

ANALYST & INVESTOR DAY

September 5, 2024

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

SAFE HARBOR STATEMENT

Total cash costs per ounce of gold sold (“TCC”), all-in sustaining costs (“AISC”), sustaining and non-sustaining capital expenditures, average realized gold 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 unaudited condensed consolidated interim financial statements and related notes for the three and six months ended June 30, 2024, see Key Financial Metrics on slide 49 of this presentation. For additional information on these non-GAAP measures, please refer to the “non-GAAP financial performance measures” section (the “NGFPM section”) in the Company’s Management’s Discussion and Analysis (the “MD&A”) for the three and six months ended June 30, 2024, dated August 6, 2024, which are filed on SEDAR+ at www.sedarplus.ca and posted 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 information and extracts from the technical report (the “Technical Report”) titled “ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study” with an effective date of March 16, 2022, and a filing date of March 31, 2022. A feasibility study is based on a number of factors and there can be no assurance that the Company will be successful in constructing and operating the integrated project in an economically viable manner as contemplated in the Technical Report. The Technical Report has been filed on SEDAR+ (www.sedarplus.ca) and posted on the Company’s website at www.torexgold.com. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the mineral resources, mineral reserves and feasibility study related to the integrated project. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Press releases referred to in this presentation are filed on SEDAR+ (www.sedarplus.ca) and posted on the Company’s website at www.torexgold.com, including without limitation the following news releases: “Torex Gold Reports Results from 2023 Drilling at EPO” (September 5, 2023); and “Torex Gold Reports Results From 2023 Exploration Drilling Program at Media Luna West” (November 30, 2023); “Torex Gold Outlines Multi-year Exploration Strategy” (June 10, 2024), “Torex Gold Reports Positive Results from the 2024 ELG Underground Drilling Program” (June 27, 2024), “Torex Gold Provides Q2 2024 Update on Media Luna Project” (July 29, 2024) and “Torex Gold Integrates EPO Deposit into Morelos Mine Plan (September 4, 2024).

This presentation contains “forward-looking information” and “forward-looking statements” (together “forward-looking information”) within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, information with respect to proposed exploration, development, construction and production activities and their timing, and the results set out in the Technical Report, including without limitation: mineral resource estimates, mineral reserve estimates and potential mineralization; the life of mine and total ore processed; metallurgical recoveries; total payable metals sold; operating costs and unit operating costs; total capital expenditures, including non-sustaining and sustaining, metal price assumptions, anticipated internal rates of return (“IRR”); and the project schedule for Media Luna and EPO. Forward-looking information also includes, without limitation, statements with respect to the Company’s goal has been to maintain annual production of at least 450 koz AuEq throughout the transition from the open pits to Media Luna and beyond; bringing EPO into the mine plan is expected to result in minimum annual production of 450 koz AuEq through at least 2030 (annual average output of 473 koz AuEq between 2024 and 2030); assumes 10,600 tpd processing rate starting in 2025 and moving forward - Media Luna (~7,500 tpd) supported by ELG Underground (~2,000 tpd) and EPO (up to 2,300 tpd); focus now turns to enhancing mine life beyond 2033; potential to maintain annual production of 450 to 500 koz AuEq through at least 2033 by bringing Inferred Resources into the mine plan; targeting to upgrade Inferred Resources at EPO which are located proximal to planned underground development and infrastructure; exploration strategy shifting from near term imperatives to demonstrating multi-decade potential of Morelos; the five-year production outlook; increased production forecast in 2028 reflects the impact of bringing EPO into the mine plan and ongoing success of replacing reserves at ELG Underground – continuing to displace lower grade stockpile as a feed source; the summary of the results of the pre-feasibility study as described in the presentation; EPO initial reserve a solid base to grow from given sizeable resource base; EPO’s expected synergies with Media Luna to be leveraged; EPO’s design supports future potential to optimize feed; option to increase capacity up to 2,300 tpd; upgrading resources to reserves to be a key focus; if upgraded to reserves, some of the inferred resources at EPO located in close proximity to planned underground development and infrastructure could be brought into the mine plan during the initial years given development will go right through these resources and 2024 infill drilling program is targeting to upgrade a portion of these inferred resources to the Indicated category; future drilling (likely from underground) will look to further upgrade and expand mineral resources; amendments to environmental approvals are expected to occur over the next several quarters and are not expected to impact development activities; EPO development expected to commence in mid-2025, with first production expected by late 2026; drilling in 2025 to be targeted towards expanding mineralized footprint and upgrading resources; Media Luna Project capital expenditures expected to be \$950 million primarily due to strength of MXN; first concentrate production for the Media Luna Project remains on track by year-end 2024; underground development for the Media Luna Project tracking well with Torex crews logging more than 1,000 metres per month; Operational Readiness work management activities on track to support commissioning and startup at the Media Luna Project; conveyor commissioning on track; pace of Media Luna construction expected to materially increase through remainder of the year; shutdown of plant for tie-ins and upgrades to process Media Luna ore on schedule to commence in November and the process plant expected to be idle for 4 weeks; paste plant tracking for physical completion by year end and commissioning to commence in Q1 2025; delivery of electrical equipment (e-houses and switch gear) remains key risk for the Media Luna Project given just-in-time scheduling; available liquidity results in a funding surplus of \$21M while maintaining strategic objective of preserving \$100M of liquidity after accounting for \$224M of expenditures remaining on Media Luna; expected revenue recognition on sales of copper concentrate; AISC expected to temporarily increase in 2025 and costs expected to improve as economies of scale gained as ramp-up progresses; in 2025, AISC will also reflect Media Luna sustaining capital, primarily comprising equipment leases, development, and infrastructure and ML development and infrastructure capex is anticipated to decrease post-2025 reflecting the benefit of long-hole stoping which requires higher up-front capital development; the Morelos Property has significant resource upside given only a portion of Morelos has been explored; expecting significant increase in drilling through the second half of the year; budgets and objectives for drilling programs as described in the presentation; El Limon Sur Trend’s early drill results support ability to grow resources and replace reserves; drilling in southern ore shoot indicates mineralization is open to the south and at depth; drilling in northern ore shoot confirmed potential to extend Inferred Resources along 500 m.a.s.l. level; exploration strategy for the Media Luna Cluster is focused on extending the Morelos Complex production profile; Media Luna has significant potential remains to bolster resources and extend reserve life; expected commencement of drill programs at Media Luna East and Todos Santos; at EPO focus remains on upgrading and expanding mineral resources; robust plan to increase shareholder value including bring Media Luna into production in late 2024, successfully ramp up through 2027, fund development and commissioning of Media Luna via cashflow from ELG, transition to positive free cash flow in 2025, maintain annual production of 450 to 500 koz AuEq beyond 2030, unlock full potential of Morelos Property by discovering the next Media Luna, grow the business through value-creating M&A and exporting Torex execution culture, and potential return of capital to shareholders; re-rating expected with ramp-up of Media Luna and return to positive free cash flow; and funding position on solid footing given available liquidity and ongoing cash flow. Generally, forward-looking information can be identified by the use of terminology such as “aim”, “plans”, “expect”, “outlook”, “estimate”, “long term”, “opportunity”, “potential”, “ability”, “beyond”, “goal”, “ongoing”, “focus”, “out to” and “target” or variations of such words, or statements that certain actions, events or results “can”, “may”, “should”, “would”, “will” occur or “will be” or “to be” taken or achieved. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, forward-looking statements and assumptions pertaining to the ability to realize the results of the feasibility study and those risk factors identified in the Technical Report, and the Company’s annual information form (“AIF”) and MD&A, each of which is filed on SEDAR+ (www.sedarplus.ca) and posted to the Company’s website at www.torexgold.com. Forward-looking information is based on the assumptions discussed in the Technical Report, AIF and MD&A and such other reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information 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 Company does not undertake to update any forward-looking information, whether as a result of new information or future events or otherwise, except as may be required by applicable securities laws.

The scientific and technical data contained in this presentation has been reviewed and approved by qualified persons as defined by NI 43-101. See slide 54 for more information.

Unless otherwise stated, the information in this presentation is as at August 1, 2024.



INTRODUCTION

JODY KUZENKO
PRESIDENT & CEO

TOREX GOLD ANALYST & INVESTOR DAY

Agenda



Introduction

- ▶ Jody Kuzenko, President & CEO

EPO Pre-Feasibility Study Results

- ▶ Alex Hemmingsen, Principal Engineer, Mine Design

Media Luna Update

- ▶ Dave Stefanuto, EVP, Technical Services & Capital Projects

Finance Update

- ▶ Andrew Snowden, CFO

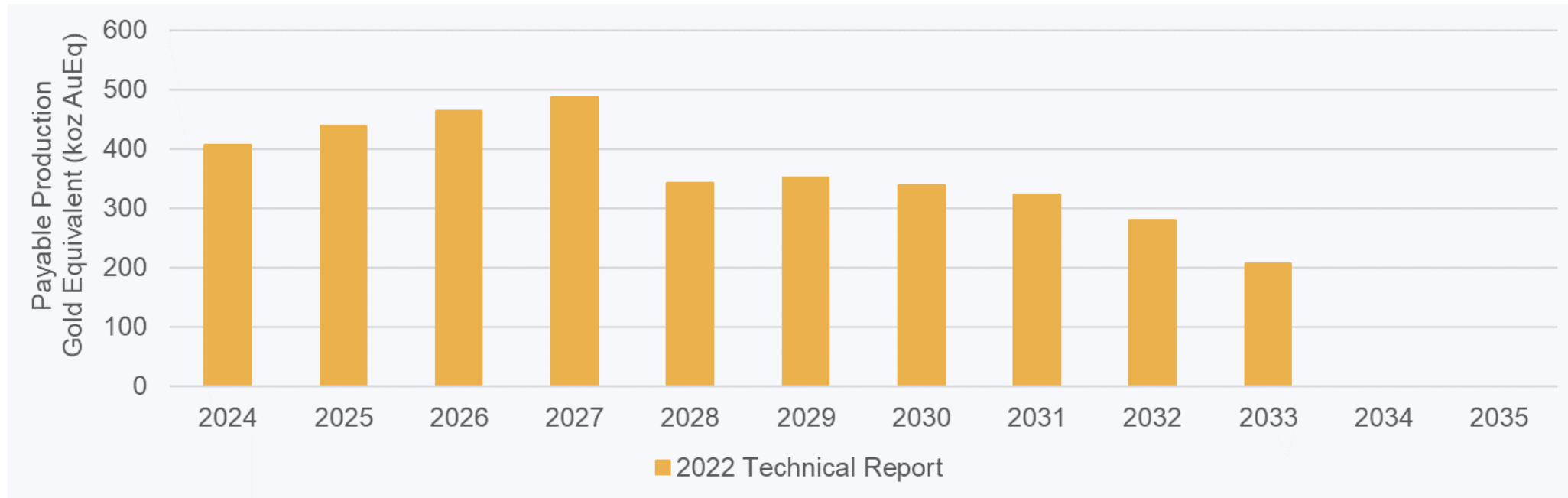
Exploration

- ▶ Esteban Urqueta Jacobs, Director, Exploration Discovery

Closing Remarks and Q&A

2022 TECHNICAL REPORT SET THE FOUNDATION FOR MORELOS

Since then, we have been hard at work filling the mill beyond 2027



- ▶ Our goal has been to maintain annual production of at least 450 koz AuEq throughout the transition from the open pits to Media Luna and beyond
 - ▶ Extending mineral reserves in ELG Open Pit
 - ▶ Expanding mineral reserves and increasing mining rates at ELG Underground
 - ▶ Bringing EPO into the mine plan through aggressive infill and step-out drilling programs

RESERVE SCENARIO DEMONSTRATES SUCCESS OF THAT PLAN

EPO provides a third mining front to support filling the mill beyond 2027

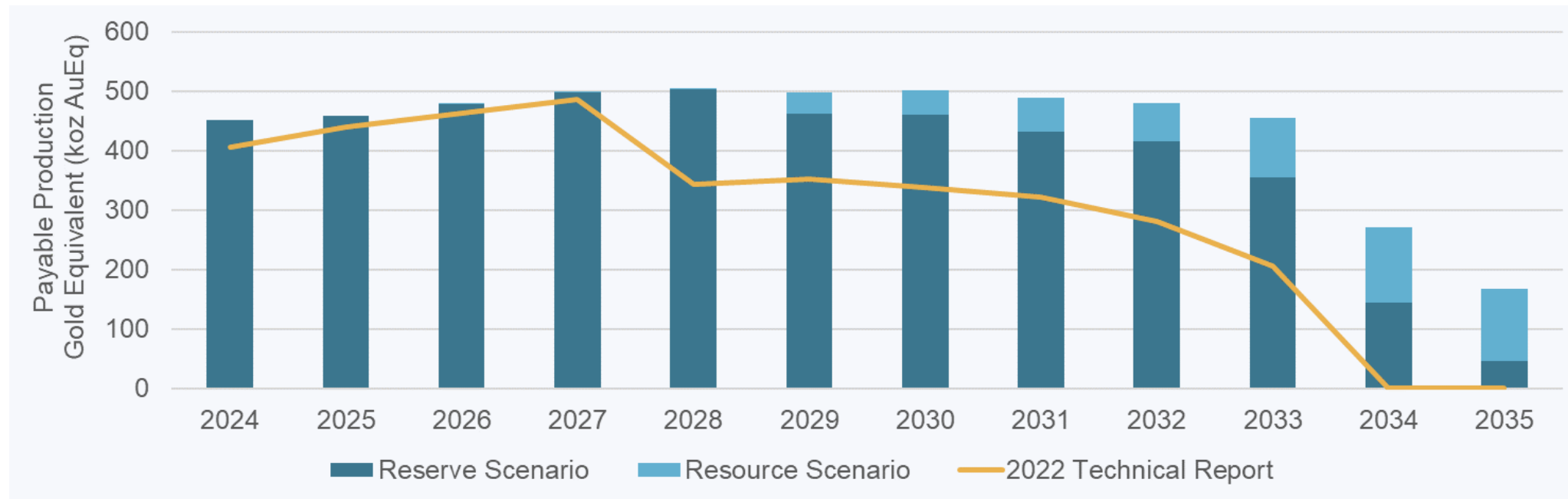


- ▶ Bringing EPO into the mine plan is expected to result in minimum annual production of 450 koz AuEq through at least 2030 (annual average output of 473 koz AuEq between 2024 and 2030)
 - ▶ Annualized production of 422 koz AuEq through 2035 (versus 375 koz AuEq through 2033 outlined in 2022 Technical Report)¹
- ▶ Assumes 10,600 tpd processing rate starting in 2025 and going forward
 - ▶ Media Luna (~7,500 tpd) supported by ELG Underground (~2,000 tpd) and EPO (up to 2,300 tpd)

1) Gold equivalent payable production from Reserve Scenario based on payable gold, silver and copper and estimated using same metal prices as year-end 2023 reserves (\$1,500/oz gold, \$19/oz silver, and \$3.50/lb copper).
2) Gold equivalent payable production for 2022 Technical Report based on payable gold, silver and copper and estimated using same metal prices as year-end 2023 reserves (\$1,500/oz gold, \$19/oz silver, and \$3.50/lb copper).

