



THIRD QUARTER 2023 RESULTS CONFERENCE CALL

November 15, 2023

SAFE HARBOR STATEMENT

TOTAL CASH COSTS PER OUNCE OF GOLD SOLD (“TCC”), ALL-IN SUSTAINING COSTS (“AISC”), SUSTAINING AND NON-SUSTAINING COSTS, AVERAGE REALIZED PRICE, TOTAL CASH COST MARGIN, AISC MARGIN, AISC MARGIN PER OUNCE OF GOLD SOLD, ADJUSTED NET EARNINGS, ADJUSTED NET EARNINGS PER SHARE, EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (“EBITDA”), ADJUSTED EBITDA, FREE CASH FLOW, NET CASH, UNIT COST ARE FINANCIAL MEASURES WITH NO STANDARD MEANING UNDER 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 FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023 (Q3 2023) SEE KEY FINANCIAL METRICS 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 UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS RELATED TO THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2023, DATED NOVEMBER 13, 2023, AVAILABLE UNDER THE COMPANY’S SEDAR PROFILE AT WWW.SEDAR.COM AND ON THE COMPANY’S WEBSITE AT WWW.TOREXGOLD.COM, INCLUDING WITHOUT LIMITATION, COMPOSITION, THE USE OF SUCH NON-GAAP FINANCIAL MEASURES BY INVESTORS AND MANAGEMENT, A DETAILED RECONCILIATION OF EACH OF THESE NON-GAAP FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE FINANCIAL MEASURES UNDER IFRS, AND AN EXPLANATION OF CHANGES, IF ANY. THE NGFPM SECTION IS INCORPORATED BY REFERENCE INTO THIS PRESENTATION.

This presentation contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the future exploration, development and exploitation plans concerning the Morelos Property (as defined in the MD&A); the adequacy of the Company’s financial resources to fund such plans; business plans and strategy and other events or conditions that may occur in the future; the results set out in the technical report (the “Technical Report”) for the Morelos Property entitled “Morelos Property – NI 43-101 Technical Report ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study”, including the Media Luna feasibility study (the “Feasibility Study”), mineral resource and mineral reserve estimates; the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis; the ability to exploit estimated mineral reserves; the ability to obtain the amendment to the MIA Integral for the in-pit tailings deposition in the Guajes open pit, the Company’s expectation that the ELG Mine Complex (as defined in the MD&A) will continue to be profitable with positive economics from mining; and expected recoveries, grades and annual production and the results of the Feasibility Study. In addition, forward-looking statements include but are not limited to: the strategic pillars, as described in the presentation, and expectation that executing strategic plan will significantly enhance shareholder returns; the Company is on track to meet full year production guidance with strong close to 2023; production to rebound in Q4 with completion of low-grade/high-strip phase in open pit; Q4 expected to be the strongest quarter of the year; stable mill performance expected to continue; grades expected to increase materially in Q4; the 2023 guidance as set out in the presentation; initial results from 2023 ELG drilling demonstrated the potential to expand and upgrade resources; initial results from 2023 drilling at EPO indicate potential to upgrade/expand resources; all-in sustaining margins expected to improve in Q4; EBITDA set to rebound in Q4 with strong production; Media Luna capex anticipated to increase further in Q4; quarterly free cash flow set to turn positive in 2025; pace of spending at Media Luna expected to increase through the remainder of 2023 and remain fairly stable through Q3 2024; the Company is well positioned to fund strategic priorities; the Company is well positioned to fund Media Luna Project; the estimated internal funding requirement of \$106M through year-end 2024; first concentrate production on track for late 2024; significant progress made on engineering front - expected to drive increased purchase order and contract awards through year-end; Guajes Tunnel breakthrough anticipated by year-end; pace of surface construction set to increase as concrete foundations poured and erecting of steel commences; tie-in of upgrades to processing plant scheduled during a 4-week shutdown in Q4 2024; 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.sedar.com 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 have been reviewed and approved by David Stefanuto, P.Eng, EVP, Technical Services and Capital Projects of the Company. Mr. Stefanuto is a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Properties. Additional technical information is contained in the Technical Report. The technical information contained in this presentation is based upon the information contained in the Technical Report, which is available on SEDAR at www.sedar.com and the Company’s website at www.torexgold.com and as updated in the Company’s continuous disclosure documents also available on www.sedar.com and www.torexgold.com.



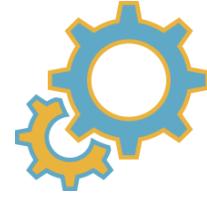
KEY HIGHLIGHTS & OPERATIONAL PERFORMANCE

