

ANDREW SNOWDEN  
CFO

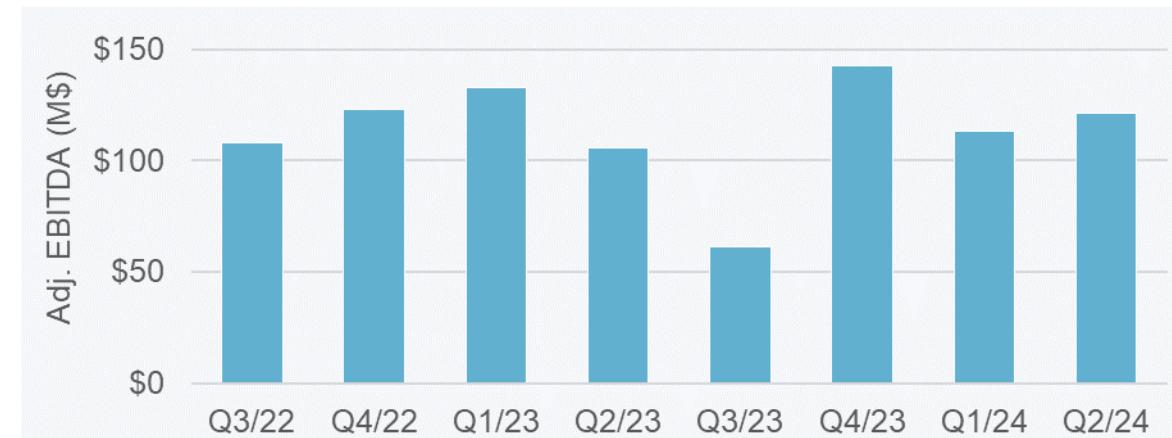
# FINANCIAL PERFORMANCE

Strong margins achieved in Q2; set to return to positive free cash flow in 2025

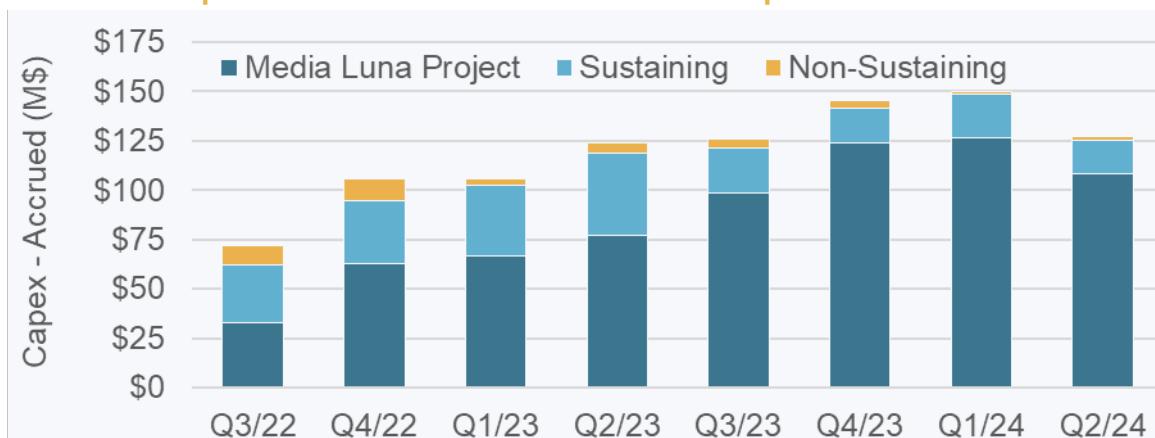
Average AISC margin of 44% achieved in Q2<sup>1</sup>



Generated \$121M in adjusted EBITDA in Q2<sup>1</sup>



Similar spend on Media Luna anticipated in H2<sup>1</sup>



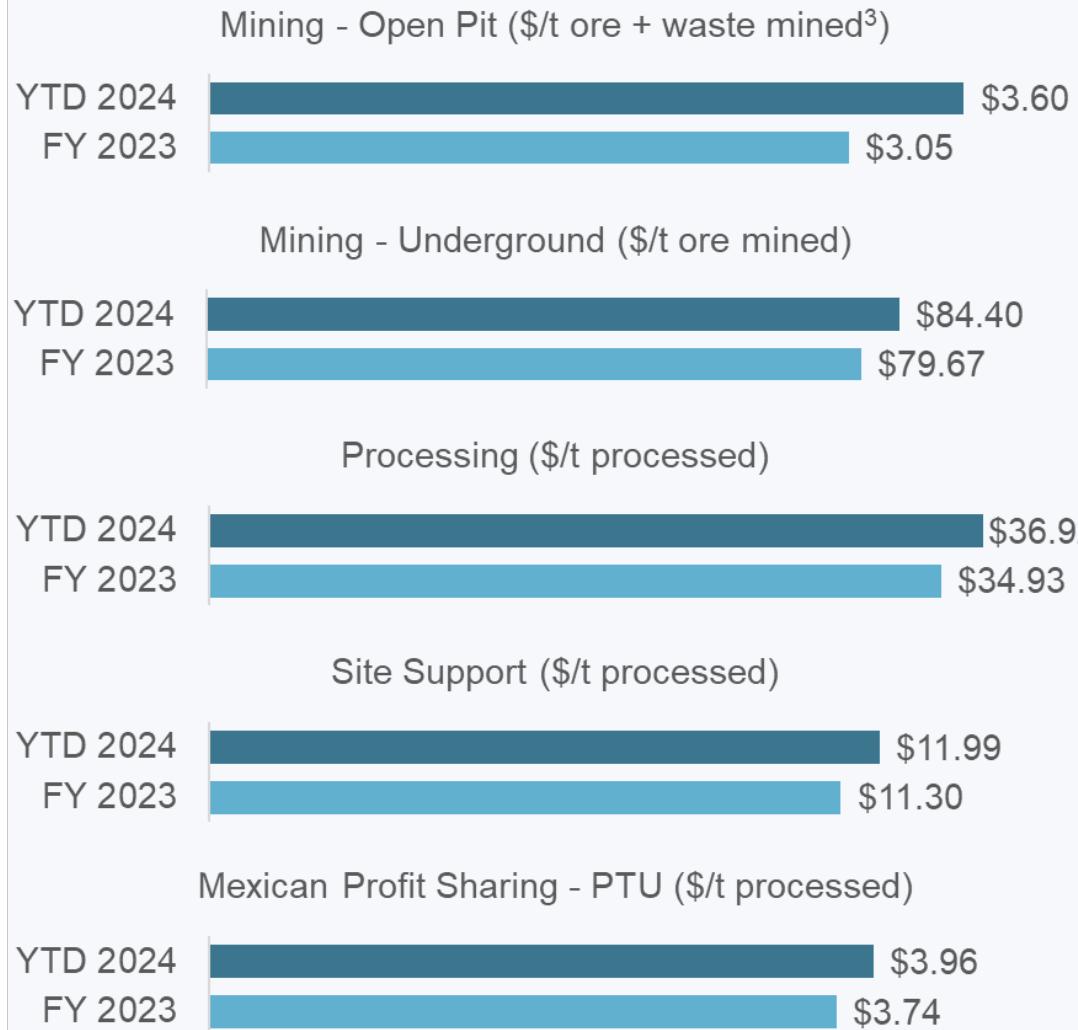
Free cash flow reflects investment in Media Luna<sup>1</sup>