FOCUS NOW TURNS TO ENHANCING MINE LIFE BEYOND 2033

Long-term exploration and drilling strategy to bolster the reserve scenario



- ▶ Potential to maintain annual production of 450 to 500 koz AuEq through at least 2033 by bringing Inferred Resources into the mine plan
 - ▶ Building on the track record of resource growth and replacement at ELG Underground
 - ▶ Targeting to upgrade Inferred Resources at EPO which are located proximal to planned underground development and infrastructure
- ▶ Exploration strategy shifting from near-term imperatives to demonstrating multi-decade potential of Morelos

1) Gold equivalent payable production from Reserve Scenario and Resource Scenario based on payable gold, silver and copper and estimated using same metal prices as year-end 2023 reserves (\$1,500/oz gold, \$19/oz silver and \$3.50/lb copper).

2) Gold equivalent payable production for 2022 Technical Report based on payable gold, silver and copper and estimated using same metal prices as year-end 2023 reserves (\$1,500/oz gold, \$19/oz silver and \$3.50/lb copper).

3) The resource scenario is for illustrative purposes only, as Inferred Resources have not been deemed to be economically viable and require additional drilling to upgrade them to the reserve category.

MORELOS SOLIDIFIED AS A FOUNDATIONAL ASSET

Ability to continually strengthen our business evident by evolution of multi-year outlook

Production (koz) ²	Actual	Outlook 2021	Outlook 2022	Outlook 2023	Outlook 2024	Updated 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	410 to 460	405
2025 (AuEq)			415 to 455	425 to 475	425 to 475	425 to 475	434
2026 (AuEq)				425 to 475	425 to 475	425 to 475	457
2027 (AuEq)				450 to 500	450 to 500	450 to 500	480
2028 (AuEq)					350 to 400	450 to 500	337

- ▶ Track record of executing on and subsequently building on plans has been key to long-term success
- ▶ Improved outlook in recent years is a direct result of the renewed focus on exploration that started in 2021
- ▶ Increased production forecast in 2028 reflects the impact of bringing EPO into the mine plan and ongoing success of replacing reserves at ELG Underground – continuing to displace lower-grade stockpile as a feed source

1) AuEq production is reported on a payable basis. For more information, please refer to press release dated September 4, 2024 titled: *Torex Gold integrates EPO deposit into Morelos mine plan.*

2) AuEq payable production for updated outlook based on the same metal prices used to estimate mineral reserves (\$1,500/oz Au, \$19/oz Ag, and \$3.50/lb Cu). AuEq payable production in the Technical Report based on \$1,600/oz Au, \$21/oz Ag, and \$3.50/lb Cu.



EPO PRE-FEASIBILITY STUDY RESULTS

ALEX HEMMINGSEN
PRINCIPAL ENGINEER, MINE DESIGN

SUMMARY OF PRE-FEASIBILITY STUDY

Robust long-term production profile with a low risk, capital efficient development plan

- ▶ Production profile improved to at least 450 koz AuEq through 2030 on a reserve case alone
 - ▶ Could be maintained through 2033 should Inferred Resources from ELG Underground and EPO be upgraded to reserve
- ▶ “Fill the mill” goal achieved – Media Luna (~7,500 tpd) + ELG UG (~2,000 tpd) + EPO (average of ~1,700 tpd with opportunity to increase capacity up to 2,300 tpd)
- ▶ Upfront capital expenditures estimated at \$81.5M
 - ▶ Project will utilize investment made in infrastructure as part of Media Luna, resulting in a lean budget
 - ▶ Modest upfront development (~2,200 m) to access and connect to Media Luna ore handling system
- ▶ Low-risk, brownfield addition – EPO will leverage existing infrastructure that falls within the current permitted environmental footprint of the Morelos Complex; only surface expression will be the north ventilation adit
- ▶ Development and capital investment to commence mid-2025; majority of capital expected in 2026 with initial production expected later that year
- ▶ Enhanced exposure to the copper market – 143 Mlb at a grade of 1.29% Cu within the inaugural EPO mineral reserve of 781 koz AuEq¹

1) Mineral reserves as of June 30, 2024; for additional information on EPO mineral reserves, refer to accompanying notes for EPO on slide 51.

INAUGURAL MINERAL RESERVES

Initial reserve a solid base to grow from given sizeable resource base

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Mineral Reserves¹									
Proven	-	-	-	-	-	-	-	-	-
Probable	5,029	2.27	29.8	1.29	367	4,820	143	4.83	781
Proven & Probable	5,029	2.27	29.8	1.29	367	4,820	143	4.83	781
Mineral Resources^{2,3} (Inclusive of Mineral Reserves)									
Measured	-	-	-	-	-	-	-	-	-
Indicated	6,979	2.66	30.0	1.27	597	6,728	195	5.14	1,153
Measured & Indicated	6,979	2.66	30.0	1.27	597	6,728	195	5.14	1,153
Inferred	4,960	2.00	37.0	1.24	318	5,908	136	4.52	721

- Mineralization at EPO amenable to being processed through same flow sheet as ore from Media Luna
- Reserves at EPO have a higher level of copper than Media Luna and ELG Underground
- AuEq reserves at EPO more weighted to copper than other deposits
 - 47% gold, 45% copper, and 8% silver
- Reserves based on same metal prices as other deposits
 - \$1,500/oz gold, \$19/oz silver, and \$3.50/lb copper

1) Mineral reserves as of June 30, 2024; for additional information on EPO mineral reserves, refer to accompanying notes for EPO on slide 51.
 2) Mineral resources as of December 31, 2023; for additional information on EPO mineral resources, refer to accompanying notes for EPO on slide 53.
 3) Mineral resources are inclusive of mineral reserves.

A CAPITAL EFFICIENT DEVELOPMENT

Upfront budget of \$81.5M reflects ability to leverage investment made at Media Luna

Capital Expenditures <i>millions of U.S. dollars</i>	2025	2026	Total
Direct costs	\$10.7	\$41.3	\$52.0
Indirect costs	\$2.3	\$11.3	\$13.6
Contingency costs	\$3.4	\$12.6	\$16.0
Total project costs	\$16.4	\$65.1	\$81.5

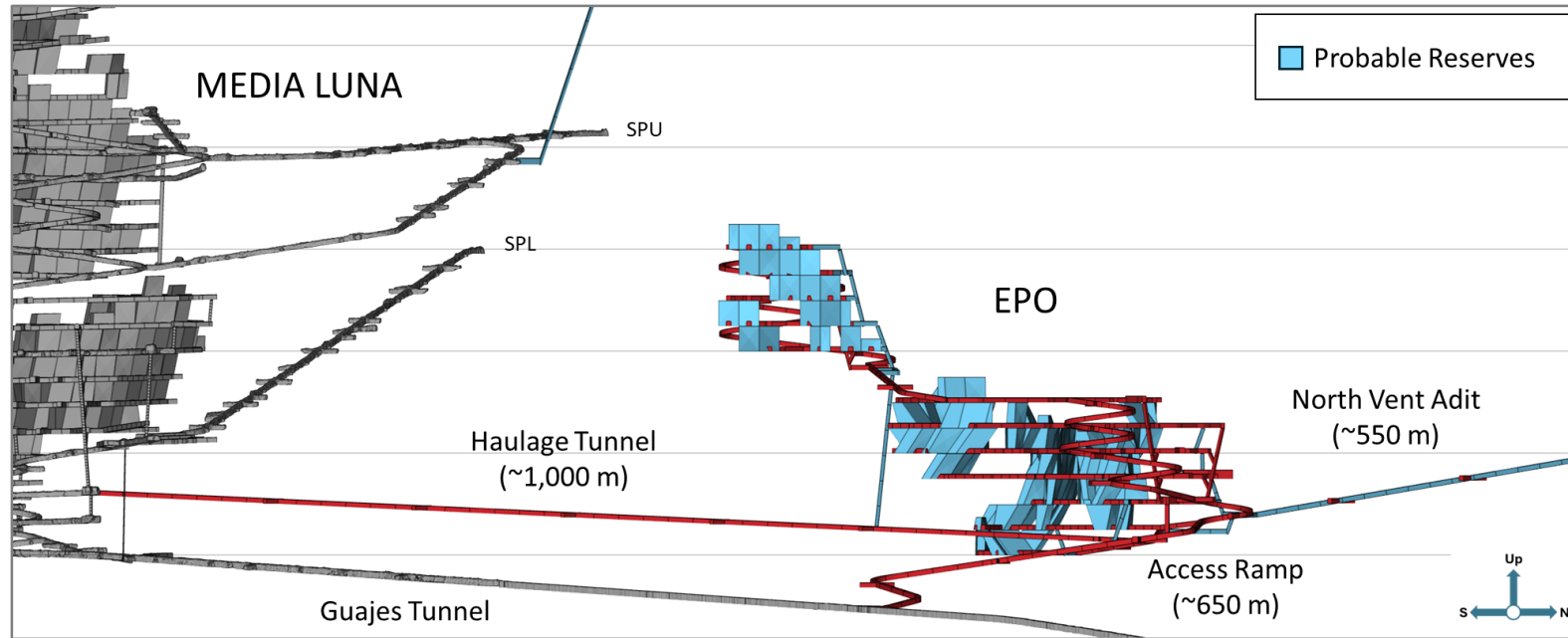
1) Values subject to rounding

	Permitted/Designed	Expected Usage Prior to EPO
Water	6 million m ³	1 million m ³
Power	75 MW	65 MW
Conveyor Capacity	16,000 tpd	7,500 tpd
Paste Plant	70% utilization	47% utilization

- Capital efficiency a direct result of ability to leverage investment at Media Luna
 - Guajes Tunnel, conveyor, and ore handling system
 - Mining fleet where possible
 - Paste plant
 - Planned upgrades to processing plant
 - Power and water infrastructure
 - Ventilation
- Enhances return of Media Luna Project
 - These synergies will enhance the IRR outlined in the 2022 TR
 - Look to deploy a similar strategy with potential new deposits in the future

DEVELOPMENT EXPECTED TO COMMENCE IN MID-2025

Large portion of upfront budget related to development to access deposit



- ▶ Modest level of upfront development required
 - ▶ Access ramp off the Guajes Tunnel (~650 m)
 - ▶ Haulage ramp (~1,000 m) – ore to be trucked back to ore handling system at Media Luna
 - ▶ Ventilation adit to complement excess ventilation at Media Luna (~550 m)
- ▶ Long-hole open stoping with battery electric equipment
- ▶ Design supports future potential to optimize feed
 - ▶ Average mining rate of 1,680 tpd (+2027)¹
 - ▶ Option to increase capacity up to 2,300 tpd through additional investment

1) Average forecast throughput rates for EPO based on annualized production between 2027 and 2035.

EPO WILL LEVERAGE SAME FLOW SHEET AS MEDIA LUNA

Metal will be primarily recovered to Cu concentrate and doré

EPO Standalone	<u>Concentrate</u>			<u>Doré/Other</u>			<u>Total</u>		
	Au (koz)	Ag (koz)	Cu (Mlb)	Au (koz)	Ag (koz)	Cu (Mlb)	Au (koz)	Ag (koz)	Cu (Mlb)
Life of Mine									
Processed	-	-	-	-	-	-	367	4,820	143
Recovered to	43.0%	69.0%	83.0%	45.0%	15.0%	3.0%	88.0%	84.0%	86.0%
Recovered metal	158	3,326	119	165	723	4	323	4,049	123
Payable factor	98.25%	90.00%	96.50%	99.96%	99.50%	96.50%	99.12%	91.70%	96.50%
Payable metal	155	2,993	115	165	719	4	320	3,713	119

- ▶ Ore from EPO will be transported to the processing plant on the north side of the Balsas River via the Guajes Tunnel conveyor
- ▶ Will leverage the same process flow sheet as ores from Media Luna and ELG Underground
 - ▶ ELG Open Pit and surface stockpiles expected to be batched and will bypass the Cu flotation circuit
- ▶ Lower recoveries reflect slightly more complex mineralogy than at Media Luna
 - ▶ More challenging ores from flotation perspective primarily due to significantly higher Fe-S content

OPERATING COSTS AND SUSTAINING CAPITAL EXPENDITURES¹

EPO mining costs reflect in-mine haulage and anticipated mining rates

Mining Costs

- ▶ EPO mining costs forecast to average ~\$51/t over the life of mine
- ▶ Costs during initial years expected to be elevated given higher levels of lateral development in 2027 and 2028
- ▶ Average mining costs expected to be ~30% higher than Media Luna life-of-mine mining costs
- ▶ Related to lower mining rates at EPO and underground hauling costs to truck ore from EPO to the ore handling system at Media Luna
- ▶ Haul costs could be reduced in the future should truck haulage be replaced by conveyor haulage - will depend on future reserve growth

Processing & Site Based G&A Costs

- ▶ Processing costs for the Morelos Complex are forecast to average ~\$37/t over the life of the operation
- ▶ Site based G&A costs expected to average ~\$14/t

