

## Q3 2024 RESULTS CONFERENCE CALL

November 7, 2024

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

# SAFE HARBOR STATEMENT

TOTAL CASH COSTS PER OUNCE SOLD (“TCC”), ALL-IN SUSTAINING COSTS PER OUNCE SOLD (“AISC”), SUSTAINING AND NON-SUSTAINING CAPITAL EXPENDITURES, AVERAGE REALIZED GOLD PRICE, TOTAL CASH COSTS MARGIN, ALL-IN SUSTAINING COSTS MARGIN (“AISC MARGIN”), AISC MARGIN PER OUNCE SOLD, ADJUSTED NET EARNINGS, ADJUSTED NET EARNINGS PER SHARE, EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (“EBITDA”), ADJUSTED EBITDA, FREE CASH FLOW, NET (DEBT) CASH, AVAILABLE LIQUIDITY, AND UNIT COST MEASURES ARE FINANCIAL MEASURES WITH NO STANDARD MEANING UNDER IFRS ACCOUNTING STANDARDS (“IFRS”) AS ISSUED BY THE INTERNATIONAL ACCOUNTING STANDARDS BOARD AND MIGHT NOT BE COMPARABLE TO SIMILAR FINANCIAL MEASURES DISCLOSED BY OTHER COMPANIES. 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 NINE MONTHS ENDED SEPTEMBER 30, 2024, SEE KEY FINANCIAL METRICS ON SLIDE 26 OF THIS PRESENTATION. FOR ADDITIONAL INFORMATION ON THESE NON-GAAP MEASURES, PLEASE REFER TO THE “NON-GAAP FINANCIAL PERFORMANCE MEASURES” SECTION (THE “NGFPM SECTION”) IN THE COMPANY’S MANAGEMENT’S DISCUSSION AND ANALYSIS (THE “MD&A”) FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2024, DATED NOVEMBER 5, 2024, AVAILABLE ON SEDAR+ AT [WWW.SEDARPLUS.CA](http://WWW.SEDARPLUS.CA) AND ON THE COMPANY’S WEBSITE AT [WWW.TOREXGOLD.COM](http://WWW.TOREXGOLD.COM), INCLUDING WITHOUT LIMITATION, COMPOSITION, THE USE OF SUCH NON-GAAP FINANCIAL MEASURES BY INVESTORS AND MANAGEMENT, A DETAILED RECONCILIATION OF EACH OF THESE NON-GAAP FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE FINANCIAL MEASURES UNDER IFRS, AND AN EXPLANATION OF CHANGES, IF ANY. THE NGFPM SECTION IS INCORPORATED BY REFERENCE INTO THIS PRESENTATION.

This presentation contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the future exploration, development and exploitation plans concerning the Morelos Property (as defined in the MD&A); the adequacy of the Company’s financial resources to fund such plans; business plans and strategy and other events or conditions that may occur in the future; the results set out in the technical report (the “Technical Report”) for the Morelos Property entitled “Morelos Property – NI 43-101 Technical Report ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study”, including the Media Luna feasibility study (the “Feasibility Study”), mineral resource and mineral reserve estimates; the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis; the ability to exploit estimated mineral reserves; the strategic plan: deliver Media Luna to full production; integrate and optimize Morelos; disciplined growth and capital allocation; grow reserves and resources; retain and attract best industry talent and build on ESG excellence; on track to achieve full-year production guidance for the sixth consecutive year; on track to deliver on higher revised guidance of 450,000 to 470,000 oz; expected to close the year near the upper end of AISC guidance of \$1,100 to \$1,160/oz; ELG Underground expected to continue at 2,000 tpd; record gold price bodes well going forward; Media Luna capex expected to decrease in Q4; strategic objective of maintaining \$100M of cash on the balance sheet through Media Luna build; expect to return to positive free cash flow in mid-2025; strong financials expected to result in modest net debt upon completion of Media Luna; \$111M of expenditures remaining on Media Luna Project; no plans to hedge metal prices in 2025; shutdown of plant in February will de-risk and potentially shorten planned downtime; advanced testing on key plant systems to take place ahead of shutdown; aggressive underground development to continue in 2025 to support accelerated mine ramp-up; EPO will leverage Media Luna infrastructure, reducing upfront capital requirements; utilizing existing infrastructure results in a lean capital estimate of \$81.5M; development and capital investment to commence mid-2025; majority of capital expected in 2026 with initial production expected later that year; 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); 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; and exploration strategy shifting from near-term imperatives to demonstrating multi-decade potential of Morelos. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “strategy,” “plans,” “expects,” or “does not expect,” “is expected,” “potential,” “risk,” “guidance,” “opportunities,” “target,” “objective,” “focus,” “budget,” “scheduled,” “goal,” “estimates,” “forecasts,” “intends,” “anticipates,” or “does not anticipate,” “believes,” “tends” or variations of such words and phrases or statements that certain actions, events or results “may,” “could,” “would,” “might,” “will,” or “will be taken,” “to be,” “be achieved,” or “on track to” occur. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks included in the MD&A, the Annual Information Form (“AIF”), the Technical Report and the Company’s other public disclosure which are available on [www.sedarplus.ca](http://www.sedarplus.ca) and [www.torexgold.com](http://www.torexgold.com). Certain material assumptions regarding such forward-looking information and forward-looking statements are discussed in this presentation, the MD&A, the AIF, the Technical Report and elsewhere in the Company’s public disclosure. Readers are cautioned that the foregoing, together with the risks and assumptions set out in the MD&A, the AIF, the Technical Report and elsewhere in the Company’s public disclosure, is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information and forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the Company’s expected financial and operating performance and the Company’s plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities law.

The scientific and technical data contained in this presentation pertaining to mineral reserves and the life of mine in the reserve and resource scenarios have been reviewed and approved by Johannes (Gertjan) Bekkers, P. Eng, VP Mines Technical Services for Torex Gold, who is a qualified person (“QP”) as defined by NI 43-101. The scientific and technical data contained in this presentation pertaining to mineral resources has been reviewed and approved by Rochelle Collins, P. Geo. (PGO #1412), Principal, Mineral Resource Geologist for Torex Gold, who is a QP. The scientific and technical data pertaining to the Media Luna Project has been reviewed and approved by Dave Stefanuto, P. Eng., the Executive Vice President, Technical Services and Capital Projects for Torex Gold, and a QP.

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## KEY HIGHLIGHTS & OPERATIONAL PERFORMANCE

**JODY KUZENKO**  
PRESIDENT & CEO

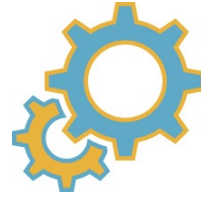
*All values U.S. dollars unless otherwise stated*

