



FOURTH QUARTER AND FULL-YEAR 2023 RESULTS CONFERENCE CALL

February 22, 2024

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, AVAILABLE LIQUIDITY, AND 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 AUDITED CONSOLIDATED FINANCIAL STATEMENTS AND RELATED NOTES FOR THE YEAR ENDED DECEMBER 31, 2023, SEE KEY FINANCIAL METRICS ON SLIDE 27 OF THIS PRESENTATION. FOR ADDITIONAL INFORMATION ON THESE NON-GAAP MEASURES, PLEASE REFER TO THE “NON-GAAP FINANCIAL PERFORMANCE MEASURES” SECTION (THE “NGFPM SECTION”) IN THE COMPANY’S MANAGEMENT’S DISCUSSION AND ANALYSIS (THE “MD&A”) FOR THE THREE MONTHS AND YEAR ENDED DECEMBER 31, 2023, DATED FEBRUARY 21, 2024, AVAILABLE ON SEDAR+ AT WWW.SEDARPLUS.CA AND ON THE COMPANY’S WEBSITE AT WWW.TOREXGOLD.COM, INCLUDING WITHOUT LIMITATION, COMPOSITION, THE USE OF SUCH NON-GAAP FINANCIAL MEASURES BY INVESTORS AND MANAGEMENT, A DETAILED RECONCILIATION OF EACH OF THESE NON-GAAP FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE FINANCIAL MEASURES UNDER IFRS, AND AN EXPLANATION OF CHANGES, IF ANY. THE NGFPM SECTION IS INCORPORATED BY REFERENCE INTO THIS PRESENTATION.

This presentation contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the future exploration, development and exploitation plans concerning the Morelos Property (as defined in the MD&A); the adequacy of the Company’s financial resources to fund such plans; business plans and strategy and other events or conditions that may occur in the future; the results set out in the technical report (the “Technical Report”) for the Morelos Property entitled “Morelos Property – NI 43-101 Technical Report ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study”, including the Media Luna feasibility study (the “Feasibility Study”), mineral resource and mineral reserve estimates; the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis; the ability to exploit estimated mineral reserves; the strategic plan: deliver Media Luna to full production, integrate and optimize Morelos, disciplined growth and capital allocation; grow reserves and resources; retain and attract best industry talent and build on ESG excellence; 2024 production and cost guidance; five-year production outlook; potential to improve long-term outlook by extending ELG Underground reserves and developing EPO; set to return free cash flow positive in 2025; significant year of spending ahead before completion of Media Luna Project in Q4 2024; free cash flow expected to remain negative through 2024 before turning positive in 2025 as production from Media Luna ramps up and capital expenditures normalize; similar cash flow seasonality anticipated in 2024, noting quarterly production expected to be weakest in Q4 given mill will be offline for four weeks to complete tie-ins and upgrades as part of Media Luna Project; well positioned to fund strategic priorities; available liquidity as of December 31, 2023; available liquidity now exceeds remaining upfront expenditures on Media Luna; estimated internal funding requirement of \$19M through year end 2024; ongoing free cash flow from ELG will provide further financial flexibility through project completion and ramp-up; Project remains on schedule and budget; conveyor commissioning expected in August 2024; ELG Underground key focus given potential to fill the mill beyond 2027; Media Luna West – potential third mineralized zone within the Media Luna Cluster; 2024 drilling and exploration plans and budgets as described in the presentation; funding position on solid footing given available liquidity and ongoing cash flow; 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 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.sedarplus.ca](http://WWW.SEDARPLUS.CA) and the Company’s website at [www.torexgold.com](http://WWW.TOREXGOLD.COM) and as updated in the Company’s continuous disclosure documents also available on [www.sedarplus.ca](http://WWW.SEDARPLUS.CA) and [www.torexgold.com](http://WWW.TOREXGOLD.COM).

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KEY HIGHLIGHTS & OPERATIONAL PERFORMANCE

JODY KUZENKO
PRESIDENT & CEO

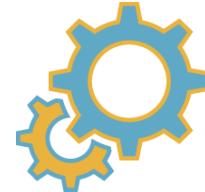
All values U.S. dollars unless otherwise stated

STRATEGIC PILLARS

Executing on plan expected to continue to enhance shareholder returns¹



DELIVER MEDIA LUNA TO
FULL PRODUCTION



INTEGRATE & OPTIMIZE
MORELOS



DISCIPLINED GROWTH &
CAPITAL ALLOCATION



GROW RESERVES &
RESOURCES



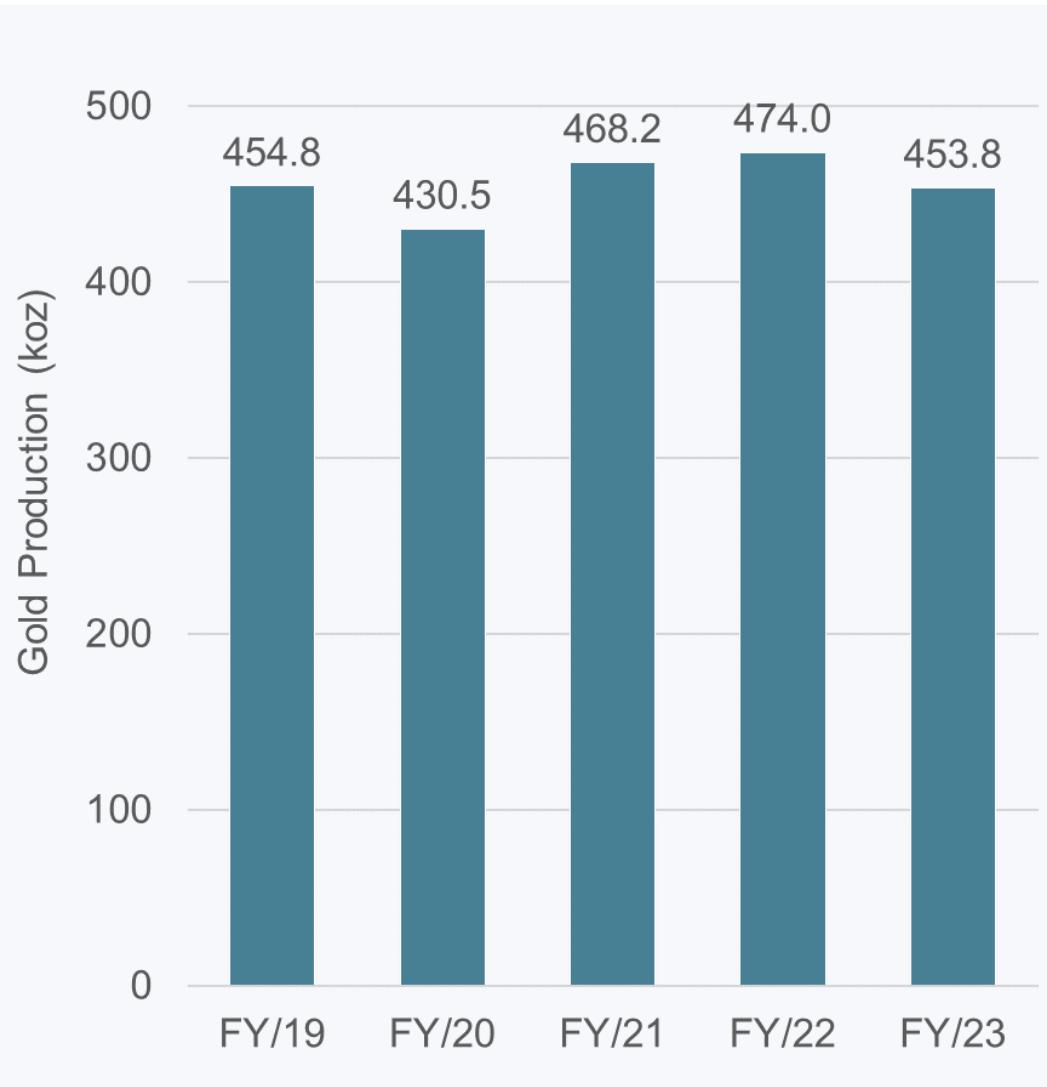
RETAIN & ATTRACT BEST
INDUSTRY TALENT



BUILD ON ESG
EXCELLENCE

KEY HIGHLIGHTS

Production guidance achieved for fifth consecutive year



- Full-year gold production of **453,778 oz** was near the midpoint of the full year guided range
- Achieved revised full-year cost guidance with total cash costs¹ of **\$866/oz** gold sold and all-in sustaining costs¹ of **\$1,200/oz** gold sold
- Generated revenue of **\$883M** and adjusted EBITDA¹ of **\$442M**
- Full-year net cash generated from operating activities of **\$301M**; negative free cash flow¹ of **\$185M** (positive **\$181M** prior to **\$366M** invested in Media Luna)
- Exited the year with **\$173M** of cash and **\$465M** in available liquidity^{1,2}, exceeding the **\$384M** of estimated expenditures remaining on the Media Luna Project