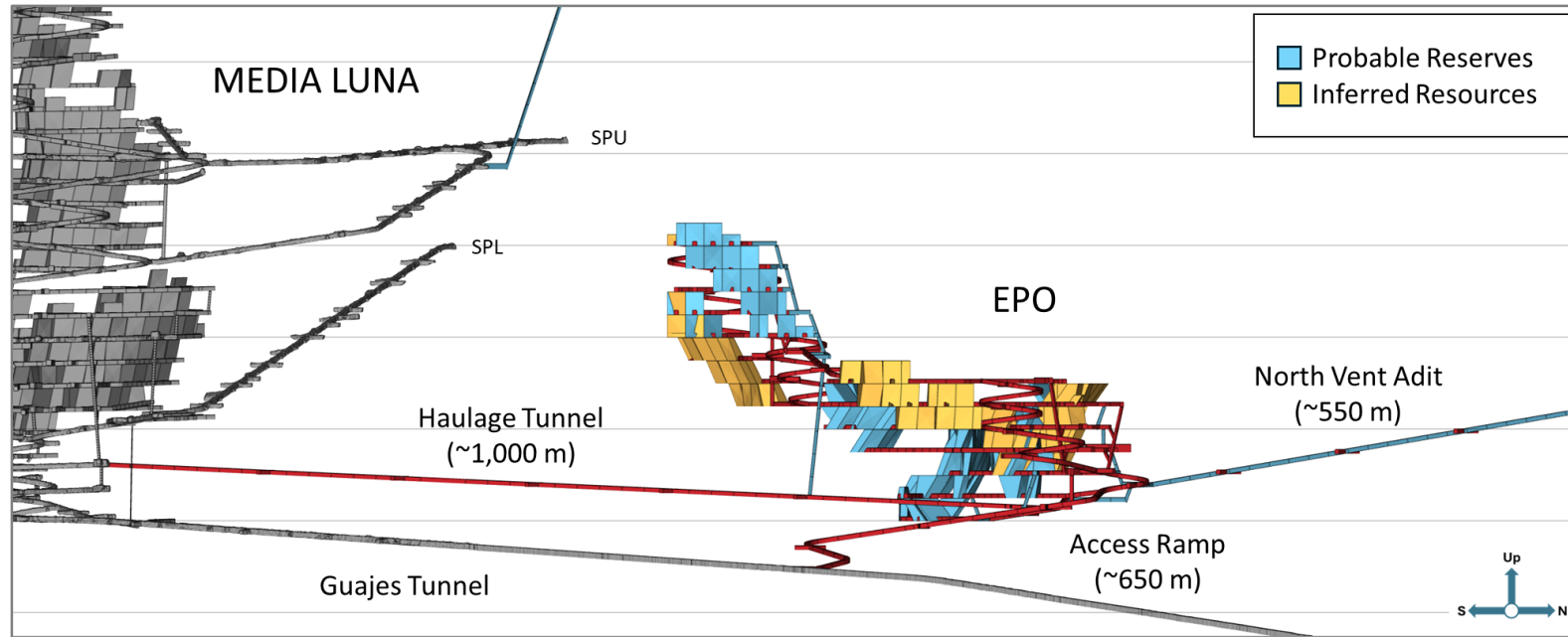
Sustaining Capital Expenditures

- ▶ Total sustaining capital expenditures over reserve life of EPO are estimated at ~\$66M
- ▶ Sustaining expenditures do not include costs associated with upgrading mineral resources and expanding reserves nor investment required to bring future mineral reserves into the mine plan

1) Underground mining costs, processing costs and sustaining capital expenditures are forecast averages over life-of-operation and assume a Mexican peso exchange rate of 20 per U.S. dollar (approximately 50% of costs denominated in Mexican pesos).

UPGRADING RESOURCES TO RESERVES TO BE A KEY FOCUS

Sizeable portion of Inferred Resources proximal to planned development



- ▶ Significant portion of the Inferred Resources at EPO located in close proximity to planned underground development and infrastructure
 - ▶ If upgraded to reserves, some of this material could be brought into the mine plan during the initial years given development will go right through these resources
- ▶ 2024 infill drilling program at EPO targeting to upgrade a portion of these resources to the Indicated category
- ▶ Future drilling (likely from underground) will look to further upgrade and expand mineral resources

NEXT STEPS FOR EPO

Completion of an internal feasibility study prior to the start of development

- ▶ Internal feasibility study expected to be completed by mid-2025
 - ▶ Year-end 2024 mineral resources to be basis of feasibility study mine plan
- ▶ Amendments to environmental approvals are expected to occur over the next several quarters and are not expected to impact development activities
- ▶ EPO development expected to commence in mid-2025, with first production expected by late 2026
- ▶ Drilling in 2024 to be targeted towards expanding mineralized footprint and upgrading resources
- ▶ Further metallurgical work to evaluate opportunities to improve gold, silver, and copper recoveries
 - ▶ Increase knowledge of EPO ore response to flotation (pulp chemistry)
 - ▶ Metallurgical effect of blending EPO ore with Media Luna and ELG ore according to mine plans
- ▶ Further consideration of trade off on underground truck haulage versus using a conveyor to transport ore from EPO zones to Media Luna ore handling system

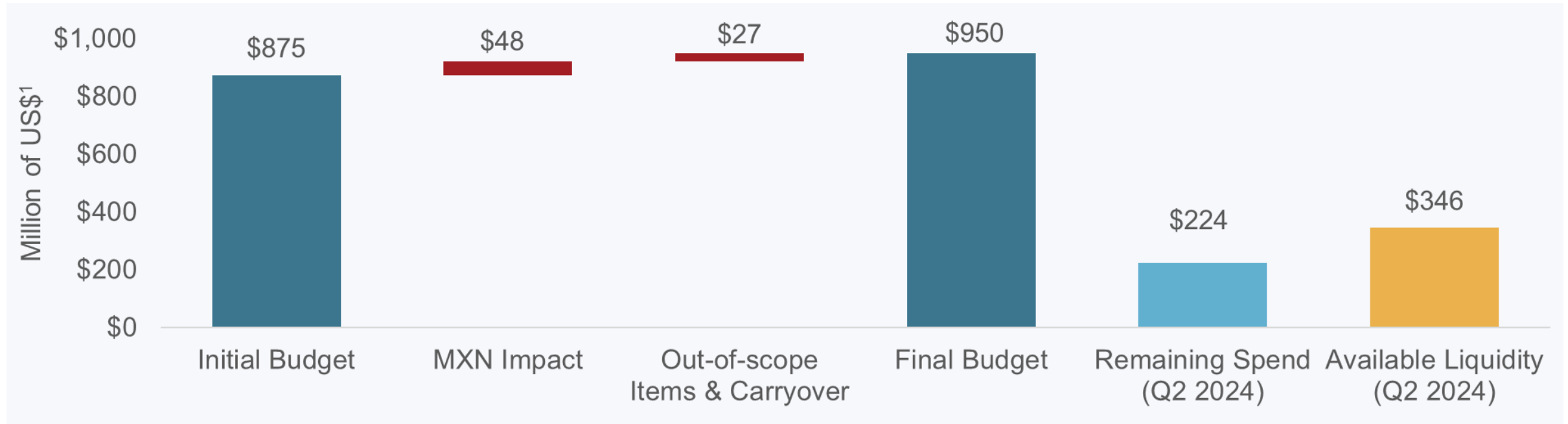


MEDIA LUNA UPDATE

DAVE STEFANUTO
EVP, TECHNICAL SERVICES & CAPITAL PROJECTS

PROJECT EXPENDITURES FINALIZED

Expected to be \$950 million primarily due to strength of MXN



- ▶ Final budget calculated as engineering and procurement activities near completion; strength of Mexican peso (MXN) relative to U.S. dollar through build period incorporated into budget
 - ▶ \$75.5M (+8.6%) increase over original budget of \$874.5M
 - ▶ MXN represents 2/3rd of increase (averaged 17.9:1 project to date² versus original budget of 20:1)
 - ▶ Remaining 1/3rd related to out-of-scope items (including regional power upgrades) and additional carryover costs with commercial production now anticipated in mid-Q1 versus start of Q1 2025

1) Numbers may not sum properly due to rounding; available liquidity includes \$108.7M of cash and \$237.1 million available on credit facilities (\$55.0 million of borrowings and \$7.9 million utilized for letters of credit) as at June 30, 2024.

2) As of end of Q2 2024

DELIVER MEDIA LUNA TO FULL PRODUCTION

First concentrate production remains on track by year-end 2024¹

- ▶ All Guajes Tunnel conveyor belt tables installed and aligned
 - ▶ ~5 km of belt has been fed onto conveyor to date
- ▶ Engineering focus has now turned to field support through balance of construction period
- ▶ Level of procurement remaining represents delivery of equipment and materials to site – all major purchase orders and contracts now awarded
- ▶ Underground development tracking well with Torex crews logging more than 1,000 metres per month
- ▶ Operational Readiness work management activities on track to support commissioning and startup
- ▶ Workforce recruitment over 54% complete and operator training underway

Completion	Project To Date Q2 2024
Procurement	89%
Engineering	96%
Underground development/construction	69%
Surface construction	56%
Total Project	78%

- 1) Physical progress measured starting as of April 1, 2022; excludes progress made prior to Board approval on March 31, 2022.
- 2) Project period is defined as April 1, 2022, through declaration of commercial production expected in Q1 2025.
- 3) Total Project is weighted average based on activity levels.

Capital Expenditures <i>millions of U.S. dollars</i>	Project To Date Q2 2024
Project expenditures per 2022 Technical Report	\$848.4
Adjustment for Q1 2022 underspend	\$26.1
Total budgeted spend post March 31, 2022	\$874.5
Final adjustments (June 30, 2024)	\$75.5
Revised budgeted spend	\$950.0
Expenditures incurred post March 31, 2022	(\$725.6)
Remaining spend	\$224.4
<i>Committed (inclusive of incurred)</i>	<i>\$924.0</i>
<i>Uncommitted</i>	<i>\$26.0</i>

- 1) Project period commenced on April 1, 2022; excludes capital expenditures incurred prior to Board approval on March 31, 2022.
- 2) Project period is defined as April 1, 2022, through declaration of commercial production expected in Q1 2025.
- 3) Excludes borrowing costs capitalized.
- 4) Committed expenditures are inclusive of Project Expenditures Accrued to Date

UNDERGROUND DEVELOPMENT & CONSTRUCTION UPDATE

Definition drilling has commenced; conveyor commissioning on track

Underground Development



- ▶ First stope blasted on August 24th
- ▶ Definition and grade control drilling underway
 - ▶ 7 stopes to be mined in 2024 completed
 - ▶ No major deviations with respect to tonnes and grade
 - ▶ 40 stopes to be mined in 2025 (70% of planned stopes) to be drilled in 2024

Guajes Tunnel Conveyor



- ▶ Construction activities progressing across all trades
- ▶ Ore handling system and vertical development advancing and staged
- ▶ Installation of conveyor belt on schedule for flotation plant commissioning
 - ▶ Commissioning ore will be transported via the conveyor and stockpiled on the north side of the Balsas River

SURFACE CONSTRUCTION UPDATE

Pace of construction expected to materially increase through remainder of the year

Flotation Plant



- ▶ Shutdown of plant for tie-ins and upgrades to process Media Luna ore on schedule to commence in November
 - ▶ Process plant expected to be idle for 4 weeks
 - ▶ Current schedule has production of first copper concentrate before year end
- ▶ Steel erection, mechanical, piping, and electrical well underway
- ▶ Paste plant tracking for physical completion by year end

Paste Plant



- ▶ Commissioning to commence in Q1 2025
- ▶ On surface, 59% of structural steel has been erected¹
 - ▶ Work currently underway on foundations for electrical buildings in copper concentrate and tailings thickener areas
- ▶ Delivery of electrical equipment (e-houses and switch gear) remains key risk given just-in-time scheduling

1) As of August 31, 2024.

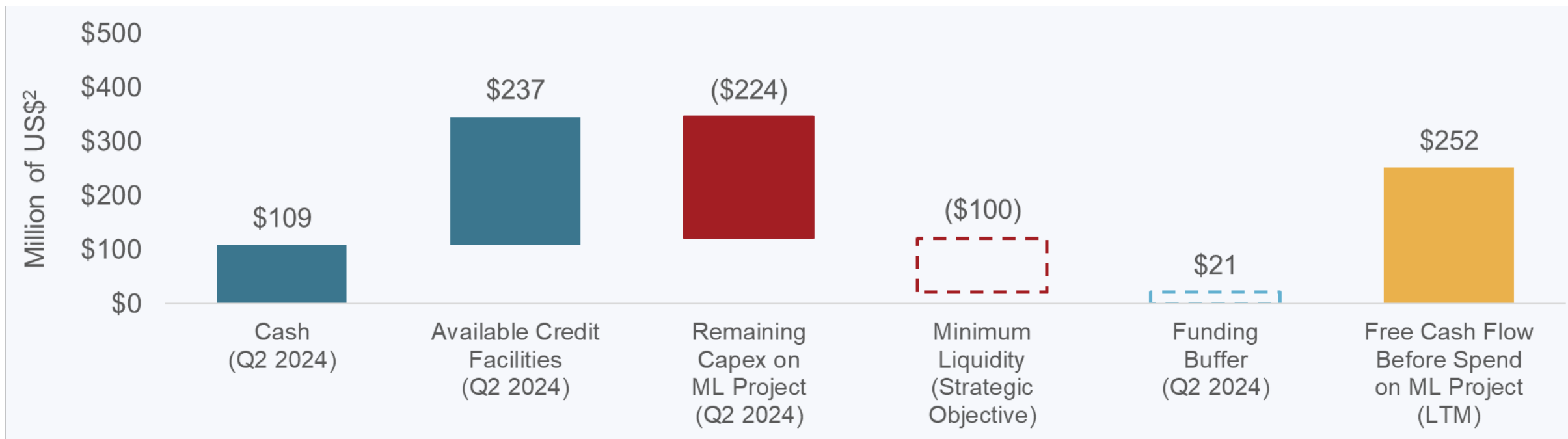


FINANCE UPDATE

ANDREW SNOWDEN
CFO

WELL-FUNDED TO EXECUTE ON STRATEGIC OBJECTIVES

\$346M of liquidity far exceeds remaining Media Luna Project capital expenditures¹



- ▶ Available liquidity³ results in a funding surplus of \$21M while maintaining strategic objective of preserving \$100M of liquidity after accounting for \$224M of expenditures remaining on Media Luna
- ▶ Ongoing free cash flow³ from ELG to further support funding position
 - ▶ Free cash flow prior to spending on Media Luna Project was \$252M over the last 12 months^{2,3} based on an average realized gold price of \$2,043/oz and AISC of \$1,217/oz

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

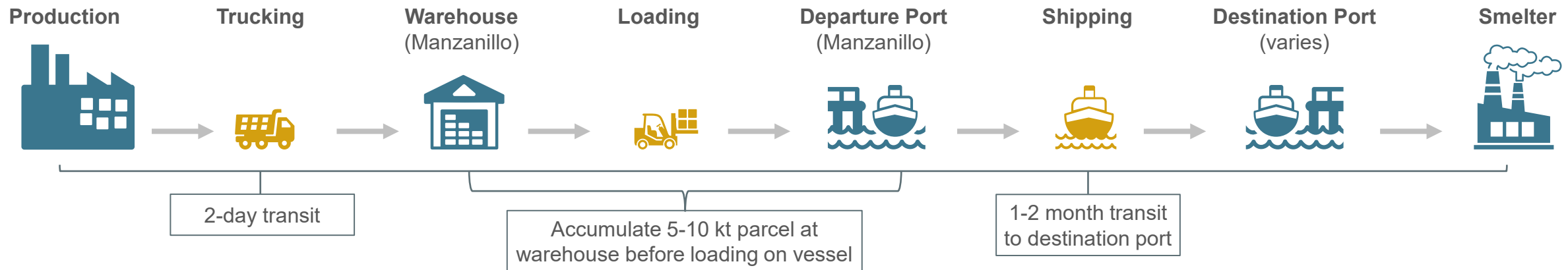
2) Through Q2 2024. See slide 47 for additional details on free cash as well as spending on Media Luna by quarter in 2023 and 2024. Includes ~\$23 million in exploration and drilling expenditures. Numbers may not sum properly due to rounding.