JODY KUZENKO
PRESIDENT & CEO

All values U.S. dollars unless otherwise stated

STRATEGIC PILLARS

Executing on plan expected to continue to enhance shareholder returns¹



OPTIMIZE &
EXTEND ELG



ADVANCE &
DE-RISK MEDIA LUNA



GROW RESERVES &
RESOURCES



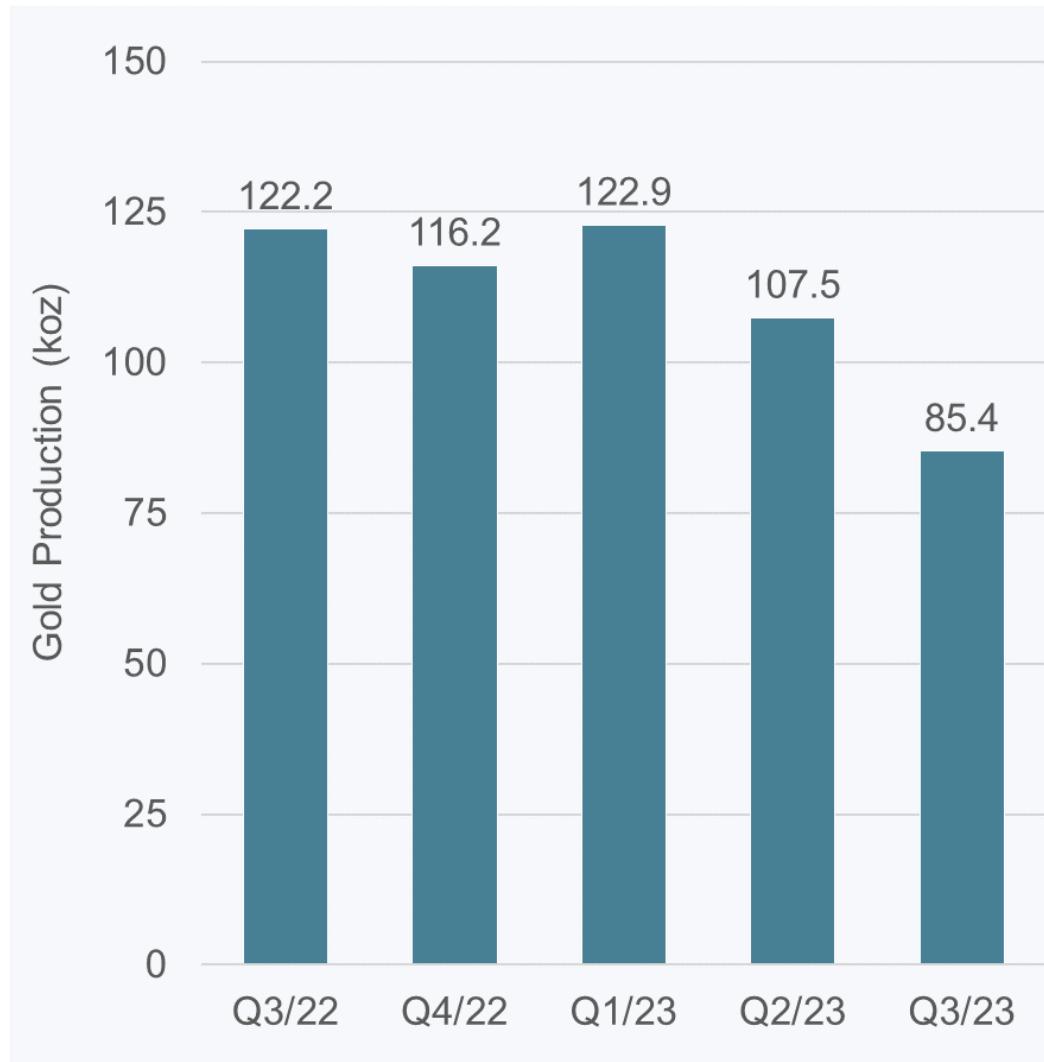
PRUDENT CAPITAL
ALLOCATION



BUILD ON ESG
EXCELLENCE

KEY HIGHLIGHTS

On track to meet full year production guidance with strong close to 2023



- Achieved **10 million hours** worked at ELG without a lost-time injury in October for third time since 2020
- Gold production of **85,360 oz** (YTD – 315,785 oz)
- Total cash costs¹ of **\$1,086/oz** gold sold during the quarter (YTD – \$858/oz) and all-in sustaining costs¹ of **\$1,450/oz** gold sold (YTD – \$1,257/oz)
- Generated revenue of **\$160M** (YTD – \$600M) and adjusted EBITDA¹ of **\$61M** (YTD – \$300M)
- Net cash generated from operating activities of **\$44M** (YTD – \$181M)
- Exited Q3 with **\$209M** of cash and **\$501M** in available liquidity²

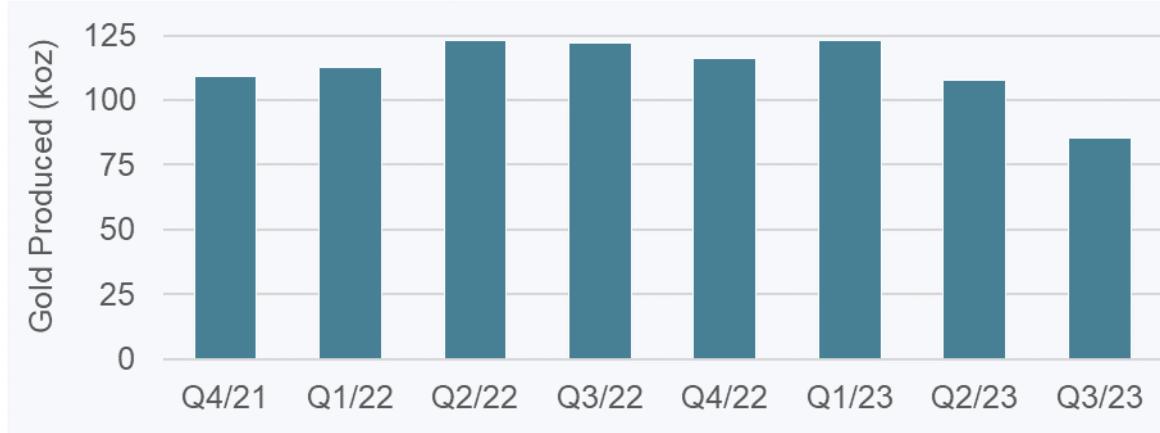
1) For more information on operational and financial results, including information on comparable GAAP financial measure to non-GAAP measures (such as TCC, AISC, and adjusted EBITDA), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com).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

2) Liquidity includes \$209 million of cash, \$100 million term loan facility (undrawn), and ~\$192 million available on \$200 million revolving credit facility (~\$8 million utilized for letters of credit).

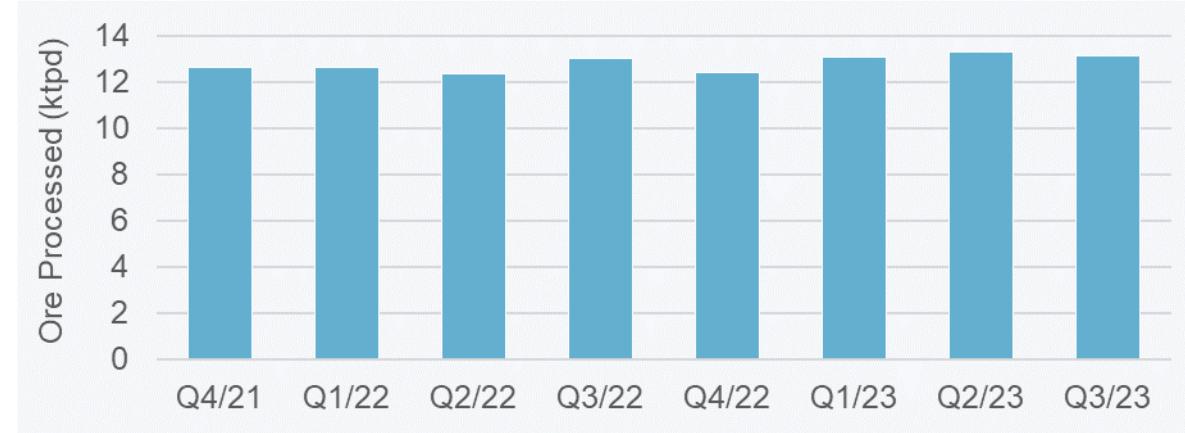
OPERATIONAL PERFORMANCE

Production to rebound in Q4 with completion of low-grade/high-strip phase in open pit

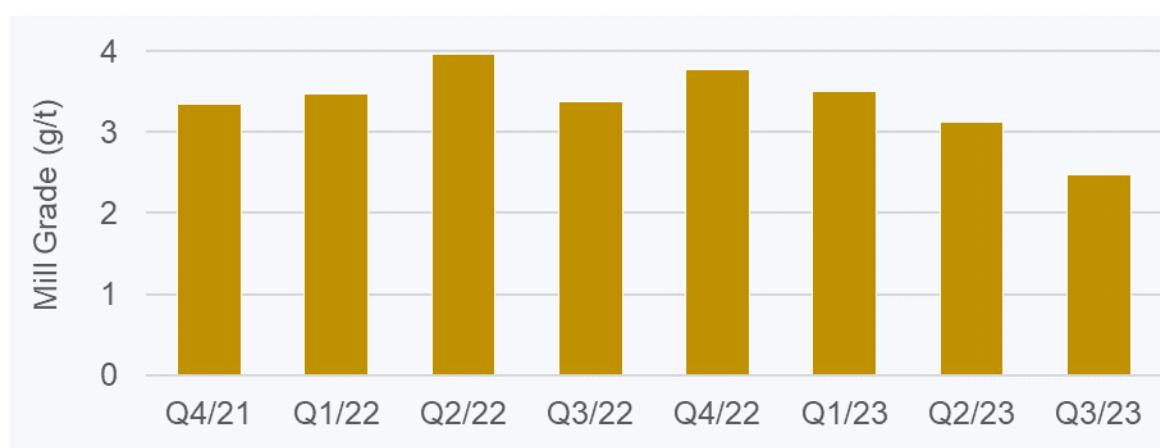
Q4 expected to be the strongest quarter of the year



Stable mill performance expected to continue



Grades expected to increase materially in Q4



Record underground mining rate of 2,321 tpd in Q3



CONSISTENT AND RELIABLE PRODUCER

Production guidance reaffirmed; cost guidance revised higher¹

In millions of U.S. dollars, unless otherwise noted		FY 2023 Original Guidance	FY 2023 Revised Guidance	YTD Q3 2023 Performance
Gold Production	oz	440,000 to 470,000	No change	315,785
Total Cash Costs ²	\$/oz	740 to 780	840 to 870	858
All-in Sustaining Costs ²	\$/oz	1,080 to 1,130	1,160 to 1,200	1,257
Capitalized Stripping	\$	55 to 65	No change	49.0
<u>ELG Sustaining Capital Expenditures²</u>	\$	<u>60 to 70</u>	<u>No change</u>	<u>50.6</u>
Sustaining Capital Expenditures ²	\$	115 to 135	No change	99.6
Media Luna Project	\$	390 to 440	360 to 390	242.3
Media Luna Infill Drilling/Other	\$	20	No change	12.2
<u>ELG Non-Sustaining Capital Expenditures²</u>	\$	<u>2</u>	<u>No change</u>	<u>1.9</u>
Non-Sustaining Capital Expenditures ²	\$	412 to 462	382 to 412	256.4