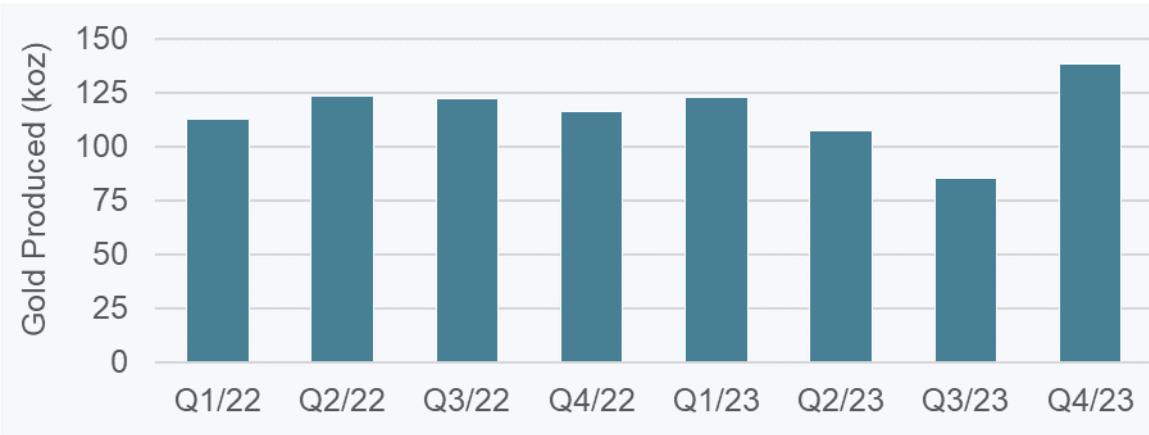
1) For more information on operational and financial results, including information on comparable GAAP financial measure to non-GAAP measures (such as TCC, AISC, and adjusted EBITDA), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 27 for the comparable GAAP financial measure.

2) Available liquidity includes \$173 million of cash, \$100 million term loan facility (undrawn), and ~\$192 million available on the \$200 million revolving credit facility (~\$8 million utilized for letters of credit).

OPERATIONAL PERFORMANCE

Excellent close to 2023 with several production records achieved during the year

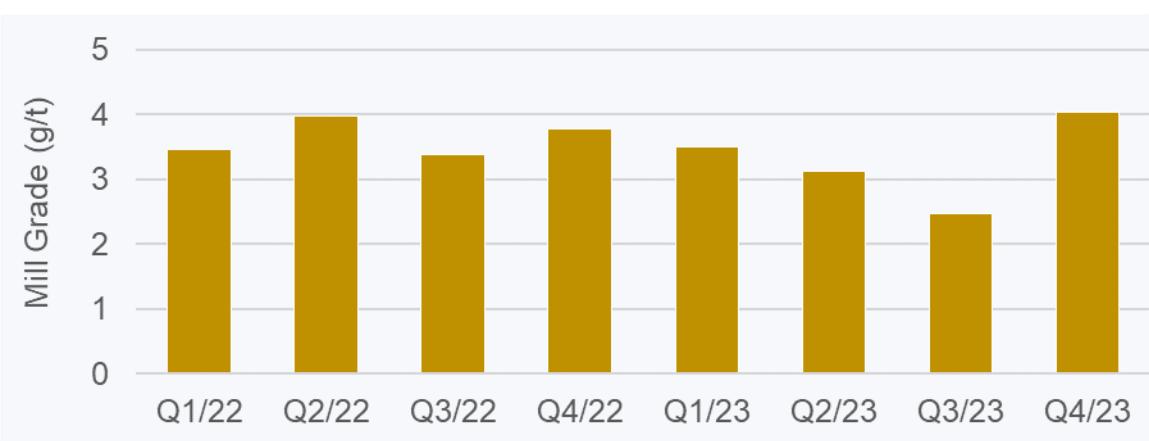
Second-highest quarter of production on record in Q4



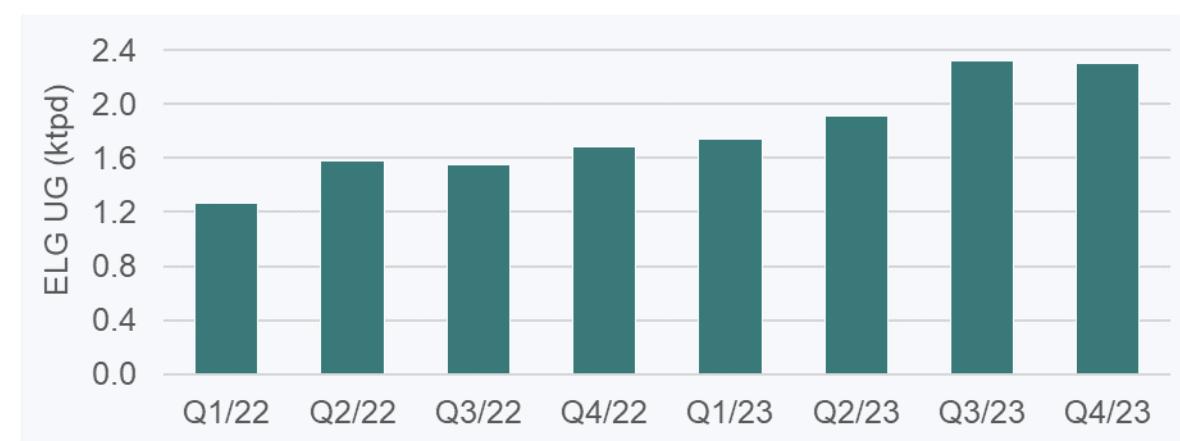
Record annual mill throughput of 13,178 tpd in 2023



Significant increase in Q4 grades, as expected



Record underground mining rate of 2,070 tpd in 2023



CONSISTENT AND RELIABLE PRODUCER

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

In millions of U.S. dollars, unless otherwise noted		FY 2024 Guidance	FY 2023 Performance	FY 2023 Guidance ³
Production				
Gold Equivalent	AuEq oz	410,000 to 460,000	N/A	N/A
Gold	oz	400,000 to 450,000	453,778	440,000 to 470,000
Total Cash Costs²				
Gold Equivalent basis	\$/oz AuEq sold	\$900 to \$950	N/A	N/A
By-product basis	\$/oz Au sold	\$860 to \$910	\$866	\$840 to \$870
All-in Sustaining Costs²				
Gold Equivalent basis	\$/oz AuEq sold	\$1,130 to \$1,190	N/A	N/A
By-product basis	\$/oz Au sold	\$1,100 to \$1,160	\$1,200	\$1,160 to \$1,200
Sustaining Capital Expenditures²				
Sustaining	\$	\$50 to \$60	\$68	\$60 to \$70
Capitalized Waste Stripping	\$	\$5	\$49	\$55 to \$65
Total Sustaining	\$	\$55 to \$65	\$117	\$115 to \$135
Non-Sustaining Capital Expenditures²				
Media Luna Project	\$	\$350 to \$400	\$366	\$360 to \$390
Media Luna Cluster Drilling/Other	\$	\$10 to \$15	\$18	\$22
Total Non-Sustaining	\$	\$360 to \$415	\$385	\$382 to \$412

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, and capital expenditures), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 27 for the comparable GAAP financial measure.

³⁾ 2023 guidance was revised to reflect higher guided total cash costs and all-in sustaining costs, and lower guided non-sustaining capital expenditure for the Media Luna Project, as disclosed in the Company's MD&A dated November 13, 2023.

FIVE-YEAR PRODUCTION OUTLOOK^{1,3}

Evolution of production outlook reflects continued success in reserve replacement

Production (koz) ²	Actual	Outlook 2021	Outlook 2022	Outlook 2023	Outlook 2024	2022 Technical Report
2021 (Au)	468	430 to 470				
2022 (Au)	474	430 to 470	430 to 470			
2023 (Au)	454	400 to 450	420 to 460	440 to 470		436
2024 (AuEq)		300 to 350 (Au)	385 to 425	400 to 450	410 to 460	405
2025 (AuEq)			415 to 455	425 to 475	425 to 475	434
2026 (AuEq)				425 to 475	425 to 475	457
2027 (AuEq)				450 to 500	450 to 500	480
2028 (AuEq)					350 to 400	337

- Track record of delivering on production expectations
- Consistent production forecast through 2027 with average annual production of over 450,000 ounces
- Improved outlook in 2028 reflects impact of reserve additions over the past two years
 - Potential to improve long-term outlook by extending ELG Underground reserves and developing EPO

¹⁾ Please refer to Safe Harbor Statement on slide 2

²⁾ Payable gold production (Au) disclosed for 2023 and prior periods. Payable gold equivalent production (AuEq) disclosed for 2024 and beyond given increased contribution from copper and silver with the forecast start-up of Media Luna in Q4 2024. AuEq production includes Au and AuEq values for Ag and Cu sold assuming metal prices of \$1,900/oz Au, \$23/oz Ag, and \$3.75/lb Cu for 2024; \$1,800/oz Au, \$21/oz Ag, and \$3.50 Cu for 2025; and \$1,700/oz Au, \$21/oz Ag, and \$3.50/lb Cu for 2026 onwards. AuEq production takes into account these respective metal prices and metallurgical recoveries for gold, silver and copper by deposit. For more information on AuEq, see Morelos Complex Mineral Reserves (slide 31) and Mineral Resources (slide 33).