3) For more information on operational and financial results, including information on non-GAAP measures (such as available liquidity and free cash flow), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 49 for the comparable GAAP financial measure.

CU CONCENTRATE – MATERIAL FLOW AND SALES

Sales and logistics for Cu concentrate adds another element to revenue recognition¹

Material Flow



	Traders	Smelters
Provisional Payment	95% received ~2 weeks after full parcel delivered to Manzanillo with remainder received ~2 months later	90% on delivery to destination port with an additional 5% received 60 days later
Final Settlement	Final price settlement occurs once all settlement details are available (may be several months later)	Final price settlement and payment occurs once all settlement details available (may be several months later)
Working Capital	Torex has option to receive advance payment (95%) on delivery to Manzanillo	Expect to receive advance payments on delivery to port through financial institution intermediaries
Revenue Recognition	Expected on delivery to Manzanillo with quarter-end MTM ² adjustments until settlement	Expected on loading of vessel with quarter-end MTM adjustments until settlement

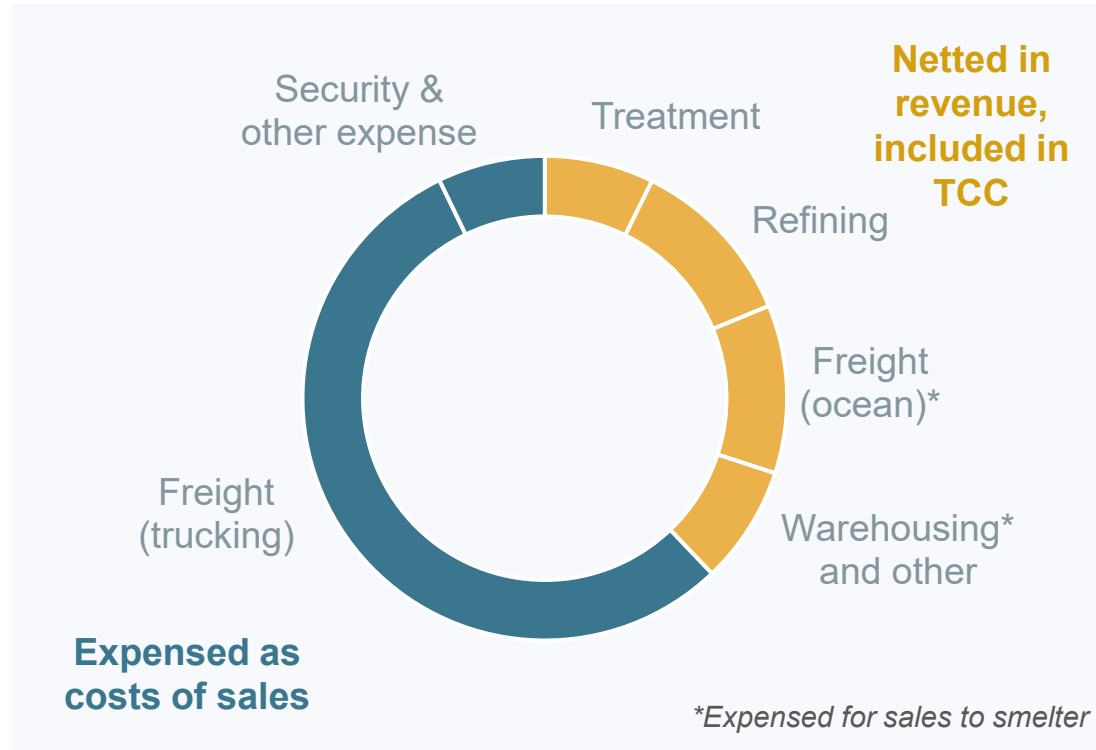
1) Provisional payment and final payment reflect latest proposal from offtake providers; Working capital and revenue recognition assumptions based on current proposed terms by offtake providers and subject to audit.

2) Subject to marked-to-market ("MTM") adjustments.

CU CONCENTRATE – TREATMENT, REFINING & FREIGHT

Sales and logistics for concentrate different than current product mix¹

Concentrate Cost Assumptions

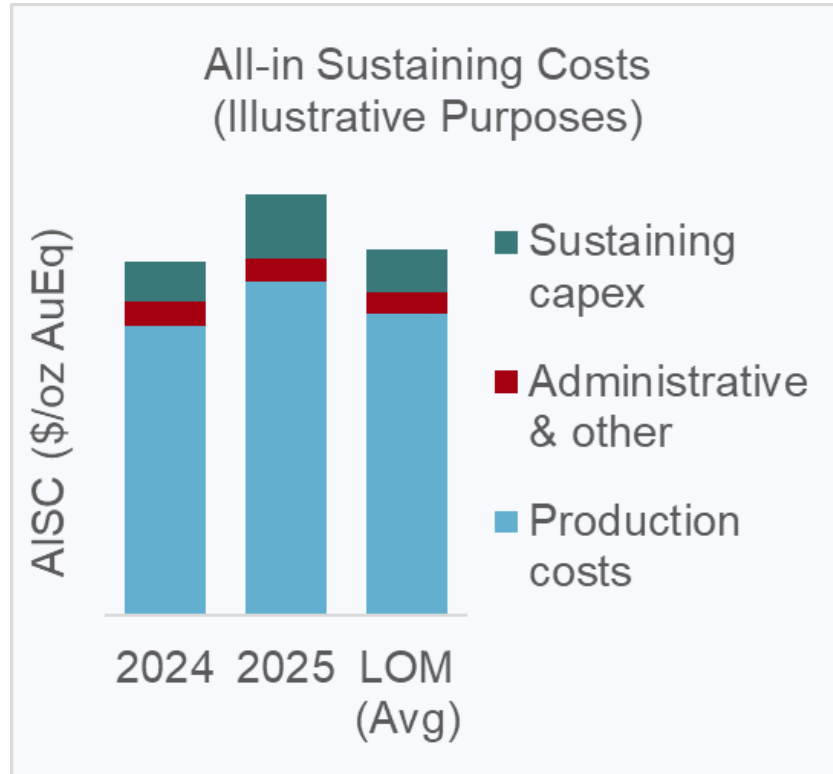


- Agreements with primary customers being finalized
 - Two traders and one smelter
- All costs to be reported within TCC and consist of:
 - Direct charges incurred by Torex (in-country trucking, insurance, security, and assay labs)
 - Costs settled on a net basis with customer
 - With traders these include treatment and refining, ocean freight, and warehousing charges
 - With the smelters these include treatment and refining charges
- Trucking will be the most significant selling cost
 - ~1,000 km transportation to Manzanillo port one way

1) Concentrate cost assumptions based on current forecasts with respect to freight and warehousing costs, latest proposals by offtake providers and benchmark treatment and refining costs.

AISC EXPECTED TO TEMPORARILY INCREASE IN 2025

Costs expected to improve as economies of scale gained as Media Luna ramps up



- ▶ Lower volume, higher grade Media Luna (ML) underground ore will replace higher volume, lower grade ore from ELG Open Pit
- ▶ Cost of ML mining will be temporarily higher in 2025 before declining in 2026-27 as economies of scale are gained
- ▶ Treatment, refining, and freight charges a new cost area due to production of copper concentrate
 - ▶ Trucking costs higher than assumed in TR as Manzanillo will be primary port for 2025, offset by market-based TCs/RCs better than assumed in TR
- ▶ 2025 AISC will also reflect ML sustaining capital, primarily comprising equipment leases, development, and infrastructure
 - ▶ ML development and infrastructure capex is anticipated to decrease post-2025 reflecting the benefit of long-hole open stoping which requires higher upfront capital development

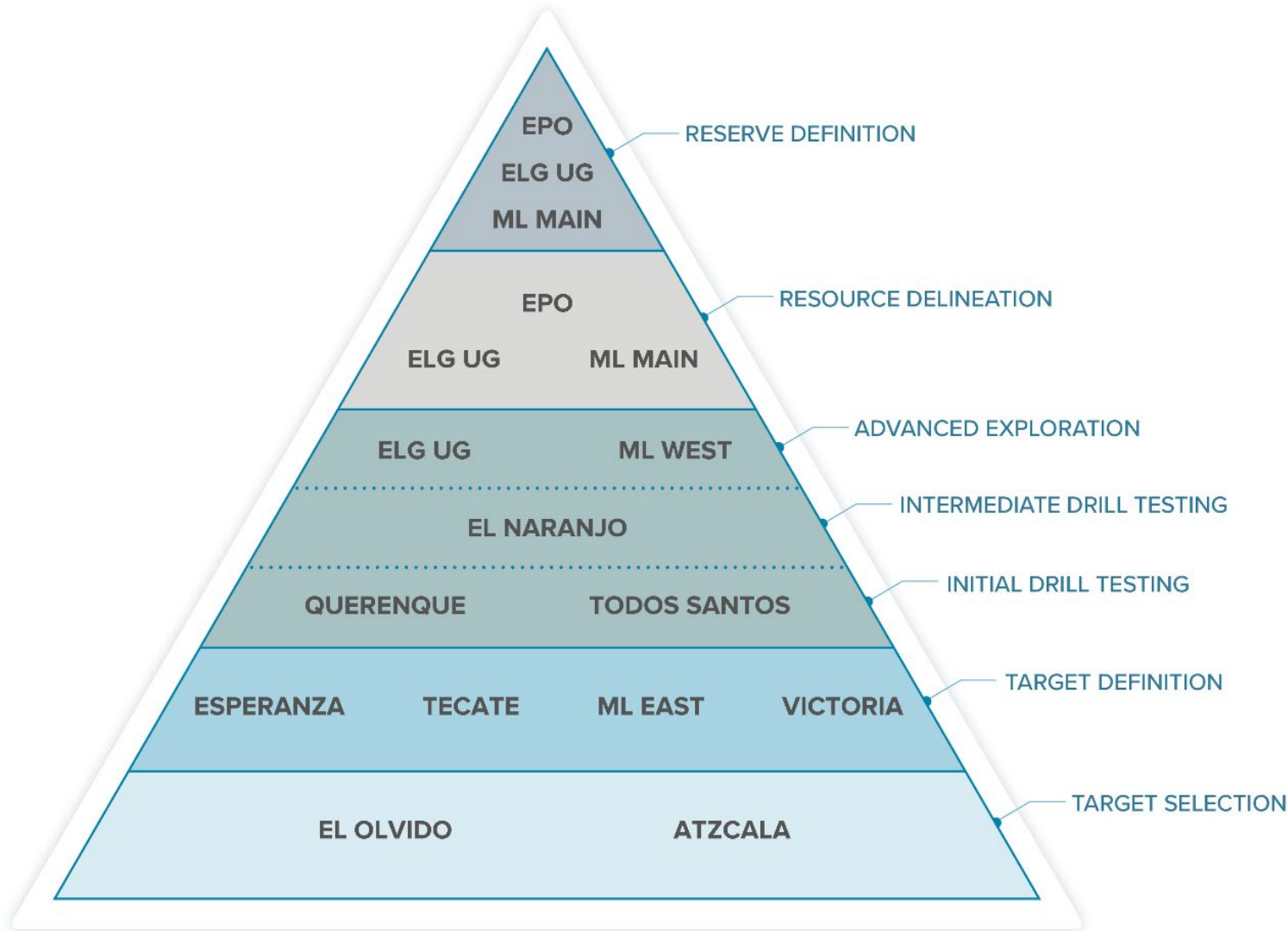


EXPLORATION

ESTEBAN URQUETA JACOBS
DIRECTOR, EXPLORATION DISCOVERY

MULTI-YEAR EXPLORATION STRATEGY

Exploration pipeline supports executing on business priorities



- Exploration strategy supports:
 - Maintaining annual production of at least 450 koz AuEq
 - Extending life of Morelos beyond 2035
 - Making at least one new discovery at Morelos in the coming years
- Exploration pipeline focused on:
 - Extending the mine life of Media Luna, ELG Underground and EPO
 - Expanding resources within the Media Luna Cluster
 - Advancing targets through pipeline