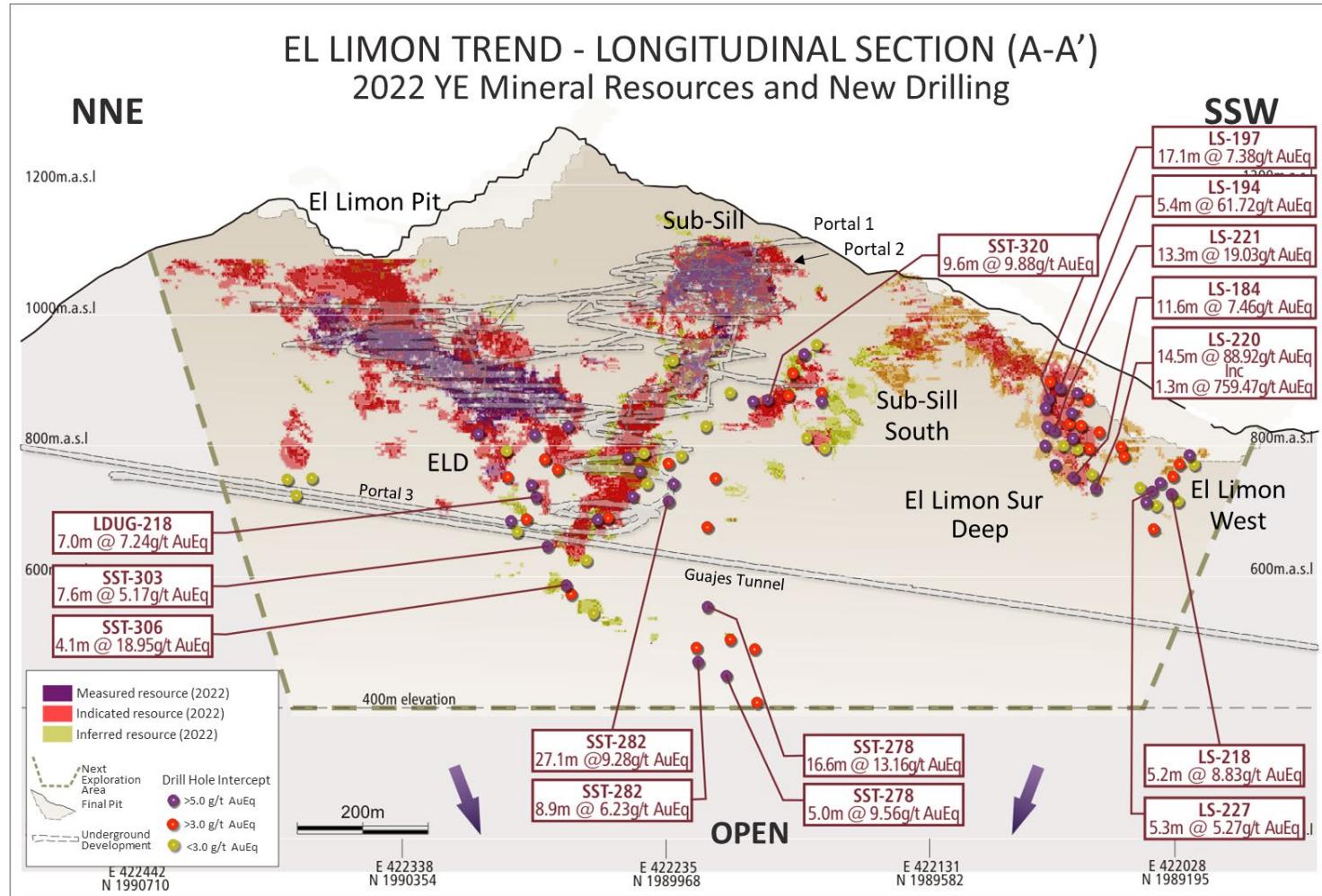
- Total cash costs and all-in sustaining costs guidance increase primarily driven by:
 - Stronger Mexican peso
 - Combination of higher budgeted mined volumes and plant throughput with lower processed grades (greater reliance on stockpiled material during Q2 and Q3)
- Media Luna Project guidance lowered to reflect the redistribution in timing of expenditures

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

²⁾ For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining costs), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 25 for the comparable GAAP financial measure.

EXCELLENT DRILLING PROGRAM RESULTS TO DATE

ELG Underground remains a key focus given potential to fill the mill beyond 2026¹



- Initial results from 2023 drilling demonstrated the potential to expand and upgrade resources
- **El Limón Sur Deep:** Extended higher-grade mineralization outside of current resource and validated potential of higher-grade feeders
- **Sub-Sill South:** Encountered mineralization down to the 400 m level, 125 m below resource block model at Sub-Sill and 275 m below ELD
- **El Limón West:** A potential new underground mining front 100 m west of El Limón Sur Deep

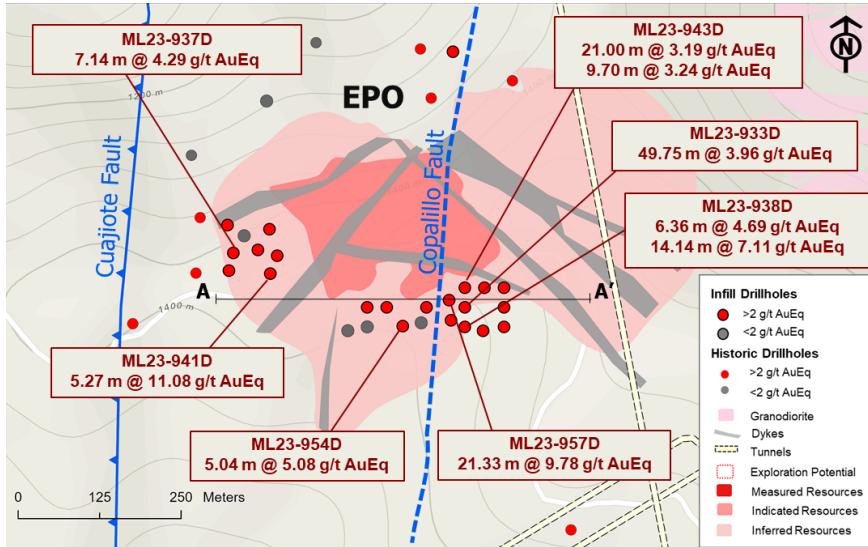
¹⁾ Please refer to Safe Harbor Statement on slide 2.

²⁾ All references to Mineral Reserves are gold equivalent unless otherwise stated; see slide 28 for a breakdown of year-end 2022 Mineral Reserves by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 29 for notes to accompany Mineral Reserve estimates. See slide 30 for a breakdown of year-end 2022 Mineral Resources by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 31 for notes to accompany Mineral Resource estimates.