³⁾ Please refer to press release dated January 16, 2024 titled *Torex Gold provides 2024 operational guidance and five-year production outlook*



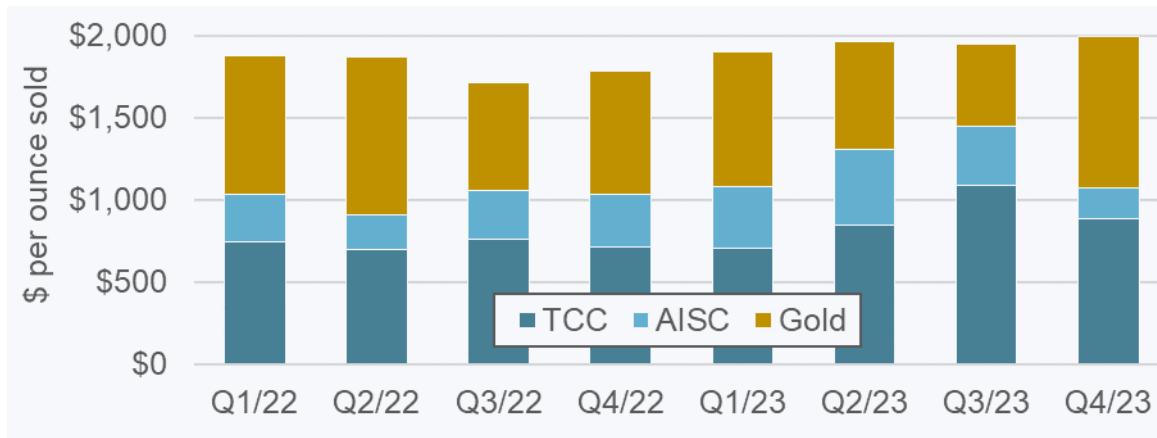
FINANCIAL PERFORMANCE

ANDREW SNOWDEN
CFO

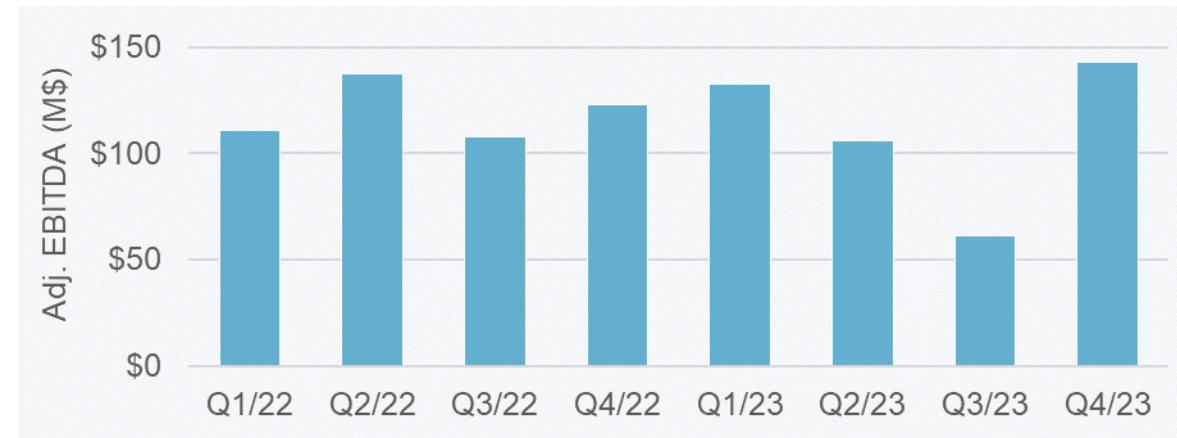
FINANCIAL PERFORMANCE

Strong financial close to 2023; set to return free cash flow positive in 2025

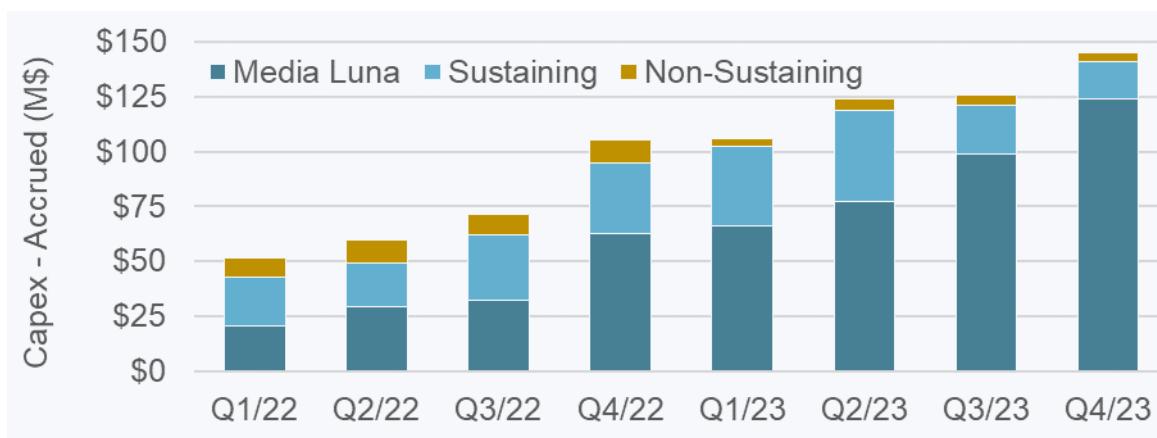
Average AISC margin of 38% achieved in 2023¹



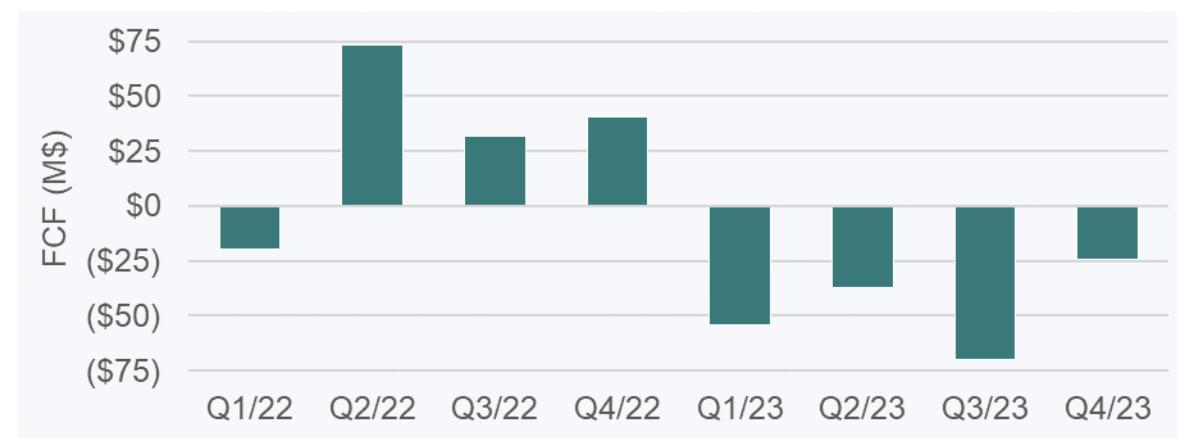
Generated \$442M in adjusted EBITDA during 2023¹



Pace of spending picked up as expected in Q4



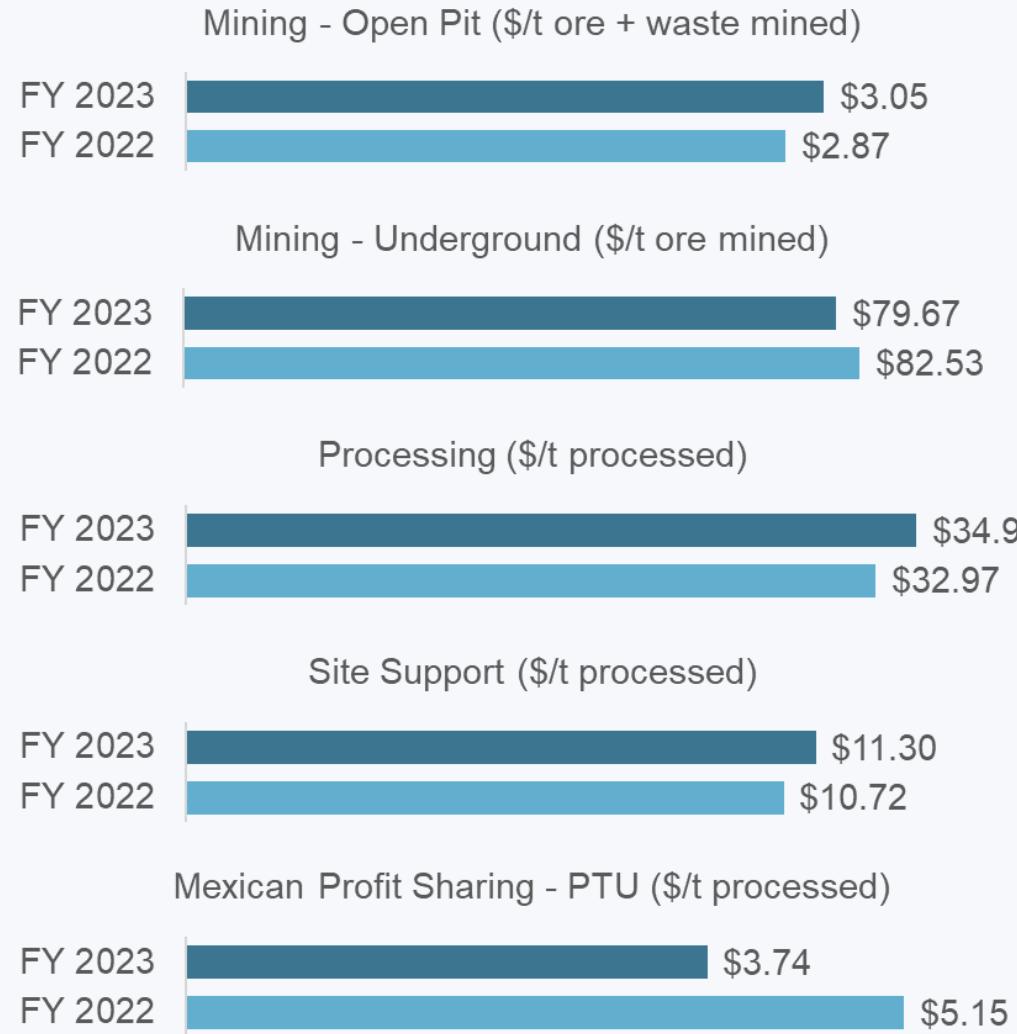
Free cash flow reflects investment in Media Luna¹