<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, AISC margin, adjusted EBITDA, and free cash flow), please refer to Torex Gold's latest MD&A filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 26 for the comparable IFRS measure.

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

Strength of Mexican peso through Q2 continued to pressure unit costs<sup>2</sup>



- Overall costs impacted by strong Mexican peso (MXN) as ~50% of costs are denominated in MXN
- H1 2024 MXN averaged 17.1 against the USD compared with 17.7 during FY 2023
- Open pit mining costs reflect increased diesel consumption and higher maintenance costs
- Increased backfilling (including crown pillar) primary driver of higher underground mining costs year-to-date
- Higher processing costs primarily reflects increased cyanide consumption due to nature of open pit ore
- Site support impacted by stronger MXN
- Profit sharing directly impacted by stronger metal prices and profitability

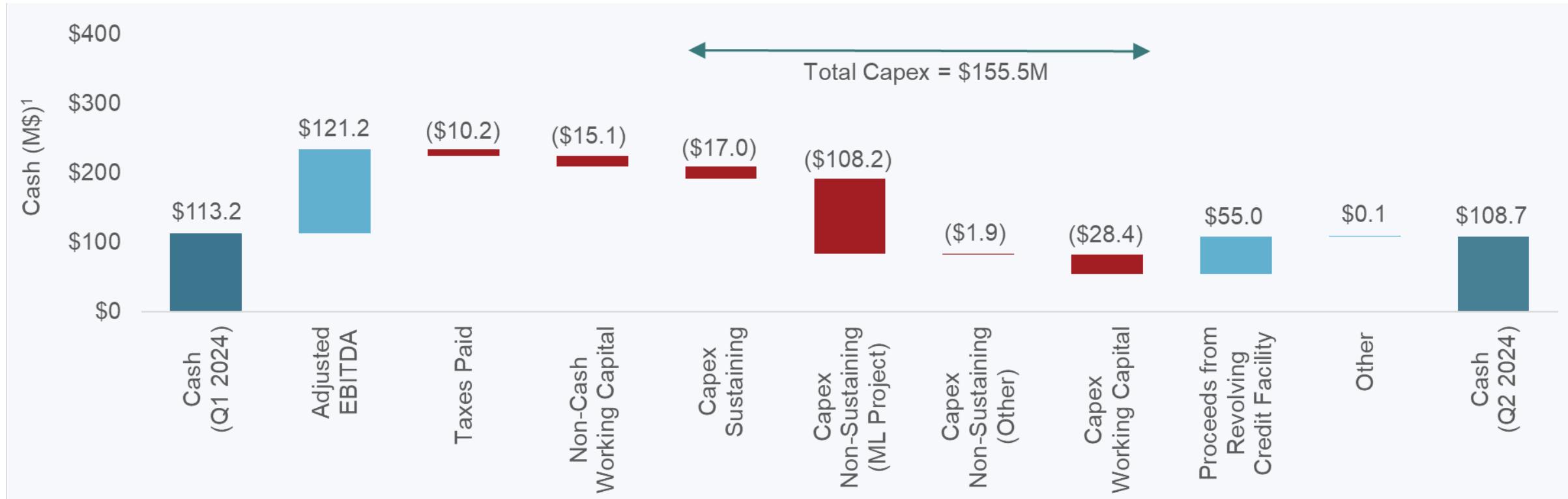
<sup>1</sup>) For more information on operational and financial results, including information on non-GAAP measures (such as unit cost), please refer to Torex Gold's latest MD&A filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 26 for the comparable IFRS measure.

<sup>2</sup>) Year-to-date costs through Q2 2024.

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

# CASH FLOW GENERATION

Strong cash flow generation from ELG continues to support Media Luna funding



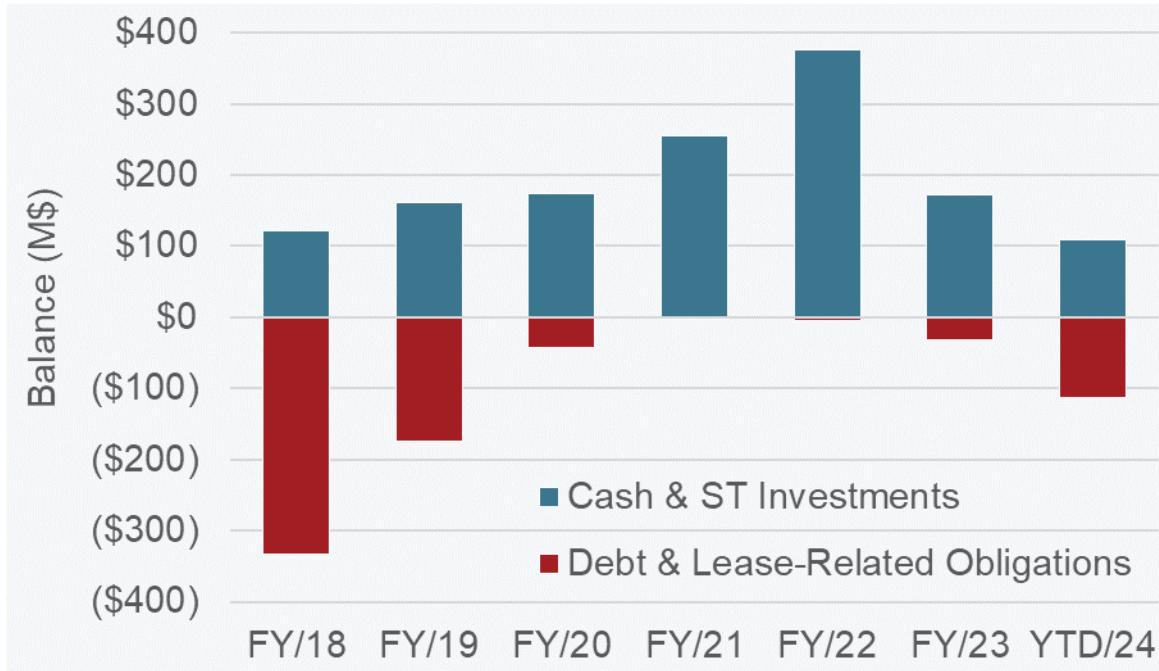
- Cash balance includes draw down on revolving credit facility of \$55 million in Q2 to support strategic objective of maintaining \$100 million of cash on the balance sheet through Media Luna build
- Expect to return to positive free cash flow in mid-2025