# STRATEGIC PILLARS

Executing on plan expected to continue to enhance shareholder returns



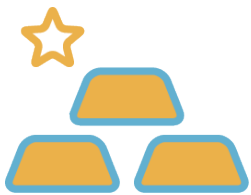
DELIVER MEDIA LUNA TO  
FULL PRODUCTION



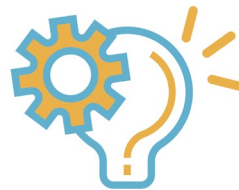
INTEGRATE & OPTIMIZE  
MORELOS



DISCIPLINED GROWTH &  
CAPITAL ALLOCATION



GROW RESERVES &  
RESOURCES



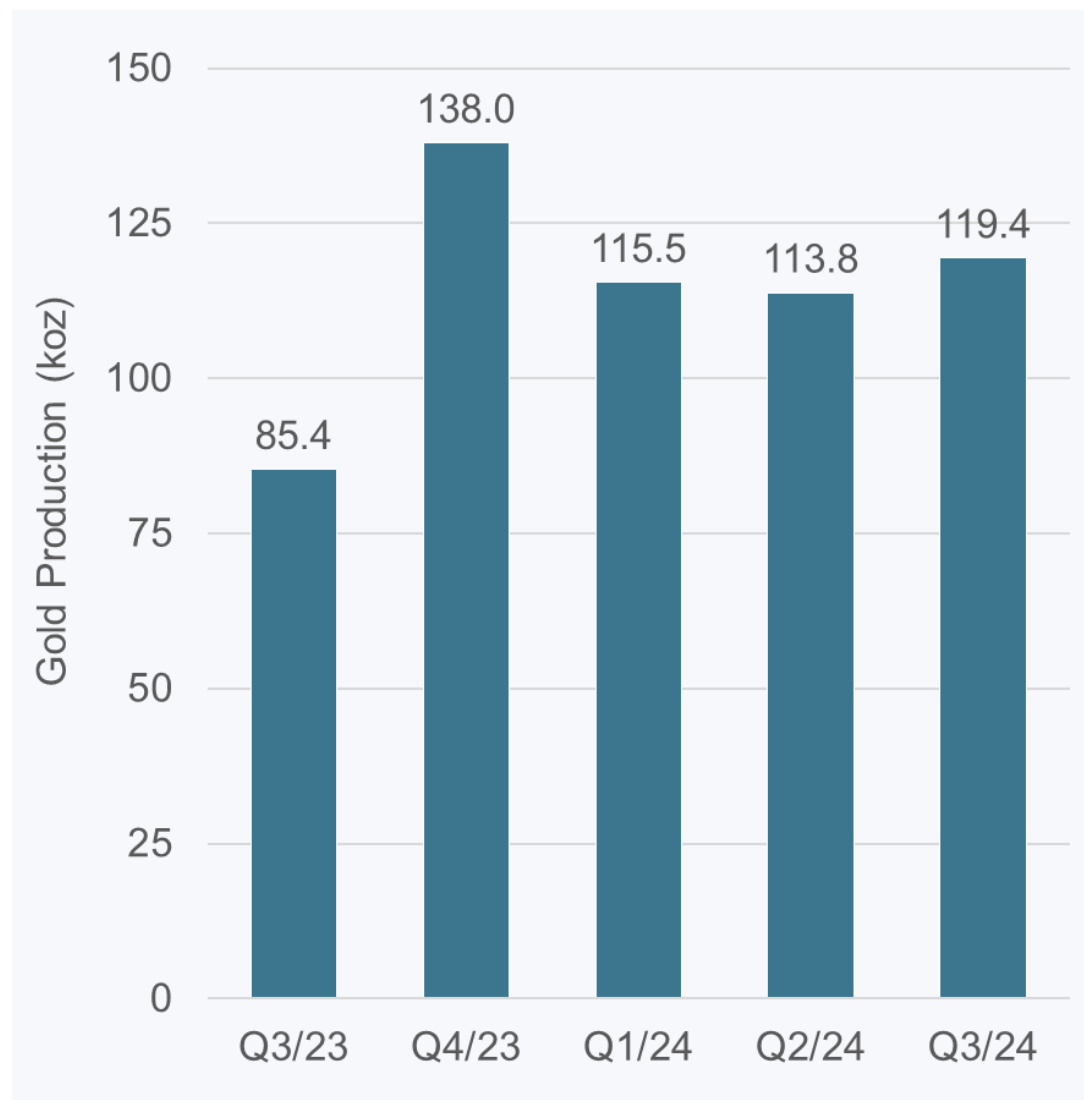
RETAIN & ATTRACT BEST  
INDUSTRY TALENT



BUILD ON ESG  
EXCELLENCE

# KEY HIGHLIGHTS

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



- ▶ Gold production of **348,728 oz** through the first nine months of 2024; on track to deliver on higher revised guidance of **450,000 to 470,000 oz**
- ▶ Q3 total cash costs<sup>1</sup> of **\$926/oz** gold sold and all-in sustaining costs<sup>1</sup> of **\$1,101/oz** gold sold; expect to close the year near the upper end of AISC guidance of **\$1,100 to \$1,160/oz**
- ▶ Revenue of **\$314M** and adjusted EBITDA<sup>1</sup> of **\$152M**
- ▶ Net cash generated from operating activities of **\$150M**; negative free cash flow<sup>1</sup> of **\$0.7M** (positive **\$113M** prior to **\$114M** invested in Media Luna)
- ▶ Ended Q3 with **\$115M** of cash and **\$347M** in available liquidity<sup>1,2</sup>; comfortably positioned to fund the **\$111M** of estimated expenditures remaining on Media Luna

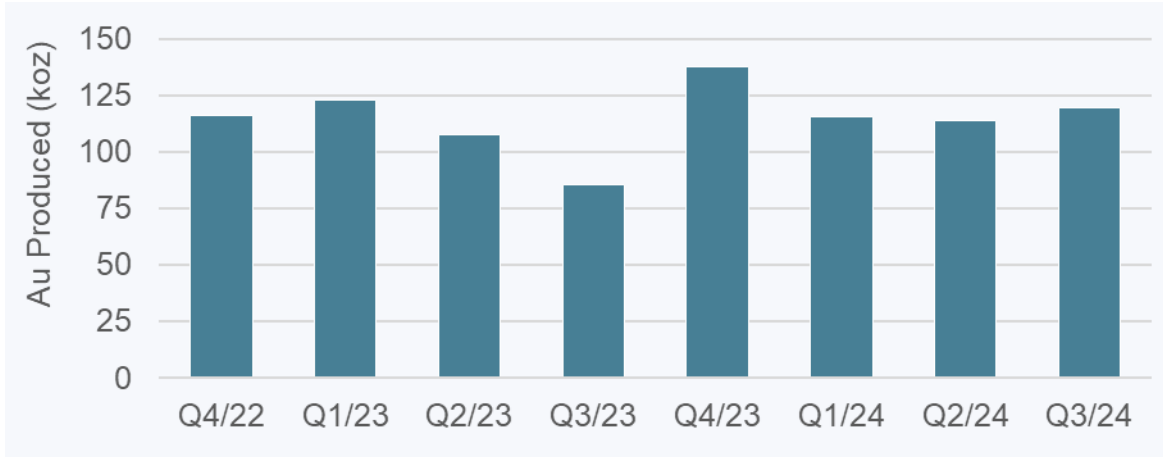
1) For more information on operational and financial results, including information on comparable IFRS measure to non-GAAP measures (such as TCC, AISC, adjusted EBITDA, free cash flow and available liquidity), please refer to Torex Gold's latest MD&A filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca))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

2) Available liquidity includes \$115 million of cash and \$232 million available on credit facilities (\$60 million of borrowings and \$8 million utilized for letters of credit).

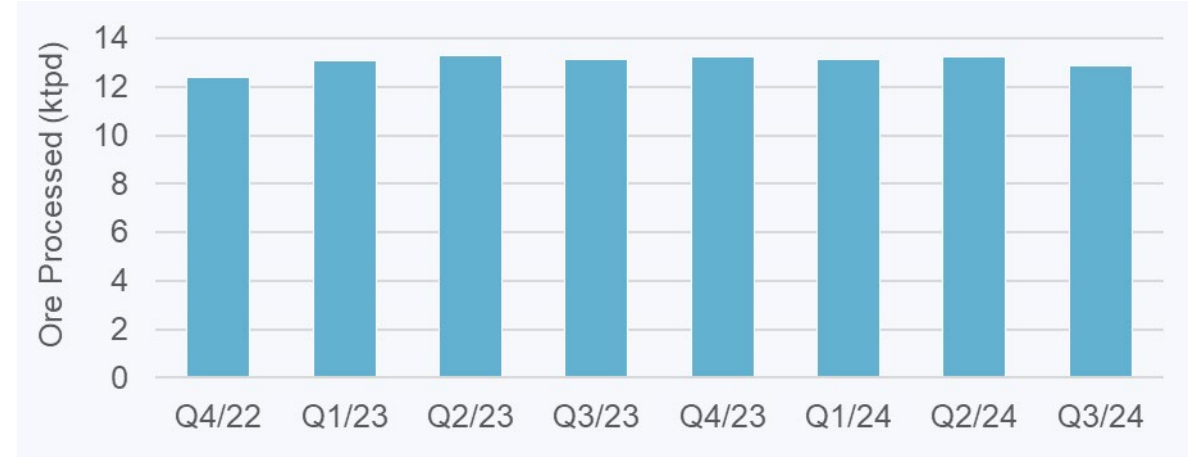
# OPERATIONAL PERFORMANCE

## ELG Complex continues to deliver strong and reliable results

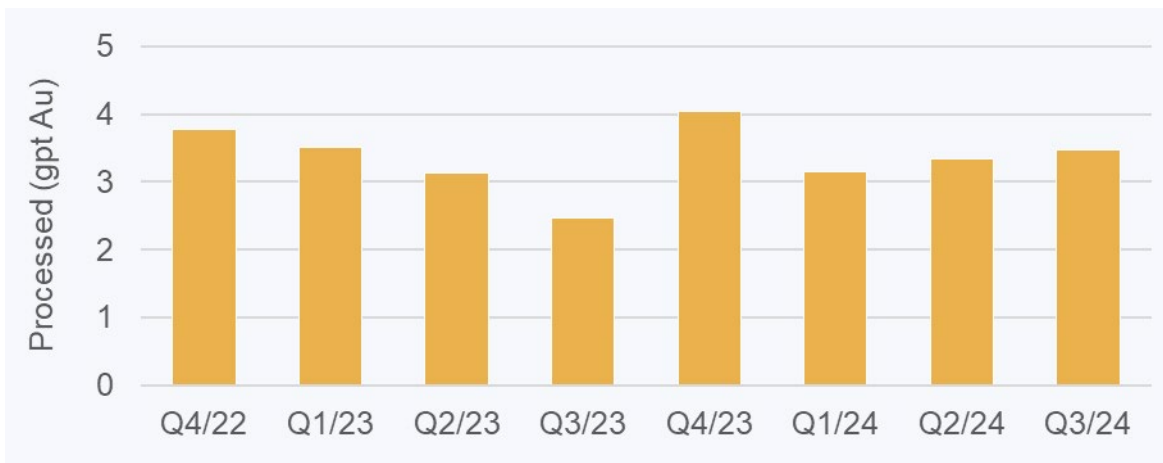
### Q3 output driven by slightly higher grade and recovery