¹) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, capital expenditures, average realized price, AISC margin, adjusted EBITDA, and free cash flow), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 27 for the comparable GAAP financial measure.

UNIT COST PERFORMANCE¹

Solid cost performance despite ongoing inflationary pressures²



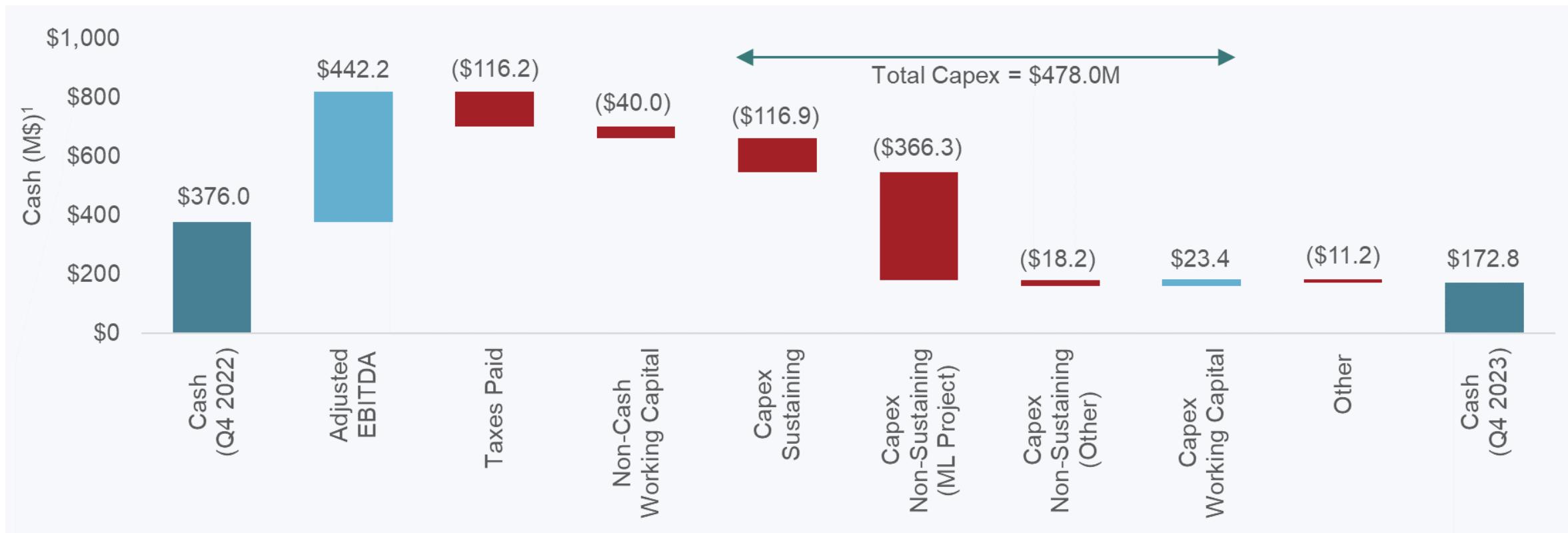
- Open pit mining costs increased given additional stockpile rehandling and contractor costs associated with period of elevated waste stripping during Q2 and Q3
- Economies of scale from higher underground mining rates helped drive unit costs lower in 2023
- Processing costs reflect higher reagent costs and stronger Mexican peso, partially offset by record throughput rates
- Site support costs slightly higher than 2022 primarily due to strength in the Mexican peso
- Lower 2023 Mexican Profit Sharing (“PTU”) primarily reflects impact of stronger Mexican peso on costs and lower sales volumes

¹⁾ For more information on operational and financial results, including information on non-GAAP measures (such as unit cost), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 27 for the comparable GAAP financial measure.

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

CASH FLOW GENERATION

Significant year of spending ahead before Media Luna Project winds down in Q4 2024



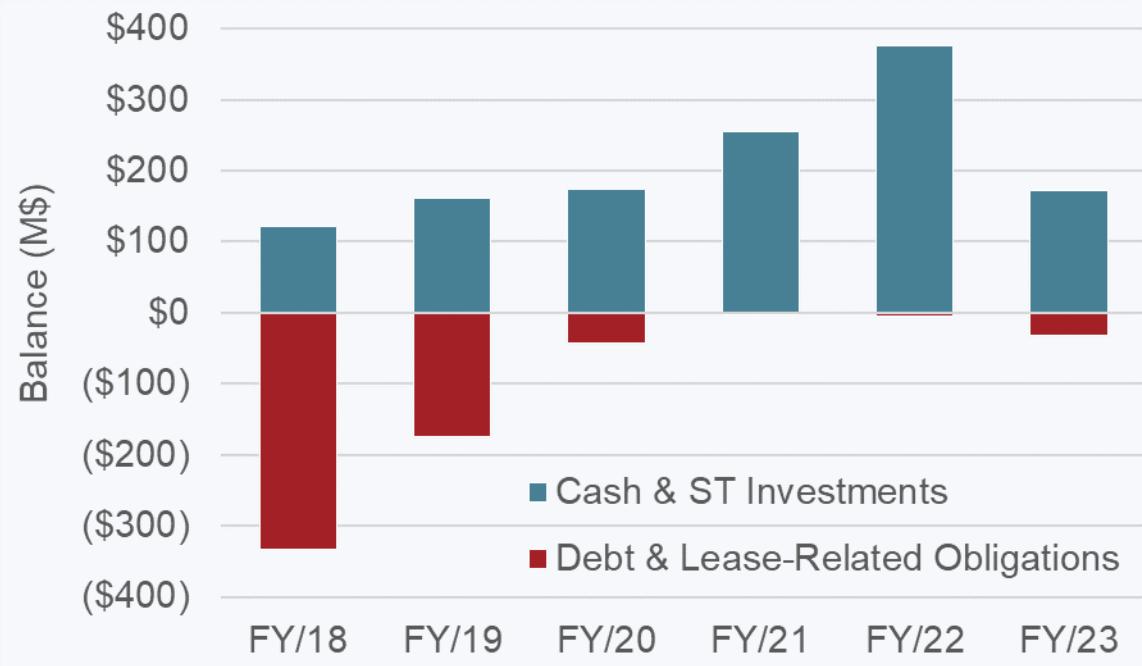
- Free cash flow expected to remain negative through 2024 before turning positive in 2025 as production from Media Luna ramps up and capital expenditures normalize
- Similar cash flow seasonality anticipated in 2024, noting quarterly production expected to be weakest in Q4 given mill will be offline for four weeks to complete tie-ins and upgrades as part of Media Luna Project

¹ For more information on operational and financial results, including information on non-GAAP measures (such as sustaining and non-sustaining costs and adjusted EBITDA), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 27 for the comparable GAAP financial measure.