³⁾ For more information related to the above drilling results, please see the following press release: Torex Gold Reports Positive Drilling Results from ELG Underground (July 11, 2023)

EXCELLENT DRILLING PROGRAM RESULTS TO DATE

Initial results from 2023 drilling at EPO indicate potential to upgrade/expand resources

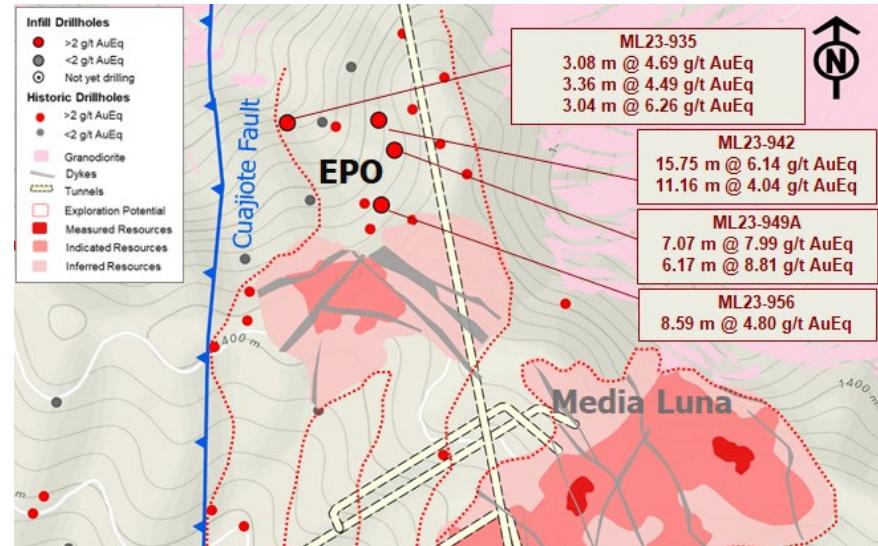


Resource categorization drilling

- Currently 671 koz AuEq Indicated, 732 koz AuEq Inferred
- Infill drilling along the southern portion of the deposit returned intercepts with similar grades and widths as previous drilling
- Expect to upgrade a portion of Inferred resources in this area to the Indicated category
- Results to form basis for economic assessment of EPO planned for 2024

Resource expansion drilling

- Confirmed continuity of mineralization 500 m north of EPO
- Higher copper mineralization relative to gold noted in the four drill holes completed to date
- Drilling in H2 is focused on extending mineralization to the north and south of the deposit



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

2) All references to Mineral Reserves and Resources are gold equivalent unless otherwise stated; see slide 28 for a breakdown of year-end 2022 Mineral Reserves by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 29 for notes to accompany Mineral Reserve estimates. See slide 30 for a breakdown of year-end 2022 Mineral Resources by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 31 for notes to accompany Mineral Resource estimates.

3) For more information related to the above drilling results, please see the following press release: *Torex Gold Reports Results from 2023 Drilling at EPO (September 5, 2023)*



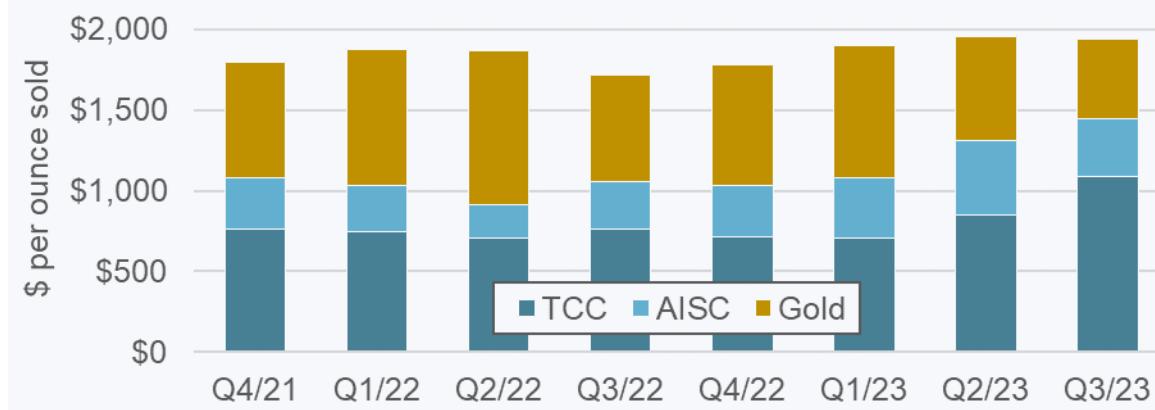
FINANCIAL PERFORMANCE

ANDREW SNOWDEN
CFO

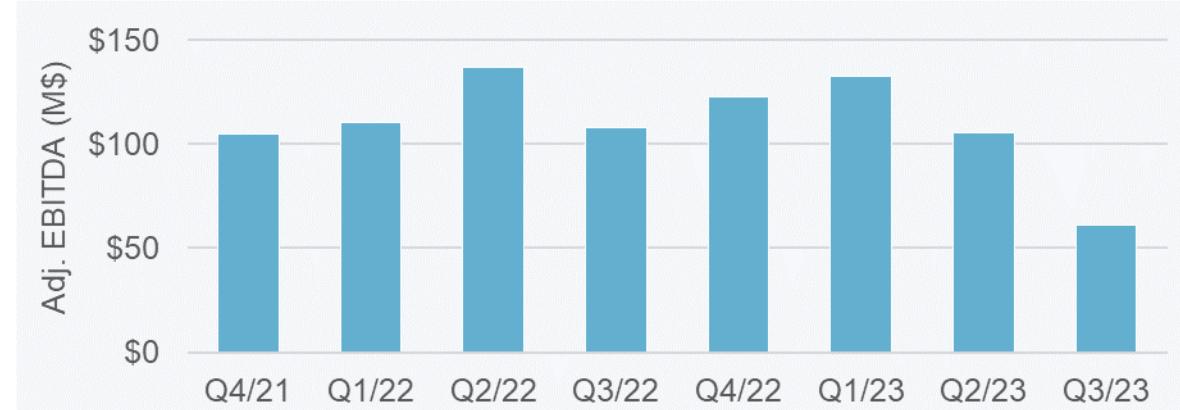
FINANCIAL PERFORMANCE

Increased production and higher margins to drive strong financial close to 2023

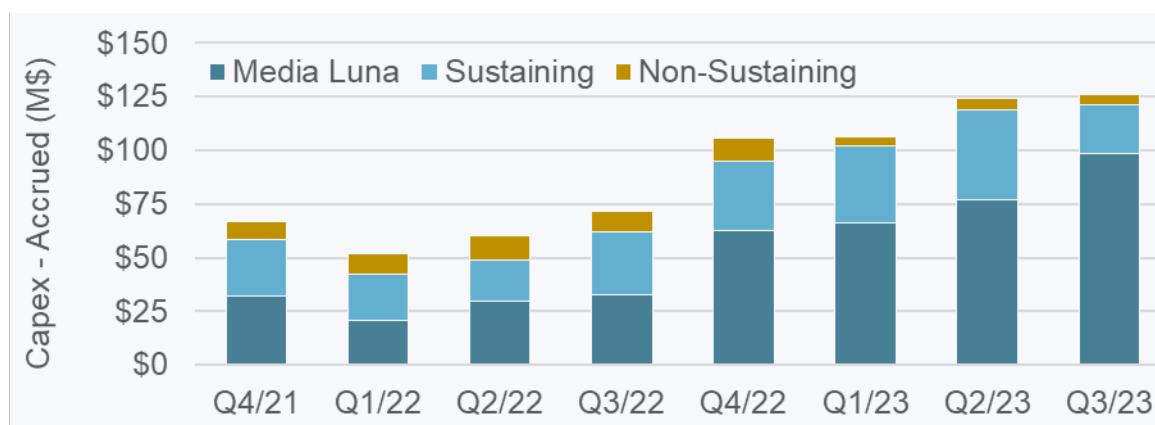
All-in sustaining margins expected to improve in Q4