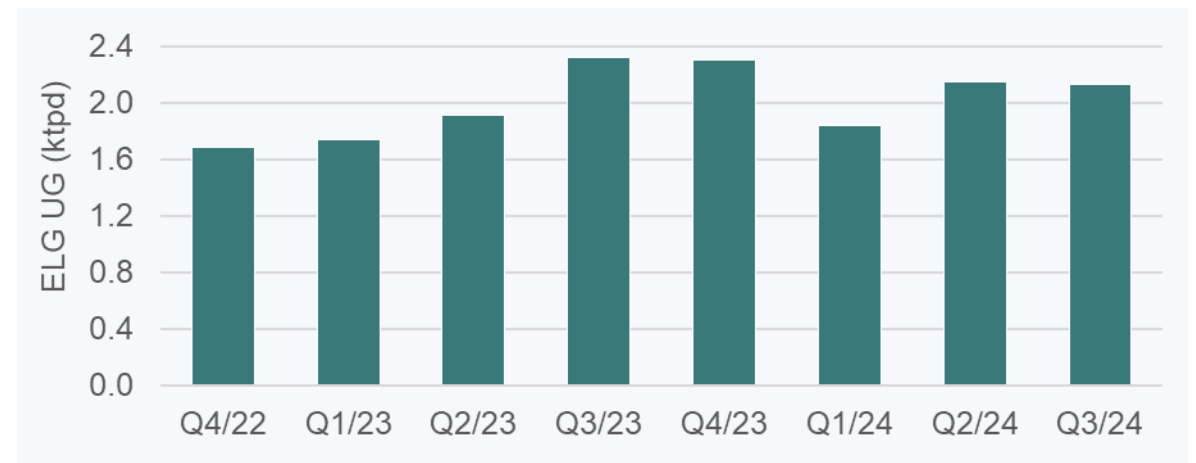
### Processing rates remain stable around 13,000 tpd



### Processed gold grade has gradually improved YTD



### ELG Underground expected to continue at ~2,000 tpd



# CONSISTENT AND RELIABLE PRODUCER

Higher 2024 production guidance reflects rescheduling of plant tie-in to Q1

In millions of U.S. dollars, unless otherwise noted		2024 Guidance <sup>1,2</sup>	Updated 2024 Guidance	Q3 2024 YTD Performance
<b>Production</b>				
Gold	oz	400,000 to 450,000	450,000 to 470,000	348,728
Gold Equivalent <sup>3</sup>	oz AuEq	410,000 to 460,000	460,000 to 480,000	356,115
<b>Total Cash Costs<sup>4</sup></b>				
By-Product basis	\$/oz	860 to 910	No change	952
Gold Equivalent basis	\$/oz AuEq	900 to 950	No change	984
<b>All-in Sustaining Costs<sup>4</sup></b>				
By-Product basis	\$/oz	1,100 to 1,160	No change	1,179
Gold Equivalent basis	\$/oz AuEq	1,130 to 1,190	No change	1,205
<b>Sustaining Capital Expenditures<sup>4</sup></b>				
Sustaining	\$	50 to 60	No change	49.6
Capitalized Stripping	\$	5	No change	1.4
<b>Total Sustaining</b>	<b>\$</b>	<b>55 to 65</b>	<b>No change</b>	<b>51.0</b>
<b>Non-Sustaining Capital Expenditures<sup>4</sup></b>				
Media Luna Project	\$	430 to 450	No change	348.5
Media Luna Cluster Drilling/Other	\$	10 to 15	No change	7.6
<b>Total Non-Sustaining</b>	<b>\$</b>	<b>440 to 465</b>	<b>No change</b>	<b>356.1</b>

1) 2024 guidance assumes a MXN:USD of 18.0.

2) 2024 guidance was revised to reflect higher guided non-sustaining capital expenditure for the Media Luna Project, as disclosed in the Company's MD&A dated August 6, 2024.

3) Guided gold equivalent (AuEq) production includes Au and AuEq values for silver and copper sold assuming metal prices of \$1,900/oz Au, \$23/oz Ag, and \$3.75/lb Cu. For the three and nine months ended September 30, 2024, please refer to "Gold Equivalent Reporting" on page 6 of the Company's latest MD&A filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)) for the relevant average market prices by commodity.

4) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, and capital expenditures), please refer to Torex Gold's latest MD&A. See also Key Financial Metrics on slide 26 for the comparable IFRS measure.