<sup>1</sup>) 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](http://www.sedarplus.ca)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 26 for the comparable IFRS measure.

# BALANCE SHEET & LIQUIDITY

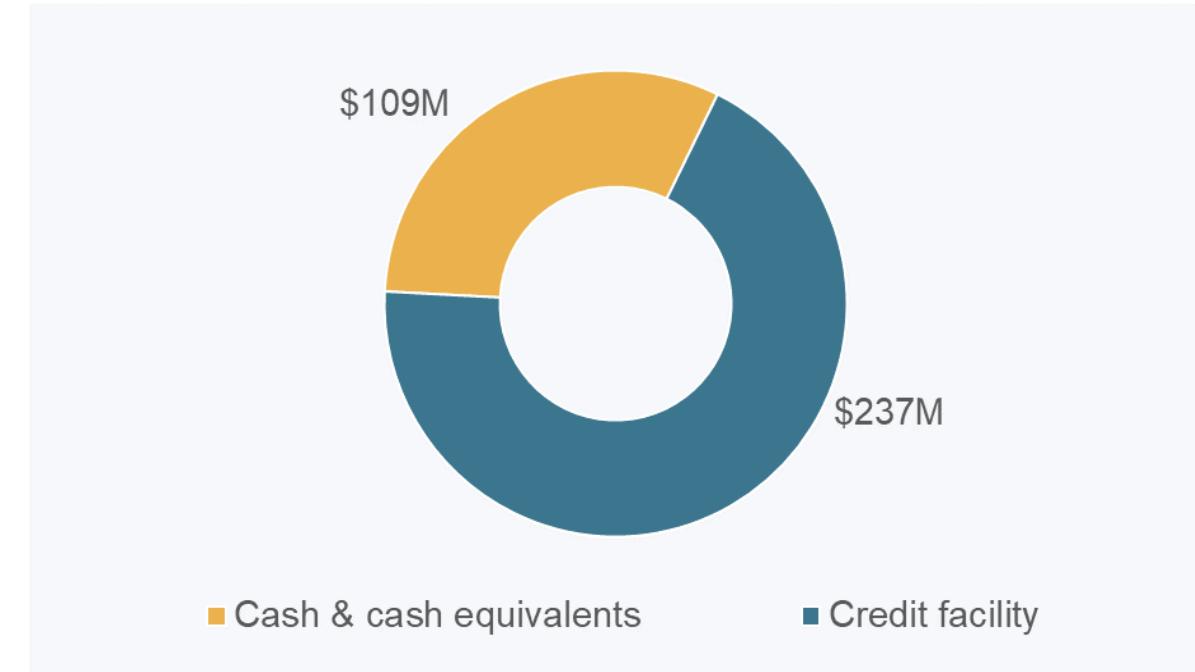
## Well-positioned to fund strategic priorities<sup>1</sup>

Net (debt) cash<sup>2</sup> of \$5M at the end of Q2 2024



- \$55M drawn on revolving credit facility during Q2 to support cash balance through Media Luna build
- Goal to maintain a cash balance of \$100M

Available liquidity<sup>2</sup> of \$346M as of June 30<sup>th</sup>



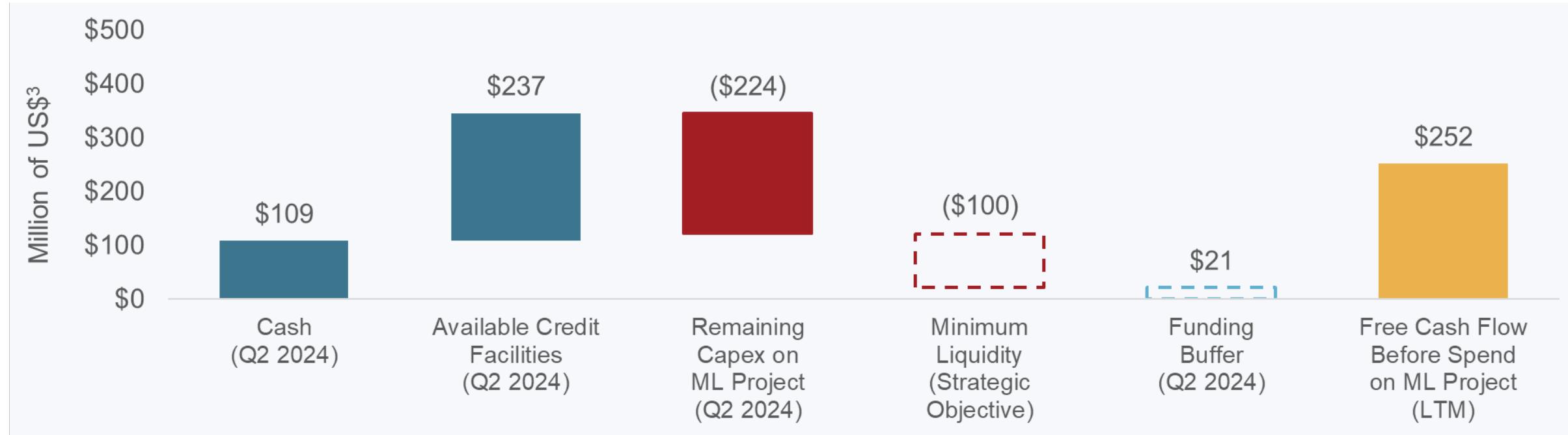
- Credit facility amended in July; repayment date extended to December 2027
- Term loan facility rolled into revolving credit facility with total capacity of \$300M unchanged; \$150M accordion feature added to facility

<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 net (debt) cash and available liquidity), please refer to Torex Gold's latest MD&A filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 26 for the comparable IFRS measure.