MULTI-YEAR EXPLORATION STRATEGY

Significant resource upside given only a portion of Morelos has been explored



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

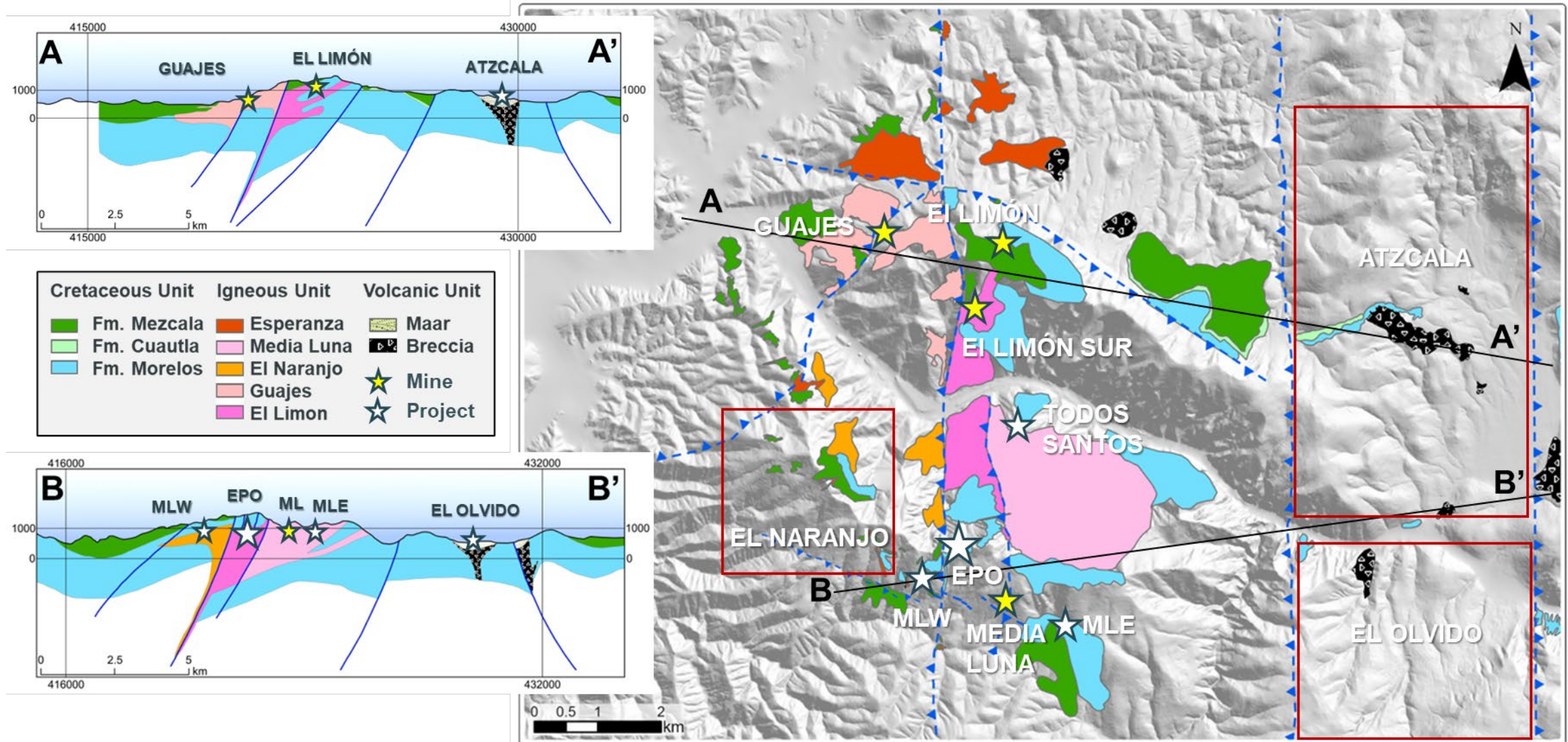
2024 EXPLORATION AND DRILLING PROGRAM

Expecting significant increase in drilling through the second half of the year

- ▶ Drilling/exploration budget of \$30M in 2024
 - ▶ \$15M at Media Luna Cluster (33,500 m forecast)
 - ▶ Infill and expansionary drilling at EPO
 - ▶ Advanced exploration at Media Luna West
 - ▶ Inaugural drill program at Todos Santos
 - ▶ \$12M at ELG Underground (54,500 m forecast)
 - ▶ Define the full high-grade potential along El Limón Sur and El Limón Deep trends
 - ▶ Extend high-grade resources within Sub-Sill and El Limón West trends
 - ▶ \$3M on near-mine and regional exploration and drilling (3,000 m forecast)

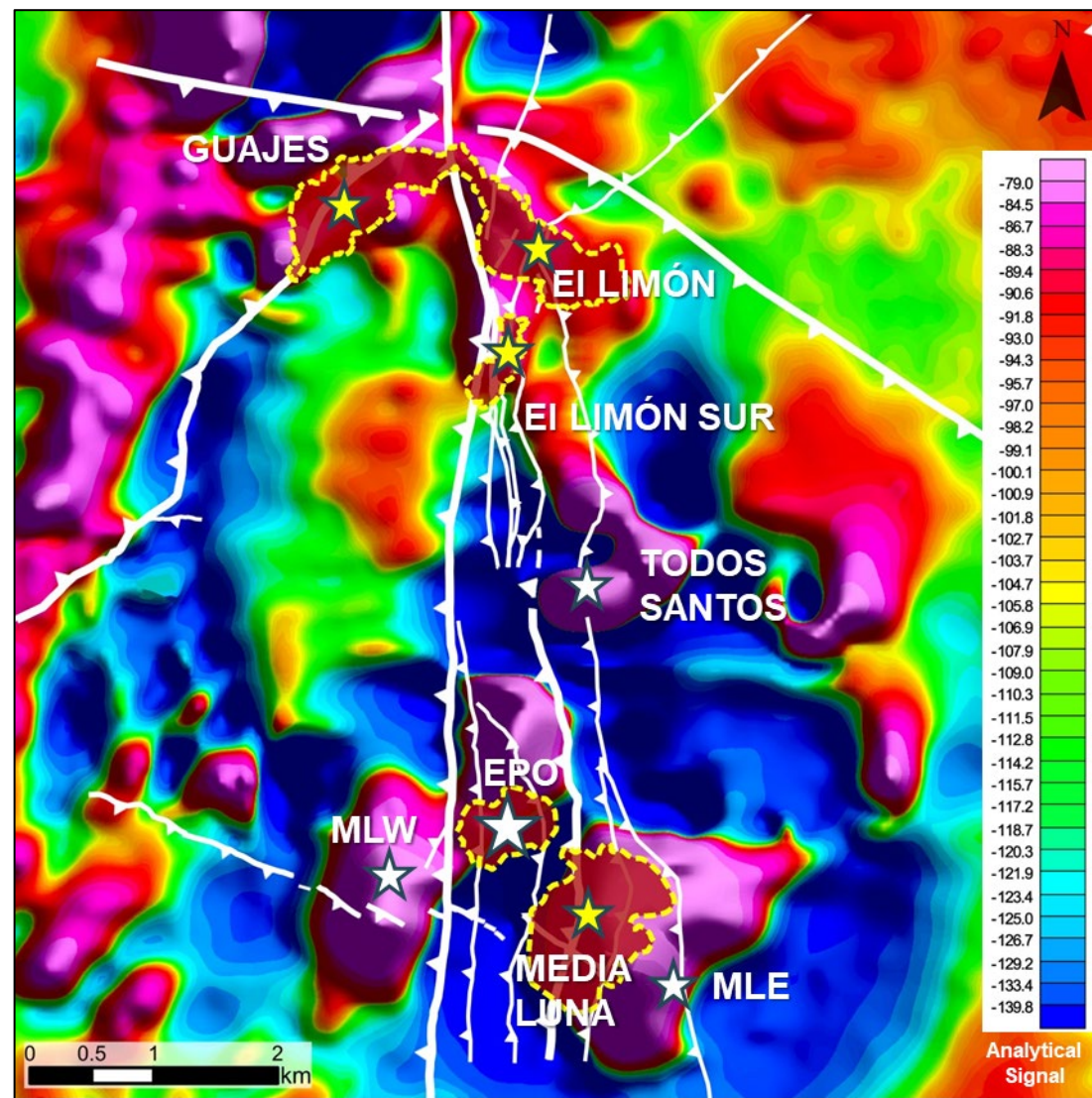
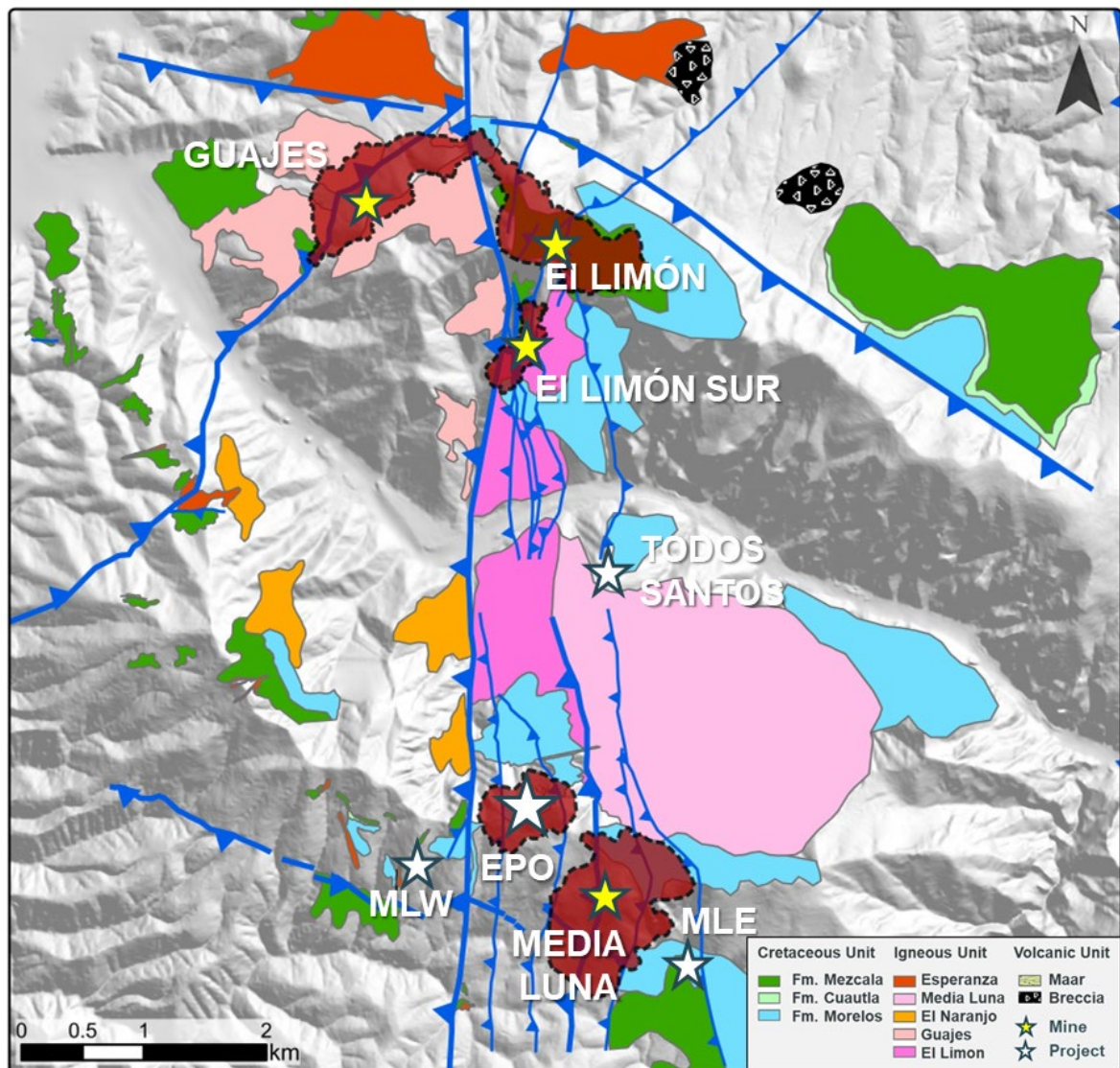
MORELOS – STRUCTURAL CONTEXT

Understanding geological context and structural architecture



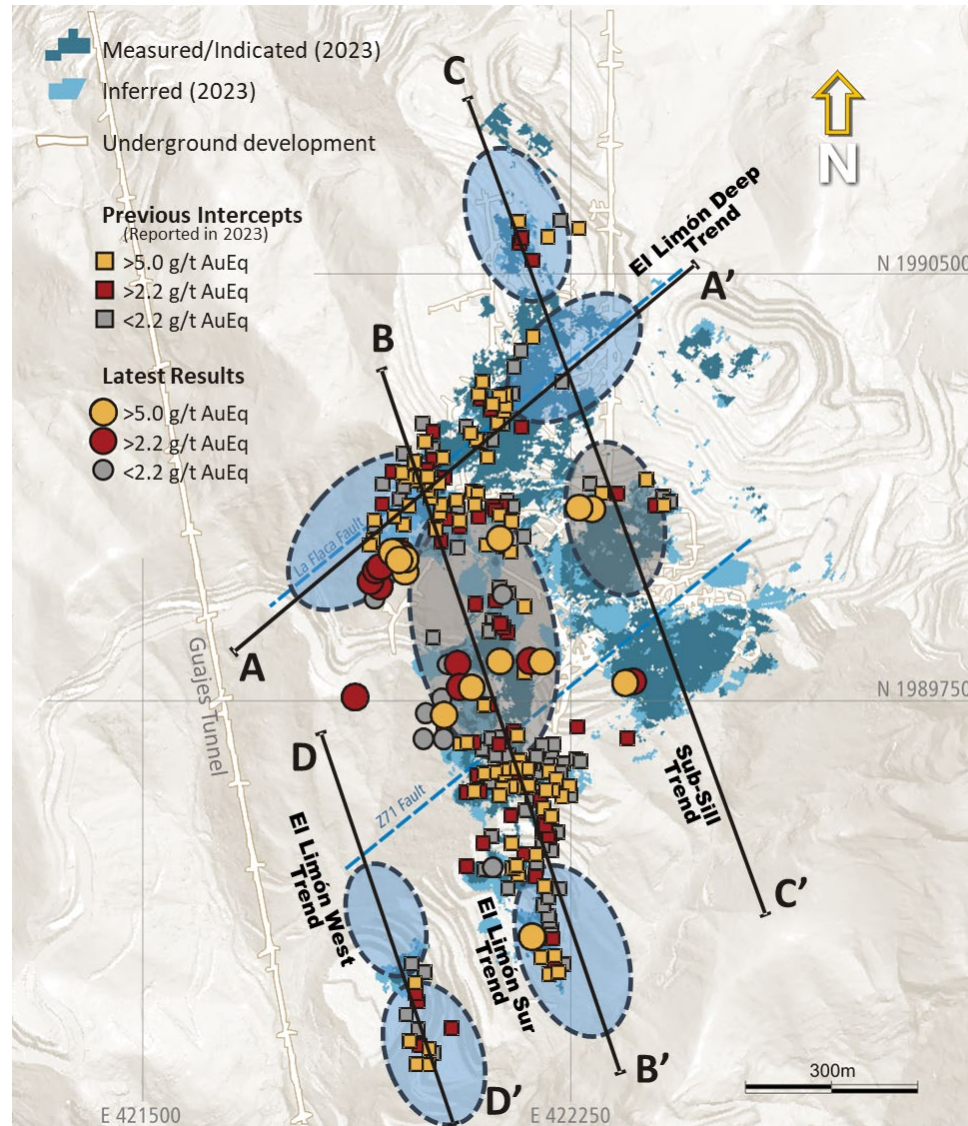
MORELOS – TARGETING AND MAGNETIC RESPONSE