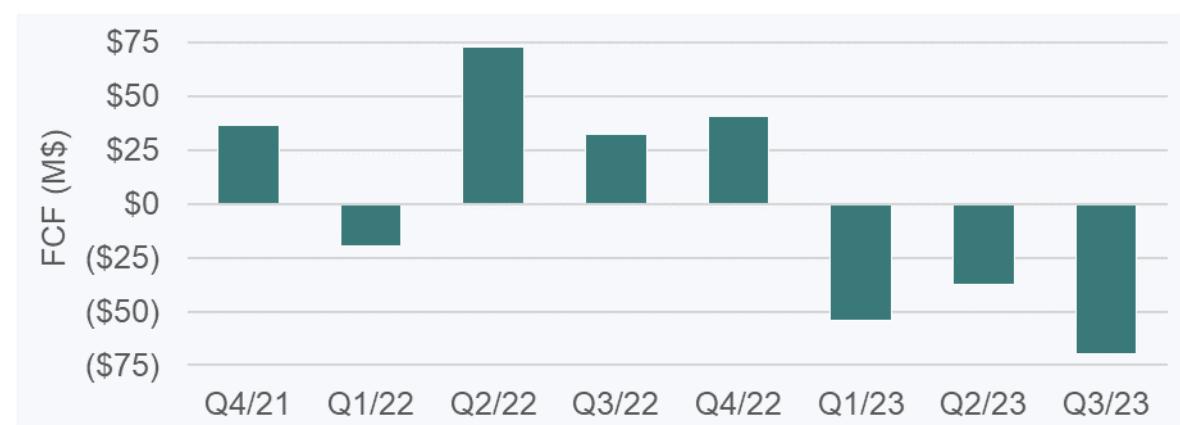
EBITDA set to rebound in Q4 with strong production



Media Luna capex anticipated to increase further in Q4



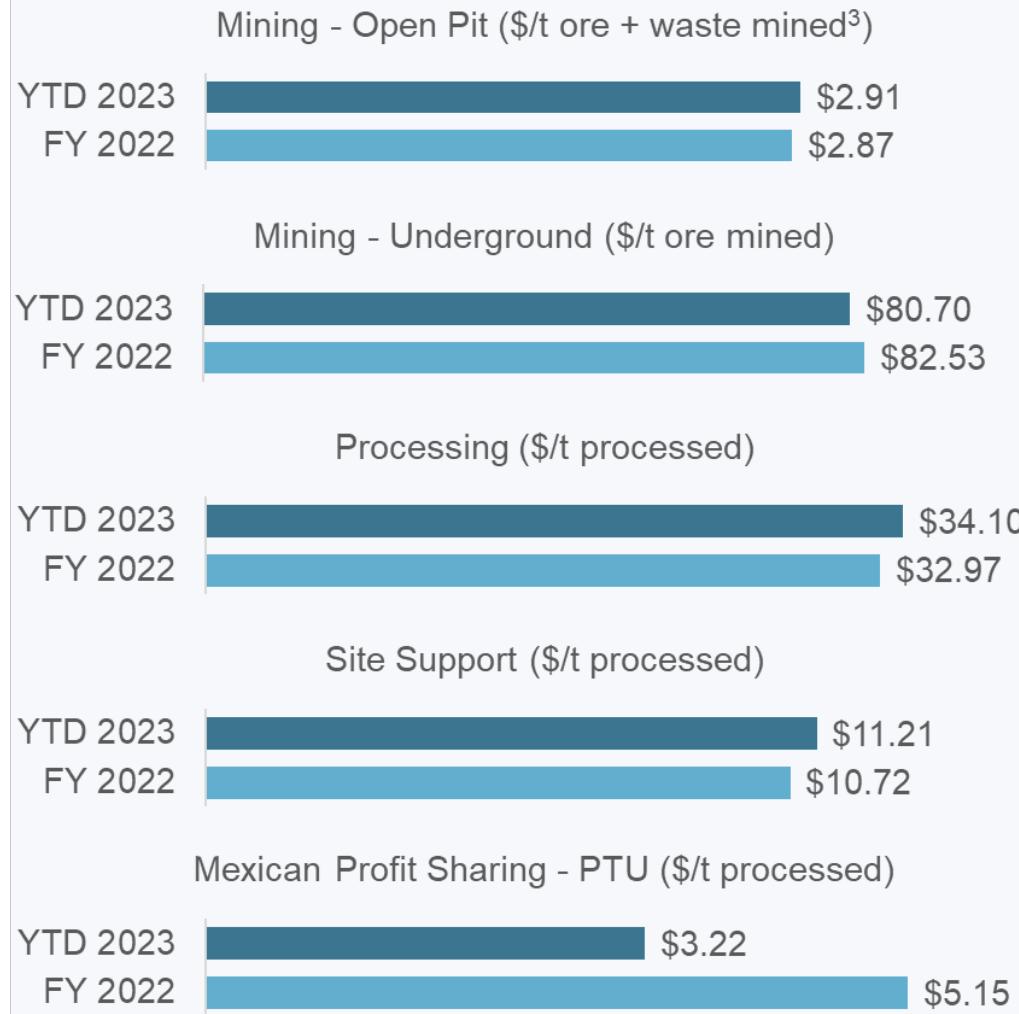
Quarterly free cash flow set to turn positive in 2025



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.sedar.com) 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 tracking higher than budget given additional stockpile rehandling and contractor costs associated with period of higher waste stripping during Q2 and Q3
- Economies of scale from higher underground mining rates continue to mitigate cost pressures
- Processing costs reflect higher reagent and other consumable prices relative to levels paid in 2022
- Site support costs tracking slightly higher than 2022 primarily given strength in the Mexican peso year-to-date
- 2023 Mexican Profit Sharing (“PTU”) lower year-to-date, primarily related to lower margins given period of elevated waste stripping during Q2 and Q3

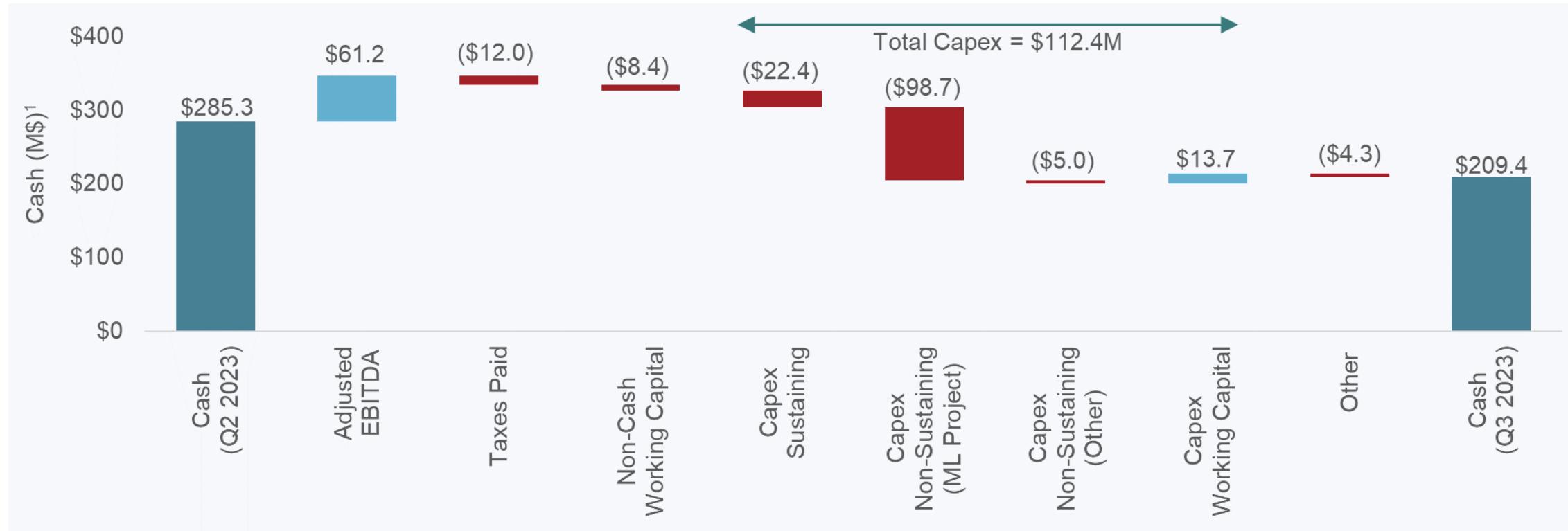
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²⁾ Year-to-date costs through Q3 2023.