# WELL-POSITIONED TO FUND MEDIA LUNA PROJECT

## More than sufficient funding in hand to support strategic objectives<sup>1</sup>



- Available liquidity<sup>2</sup> results in a funding surplus of \$21M while maintaining strategic objective of preserving \$100M of liquidity after accounting for \$224M of expenditures remaining on Media Luna
- Strong free cash flow from ELG continues to support funding position
  - Free cash flow<sup>2</sup> prior to spending on Media Luna Project was \$252M over the last 12 months<sup>2,3</sup> based on an average realized gold price of \$2,043/oz and AISC of \$1,217/oz

<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 available liquidity and free cash flow), please refer to Torex Gold's latest MD&A filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 26 for the comparable IFRS measure.

<sup>3)</sup> See slide 24 for additional details on free cash as well as spending on Media Luna by quarter over the last 12 months. Includes ~\$23 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 Luna

All amounts in U.S. dollars		2024		2025	
		Q3	Q4	FY	FY
<b>Gold Forward Contracts</b>					
Gold Volumes	koz	44.0	27.0	71.0	--
Gold Price	\$/oz	\$2,006	\$1,939	\$1,980	--
<b>MXN/USD Collars</b>					
Collar Amount (USD)	M\$	\$27.4	\$15.3	\$42.7	\$48.0
Average Floor (MXN)	MXN/USD	17.86	17.80	17.84	19.38
Average Ceiling (MXN)	MXN/USD	20.00	20.00	20.00	21.21

- Hedged gold production covers the development phase of the Media Luna Project
  - Hedged amount follows trend of capital spending on the Project; no plans to hedge metal prices in 2025
- 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 to hedge foreign exchange in H2 2024
  - Took advantage of recent market volatility to add collars in 2025 (\$4M per month) at levels more aligned with those experienced prior to the strengthening of MXN in 2023

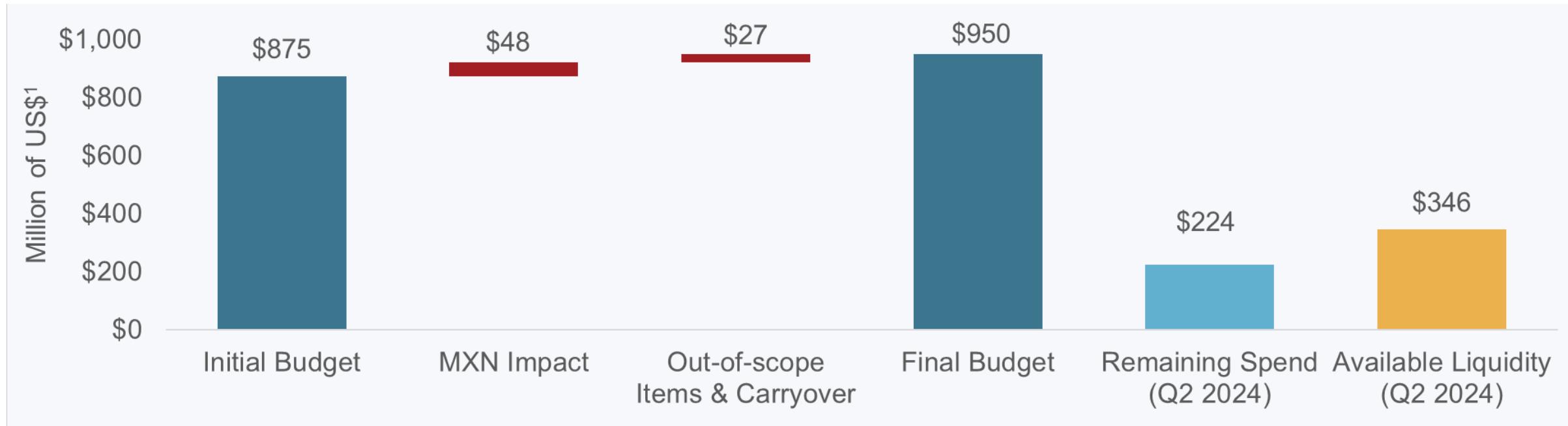


## MEDIA LUNA PROJECT UPDATE

DAVE STEFANUTO  
EVP, TECHNICAL SERVICES & CAPITAL PROJECTS

# MEDIA LUNA CAPITAL EXPENDITURES UPDATE

Project expenditures finalized at \$950 million primarily due to strength of MXN



- Final budget calculated as engineering and procurement activities near completion and strength of Mexican peso (MXN) through the build period was incorporated into capital estimates
  - \$75.5M (+8.6%) increase over original budget of \$874.5M
  - MXN represents approximately 2/3<sup>rd</sup> of increase
  - Remaining 1/3<sup>rd</sup> related to out-of-scope items (including regional power upgrades) and additional carryover costs with commercial production now anticipated in mid-Q1 versus start of Q1 2025

# MEDIA LUNA PROGRESS UPDATE

First concentrate production remains on track by year-end 2024<sup>1</sup>

- Majority of Guajes conveyor belt tables installed and aligned
  - Belt has begun to be fed onto the conveyor ahead of commissioning in late Q3
- Engineering now substantially complete – remaining focus now turns to field support through balance of construction period
- Level of procurement remaining represents delivery of equipment and materials to site – all major purchase orders and contracts now awarded
- All underground development now being executed solely by Torex workforce
  - Definition drilling commenced in advance of first stope mining in August
- Surface construction expected to materially increase over the remainder of the year