BALANCE SHEET & LIQUIDITY^{1,2}

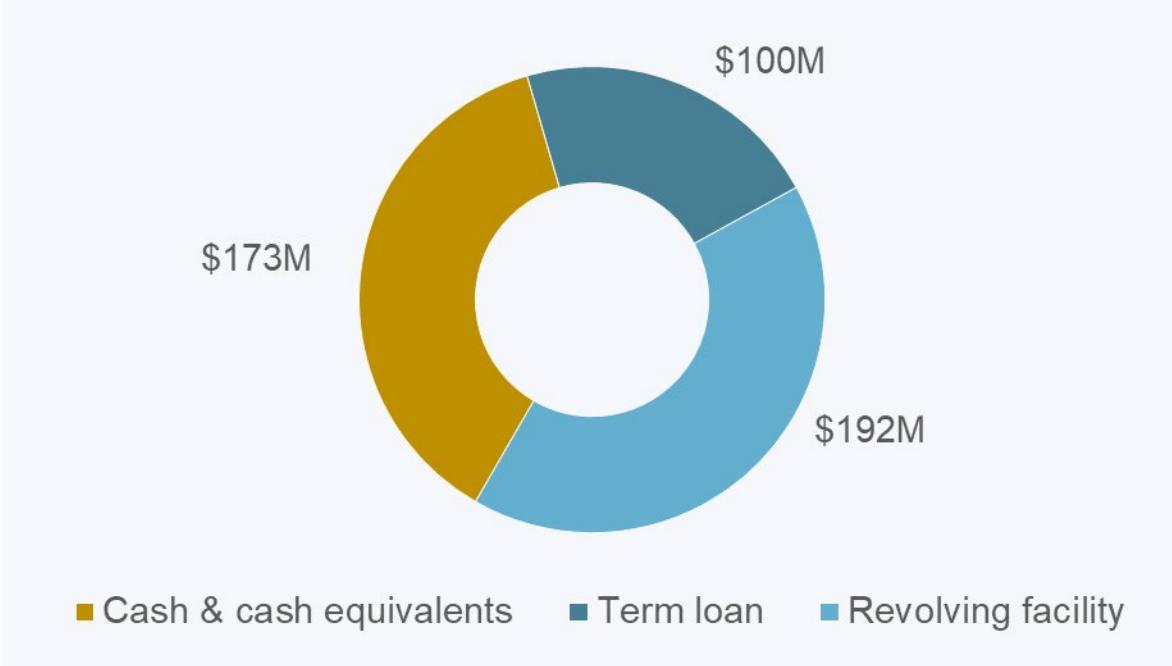
Well positioned to fund strategic priorities

Net cash² of \$141M at year end



- Exited 2023 with \$173M of cash
- Debt free and \$32M of lease-related obligations

Available liquidity² of \$465M as of December 31st



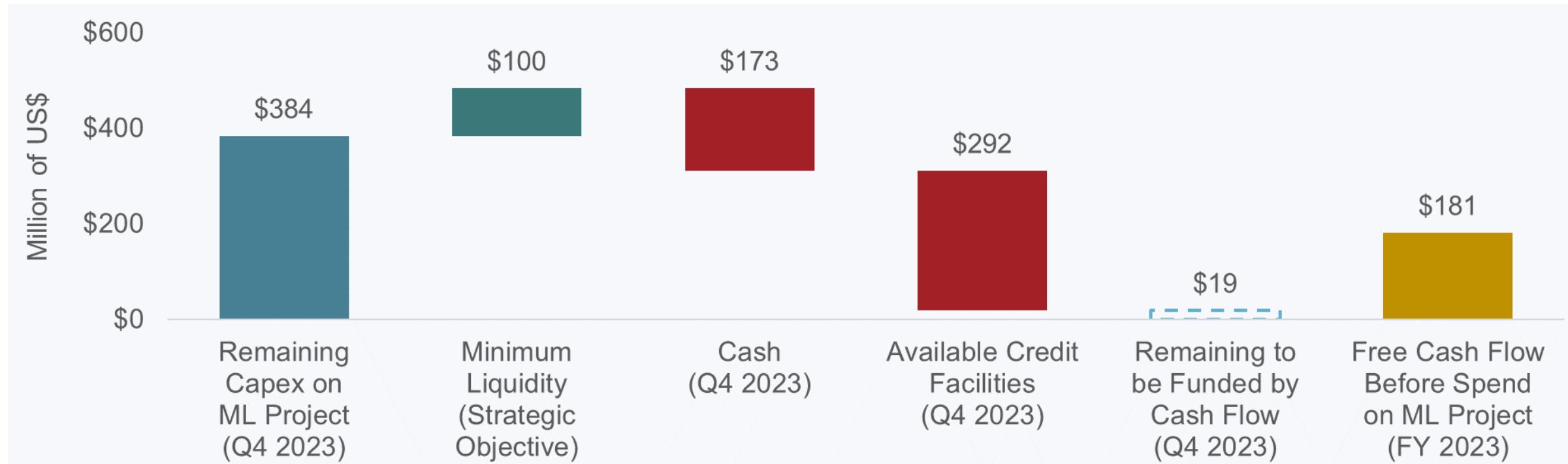
- \$100M available on term loan facility (undrawn)
- \$192M available on \$200M revolving credit facility (\$8M utilized for letters of credit)

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

2) For more information on operational and financial results, including information on non-GAAP measures (such as net cash and available liquidity), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 27 for the comparable GAAP financial measure.

WELL POSITIONED TO FUND MEDIA LUNA PROJECT¹

Available liquidity now exceeds remaining upfront forecast expenditures on Media Luna



- Estimated internal funding requirement of \$19M through year end 2024
- Free cash flow prior to spending on Media Luna Project was \$181M over last 12 months^{2,3}
 - Ongoing free cash flow from ELG will provide further financial flexibility through project completion and ramp-up

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

²⁾ For more information on operational and financial results, including information on non-GAAP measures (such as free cash flow), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 27 for the comparable GAAP financial measure.

³⁾ See slide 25 for additional details on free cash as well as spending on Media Luna by quarter over the last 12 months. Includes ~\$29 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		2024				Total (Average)
		Q1	Q2	Q3	Q4	
Gold Forward Contracts						
Gold Volumes	koz	43.5	43.5	44.0	27.0	158.0
Gold Price	\$/oz	\$1,966	\$1,966	\$2,006	\$1,939	\$1,972
MXN/USD Collars						
Collar Amount (USD)	M\$	\$29.5	\$24.5	\$11.5	\$7.5	\$73.0
Average Floor (MXN)	MXN/USD	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

- Hedged gold production covers the development phase of the Media Luna Project
 - Additional hedges placed for Q3 2024, bringing total for the quarter up from 27,000 oz to 44,000 oz
- Several foreign exchange zero-cost collars placed in September/October 2023 to mitigate against a further strengthening of the Mexican peso relative to the U.S. dollar



MEDIA LUNA PROJECT UPDATE

DAVE STEFANUTO
EVP, TECHNICAL SERVICES & CAPITAL PROJECTS

MEDIA LUNA PROGRESS UPDATE

Significant progress made in 2023; Project remains on schedule and budget¹

- Final permit for in-pit tailings received in November; project is fully permitted for development and operational phases
- Underground development 60% complete
 - Project to date, underground crews achieved ~22,000 m of lateral and vertical development
 - ~14,800 m of lateral/vertical development remaining (50/50 capital/operating)
- Mazapa bypass road construction now complete
- Mobile equipment deliveries underway, including Sandvik Rhino raise borer and first Sandvik electric jumbo
- Concrete pours well underway for surface construction on both the north and south sides

Completion	Project To Date Q4 2023
Procurement	63%
Engineering	84%
Underground development/construction	60%
Surface construction	41%
Total Project	60%

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 Q4 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	(\$491.0)
Remaining spend	\$383.5
<i>Committed (inclusive of incurred)</i>	\$731.1
<i>Uncommitted</i>	\$143.4

1) Project period commenced on April 1, 2022; excludes capital expenditures incurred prior to Board approval on March 31, 2022.

2) Project period is defined as April 1, 2022 through December 31, 2024.

3) Excludes borrowing costs capitalized.

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

MEDIA LUNA PROGRESS UPDATE

Breakthrough of tunnel on south side of Balsas River achieved ahead of schedule



- Breakthrough occurred December 2023 – three months ahead of plan
- Access for personnel, materials and supplies from ELG to Media Luna now achievable in 30 minutes; reduced from over 2.5 hours previously
- Anchor bolting for 7-kilometre-long tunnel conveyor commenced early January
- Conveyor installation expected to take several months
- Commissioning expected in August 2024 well ahead of completing necessary upgrades to the processing plant

MEDIA LUNA PROGRESS UPDATE

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

Concrete work in the paste plant thickener area



Mazapa bypass road and bridge are now complete



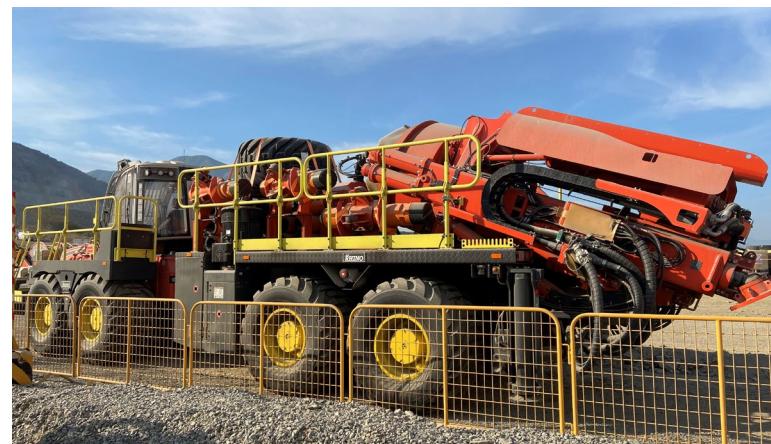
CEO Jody Kuzenko initiating final blast for Tunnel breakthrough