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

CASH FLOW GENERATION

Free cash flow during Q3 2023 reflects increasing Media Luna Project spend



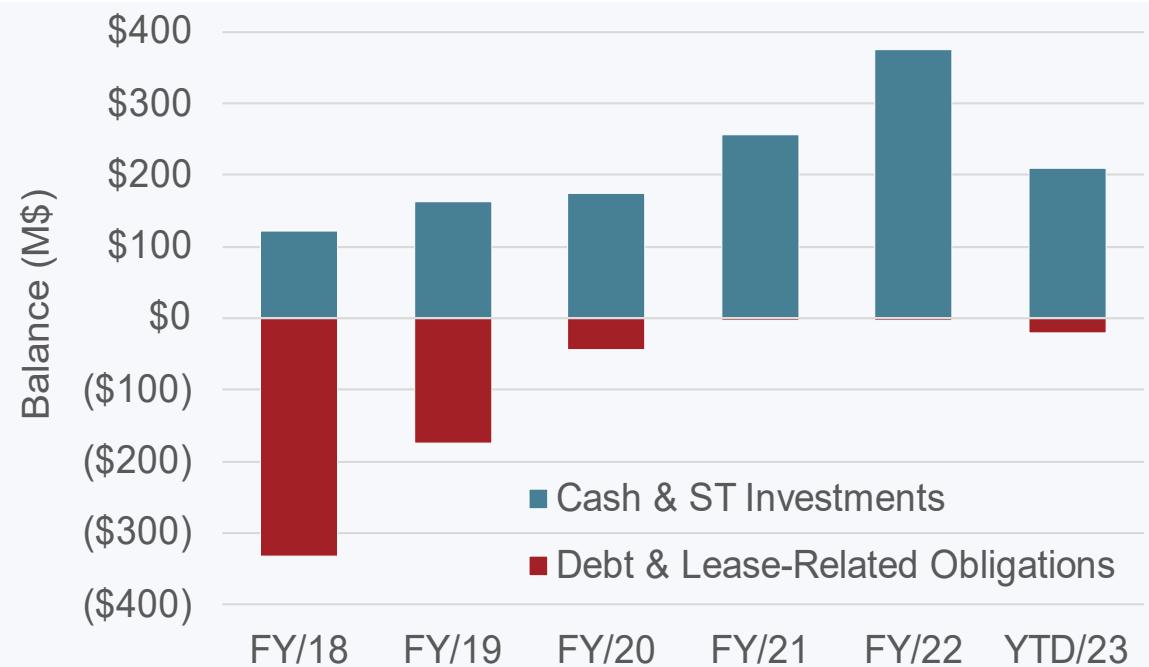
- Total capital expenditures of \$112M during the quarter including \$99M on the Media Luna Project and capex working capital adjustment of positive \$14M (timing of invoices paid)
- Pace of spending at Media Luna expected to increase through the remainder of 2023 and remain fairly stable through Q3 2024

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.sedar.com) 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 & LIQUIDITY¹

Well positioned to fund strategic priorities

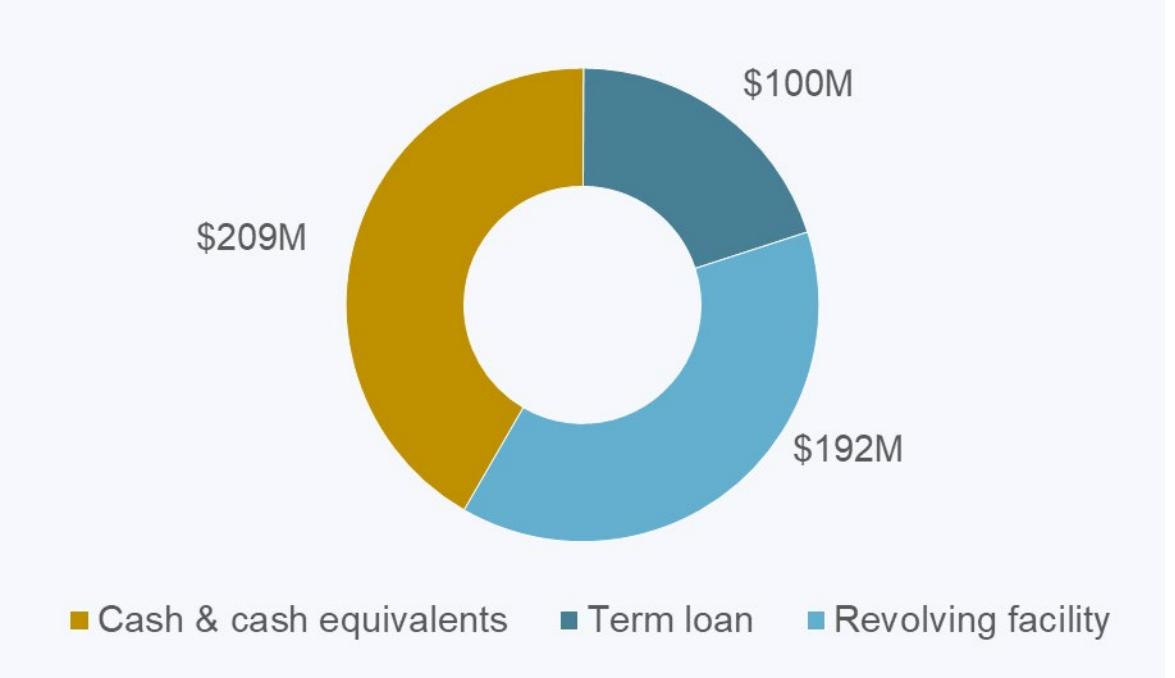
Net cash² of \$188M at quarter-end



➤ Exited Q3 2023 with \$209M of cash

➤ Debt free and ~\$21M of lease-related obligations

Available liquidity of \$501M as of September 30th



➤ \$100M available on term loan facility (undrawn)

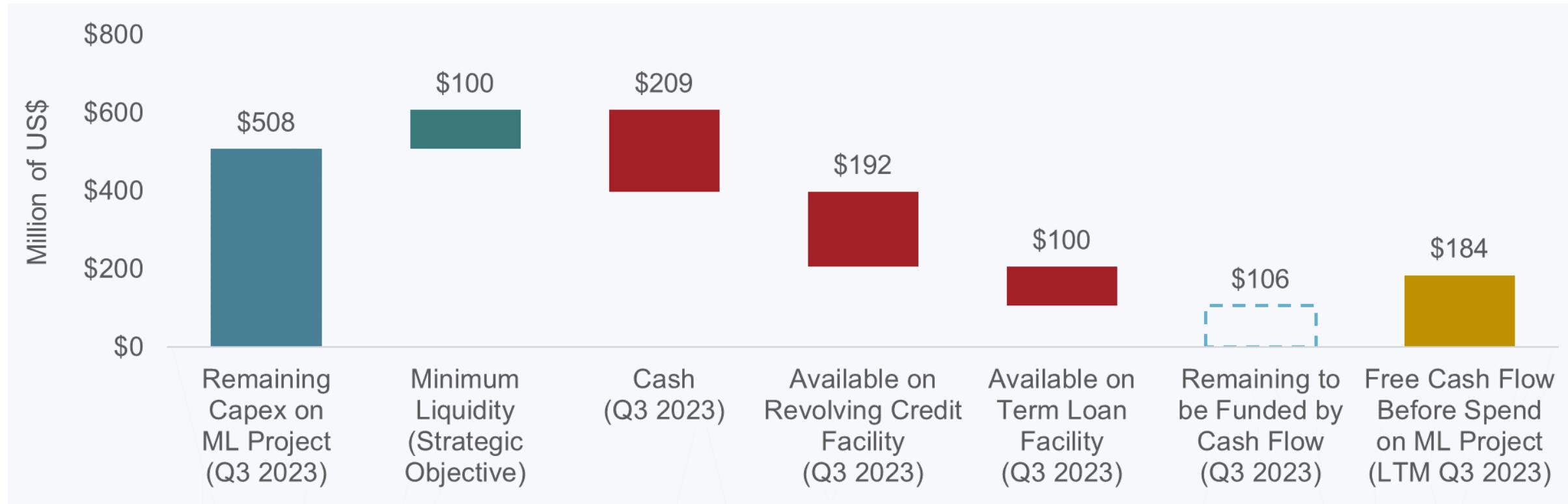
➤ \$192M available on \$200M revolving credit facility
(\$8M utilized for letters of credit)