Completion	Project To Date Q2 2024
Procurement	89%
Engineering	96%
Underground development/construction	69%
Surface construction	56%
<b>Total Project</b>	<b>78%</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 declaration of commercial production expected in Q1 2025.	
3) Total Project is weighted average based on activity levels.	
Capital Expenditures <i>millions of U.S. dollars</i>	Project To Date Q2 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
Final adjustments (June 30, 2024)	\$75.5
<b>Revised budgeted spend</b>	<b>\$950.0</b>
Expenditures incurred post March 31, 2022	(\$725.6)
<b>Remaining spend</b>	<b>\$224.4</b>
<i>Committed (inclusive of incurred)</i>	\$924.0
<i>Uncommitted</i>	\$26.0

- 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 declaration of commercial production expected in Q1 2025.
- 3) Excludes borrowing costs capitalized.
- 4) Committed expenditures are inclusive of Project Expenditures Accrued to Date

# MEDIA LUNA PROGRESS UPDATE

Development activities advancing well; conveyor commissioning on track for late Q3

Conveyor belt installation



Readyng conveyor drive ahead of belt installation



Steel erection and assembly for paste plant





## EXPLORATION UPDATE

JODY KUZENKO  
PRESIDENT & CEO

# GROW RESERVES & RESOURCES

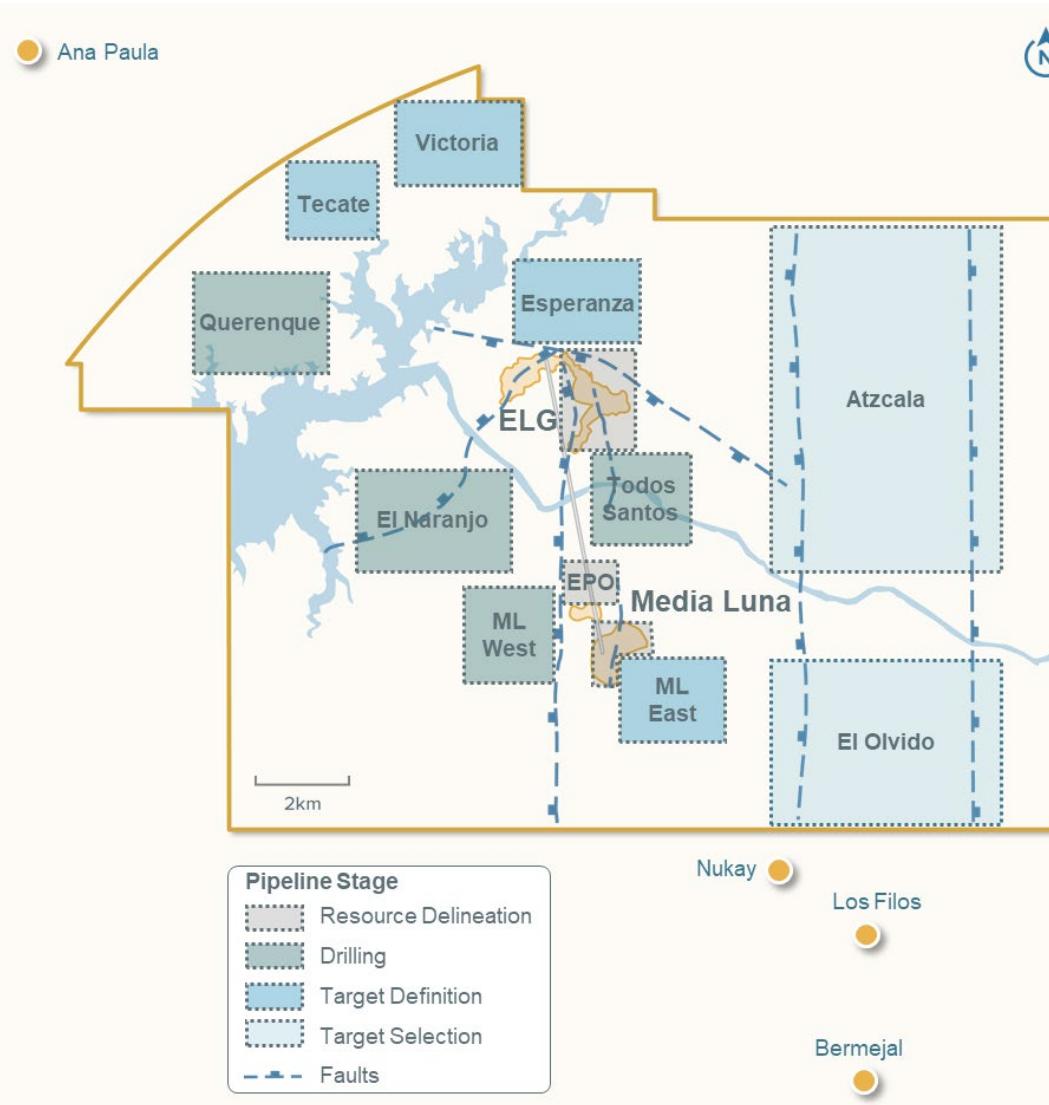
Multi-year exploration strategy focused on achieving key business objectives



- Exploration strategy supports key business objectives of:
  - Maintaining more than 450 koz of production annually beyond 2027
  - Making at least one new discovery at Morelos in the coming years
- Exploration pipeline focused on:
  - Extending the mine life of ELG Underground and Media Luna
  - Expanding resources within the Media Luna Cluster
  - Advancing targets through the growth pipeline