Concrete works at the flotation plant



Sandvik Rhino diesel/electric raise borer delivered



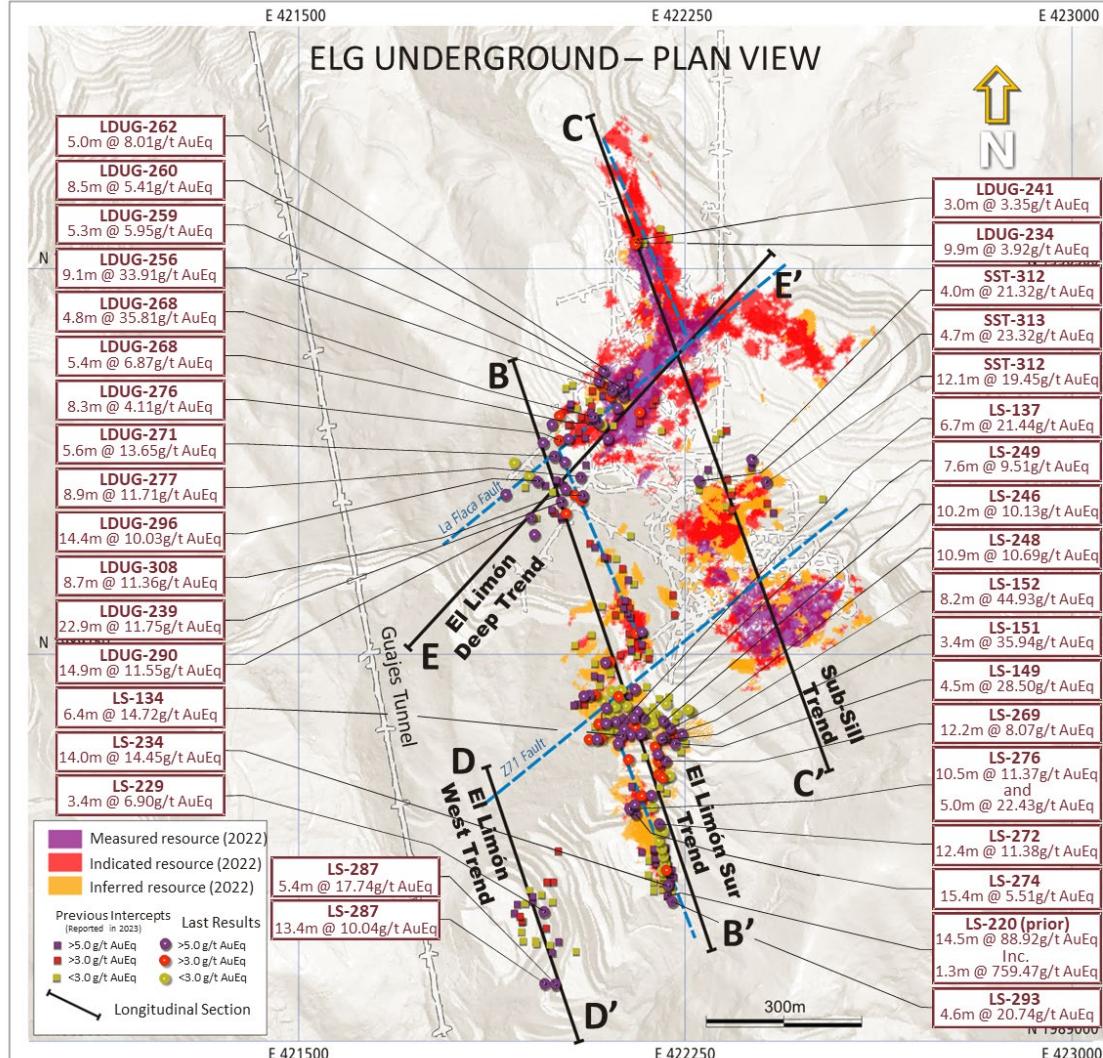


EXPLORATION

JODY KUZENKO
PRESIDENT & CEO

ELG UNDERGROUND

A key focus given potential to fill the mill beyond 2027¹



- Mineralization appears to be controlled by north-northwest structural corridors (trends) and northeast-trending faults (La Flaca and Z71)
- **El Limón Sur Trend:** Drilling extended high-grade mineralization 100 m at depth (4.6 m @ 20.74 gpt AuEq²) at El Limón Sur Deep zone. Potential new zone evolving near intersection with La Flaca fault (22.9 m @ 11.75 gpt AuEq)
- **El Limón West Trend:** New potential mining front identified with drilling extending mineralization 100 m to south (5.4 m @ 17.74 gpt AuEq and 13.4 m @ 10.04 gpt AuEq) and 100 m at depth (3.4 m @ 6.90 gpt AuEq)
- Drilling continues to validate ability to replace reserves and grow resources

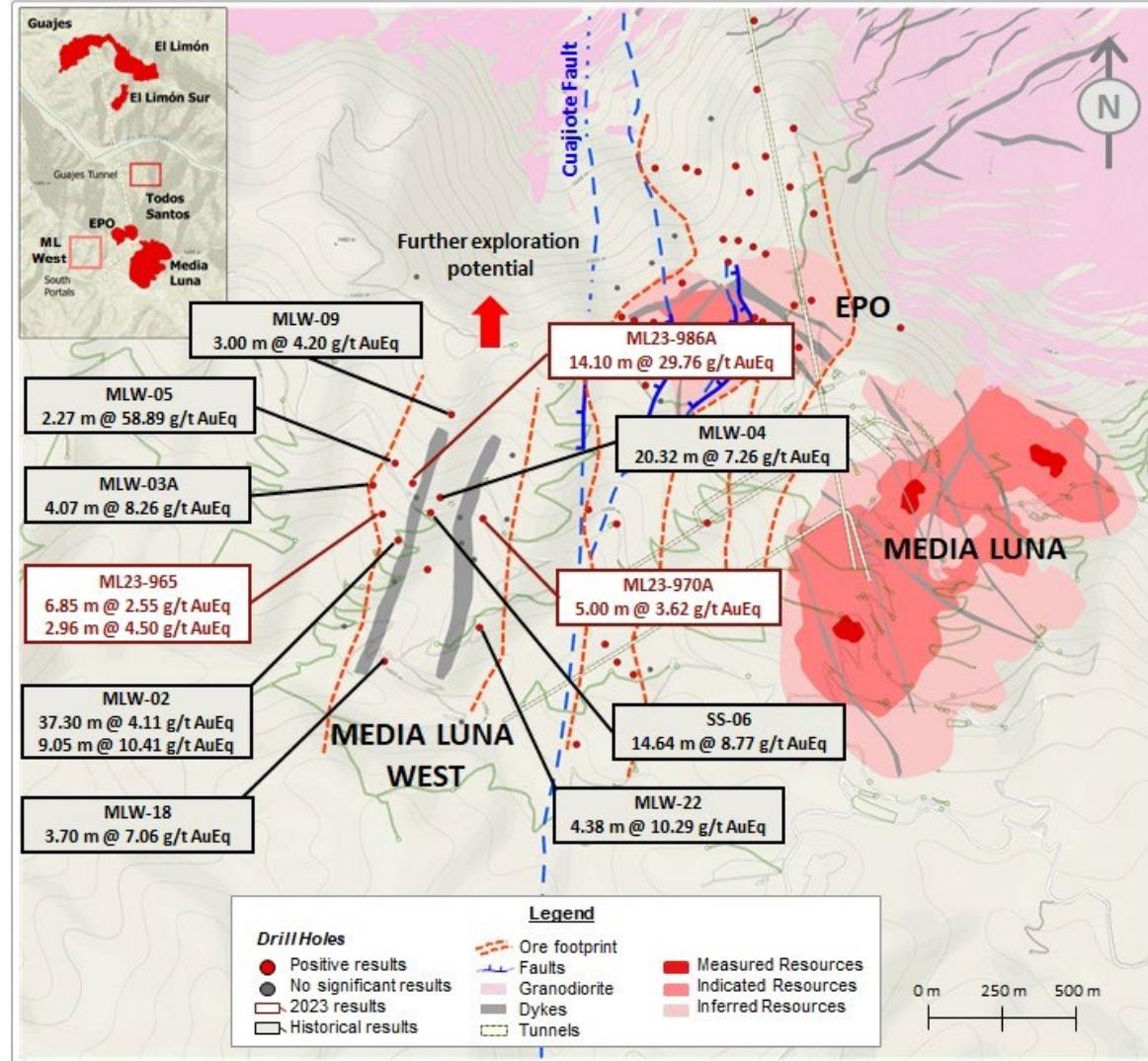
1) Please refer to Safe Harbor Statement on slide 2.

2) All references to Mineral Reserves are gold equivalent unless otherwise stated; see slide 31 for a breakdown of year-end 2022 Mineral Reserves by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 32 for notes to accompany Mineral Reserve estimates. See slide 33 for a breakdown of year-end 2022 Mineral Resources by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 34 for notes to accompany Mineral Resource estimates. AuEq grade for the drill holes on this slide assume the same metal prices and metallurgical recoveries used to estimated year-end 2022 Mineral Resources for ELG Underground (slide 34).