## FINANCIAL PERFORMANCE

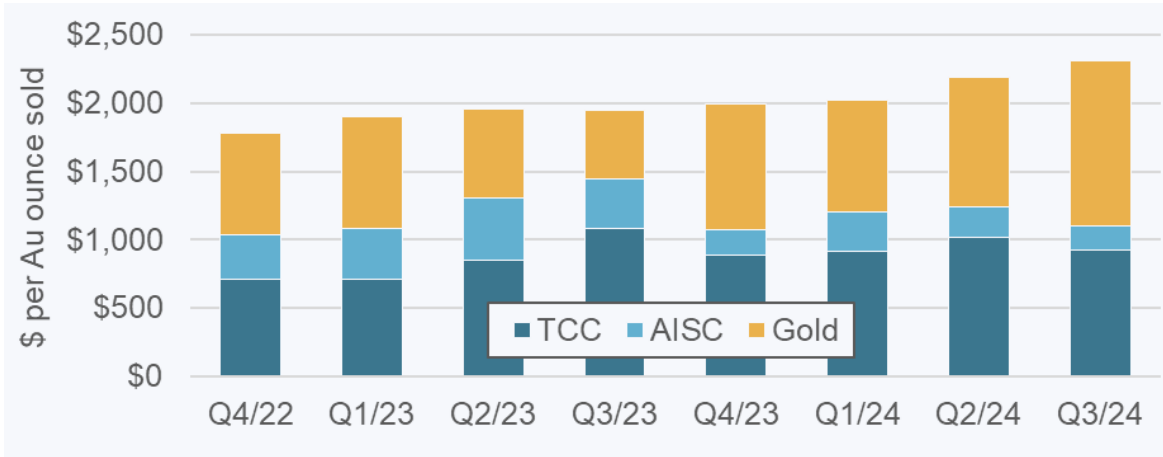
**ANDREW SNOWDEN**  
CFO



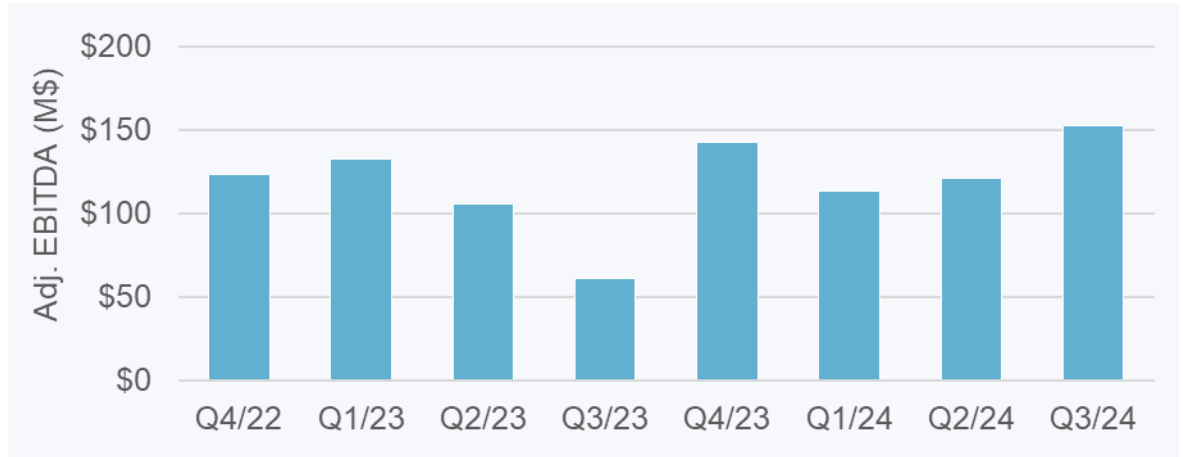
# FINANCIAL PERFORMANCE

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

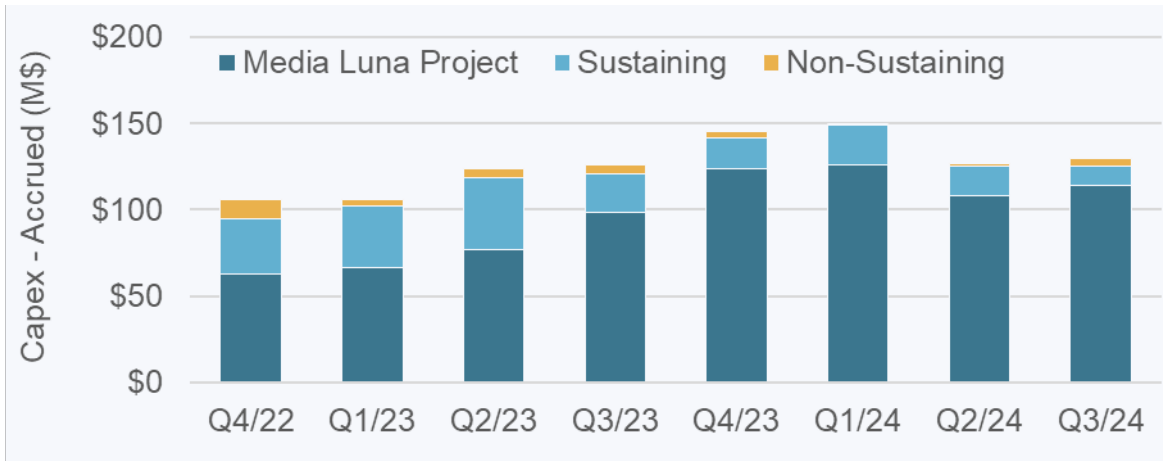
Average AISC margin of 52% in Q3<sup>1</sup>



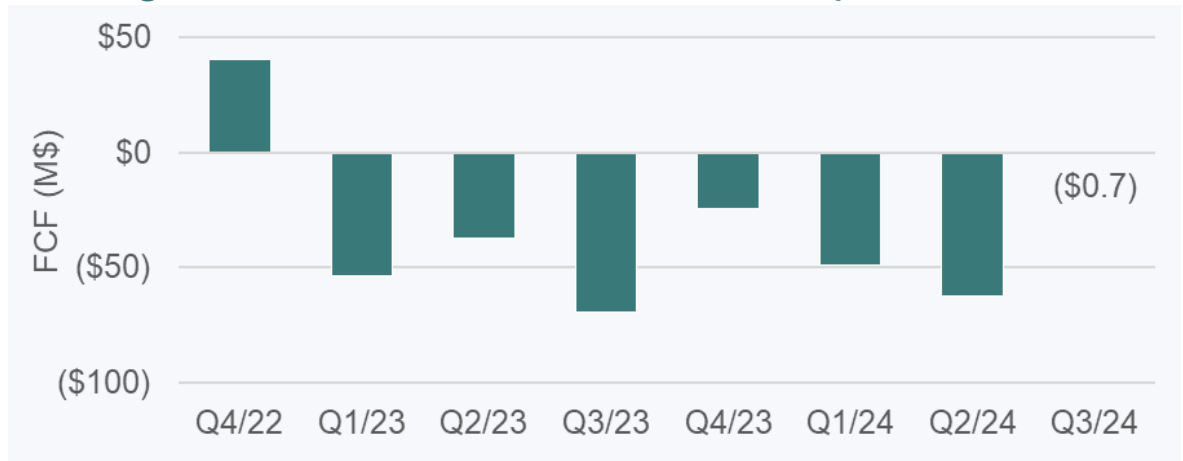
Generated \$152M in adjusted EBITDA in Q3<sup>1</sup>



Media Luna capex expected to decrease in Q4<sup>1</sup>



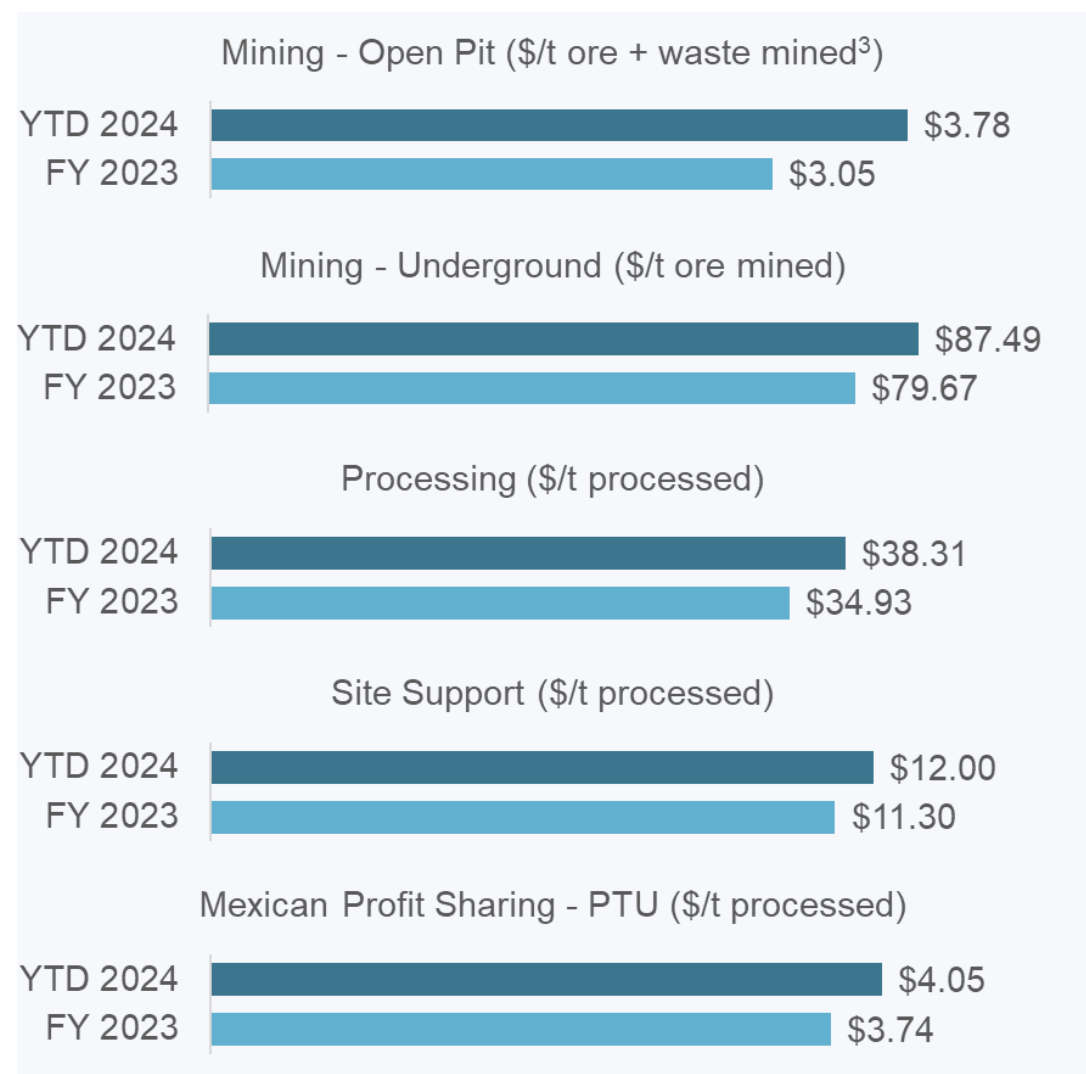
Strong cash flow offset Media Luna capex in Q3<sup>1</sup>



1) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, capital expenditures, average realized gold price, AISC margin, adjusted EBITDA, and free cash flow), please refer to Torex Gold's latest MD&A filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 26 for the comparable IFRS measure.