# GROW RESERVES & RESOURCES

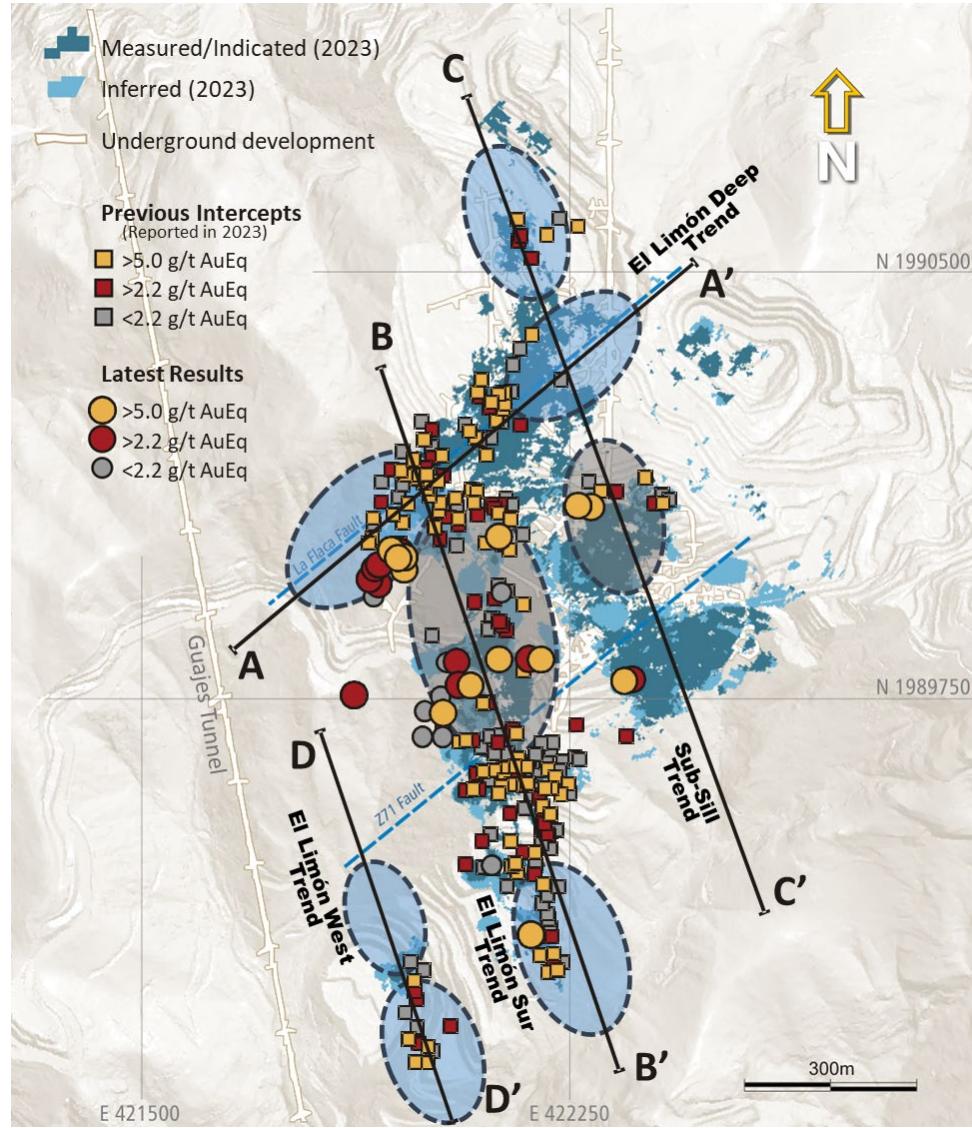
Key strategic focus and investment in exploration and drilling



- Drilling/exploration budget of \$30M in 2024
  - \$15M at Media Luna Cluster (33,500 m forecast)
    - 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 forecast)
    - 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 forecast)

# GROW RESERVES & RESOURCES

## ELG Underground – Successful history of reserve growth since 2019



- Drilling continues to validate ability to replace reserves and grow resources at ELG Underground. In 2023:
  - Proven & Probable reserves increased to 654 koz AuEq<sup>1</sup>, extending mine life by more than two years through 2028
  - Measured & Indicated (M&I) resources grew by 432 koz AuEq (570 koz AuEq prior to mined depletion) to 1.4 Moz AuEq at 5.48 gpt
  - Inferred resources expanded by 119 koz AuEq, despite significant proportion upgraded to M&I
- Initial results from 2024 program indicate:
  - Potential to expand resources and extend mineralization along strike and at depth along key trends
  - Expand higher-grade mineralization around primary ore shoots where trends intersect the La Flaca and Z71 faults

<sup>1</sup> All references to mineral resources are gold equivalent unless otherwise stated. See slide 32 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 33 for notes to accompany mineral resource estimates.



QUESTIONS ?

# ROBUST CASH FLOW GENERATION FROM ELG

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

	Q3 2023	Q4 2023	Q1 2024	Q2 2024	LTM (Q2 2024)
Net cash generated from operating activities (M\$)	\$44.2	\$120.0	\$79.8	\$97.4	\$341.4
<b>Free cash flow (M\$)<sup>1</sup></b>	<b>(\$69.7)</b>	<b>(\$24.3)</b>	<b>(\$49.1)</b>	<b>(\$62.3)</b>	<b>(\$205.4)</b>
Media Luna Project capex (M\$) <sup>1</sup>	\$98.7	\$124.0	\$126.4	\$108.2	\$457.3
<b>Free cash flow prior to Media Luna Project (M\$)<sup>1</sup></b>	<b>\$29.0</b>	<b>\$99.7</b>	<b>\$77.3</b>	<b>\$45.9</b>	<b>\$251.9</b>
Gold sold (koz)	81.8	138.8	111.6	113.5	445.7
Total cash costs (\$/oz) <sup>1</sup>	\$1,086	\$885	\$918	\$1,014	\$963
All-in sustaining costs (\$/oz) <sup>1</sup>	\$1,450	\$1,073	\$1,202	\$1,239	\$1,217
Average realized gold price (\$/oz) <sup>1</sup>	\$1,944	\$1,995	\$2,023	\$2,193	\$2,043

- Development of Media Luna Project supported by strong forecast cash flow from ELG Mine Complex
- Over the last 12 months (through Q2 2024), free cash flow generation prior to spending on the Media Luna Project has been \$252M
- Includes corporate G&A as well as spending on exploration and drilling

<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.sedarplus.ca](http://www.sedarplus.ca)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 26 for the comparable IFRS measure.