3) For more information related to the above drilling results, please see the following press release: Torex Gold reports impressive results from the 2023 ELG Underground drilling program (November 16, 2023)

MEDIA LUNA WEST

Advancing to next stage given results of 2023 exploration drilling



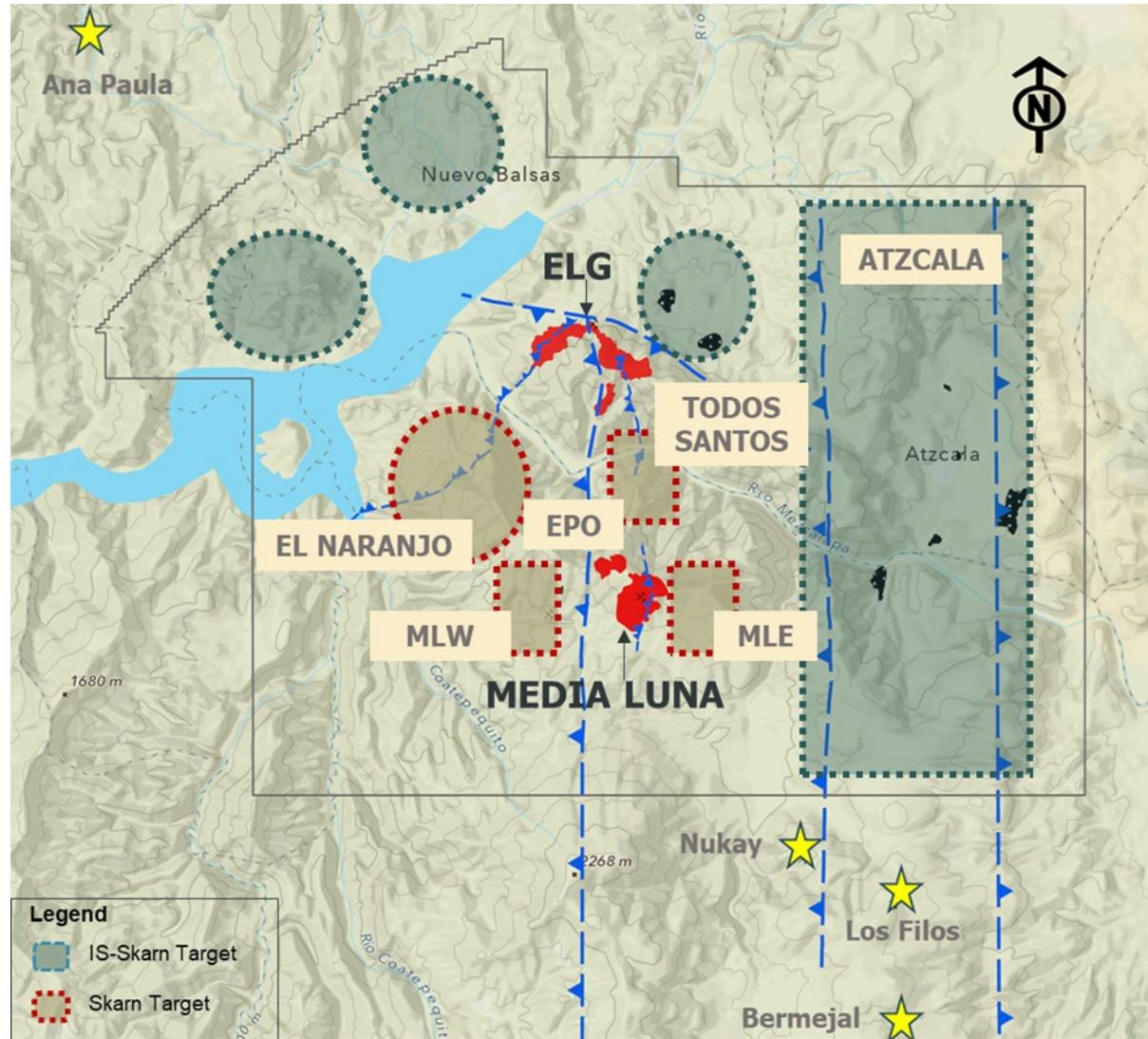
- Potential third mineralized zone within the Media Luna Cluster
- First exploration drilling conducted on the Media Luna West target since 2012/2013
- Recent results and historical results combined with a new structural model support advancing drilling to next stage in 2024
- Located close to existing and planned infrastructure being developed as part of Media Luna Project
- Key result includes 14.10 m @ 29.76 gpt AuEq² (2023 program) as well as historical holes which returned 20.32 m @ 7.26 gpt AuEq, 14.64 m @ 8.77 gpt AuEq, and 9.05 m @ 10.41 gpt AuEq

1) All references to Mineral Reserves are gold equivalent unless otherwise stated; see slide 31 for a breakdown of year-end 2022 Mineral Reserves by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 32 for notes to accompany Mineral Reserve estimates. See slide 33 for a breakdown of year-end 2022 Mineral Resources by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 34 for notes to accompany Mineral Resource estimates. AuEq grade for the drill holes on this slide assume the same metal prices and metallurgical recoveries used to estimated year-end 2022 Mineral Resources for EPO Underground (slide 34).

2) For more information related to the above drilling results, please see the following press release: *Torex Gold Reports Results From 2023 Exploration Drilling Program at Media Luna West* (November 30, 2023)

2024 DRILLING AND EXPLORATION PLANS

Key strategic focus and investment in exploration and drilling¹



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



QUESTIONS ?

ROBUST CASH FLOW GENERATION FROM ELG

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

	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Full Year 2023
Net cash generated from operating activities (M\$)	\$47.0	\$89.6	\$44.2	\$120.0	\$300.8
Free cash flow (M\$)¹	(\$54.0)	(\$37.4)	(\$69.7)	(\$24.3)	(\$185.4)
Media Luna Project capex (M\$) ¹	\$66.4	\$77.2	\$98.7	\$124.0	\$366.3
Free cash flow prior to Media Luna Project (M\$)¹	\$12.4	\$39.8	\$29.0	\$99.7	\$180.9
Gold sold (koz)	118.5	105.7	81.8	138.8	444.8
Total cash costs (\$/oz) ¹	\$709	\$848	\$1,086	\$885	\$866
All-in sustaining costs (\$/oz) ¹	\$1,079	\$1,308	\$1,450	\$1,073	\$1,200
Average realized gold price (\$/oz) ¹	\$1,899	\$1,960	\$1,944	\$1,995	\$1,952

- Development of Media Luna Project supported by strong forecast cash flow from ELG Mine Complex
- Over the last 12 months (through Q4 2023), free cash flow generation prior to spending on the Media Luna Project has been \$181M
- Includes corporate G&A as well as spending on exploration and drilling

¹⁾ For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, capital expenditures, average realized gold price, and free cash flow), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 27 for the comparable GAAP financial measure.

KEY OPERATIONAL METRICS¹

Consolidated

	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2022	FY 2023
Mining - ELG Open Pit										
Ore mined (kt)	1,061	987	883	959	916	644	1,026	1,785	3,891	4,371
Ore mined (tpd)	11,789	10,846	9,598	10,420	10,182	7,074	11,153	19,404	10,660	11,976
Waste mined (kt)	8,958	7,960	9,097	8,546	8,437	11,124	10,131	7,841	34,560	37,533
Strip ratio (waste:ore)	8.4	8.1	10.3	8.9	9.2	17.3	9.9	4.4	8.9	8.6
Gold grade (gpt)	2.99	3.58	3.02	3.06	4.31	2.72	1.84	2.66	3.16	2.82
Mining - ELG Underground										
Ore mined (kt)	114	144	143	155	156	174	214	212	556	756
Ore mined (tpd)	1,263	1,582	1,554	1,685	1,738	1,913	2,321	2,300	1,523	2,070
Gold grade (gpt)	5.67	6.22	6.06	6.19	5.15	4.79	5.19	5.32	6.06	5.13
Mining - Total										
Ore mined (kt)	1,175	1,131	1,026	1,114	1,073	818	1,240	1,997	4,447	5,127
Ore mined (tpd)	13,052	12,429	11,152	12,109	11,919	8,987	13,474	21,704	12,184	14,046
Gold grade (gpt)	3.25	3.92	3.44	3.50	4.43	3.16	2.42	2.94	3.53	3.16
Processing										
Ore processed (kt)	1,134	1,124	1,199	1,141	1,177	1,210	1,206	1,218	4,599	4,810
Ore processed (tpd)	12,605	12,352	13,037	12,404	13,073	13,293	13,107	13,236	12,600	13,178
Gold grade (gpt)	3.47	3.97	3.38	3.78	3.50	3.13	2.47	4.03	3.64	3.29
Gold recovery (%)	86.9	88.1	89.8	88.4	87.8	88.3	88.7	89.5	88.3	88.6
Gold produced (oz)	112,446	123,185	122,208	116,196	122,918	107,507	85,360	137,993	474,035	453,778
Gold sold (oz)	108,012	123,363	119,834	121,913	118,455	105,749	81,752	138,794	473,122	444,750