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

## Several one-off drivers impacting year-to-date unit costs<sup>2</sup>



- Open pit mining unit costs reflect higher maintenance costs to maintain fleet through end of 2024 as well as contractor costs as open pit workforce is transitioned underground
- Increased backfilling (including crown pillar) and additional development primary drivers for higher underground mining costs relative to 2023
- Processing costs relative to 2023 reflect higher cyanide and reagent consumption given metallurgy associated with final stages of open pit
- Site support costs modestly higher year-to-date
- Profit sharing directly impacted by stronger metal prices and profitability

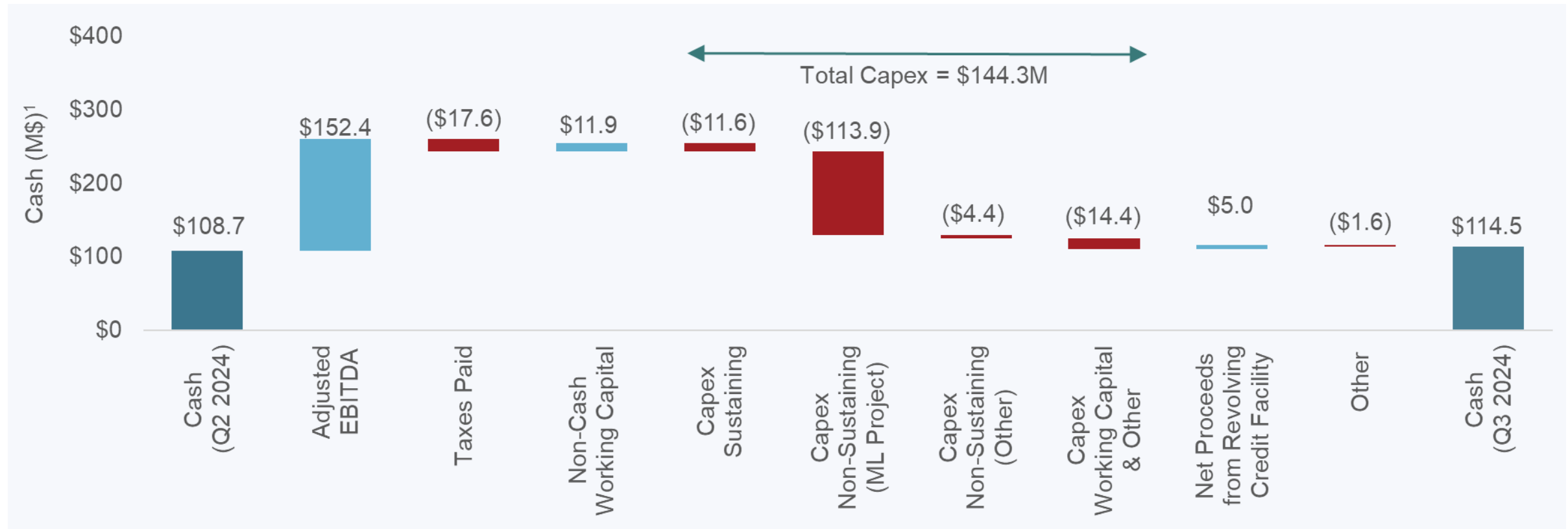
1) For more information on operational and financial results, including information on non-GAAP measures (such as unit cost measures), please refer to Torex Gold's latest MD&A filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)).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

2) Year-to-date costs through Q3 2024.

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

# CASH FLOW GENERATION

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



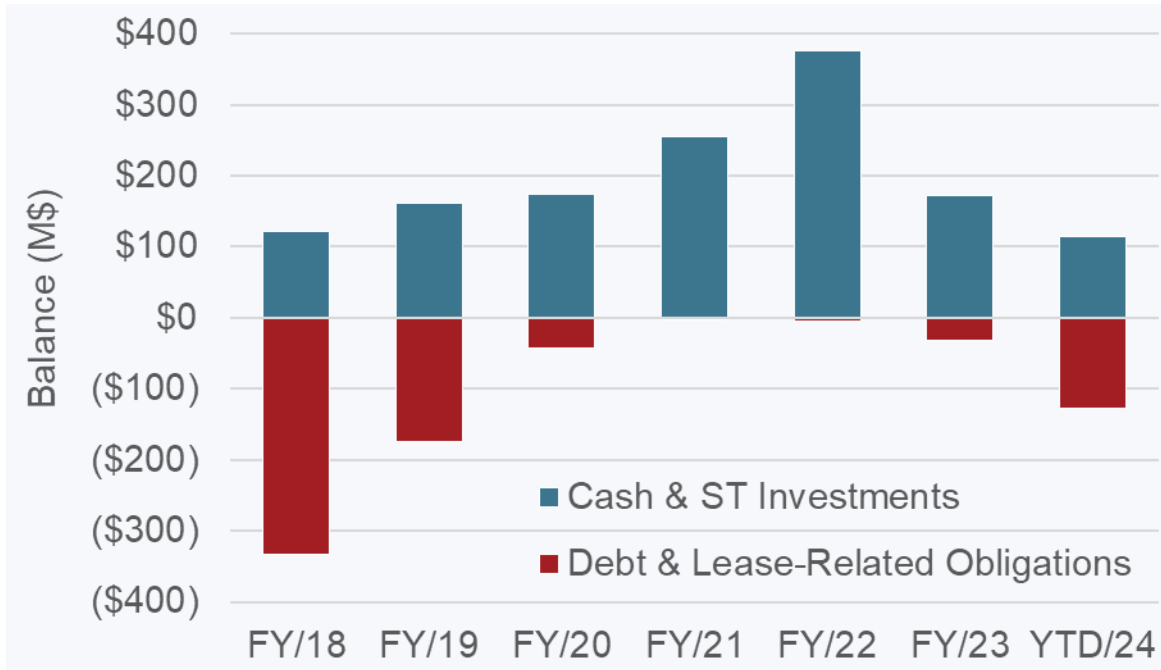
- Cash balance reflects modest draw of \$5M on revolving credit facility to support strategic objective of maintaining \$100M of cash on the balance sheet through Media Luna build
- Expect to return to positive free cash flow in mid-2025

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

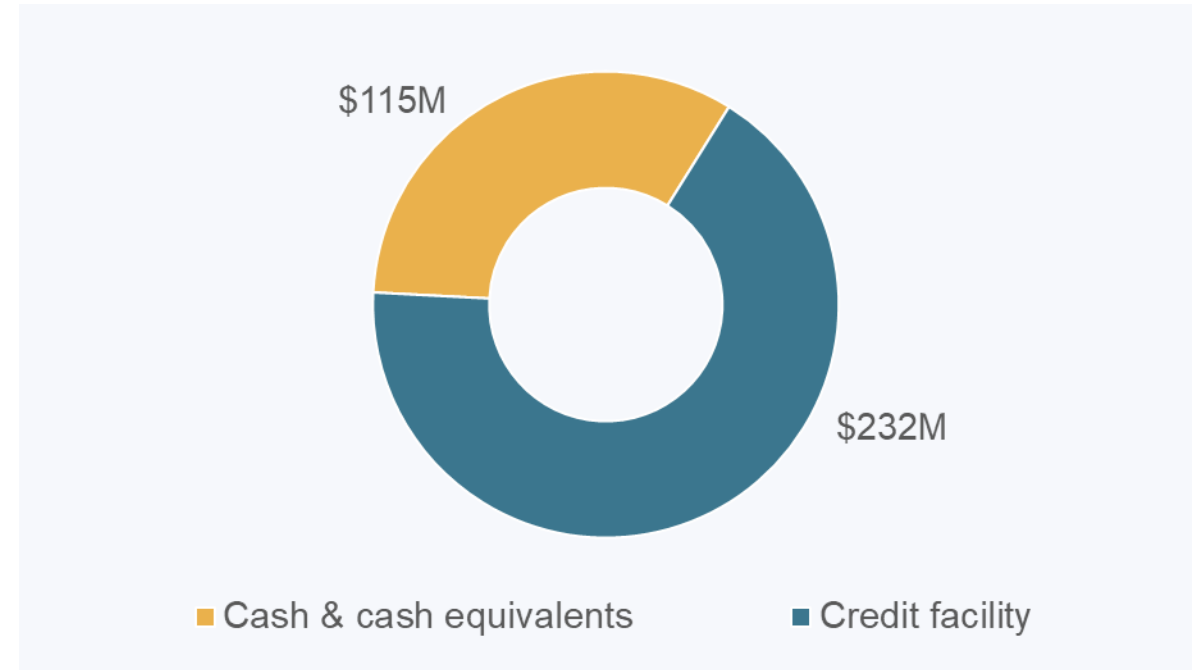
# BALANCE SHEET & LIQUIDITY

Strong financials expected to result in modest net debt upon completion of Media Luna<sup>1</sup>

Net debt<sup>2</sup> of \$15M at the end of Q3 2024



Available liquidity<sup>2</sup> of \$347M as of September 30<sup>th</sup>



- Additional net \$5M drawn on revolving credit facility in Q3 to support funding Media Luna build
  - Strategic objective of maintaining \$100M on the balance sheet