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

## Consolidated

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<b>Mining - ELG Open Pit</b>								
Ore mined (kt)	883	959	916	644	1,026	1,785	969	<b>1,622</b>
Ore mined (tpd)	9,598	10,420	10,182	7,074	11,153	19,404	10,651	<b>17,822</b>
Waste mined (kt)	9,097	8,546	8,437	11,124	10,131	7,841	8,012	<b>7,047</b>
Strip ratio (waste:ore)	10.3	8.9	9.2	17.3	9.9	4.4	8.3	<b>4.3</b>
Gold grade (gpt)	3.02	3.06	4.31	2.72	1.84	2.66	2.74	<b>2.61</b>
<b>Mining - ELG Underground</b>								
Ore mined (kt)	143	155	156	174	214	212	168	<b>195</b>
Ore mined (tpd)	1,554	1,685	1,738	1,913	2,321	2,300	1,843	<b>2,145</b>
Gold grade (gpt)	6.06	6.19	5.15	4.79	5.19	5.32	4.96	<b>4.69</b>
<b>Mining - Total</b>								
Ore mined (kt)	1,026	1,114	1,073	818	1,240	1,997	1,137	<b>1,817</b>
Ore mined (tpd)	11,152	12,109	11,919	8,987	13,474	21,704	12,494	<b>19,967</b>
Gold grade (gpt)	3.44	3.50	4.43	3.16	2.42	2.94	3.07	<b>2.84</b>
<b>Processing</b>								
Ore processed (kt)	1,199	1,141	1,177	1,210	1,206	1,218	1,194	<b>1,202</b>
Ore processed (tpd)	13,037	12,404	13,073	13,293	13,107	13,236	13,118	<b>13,214</b>
Gold grade (gpt)	3.38	3.78	3.50	3.13	2.47	4.03	3.15	<b>3.34</b>
Gold recovery (%)	89.8	88.4	87.8	88.3	88.7	89.5	90.7	<b>90.5</b>
<b>Produced / Sold</b>								
Gold produced (oz)	122,208	116,196	122,918	107,507	85,360	137,993	115,494	<b>113,822</b>
Gold sold (oz)	119,834	121,913	118,455	105,749	81,752	138,794	111,642	<b>113,513</b>
Gold equivalent produced (oz AuEq)	--	--	--	--	--	--	117,240	<b>116,350</b>
Gold equivalent sold (oz AuEq)	--	--	--	--	--	--	114,106	<b>115,890</b>