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

WELL POSITIONED TO FUND MEDIA LUNA PROJECT¹

Solid balance sheet and strong cash flow generation from ELG



- Estimated internal funding requirement of \$106M through year-end 2024
- Free cash flow prior to spending on Media Luna Project was \$184M over last 12 months^{2,3}
 - Pro-rated for remaining project period (15 months) is \$230M

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.sedar.com) 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 \$40 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	2023			2024			Total (Average)
	Q4	Q1	Q2	Q3	Q4		
Gold Forward Contracts							
Gold Volumes	koz	43.5	43.5	43.5	27.0	27.0	184.5
Gold Price	\$/oz	\$1,957	\$1,966	\$1,966	\$1,939	\$1,939	\$1,956
MXN/USD Collars							
Collar Amount (USD)	M\$	\$30.5	\$29.5	\$24.5	\$11.5	\$7.5	\$103.5
Average Floor (MXN)	MXN/USD	17.38	17.38	17.38	17.38	17.38	17.38
Average Ceiling (MXN)	MXN/USD	20.00	20.00	20.00	20.00	20.00	20.00

- Hedged gold production covers the development phase of the Media Luna Project
 - \$1.6M realized gain on forward sales in Q3 2023; \$16.5M unrealized gain as forward gold prices weakened during the quarter
- Several zero-cost collars placed in September/October to mitigate against a further strengthening of the Mexican peso relative to the U.S. dollar



MEDIA LUNA PROJECT UPDATE

DAVE STEFANUTO
EVP, TECHNICAL SERVICES & CAPITAL PROJECTS

MEDIA LUNA PROGRESS UPDATE (Q3 2023)

Development activities well advanced at midpoint of build period

- First concentrate production on track for late 2024
- Underground development 50% complete
 - Guajes Tunnel breakthrough anticipated by year-end
 - Underground construction underway
 - Vertical development advancing
- Significant progress made on engineering front
 - Expected to drive increased purchase order and contract awards through year-end
- Pace of surface construction set to increase as concrete foundations poured and erecting of steel commences
- Medium voltage overhead lines redirected via new buried conduits around flotation plant

Completion	Project To Date Q3 2023
Procurement	52%
Engineering	70%
Underground development/construction	50%
Surface construction	30%
Total Project	49%

- 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 Q3 2023
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	(\$367.0)
Remaining spend	\$507.5
<i>Committed (inclusive of incurred)</i>	\$591.2
<i>Uncommitted</i>	\$283.3

- 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

GUAJES TUNNEL PROGRESS UPDATE

Breakthrough of tunnel on south side of Balsas River anticipated by year-end^{1,2}



- Guajes Tunnel north access advanced ~5,395 m as at the end of October
 - Average daily advance rate of 7.1 m year-to-date
- Advance from the south was ~2,455 m as at the end of October
 - Average daily advance rate of 3.4 m year-to-date
- Approximately 600 m of tunnelling remained as at month end
 - On track for breakthrough in late December, 3 months ahead of schedule
- 20 active headings in development (11 in Media Luna Lower and 9 in Media Luna Upper)

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

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

MEDIA LUNA PROGRESS UPDATE

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

Concrete footings for flotation area recently poured



Water Treatment Plant and 230 kV substation



Mass fill for Cu concentrate storage area



Bridge construction ahead of Mazapa bypass road



Installation of communication and electrical conduits

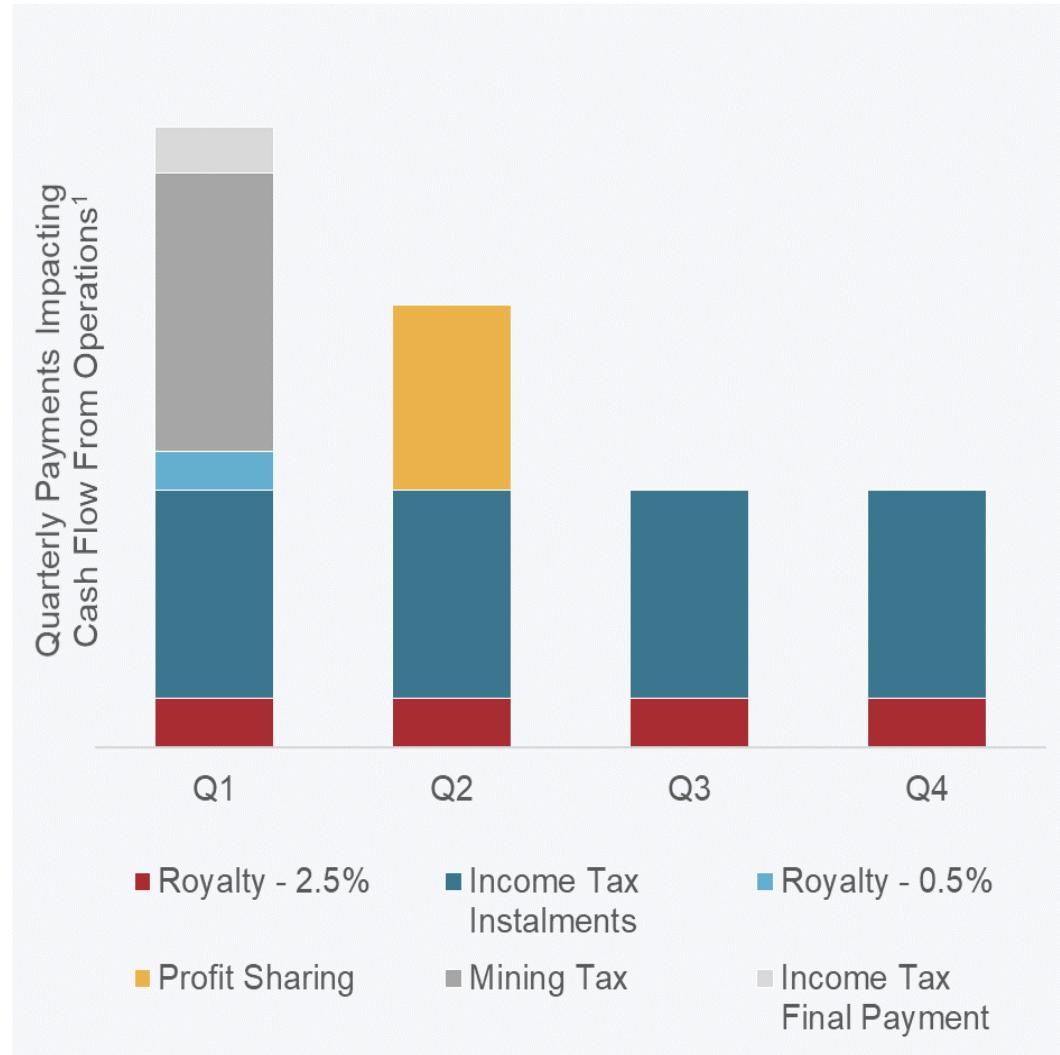




QUESTIONS ?

OPERATING CASH FLOW SEASONALITY

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



- Final payments related to royalties, profit sharing, and taxes are subject to movements in the Mexican peso relative to the 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.