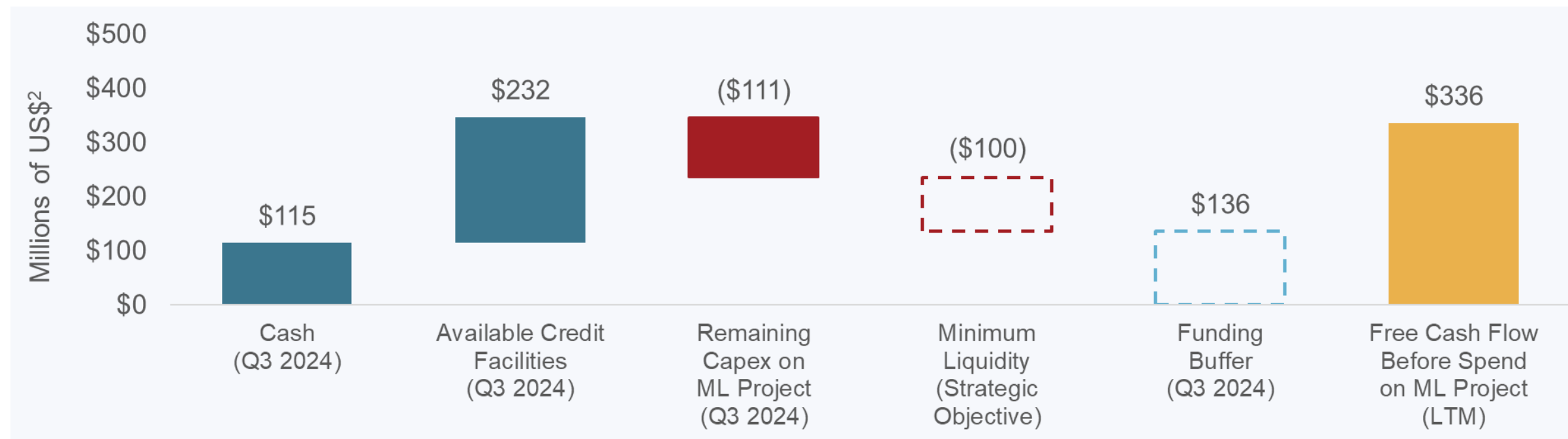
- \$232M available on \$300M revolving credit facility (\$60M drawn; \$8M utilized for letters of credit)
- \$150M accordion feature on credit facility

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

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

# WELL-POSITIONED TO FUND MEDIA LUNA PROJECT

Funding buffer improved \$115M quarter-over-quarter given robust cash generation



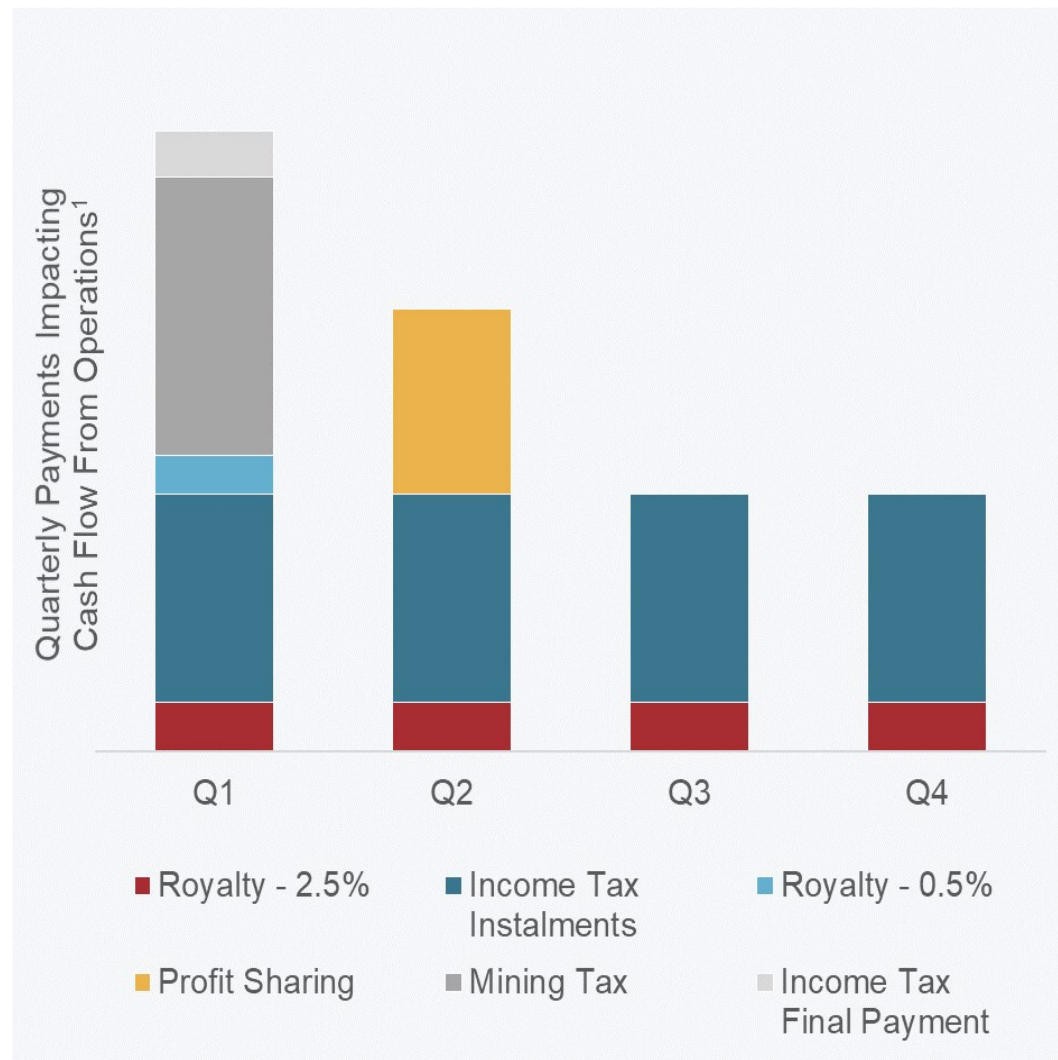
- Available liquidity<sup>1</sup> results in a funding surplus of \$136M while maintaining strategic objective of preserving \$100M of liquidity after accounting for \$111M of expenditures remaining on Media Luna Project
- Strong free cash flow from ELG continues to support funding position
  - Free cash flow<sup>1</sup> prior to spending on Media Luna Project was \$336M over the last 12 months<sup>1,2</sup> based on an average realized gold price of \$2,128/oz and AISC of \$1,148/oz

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

2) See slide 24 for additional details on free cash as well as spending on Media Luna by quarter over the last 12 months. Includes ~\$18 million in exploration and drilling expenditures. Numbers may not sum properly due to rounding.

# 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.

# PRUDENT CAPITAL ALLOCATION

Additional FX collars put in place to protect against swings in MXN on opex in 2025

All amounts in U.S. dollars		2024			2025		
		Q4	Q1	Q2	Q3	Q4	FY
<b>Gold Forward Contracts</b>							
Gold Volumes	koz	27.0	--	--	--	--	--
Gold Price	\$/oz	\$1,939	--	--	--	--	--
<b>MXN/USD Collars</b>							
Collar Amount (USD)	M\$	\$15.3	\$21.0	\$21.0	\$19.0	\$23.0	\$84.0
Average Floor (MXN)	MXN/USD	17.80	19.64	19.64	19.71	19.59	19.64
Average Ceiling (MXN)	MXN/USD	20.00	21.42	21.42	21.48	21.38	21.42

- ▶ Hedged gold production covers the development phase of the Media Luna Project
  - ▶ Minimal production hedged in Q4
  - ▶ No plans to hedge metal prices in 2025
- ▶ Several foreign exchange zero-cost collars placed to mitigate against a further strengthening of the Mexican peso (MXN) relative to the U.S. dollar
  - ▶ Additional collars executed in 2025 to further protect operating costs from market volatility; levels more aligned with those experienced prior to the strengthening of MXN in 2023



## MEDIA LUNA PROJECT UPDATE

**DAVE STEFANUTO**  
EVP, TECHNICAL SERVICES & CAPITAL PROJECTS



# MEDIA LUNA PROGRESS UPDATE

## Plant tie-ins in February will de-risk and potentially shorten planned downtime

- ▶ Plant tie-ins and upgrades now scheduled in February versus mid-November
  - ▶ Modestly longer delivery window for critical electrical equipment (switchgear) due to hurricanes in Gulf region
  - ▶ Advanced testing on key plant systems to take place ahead of tie-ins
  - ▶ Creates opportunity to potentially reduce planned tie-in schedule to less than four weeks
  - ▶ Ore production from the ELG Open Pits, ELG Underground, and Media Luna Underground will continue uninterrupted
- ▶ 2024 definition drilling complete; initial tonnes and grade reconciling well to block model
- ▶ Aggressive underground development to continue in 2025 to support accelerated mine ramp-up

Completion	Project To Date Q3 2024
Procurement	97%
Engineering	100%
Underground development/construction	77%
Surface construction	70%
<b>Total Project</b>	<b>87%</b>

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

Capital Expenditures <i>millions of U.S. dollars</i>	Project To Date Q3 2024
Project expenditures per 2022 Technical Report	\$848.4
Adjustment for Q1 2022 underspend	\$26.1
Total budgeted spend post March 31, 2022	\$874.5
Final adjustments (June 30, 2024)	\$75.5
<b>Revised budgeted spend</b>	<b>\$950.0</b>
Expenditures incurred post March 31, 2022	(\$839.5)
<b>Remaining spend</b>	<b>\$110.5</b>
<i>Committed (inclusive of incurred)</i>	\$950.0
<i>Uncommitted</i>	\$0.0

- 1) Project period commenced on April 1, 2022; excludes capital expenditures incurred prior to Board approval on March 31, 2022.
- 2) Project period is defined as April 1, 2022, through declaration of commercial production.
- 3) Excludes borrowing costs capitalized.