Structural corridor unlocks exploration potential of ELG and Media Luna clusters



ELG UNDERGROUND

Building on a proven track record of mine life extensions

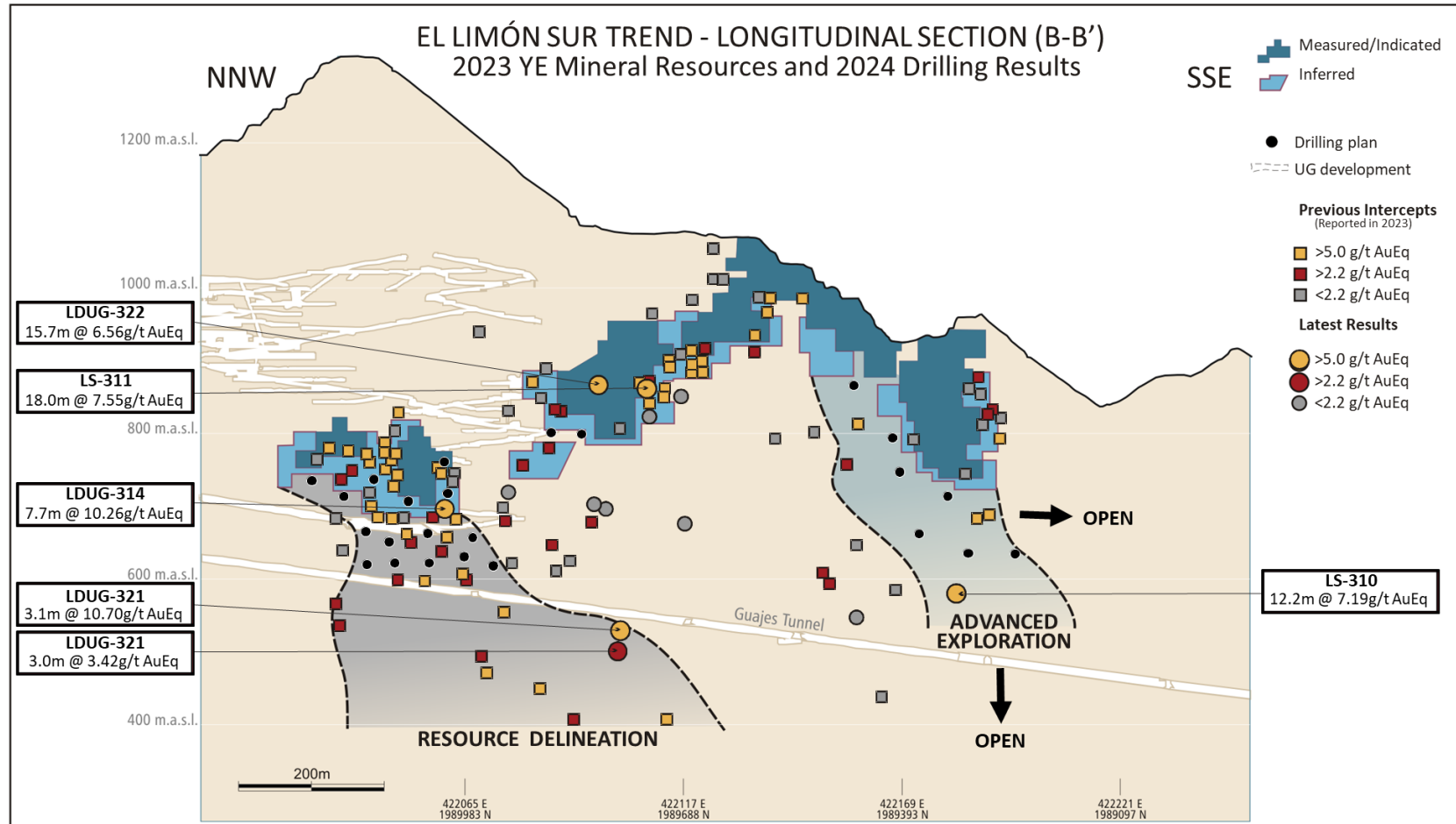


- ▶ 2023 drilling program was a success:
 - ▶ Mine life extended by two years through 2028; M&I resources grew by 570 koz AuEq¹ prior to mined depletion
 - ▶ Evolved understanding of mineralization controls – now believe it follows structural corridors referred to as “trends”
 - ▶ Discovered El Limón West Trend as new mineralized zone
- ▶ Drilling in 2024 to focus on:
 - ▶ Expanding mineralization beyond boundary of known resources, both along strike and at depth along trends
 - ▶ Upgrading resources to reserves with goal of continuing to extend mine life

1) All references to mineral resources are gold equivalent unless otherwise stated. See slide 52 for a breakdown of year-end 2023 mineral resources by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 53 for notes to accompany mineral resource estimates.

ELG UNDERGROUND – EL LIMÓN SUR TREND

Early drill results support ability to grow resources and replace reserves



- ▶ Drilling in southern ore shoot indicates mineralization is open to the south and at depth
- ▶ Drilling in northern ore shoot confirmed potential to extend Inferred Resources along 500 m.a.s.l. level

1) All references to mineral resources are gold equivalent unless otherwise stated. See slide 52 for a breakdown of year-end 2023 mineral resources by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 53 for notes to accompany mineral resource estimates.
2) For more information related to the above drilling results, please refer to press release dated June 27, 2024 titled: *Torex Gold Reports Positive Results from the 2024 ELG Underground Drilling Program*.

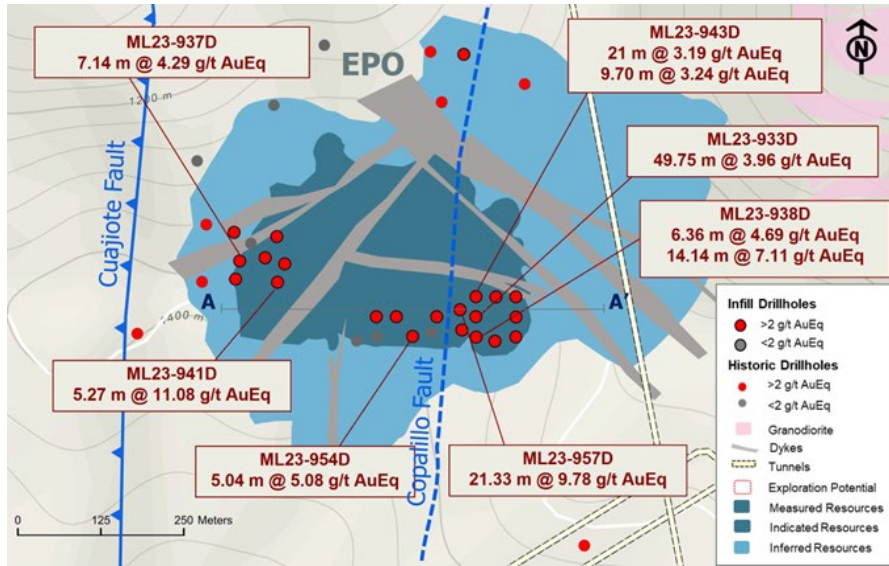
MEDIA LUNA CLUSTER

Exploration strategy focused on extending the Morelos Complex production profile

- ▶ Media Luna
 - ▶ Significant potential remains to bolster resources and extend reserve life
- ▶ EPO
 - ▶ Resource categorization and expansion drilling
- ▶ Media Luna West
 - ▶ 2024 program following-up on results from 2023 ongoing
 - ▶ Drilling to date has provided a better understanding of geological controls
- ▶ Media Luna East
 - ▶ Potential new mineralized zone to the east of Media Luna
 - ▶ Expected to commence drilling in 2025 if land access negotiation successful and permit granted
- ▶ Todos Santos
 - ▶ Inaugural drill program to commence in Q4 2024
 - ▶ Outcropping mineralization with multiple old copper workings as well as gold anomalies in breccia

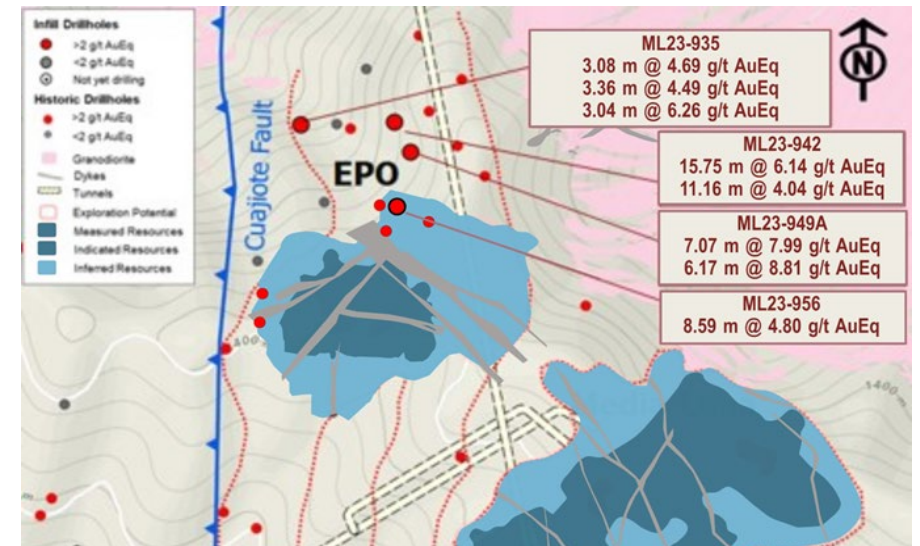
MEDIA LUNA CLUSTER – EPO

Focus remains on upgrading and expanding mineral resources at EPO



➤ Resource categorization drilling

- Infill program in 2023 was successful in increasing Indicated Resources by 481 koz AuEq¹ to 1,153 koz AuEq at 5.14 gpt, surpassing target of one million ounces
- Focus in 2024 is to further upgrade the current 721 koz AuEq Inferred Resources to the Indicated category