ROBUST CASH FLOW GENERATION FROM ELG

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

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	LTM
	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q3 2023
Net cash generated from operating activities (M\$)	\$132.1	\$47.0	\$89.6	\$44.2	\$312.9
Free cash flow (M\$)¹	\$40.5	(\$54.0)	(\$37.4)	(\$69.7)	(\$120.6)
Media Luna Project capex (M\$) ¹	\$62.6	\$66.4	\$77.2	\$98.7	\$304.9
Free cash flow prior to Media Luna Project (M\$)¹	\$103.1	\$12.4	\$39.8	\$29.0	\$184.3
Gold sold (koz)	121.9	118.5	105.7	81.8	427.9
Total cash costs (\$/oz) ¹	\$711	\$709	\$848	\$1,086	\$816
All-in sustaining costs (\$/oz) ¹	\$1,034	\$1,079	\$1,308	\$1,450	\$1,194
Average realized gold price (\$/oz) ¹	\$1,784	\$1,899	\$1,960	\$1,944	\$1,890

- Development of Media Luna Project supported by strong forecast cash flow from ELG Mine Complex
- Over the last 12 months (through Q3 2023), free cash flow generation prior to spending on the Media Luna Project has been \$184M
- Includes ~\$40M of spending on exploration and drilling during this period

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.sedar.com) 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

	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Mining - ELG Open Pit								
Ore mined (kt)	864	1,061	987	883	959	916	644	1,026
Ore mined (tpd)	9,392	11,789	10,846	9,598	10,420	10,182	7,074	11,153
Waste mined (kt)	8,972	8,958	7,960	9,097	8,546	8,437	11,124	10,131
Strip ratio (waste:ore)	10.4	8.4	8.1	10.3	8.9	9.2	17.3	9.9
Gold grade (gpt)	2.75	2.99	3.58	3.02	3.06	4.31	2.72	1.84
Mining - ELG Underground								
Ore mined (kt)	95	114	144	143	155	156	174	214
Ore mined (tpd)	1,036	1,263	1,582	1,554	1,685	1,738	1,913	2,321
Gold grade (gpt)	6.99	5.67	6.22	6.06	6.19	5.15	4.79	5.19
Mining - Total								
Ore mined (kt)	959	1,175	1,131	1,026	1,114	1,073	818	1,240
Ore mined (tpd)	10,428	13,052	12,429	11,152	12,109	11,919	8,987	13,474
Gold grade (gpt)	3.17	3.25	3.92	3.44	3.50	4.43	3.16	2.42
Processing								
Ore processed (kt)	1,160	1,134	1,124	1,199	1,141	1,177	1,210	1,206
Ore processed (tpd)	12,612	12,605	12,352	13,037	12,404	13,073	13,293	13,107
Gold grade (gpt)	3.35	3.47	3.97	3.38	3.78	3.50	3.13	2.47
Gold recovery (%)	87.5	86.9	88.1	89.8	88.4	87.8	88.3	88.7
Gold produced (oz)	109,411	112,446	123,185	122,208	116,196	122,918	107,507	85,360
Gold sold (oz)	109,391	108,012	123,363	119,834	121,913	118,455	105,749	81,752

^{1) For more information on operational and financial results, please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com).}

KEY FINANCIAL METRICS¹

Consolidated

All amounts in U.S. dollars	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023
Key Metrics								
Gold sold (oz)	109,391	108,012	123,363	119,834	121,913	118,455	105,749	\$1,752
Realized gold price (\$/oz)	\$1,798	\$1,876	\$1,865	\$1,715	\$1,784	\$1,899	\$1,960	\$1,944
Cost of sales (\$/oz)	\$1,235	\$1,224	\$1,132	\$1,220	\$1,202	\$1,160	\$1,306	\$1,627
Total cash costs (\$/oz)	\$764	\$748	\$703	\$760	\$711	\$709	\$848	\$1,086
All-in sustaining costs (\$/oz)	\$1,079	\$1,034	\$911	\$1,059	\$1,034	\$1,079	\$1,308	\$1,450
Financial Results								
Revenue (M\$)	\$202.0	\$207.7	\$235.0	\$209.3	\$216.5	\$228.8	\$211.3	\$160.1
EBITDA (M\$)	\$62.4	\$103.1	\$155.9	\$127.8	\$96.0	\$102.5	\$125.3	\$79.4
Adjusted EBITDA (M\$)	\$104.6	\$110.7	\$137.1	\$107.8	\$122.9	\$132.7	\$105.7	\$61.2
Net income (loss) (M\$)	(\$0.5)	\$40.0	\$70.3	\$43.9	\$34.6	\$68.2	\$75.3	\$10.5
Adjusted net earnings (M\$)	\$32.4	\$37.2	\$57.0	\$34.6	\$38.3	\$50.3	\$37.9	\$11.1
Income taxes paid (M\$)	\$17.7	\$51.0	\$18.6	\$19.2	\$18.5	\$75.5	\$16.7	\$12.0
Net cash generated from operating activities (M\$)	\$94.6	\$46.7	\$126.9	\$102.4	\$132.1	\$47.0	\$89.6	\$44.2
Capital expenditures (M\$)	\$56.9	\$65.3	\$52.5	\$68.6	\$90.8	\$99.7	\$124.5	\$112.4
Free cash flow (M\$)	\$36.6	(\$19.7)	\$73.1	\$32.0	\$40.5	(\$54.0)	(\$37.4)	(\$69.7)
Balance Sheet								
Cash and cash equivalents (M\$)	\$255.7	\$237.0	\$310.7	\$339.2	\$376.0	\$321.9	\$285.3	\$209.4
Debt & Lease-Related Obligations (M\$)	\$3.3	\$3.6	\$4.4	\$3.1	\$3.9	\$3.5	\$11.5	\$21.1
Net cash (M\$)	\$252.4	\$233.4	\$306.3	\$336.1	\$372.1	\$318.4	\$273.8	\$188.3

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 of gold sold, adjusted net earnings, adjusted net earnings per share, EBITDA, adjusted EBITDA, free cash flow, net cash and unit cost), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com).

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

1) For notes accompanying Mineral Reserves for Morelos Complex please refer to slide 29.

NOTES TO MINERAL RESERVES

Morelos Complex

Notes to accompany Mineral Reserve Table

1. Mineral Reserves were developed in accordance with CIM (2014) guidelines.
2. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content. Surface Stockpile Mineral Reserves are estimated using production and survey data and apply the same gold equivalent ("AuEq") formula as ELG Open Pits.
3. AuEq of Total Reserves is established from combined contributions of the various deposits.
4. The qualified person for the Mineral Reserve estimate is Johannes (Gertjan) Bekkers, P. Eng., VP of Mines Technical Services.
5. The qualified person is not aware of mining, metallurgical, infrastructure, permitting, or other factors that materially affect the Mineral Reserve estimates.

Notes to accompany the ML Underground Mineral Reserves

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

Notes to accompany the ELG Open Pit Mineral Reserves

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

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

Notes to accompany the ELG Underground Mineral Reserves:

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

MINERAL RESOURCES¹

Morelos Complex

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

1) For notes accompanying Mineral Resources for Morelos Complex please refer to slide 31.

NOTES TO MINERAL RESOURCES

Morelos Complex

Notes to accompany the Summary Mineral Resource Table

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are depleted above a mining surface or to the as-mined solids as of December 31, 2022.
3. Mineral Resources are reported using a gold ("Au") price of US\$1,550/oz, silver ("Ag") price of US\$20/oz, and copper ("Cu") price of US\$3.50/lb.
4. Gold equivalent ("AuEq") of Total Mineral Resources is established from combined contributions of the various deposits.
5. Mineral Resources are inclusive of Mineral Reserves.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.
8. The estimate was prepared by Ms. Carolina Milla, P.Eng. (Alberta), Principal, Mineral Resources

Notes to accompany Media Luna Mineral Resources

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

Notes to accompany the ELG Open Pit Mineral Resources

14. The effective date of the estimate is December 31, 2022.
15. Average metallurgical recoveries are 89% for Au, 30% for Ag and 23% for Cu.
16. ELG Open Pit AuEq = Au (g/t) + (Ag (g/t) * 0.0043) + (Cu (%)) * 0.4001. AuEq calculations consider both metal prices and metallurgical recoveries.
17. Mineral Resources are reported above an in-situ cut-off grade of 0.78 g/t Au.
18. Mineral Resources are reported inside an optimized pit shell. Underground Mineral Reserves at ELD within the El Limón shell have been excluded from the open pit Mineral Resources.

Notes to accompany ELG Underground Mineral Resources

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

Notes to accompany EPO Underground Mineral Resources

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



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