# MEDIA LUNA PROGRESS UPDATE

Project nearing completion; 87% complete as at end of Q3

Both e-houses installed at flotation area



Detox tanks installed at water treatment plant



230 kV substation substantially complete



Paste plant construction on plan



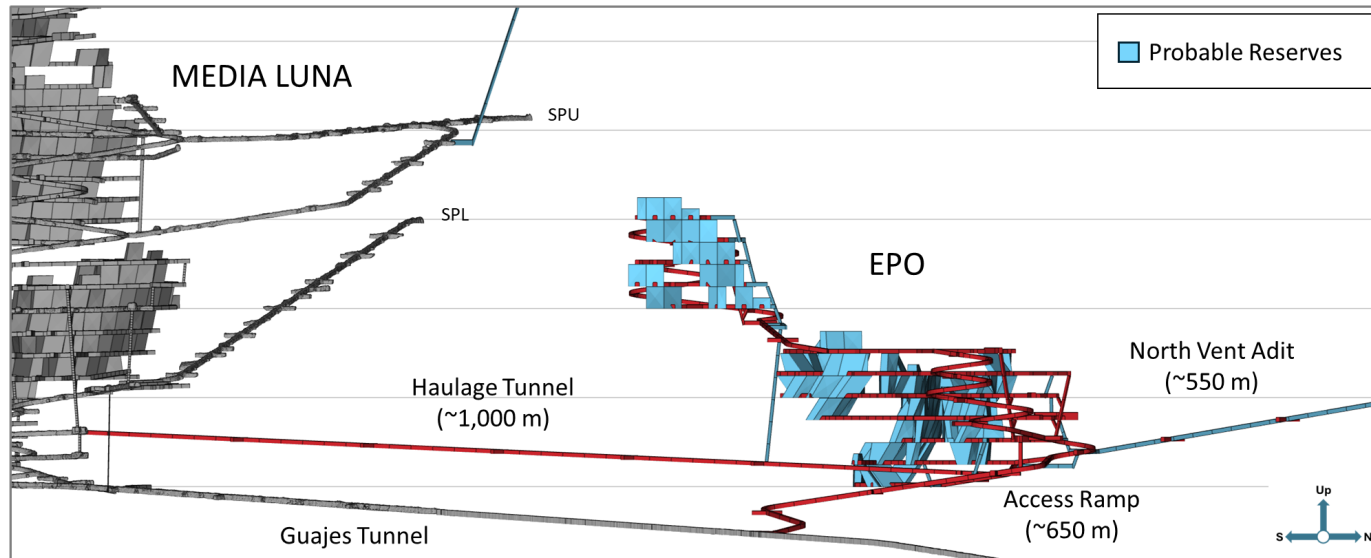


## EPO PRE-FEASIBILITY RESULTS

**JODY KUZENKO**  
PRESIDENT & CEO

# LOW-RISK, BROWNFIELD ADDITION TO THE MINE PLAN

EPO will leverage Media Luna infrastructure and bolster cash flow capability at Morelos

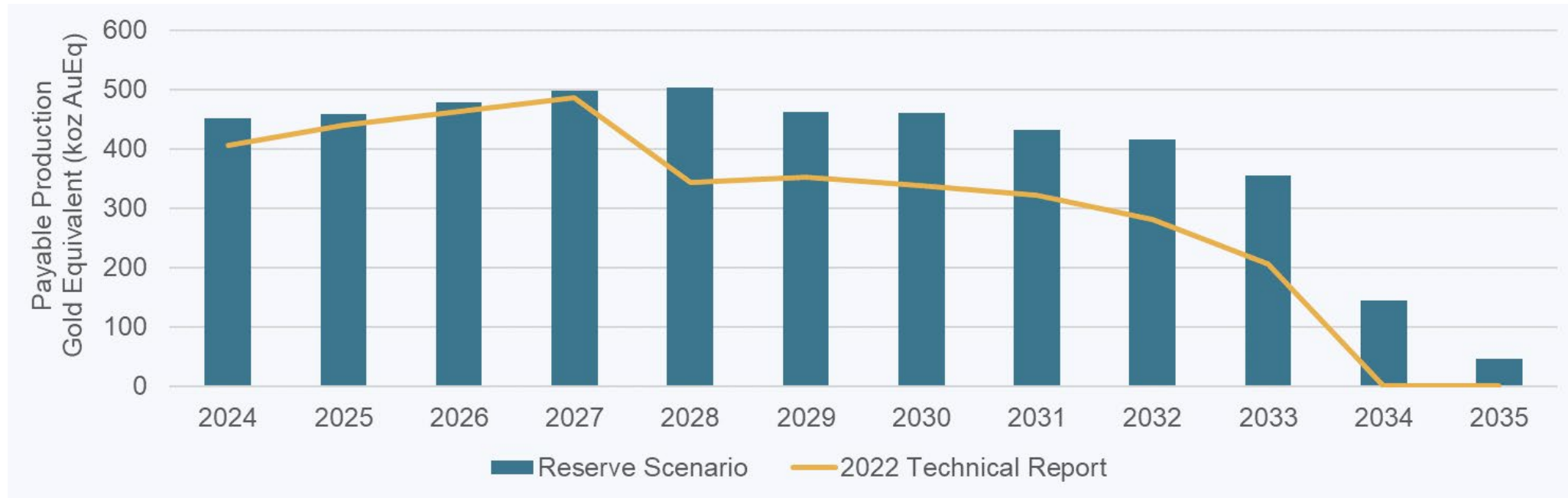


- ▶ Utilizing existing infrastructure results in a lean capital estimate of \$81.5M as only modest development (~2,200 m) is required to access and connect to Media Luna ore handling system
  - ▶ Development and capital investment to commence mid-2025; majority of capital expected in 2026 with initial production expected later that year
- ▶ Contains 781 koz AuEq of Probable Reserves at 4.83 gpt AuEq<sup>1</sup>; upside through additional 721 koz AuEq of Inferred Resources proximal to planned infrastructure
- ▶ Average mining rate of 1,680 tpd with opportunity to increase capacity up to 2,300 tpd

1) Mineral reserves as of June 30, 2024; for additional information on EPO mineral reserves, including tonnes, grade and contained metal for gold, silver, copper, and gold equivalent, refer to slide 29. See also accompanying notes for EPO on slide 30 for additional detail, including recovery and metal price assumptions.

# RESERVE SCENARIO

The inclusion of EPO is the set up for the long term



- ▶ 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)<sup>1</sup>
- ▶ 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).

# RESOURCE SCENARIO

Focus now turns to bolstering the reserve scenario through drilling strategy



- ▶ 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 reserve 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.



QUESTIONS?