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

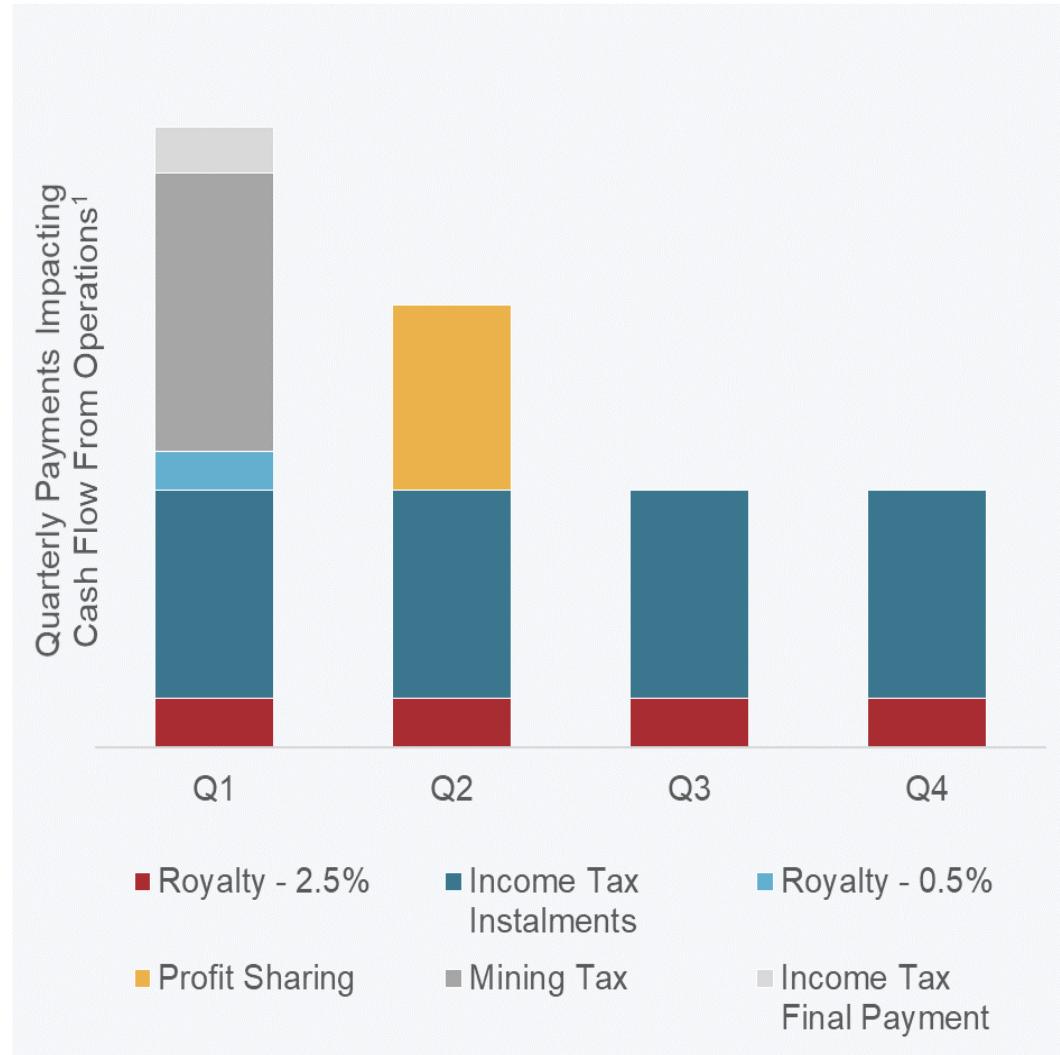
## Consolidated

All amounts in U.S. dollars	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024
<b>Key Metrics</b>								
Gold sold (oz)	119,834	121,913	118,455	105,749	81,752	138,794	111,642	<b>113,513</b>
Gold equivalent sold (oz AuEq)	--	--	--	--	--	--	114,106	<b>115,890</b>
Average realized gold price (\$/oz)	\$1,715	\$1,784	\$1,899	\$1,960	\$1,944	\$1,995	\$2,023	<b>\$2,193</b>
Total cash costs (\$/oz)	\$760	\$711	\$709	\$848	\$1,086	\$885	\$918	<b>\$1,014</b>
All-in sustaining costs (\$/oz)	\$1,059	\$1,034	\$1,079	\$1,308	\$1,450	\$1,073	\$1,202	<b>\$1,239</b>
Total cash costs (\$/oz AuEq)	--	--	--	--	--	--	\$944	<b>\$1,040</b>
All-in sustaining costs (\$/oz AuEq)	--	--	--	--	--	--	\$1,222	<b>\$1,260</b>
<b>Financial Results</b>								
Revenue (M\$)	\$209.3	\$216.5	\$228.8	\$211.3	\$160.1	\$282.4	\$236.5	<b>\$270.3</b>
EBITDA (M\$)	\$127.8	\$96.0	\$102.5	\$125.3	\$79.4	\$115.4	\$98.0	<b>\$123.3</b>
Adjusted EBITDA (M\$)	\$107.8	\$122.9	\$132.7	\$105.7	\$61.2	\$142.6	\$113.2	<b>\$121.2</b>
Net income (M\$)	\$43.9	\$34.6	\$68.2	\$75.3	\$10.5	\$50.4	\$43.1	<b>\$1.9</b>
Adjusted net earnings (M\$)	\$34.6	\$38.3	\$50.3	\$37.9	\$11.1	\$49.1	\$35.9	<b>\$52.4</b>
Income taxes paid (M\$)	\$19.2	\$18.5	\$75.5	\$16.7	\$12.0	\$12.0	\$43.9	<b>\$10.2</b>
Net cash generated from operating activities (M\$)	\$102.4	\$132.1	\$47.0	\$89.6	\$44.2	\$120.0	\$79.8	<b>\$97.4</b>
Capital expenditures (M\$)	\$68.6	\$90.8	\$99.7	\$124.5	\$112.4	\$141.4	\$126.1	<b>\$155.5</b>
Free cash flow (M\$)	\$32.0	\$40.5	(\$54.0)	(\$37.4)	(\$69.7)	(\$24.3)	(\$49.1)	<b>(\$62.3)</b>
<b>Balance Sheet</b>								
Cash and cash equivalents (M\$)	\$339.2	\$376.0	\$321.9	\$285.3	\$209.4	\$172.8	\$113.2	<b>\$108.7</b>
Lease-related obligations (M\$)	\$3.1	\$3.9	\$3.5	\$11.5	\$21.1	\$32.0	\$44.0	<b>\$59.0</b>
Debt (M\$)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	<b>\$53.9</b>
Net (debt) cash (M\$)	\$336.1	\$372.1	\$318.4	\$273.8	\$188.3	\$140.8	\$69.2	<b>(\$5.3)</b>
Available Liquidity (M\$)	\$589.2	\$622.6	\$564.0	\$527.4	\$501.5	\$464.9	\$405.3	<b>\$345.8</b>

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 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](http://www.sedarplus.ca)) or on the Company's website ([www.torexgold.com](http://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 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.

# 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

<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.

# 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	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
<b>Proven &amp; Probable</b>	<b>23,569</b>	<b>2.71</b>	<b>24.9</b>	<b>0.86</b>	<b>2,050</b>	<b>18,877</b>	<b>448</b>	<b>4.43</b>	<b>3,360</b>
<b>ELG Underground</b>									
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
<b>Proven &amp; Probable</b>	<b>3,504</b>	<b>5.28</b>	<b>7.7</b>	<b>0.30</b>	<b>594</b>	<b>867</b>	<b>23</b>	<b>5.81</b>	<b>654</b>
<b>ELG Open Pit</b>									
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
<b>Proven &amp; Probable</b>	<b>5,553</b>	<b>3.09</b>	<b>4.8</b>	<b>0.18</b>	<b>552</b>	<b>851</b>	<b>23</b>	<b>3.16</b>	<b>565</b>
<b>Surface Stockpiles</b>									
Proven	4,972	1.17	2.8	0.07	187	443	8	1.20	192
Probable	-	-	-	-	-	-	-	-	-
<b>Proven &amp; Probable</b>	<b>4,972</b>	<b>1.17</b>	<b>2.8</b>	<b>0.07</b>	<b>187</b>	<b>443</b>	<b>8</b>	<b>1.20</b>	<b>192</b>
<b>Total Morelos Complex</b>									
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
<b>Proven &amp; Probable</b>	<b>37,598</b>	<b>2.80</b>	<b>17.4</b>	<b>0.61</b>	<b>3,384</b>	<b>21,038</b>	<b>502</b>	<b>3.95</b>	<b>4,771</b>

1) For notes accompanying mineral reserves for Morelos Complex please refer to slide 31.

# 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 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	1,835	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
<b>Measured &amp; Indicated</b>	<b>27,451</b>	<b>3.14</b>	<b>30.4</b>	<b>1.06</b>	<b>2,774</b>	<b>26,791</b>	<b>640</b>	<b>5.23</b>	<b>4,618</b>
Inferred	7,330	2.54	23.0	0.88	598	5,408	142	4.25	1,001
<b>ELG Underground</b>									
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
<b>Measured &amp; Indicated</b>	<b>8,176</b>	<b>4.89</b>	<b>7.6</b>	<b>0.31</b>	<b>1,285</b>	<b>2,002</b>	<b>55</b>	<b>5.48</b>	<b>1,441</b>
Inferred	2,396	4.60	8.0	0.35	355	620	19	5.28	407
<b>EPO Underground</b>									
Measured	-	-	-	-	-	-	-	-	-
Indicated	6,979	2.66	30.0	1.27	597	6,728	195	5.14	1,153
<b>Measured &amp; Indicated</b>	<b>6,979</b>	<b>2.66</b>	<b>30.0</b>	<b>1.27</b>	<b>597</b>	<b>6,728</b>	<b>195</b>	<b>5.14</b>	<b>1,153</b>
Inferred	4,960	2.00	37.0	1.24	318	5,908	136	4.52	721
<b>ELG Open Pit</b>									
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
<b>Measured &amp; Indicated</b>	<b>6,110</b>	<b>3.07</b>	<b>4.7</b>	<b>0.17</b>	<b>602</b>	<b>929</b>	<b>23</b>	<b>3.13</b>	<b>615</b>
Inferred	399	2.06	1.5	0.05	26	19	0	2.08	27
<b>Total Morelos Complex</b>									
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
<b>Measured &amp; Indicated</b>	<b>48,717</b>	<b>3.36</b>	<b>23.3</b>	<b>0.85</b>	<b>5,258</b>	<b>36,449</b>	<b>913</b>	<b>5.00</b>	<b>7,828</b>
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 33.

# 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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