➤ Resource expansion drilling

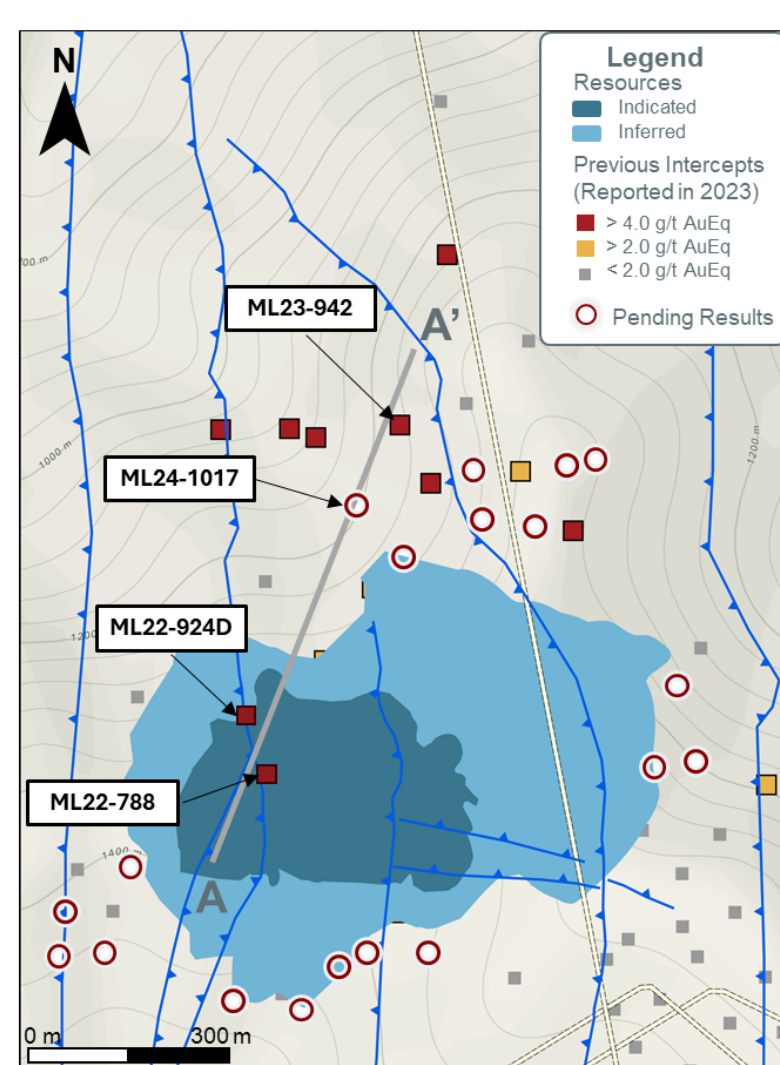
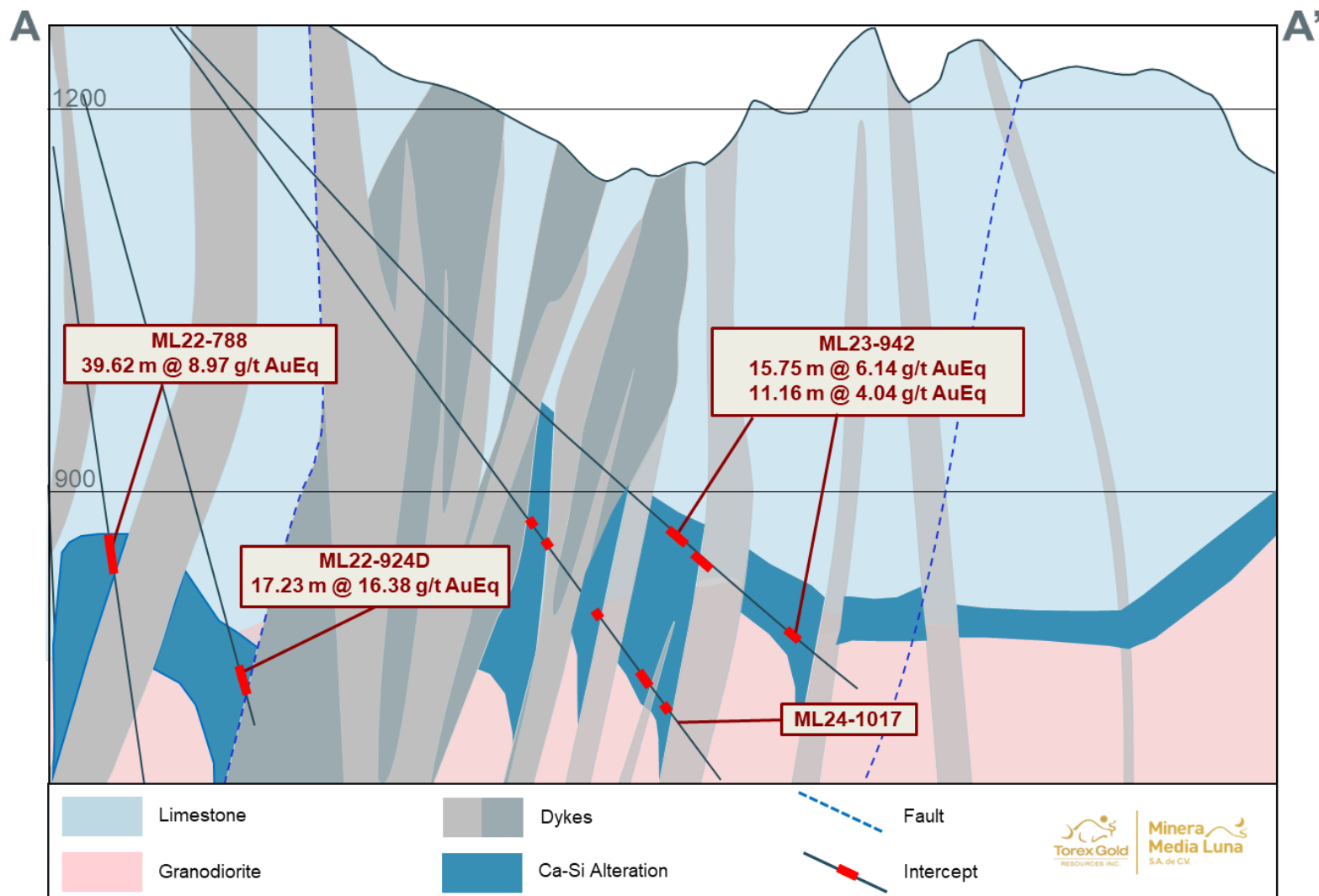
- Confirmed continuity of mineralization 500 m north of EPO
- Drilling in 2023 successful in extending mineralization to the north of the deposit
- Program in 2024 continuing to test northern extension of EPO

1) All references to mineral reserves and resources are gold equivalent unless otherwise stated; see slide 52 for a breakdown of year-end 2023 mineral resources by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 53 for notes to accompany mineral resource estimates.

2) For more information related to the above drilling results, please refer to press release dated September 5, 2023 titled: *Torex Gold Reports Results from 2023 Drilling at EPO*.

MEDIA LUNA CLUSTER – EPO

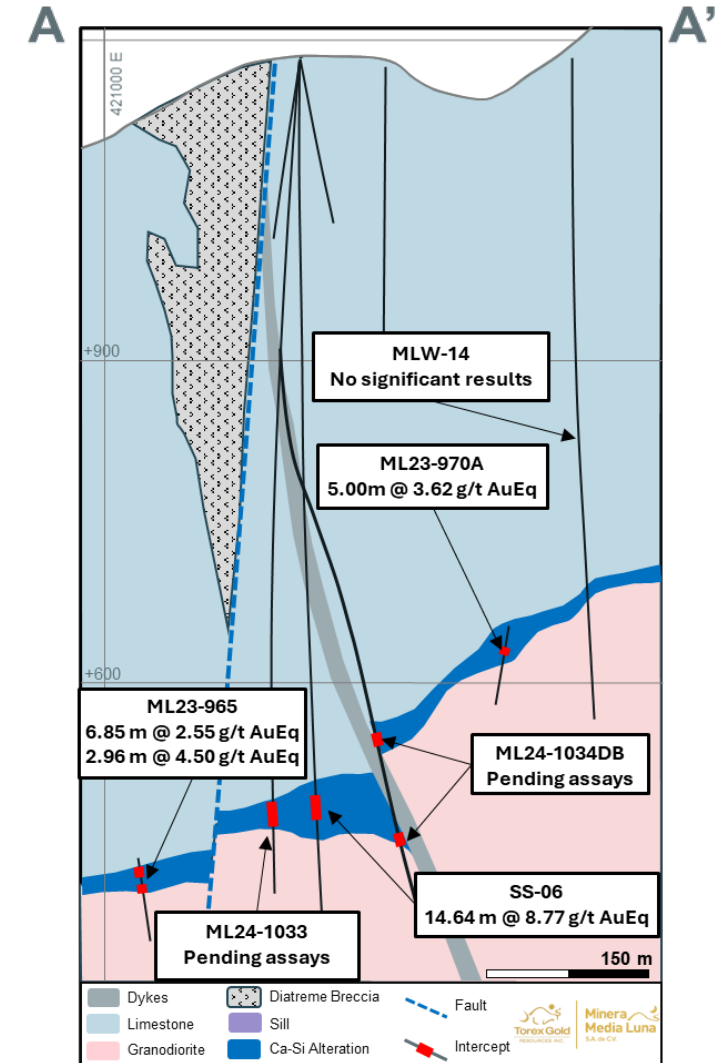
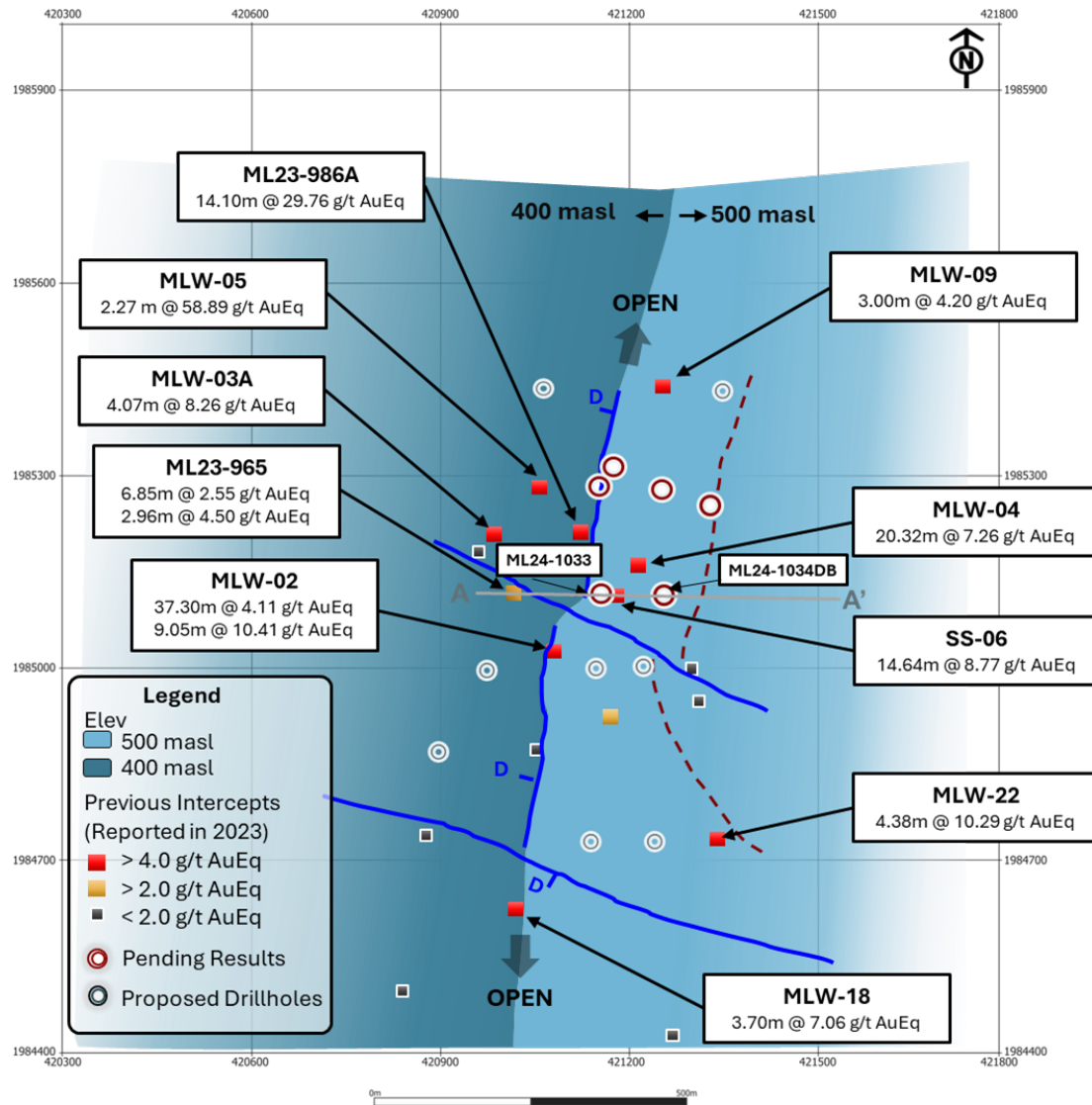
Mineralization controls and resource extension potential



1) For more information related to the above drilling results, please refer to press release dated September 5, 2023 titled: *Torex Gold Reports Results from 2023 Drilling at EPO* and the press release dated March 23, 2023 titled *Torex Reports Encouraging Results from Drilling at EPO*.

MEDIA LUNA CLUSTER – MEDIA LUNA WEST

Main ore controls and structural interpretation



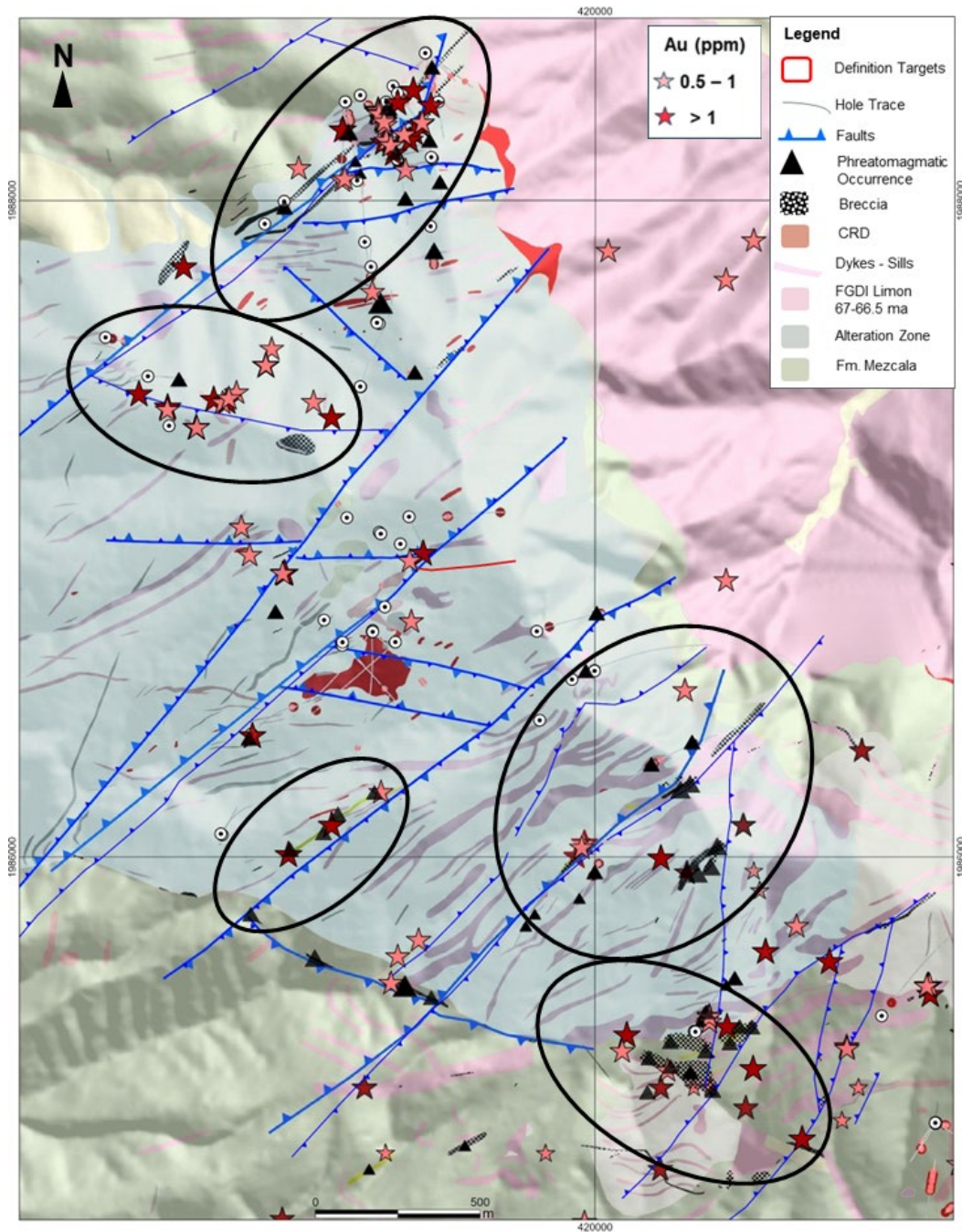
1) For more information related to the above drilling results, please refer to press release dated November 30, 2023 titled: *Torex Gold Reports Results from 2023 Exploration Drilling Program at Media Luna West.*