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

KEY FINANCIAL METRICS¹

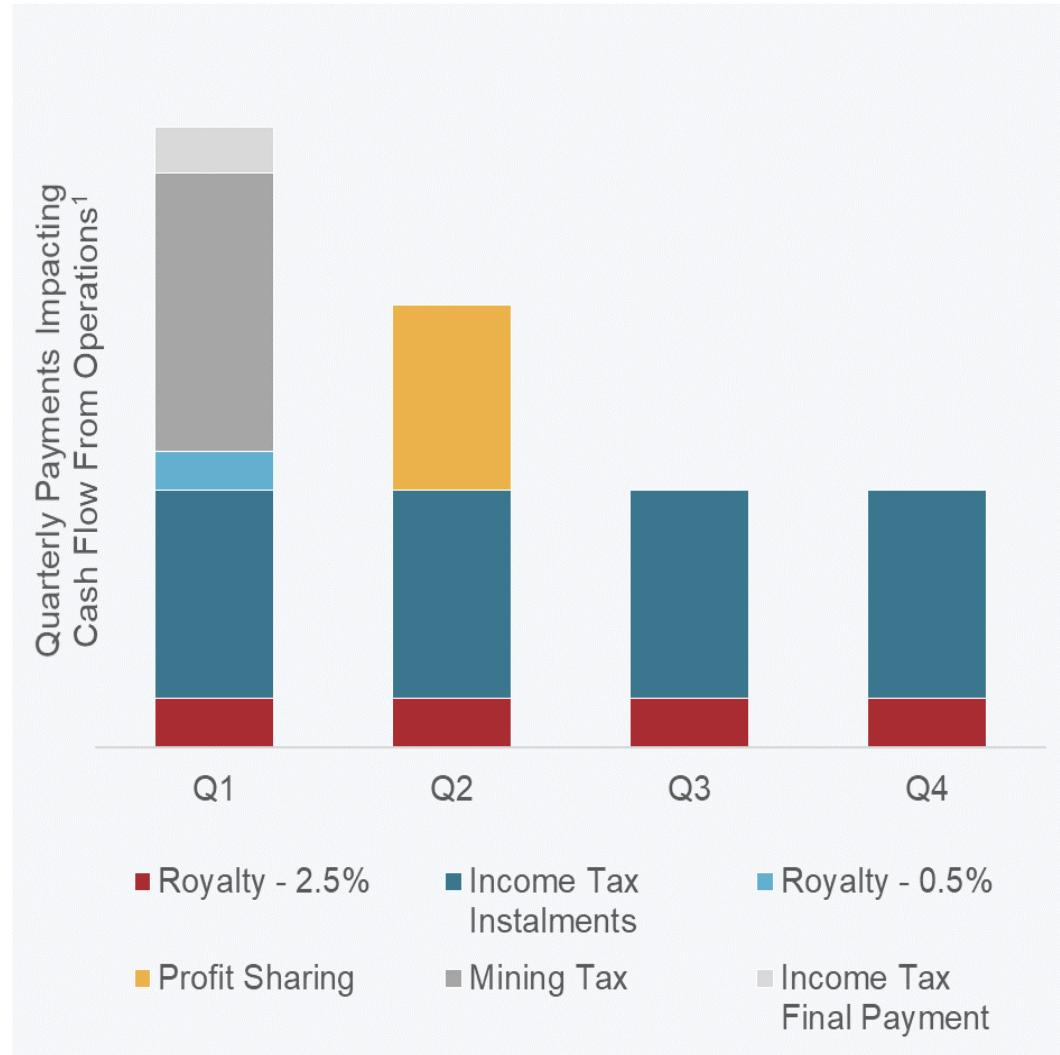
Consolidated

All amounts in U.S. dollars	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	FY 2022	FY 2023
Key Metrics										
Gold sold (oz)	108,012	123,363	119,834	121,913	118,455	105,749	81,752	138,794	473,122	444,750
Realized gold price (\$/oz)	\$1,876	\$1,865	\$1,715	\$1,784	\$1,899	\$1,960	\$1,944	\$1,995	\$1,809	\$1,952
Cost of sales (\$/oz)	\$1,224	\$1,132	\$1,220	\$1,202	\$1,160	\$1,306	\$1,627	\$1,368	\$1,193	\$1,345
Total cash costs (\$/oz)	\$748	\$703	\$760	\$711	\$709	\$848	\$1,086	\$885	\$730	\$866
All-in sustaining costs (\$/oz)	\$1,034	\$911	\$1,059	\$1,034	\$1,079	\$1,308	\$1,450	\$1,073	\$1,008	\$1,200
Financial Results										
Revenue (M\$)	\$207.7	\$235.0	\$209.3	\$216.5	\$228.8	\$211.3	\$160.1	\$282.4	\$868.5	\$882.6
EBITDA (M\$)	\$103.1	\$155.9	\$127.8	\$96.0	\$102.5	\$125.3	\$79.4	\$115.4	\$482.8	\$422.6
Adjusted EBITDA (M\$)	\$110.7	\$137.1	\$107.8	\$122.9	\$132.7	\$105.7	\$61.2	\$142.6	\$478.5	\$442.2
Net income (M\$)	\$40.0	\$70.3	\$43.9	\$34.6	\$68.2	\$75.3	\$10.5	\$50.4	\$188.8	\$204.4
Adjusted net earnings (M\$)	\$37.2	\$57.0	\$34.6	\$38.3	\$50.3	\$37.9	\$11.1	\$49.1	\$167.1	\$148.4
Income taxes paid (M\$)	\$51.0	\$18.6	\$19.2	\$18.5	\$75.5	\$16.7	\$12.0	\$12.0	\$107.3	\$116.2
Net cash generated from operating activities (M\$)	\$46.7	\$126.9	\$102.4	\$132.1	\$47.0	\$89.6	\$44.2	\$120.0	\$408.1	\$300.8
Capital expenditures (M\$)	\$65.3	\$52.5	\$68.6	\$90.8	\$99.7	\$124.5	\$112.4	\$141.4	\$277.2	\$478.0
Free cash flow (M\$)	(\$19.7)	\$73.1	\$32.0	\$40.5	(\$54.0)	(\$37.4)	(\$69.7)	(\$24.3)	\$125.9	(\$185.4)
Balance Sheet										
Cash and cash equivalents (M\$)	\$237.0	\$310.7	\$339.2	\$376.0	\$321.9	\$285.3	\$209.4	\$172.8	\$376.0	\$172.8
Lease-related obligations (M\$)	\$3.6	\$4.4	\$3.1	\$3.9	\$3.5	\$11.5	\$21.1	\$32.0	\$3.9	\$32.0
Net cash (M\$)	\$233.4	\$306.3	\$336.1	\$372.1	\$318.4	\$273.8	\$188.3	\$140.8	\$372.1	\$140.8
Available Liquidity (M\$)	\$387.0	\$460.7	\$589.2	\$622.6	\$564.0	\$527.4	\$501.5	\$464.9	\$622.6	\$464.9

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 available liquidity), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com).

OPERATING CASH FLOW SEASONALITY

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



- Final payments related to royalties, profit sharing, and taxes are subject to movements in the Mexican peso relative to the U.S. dollar
- Cash flow from operations prior to changes in non-cash working capital impacted by:
 - Payment of mining royalty
 - Payment of corporate income tax
- Cash flow from operations after changes in non-cash working capital impacted by:
 - Payment of 0.5% and 2.5% royalties
 - Payment of profit sharing

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

CASH FLOW SEASONALITY

Timing Differences – Royalties & Profit Sharing

Royalty – Mexican Geological Survey

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

Royalty – Government of Mexico

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

Profit Sharing – Employees

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

CASH FLOW SEASONALITY

Timing Differences – Mining Royalty & Corporate Income Tax

Mining Royalty – Government of Mexico

- 7.5% of mine level EBITDA plus allowable deductions
- Accrued quarterly and paid annually in Q1 of the following year
 - Recognized in “Current Income Tax” as considered an income tax for IFRS purposes
 - Accrued to Income Taxes Payable
- Allowable deduction in the calculation of Corporate Income Tax

Corporate Income Tax – Government of Mexico

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

MINERAL RESERVES¹

Morelos Complex

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
Proven	-	-	-	-	-	-	-	-	-
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 32.

NOTES TO MINERAL RESERVES

Morelos Complex

Notes to accompany Mineral Reserve Table

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

Notes to accompany the ML Underground Mineral Reserves

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

Notes to accompany the ELG Open Pit Mineral Reserves

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

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

Notes to accompany the ELG Underground Mineral Reserves:

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

MINERAL 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 34.

NOTES TO MINERAL RESOURCES

Morelos Complex

Notes to accompany the Summary Mineral Resource Table

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

Notes to accompany Media Luna Mineral Resources

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

Notes to accompany the ELG Open Pit Mineral Resources

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

Notes to accompany ELG Underground Mineral Resources

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

Notes to accompany EPO Underground Mineral Resources

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



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