# ROBUST CASH FLOW GENERATION FROM ELG

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

	Q4 2023	Q1 2024	Q2 2024	Q3 2024	LTM (Q3 2024)
Net cash generated from operating activities (M\$)	\$120.0	\$79.8	\$97.4	\$149.5	\$446.7
<b>Free cash flow (M\$)<sup>1</sup></b>	<b>(\$24.3)</b>	<b>(\$49.1)</b>	<b>(\$62.3)</b>	<b>(\$0.7)</b>	<b>(\$136.4)</b>
Media Luna Project capex (M\$) <sup>1</sup>	\$124.0	\$126.4	\$108.2	\$113.9	\$472.5
<b>Free cash flow prior to Media Luna Project (M\$)<sup>1</sup></b>	<b>\$99.7</b>	<b>\$77.3</b>	<b>\$45.9</b>	<b>\$113.2</b>	<b>\$336.1</b>
Gold sold (koz)	138.8	111.6	113.5	122.1	486.1
Total cash costs (\$/oz) <sup>1</sup>	\$885	\$918	\$1,014	\$926	\$933
All-in sustaining costs (\$/oz) <sup>1</sup>	\$1,073	\$1,202	\$1,239	\$1,101	\$1,148
Average realized gold price (\$/oz) <sup>1</sup>	\$1,995	\$2,023	\$2,193	\$2,313	\$2,128

- Development of Media Luna Project supported by strong forecast cash flow from ELG Mine Complex
- Over the last 12 months (through Q3 2024), free cash flow generation prior to spending on the Media Luna Project has been \$336M
  - 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](http://www.sedarplus.ca)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 26 for the comparable IFRS measure.



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

## Consolidated

	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
<b>Mining - ELG Open Pit</b>								
Ore mined (kt)	959	916	644	1,026	1,785	969	1,622	<b>1,539</b>
Ore mined (tpd)	10,420	10,182	7,074	11,153	19,404	10,651	17,822	<b>16,731</b>
Waste mined (kt)	8,546	8,437	11,124	10,131	7,841	8,012	7,047	<b>4,299</b>
Strip ratio (waste:ore)	8.9	9.2	17.3	9.9	4.4	8.3	4.3	<b>2.8</b>
Gold grade (gpt)	3.06	4.31	2.72	1.84	2.66	2.74	2.61	<b>2.72</b>
<b>Mining - ELG Underground</b>								
Ore mined (kt)	155	156	174	214	212	168	195	<b>196</b>
Ore mined (tpd)	1,685	1,738	1,913	2,321	2,300	1,843	2,145	<b>2,127</b>
Gold grade (gpt)	6.19	5.15	4.79	5.19	5.32	4.96	4.69	<b>4.92</b>
<b>Mining - Total</b>								
Ore mined (kt)	1,114	1,073	818	1,240	1,997	1,137	1,817	<b>1,735</b>
Ore mined (tpd)	12,109	11,919	8,987	13,474	21,704	12,494	19,967	<b>18,858</b>
Gold grade (gpt)	3.50	4.43	3.16	2.42	2.94	3.07	2.84	<b>2.97</b>
<b>Processing</b>								
Ore processed (kt)	1,141	1,177	1,210	1,206	1,218	1,194	1,202	<b>1,186</b>
Ore processed (tpd)	12,404	13,073	13,293	13,107	13,236	13,118	13,214	<b>12,889</b>
Gold grade (gpt)	3.78	3.50	3.13	2.47	4.03	3.15	3.34	<b>3.47</b>
Gold recovery (%)	88.4	87.8	88.3	88.7	89.5	90.7	90.5	<b>90.7</b>
<b>Produced / Sold</b>								
Gold produced (oz)	116,196	122,918	107,507	85,360	137,993	115,494	113,822	<b>119,412</b>
Gold sold (oz)	121,913	118,455	105,749	81,752	138,794	111,642	113,513	<b>122,130</b>
Gold equivalent produced (oz AuEq)	--	--	--	--	--	117,240	116,350	<b>122,525</b>
Gold equivalent sold (oz AuEq)	--	--	--	--	--	114,106	115,890	<b>125,414</b>

1) For more information on operational and financial results, please refer to Torex Gold's latest MD&A filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). Gold equivalent ounces produced and sold include production of silver and copper converted to a gold equivalent based on a ratio of the average market prices for each commodity sold in the period. Refer to "Gold Equivalent Reporting" on page 6 of the latest MD&A for the relevant average market prices by commodity.

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

## Consolidated

<i>All amounts in U.S. dollars</i>	Q4 2022	Q1 2023	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024
<b>Key Metrics</b>								
Gold sold (oz)	121,913	118,455	105,749	81,752	138,794	111,642	113,513	<b>122,130</b>
Gold equivalent sold (oz AuEq)	--	--	--	--	--	114,106	115,890	<b>125,414</b>
Average realized gold price (\$/oz)	\$1,784	\$1,899	\$1,960	\$1,944	\$1,995	\$2,023	\$2,193	<b>\$2,313</b>
Total cash costs (\$/oz)	\$711	\$709	\$848	\$1,086	\$885	\$918	\$1,014	<b>\$926</b>
All-in sustaining costs (\$/oz)	\$1,034	\$1,079	\$1,308	\$1,450	\$1,073	\$1,202	\$1,239	<b>\$1,101</b>
Total cash costs (\$/oz AuEq)	--	--	--	--	--	\$944	\$1,040	<b>\$969</b>
All-in sustaining costs (\$/oz AuEq)	--	--	--	--	--	\$1,222	\$1,260	<b>\$1,139</b>
<b>Financial Results</b>								
Revenue (M\$)	\$216.5	\$228.8	\$211.3	\$160.1	\$282.4	\$236.5	\$270.3	<b>\$313.7</b>
EBITDA (M\$)	\$96.0	\$102.5	\$125.3	\$79.4	\$115.4	\$98.0	\$123.3	<b>\$155.3</b>
Adjusted EBITDA (M\$)	\$122.9	\$132.7	\$105.7	\$61.2	\$142.6	\$113.2	\$121.2	<b>\$152.4</b>
Net income (M\$)	\$34.6	\$68.2	\$75.3	\$10.5	\$50.4	\$43.1	\$1.9	<b>\$29.2</b>
Adjusted net earnings (M\$)	\$38.3	\$50.3	\$37.9	\$11.1	\$49.1	\$35.9	\$52.4	<b>\$65.5</b>
Income taxes paid (M\$)	\$18.5	\$75.5	\$16.7	\$12.0	\$12.0	\$43.9	\$10.2	<b>\$17.6</b>
Net cash generated from operating activities (M\$)	\$132.1	\$47.0	\$89.6	\$44.2	\$120.0	\$79.8	\$97.4	<b>\$149.5</b>
Capital expenditures (M\$)	\$90.8	\$99.7	\$124.5	\$112.4	\$141.4	\$126.1	\$155.5	<b>\$144.3</b>
Free cash flow (M\$)	\$40.5	(\$54.0)	(\$37.4)	(\$69.7)	(\$24.3)	(\$49.1)	(\$62.3)	<b>(\$0.7)</b>
<b>Balance Sheet</b>								
Cash and cash equivalents (M\$)	\$376.0	\$321.9	\$285.3	\$209.4	\$172.8	\$113.2	\$108.7	<b>\$114.5</b>
Lease-related obligations (M\$)	\$3.9	\$3.5	\$11.5	\$21.1	\$32.0	\$44.0	\$59.0	<b>\$69.4</b>
Debt (M\$)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$53.9	<b>\$57.7</b>
Net (debt) cash (M\$)	\$372.1	\$318.4	\$273.8	\$188.3	\$140.8	\$69.2	(\$5.3)	<b>(\$14.9)</b>
Available Liquidity (M\$)	\$622.6	\$564.0	\$527.4	\$501.5	\$464.9	\$405.3	\$345.8	<b>\$346.6</b>

1) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining capital expenditures, average realized gold price, total cash cost margin, AISC margin, AISC margin per ounce sold, adjusted net earnings, adjusted net earnings per share, EBITDA, adjusted EBITDA, free cash flow, net (debt) cash, and available liquidity), please refer to Torex Gold's latest MD&A filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). Gold equivalent ounces produced and sold include production of silver and copper converted to a gold equivalent based on a ratio of the average market prices for each commodity sold in the period. Refer to "Gold Equivalent Reporting" on page 6 of the latest MD&A for the relevant average market prices by commodity.

# CASH FLOW SEASONALITY

## Timing Differences – Royalties & Profit Sharing

### **Royalty – Mexican Geological Survey**

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

### **Royalty – Government of Mexico**

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

### **Profit Sharing – Employees**

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

# CASH FLOW SEASONALITY

## Timing Differences – Mining Royalty & Corporate Income Tax

### **Mining Royalty – Government of Mexico**

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

### **Corporate Income Tax – Government of Mexico**

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

# MINERAL RESERVES<sup>1</sup>

## Morelos Complex

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

1) For notes accompanying mineral reserves for Morelos Complex please refer to slide 30.

# 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 RESOURCES<sup>1</sup>

## Morelos Complex

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

1) For notes accompanying mineral resources for Morelos Complex please refer to slide 32.

# 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.





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**Dan Rollins, CFA**

Senior Vice President, Corporate Development and Investor Relations

Email: [dan.rollins@torexgold.com](mailto:dan.rollins@torexgold.com) | Direct: 1-647-260-1503