REGIONAL TARGETS

Morelos Property has significant resource potential across multiple targets

- ▶ Initial drill testing
 - ▶ El Naranjo
 - ▶ Target delineation completed in H1 2024
 - ▶ Drill testing of targets to commence in H2 2024
 - ▶ Querenque (permitting underway)
- ▶ Target Definition
 - ▶ Esperanza (proposed for 2025 budget)
 - ▶ Victoria (permitting underway)
 - ▶ Tecate (permitting underway)
- ▶ Target Selection
 - ▶ Atzcala
 - ▶ Several potential targets identified to date
 - ▶ Promoted targets to be fast tracked to initial drilling
 - ▶ El Olvido (permitting underway)

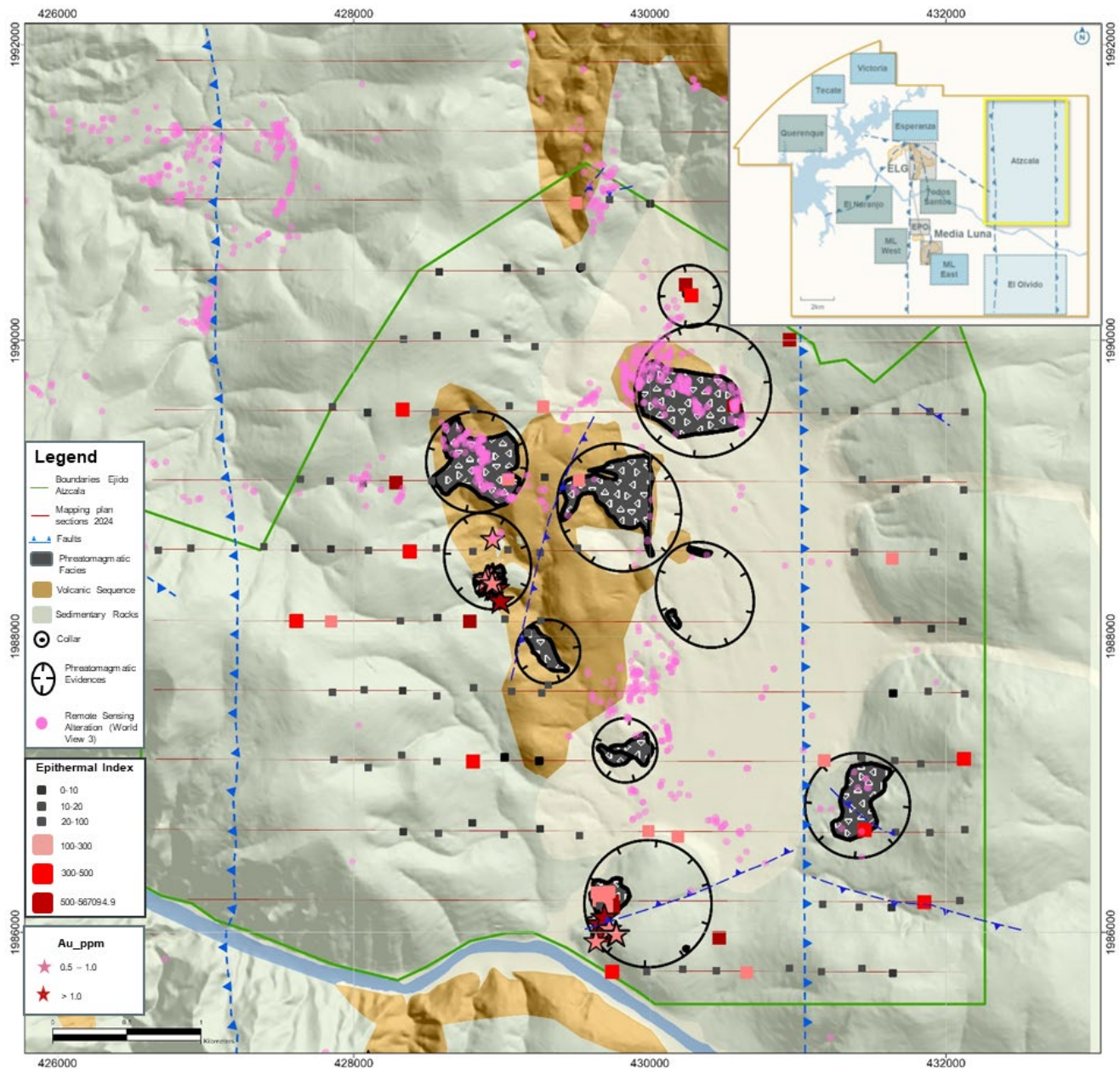




REGIONAL TARGETS – EL NARANJO

Highest ranked targets to be drilled H2 2024

- ▶ Focus during H1 2024 was on target definition
- ▶ Five high priority targets have been defined to date
 - ▶ Targets have been ranked using Torex Exploration System
- ▶ Drill testing of two highest ranked targets to commence in H2 2024
 - ▶ ~3,000 m of drilling planned



REGIONAL TARGETS – ATZCALA

Target selection underway along trend

- To date, at least 10 areas of IS-type alteration have been defined at Atzacala
- Target definition underway and expected to be ranked using Torex Exploration System by year-end
- Initial drill testing of three best ranked targets is expected to commence in 2025

UPCOMING EXPLORATION NEWS FLOW

Pace of press releases to pick up through back half of 2024 and carry into 2025

- ▶ Drilling specific news flow:
 - ▶ Initial results from EPO infill and step-out drilling (Q3 2024)
 - ▶ Second round of drill results from ELG Underground (Q4 2024)
 - ▶ Initial results from Media Luna West (Q4 2024)
 - ▶ Results from first ever drilling at Todos Santos (Q1 2025)
 - ▶ Final results from EPO 2024 program (Q1 2025)
 - ▶ Final results from ELG Underground 2024 program (Q1 2025)
- ▶ Overview of 2025 exploration and drilling plans (Q1 2025)
- ▶ Year-end 2024 mineral reserve and resource update to be released (Q1 2025)



CLOSING REMARKS

JODY KUZENKO
PRESIDENT & CEO

ROBUST PLAN TO INCREASE SHAREHOLDER VALUE

Re-rating expected with ramp-up of Media Luna and return to positive free cash flow

Near-term Value Creation

Bring Media Luna into production in late 2024; successfully ramp up through 2027

Fund development and commissioning of Media Luna via cashflow from ELG

Completed an internal PFS on developing EPO to enhance IRR of Media Luna

Transition to positive free cash flow in 2025

Long-term Value Creation

Maintain annual production of 450 to 500 koz AuEq beyond 2030

Unlock full potential of Morelos Property by discovering the next Media Luna

Grow the business through value-creating M&A and exporting Torex execution culture

Potential return of capital to shareholders



APPENDIX

ROBUST CASH FLOW GENERATION FROM ELG

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

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

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

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 relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 49 for the comparable IFRS financial measure.

KEY OPERATIONAL METRICS¹

Consolidated

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

1) For more information on operational and financial results, please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). Gold equivalent ounces produced and sold includes production of silver and copper converted to a gold equivalent based on a ratio of the average market prices for each commodity sold in the period. Refer to "Gold Equivalent Reporting" on page 7 of the latest MD&A for the relevant average market prices by commodity.

KEY FINANCIAL METRICS¹

Consolidated

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

1) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining costs, average realized gold price, total cash cost margin, AISC margin, AISC margin per ounce 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 relevant section of the latest MD&A described in more detail on slide 2. Gold equivalent ounces produced and sold includes production of silver and copper converted to a gold equivalent based on a ratio of the average market prices for each commodity sold in the period. Refer to "Gold Equivalent Reporting" on page 7 of the latest MD&A for the relevant average market prices by commodity.

MINERAL RESERVES¹

Morelos Complex

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
Proven	2,001	4.28	33.1	1.09	276	2,129	48	6.48	417
Probable	21,568	2.56	24.2	0.84	1,775	16,749	401	4.24	2,943
Proven & Probable	23,569	2.71	24.9	0.86	2,050	18,877	448	4.43	3,360
ELG Underground									
Proven	1,497	5.77	8.0	0.30	277	385	10	6.28	302
Probable	2,007	4.91	7.5	0.29	317	482	13	5.46	352
Proven & Probable	3,504	5.28	7.7	0.30	594	867	23	5.81	654
EPO Underground									
Proven	-	-	-	-	-	-	-	-	-
Probable	5,029	2.27	29.8	1.29	367	4,820	143	4.83	781
Proven & Probable	5,029	2.27	29.8	1.29	367	4,820	143	4.83	781
ELG Open Pit									
Proven	1,813	4.30	5.4	0.16	251	313	6	4.36	254
Probable	3,741	2.51	4.5	0.20	302	538	16	2.58	310
Proven & Probable	5,553	3.09	4.8	0.18	552	851	23	3.16	565
Surface Stockpiles									
Proven	4,972	1.17	2.8	0.07	187	443	8	1.20	192
Probable	-	-	-	-	-	-	-	-	-
Proven & Probable	4,972	1.17	2.8	0.07	187	443	8	1.20	192
Total Morelos Complex									
Proven	10,283	3.00	9.9	0.32	991	3,269	72	3.52	1,165
Probable	32,345	2.65	21.7	0.80	2,760	22,589	573	4.22	4,387
Proven & Probable	42,627	2.74	18.9	0.69	3,751	25,858	645	4.05	5,552

1) For notes accompanying mineral reserves for Morelos Complex please refer to slide 51.

NOTES TO MINERAL RESERVES

Morelos Complex

Notes to accompany the mineral reserve table

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

Notes to accompany the Media Luna Underground mineral reserves

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

Notes to accompany the ELG Underground mineral reserves

1. Mineral reserves are founded on Measured & Indicated mineral resources, with an effective date of December 31, 2023, for ELG Underground (including Sub-Sill, El Limón Deep and El Limón Sur Trend deposits).
2. ELG Underground mineral reserves are reported above an in-situ ore cut-off grade of 2.8 gpt AuEq and an in-situ incremental cut-off grade of 1.6 gpt AuEq.
3. Cut-off grades and mining shapes are considered appropriate for a metal price of \$1,500/oz gold ("Au"), \$19/oz silver ("Ag") and \$3.50/lb copper ("Cu") and metal recoveries of 90% Au, 86% Ag, and 93% Cu, accounting for the planned copper concentrator.
4. Mineral reserves within designed mine shapes assume mechanized cut and fill mining method and include estimates for dilution and mining losses.
5. Mineral reserves are reported using an Au price of US\$1,500/oz, Ag price of US\$19/oz, and Cu price of US\$3.50/lb.
6. ELG Underground AuEq = Au (gpt) + Ag (gpt) * (0.0121) + Cu (%) * (1.6533), accounting for metal prices and metallurgical recoveries.

Notes to accompany the EPO Underground mineral reserves

1. Mineral reserves for EPO Underground have an effective date of June 30, 2024.
2. Mineral reserves are based on EPO Underground Indicated mineral resources with an effective date of December 31, 2023.
3. EPO Underground mineral reserves are reported above an in-situ ore cut-off grade of 2.4 gpt AuEq.
4. EPO Underground cut-off grades and mining shapes are considered appropriate for a metal price of \$1,500/oz gold ("Au"), \$19/oz silver ("Ag") and \$3.50/lb copper ("Cu") and metal recoveries of 87% Au, 85% Ag, and 92% Cu.
5. Mineral reserves within designed mine shapes assume long-hole open stoping and include estimates for dilution and mining losses.
6. EPO Underground AuEq = Au (gpt) + Ag (gpt) * (0.0124) + Cu (%) * (1.6920), accounting for metal prices and metallurgical recoveries.

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

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

MINERAL RESOURCES¹

Morelos Complex

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

1) For notes accompanying mineral resources for Morelos Complex please refer to slide 53.

NOTES TO MINERAL RESOURCES

Morelos Complex

Notes to accompany the mineral resource table

1. Mineral Resources were prepared in accordance with the CIM Definition Standards (May 2014) and the CIM MRMR Best Practice Guidelines (November 2019).
2. Mineral resources are depleted above a mining surface or to the as-mined solids as of December 31, 2023.
3. Gold equivalent (“AuEq”) of total mineral resources is established from combined contributions of the various deposits.
4. Mineral resources for all deposits are based on an underlying gold (“Au”) price of US\$1,650/oz, silver (“Ag”) price of US\$22/oz, and copper (“Cu”) price of US\$3.75/lb.
5. Mineral resources are inclusive of mineral reserves.
6. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.
8. The estimate was prepared by Ms. Carolina Milla, P.Eng. (Alberta), Principal, Mineral Resources.

Notes to accompany Media Luna Underground mineral resources

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

Notes to accompany ELG Underground mineral resources

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

Notes to accompany EPO Underground mineral resources

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

Notes to accompany the ELG Open Pit mineral resources

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

STATEMENTS ON QUALIFIED PERSONS

The scientific and technical information contained in this presentation pertaining to mineral resources, EPO deposit geology and exploration has been reviewed and approved by Rochelle Collins, P.Geo., (PGO #1412) Principal, Mineral Resource Geologist with Torex Gold Resources Inc., and “a qualified person” (“QP”) as defined by NI 43-101.

The scientific and technical information contained in this news release pertaining to mineral reserves, the mine and metal production, mining rates, updated life of mine plan, updated five-year production outlook and EPO underground mining have been reviewed and approved by Johannes (Gertjan) Bekkers P.Eng., the Vice-President, Mines Technical Services for Torex Gold, and a QP as defined by NI 43-101.

The technical and scientific information in this presentation pertaining to the estimated EPO sustaining and non-sustaining capital expenditures, recoveries and such other scientific and technical information not referred to in the foregoing has been reviewed and approved by Dave Stefanuto, P. Eng, Executive Vice President, Technical Services and Capital Projects of the Company, and a QP as defined by NI 43-101.



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