



Q1 2025 RESULTS CONFERENCE CALL

May 8, 2025

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

SAFE HARBOR STATEMENT

NON-GAAP FINANCIAL 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. THIS PRESENTATION INCLUDES THE FOLLOWING NON-GAAP FINANCIAL MEASURES (WITH THE RESPECTIVE COMPARABLE FINANCIAL MEASURE IS SET OUT IN SQUARE BRACKETS): TOTAL CASH COSTS PER OUNCE SOLD (“TCC”) AND ALL-IN SUSTAINING COSTS PER OUNCE SOLD (“AISC”) [PRODUCTION COSTS AND ROYALTIES]; SUSTAINING AND NON-SUSTAINING CAPITAL EXPENDITURES [ADDITIONS TO PROPERTY, PLANT AND EQUIPMENT], AVERAGE REALIZED GOLD PRICE AND TOTAL CASH COSTS MARGIN [REVENUE], ALL-IN SUSTAINING COSTS MARGIN (“AISC MARGIN”) AND AISC MARGIN PER OUNCE SOLD [REVENUE], ADJUSTED NET EARNINGS AND ADJUSTED NET EARNINGS PER SHARE [NET INCOME], EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (“EBITDA”) AND ADJUSTED EBITDA [NET INCOME], FREE CASH FLOW [NET CASH GENERATED FROM OPERATING ACTIVITIES], NET (DEBT) CASH [CASH AND CASH EQUIVALENTS], AVAILABLE LIQUIDITY [CASH AND CASH EQUIVALENTS], AND UNIT COST [PRODUCTION COSTS]. FOR ADDITIONAL INFORMATION ON THESE NON-GAAP MEASURES, PLEASE REFER TO THE “NON-GAAP FINANCIAL PERFORMANCE MEASURES” SECTION (THE “NGFPM SECTION”) IN THE COMPANY’S MANAGEMENT’S DISCUSSION AND ANALYSIS (THE “MD&A”) FOR THE THREE MONTHS ENDED MARCH 31, 2025, DATED MAY 7, 2025, AVAILABLE ON SEDAR+ AT WWW.SEDARPLUS.CA AND ON THE COMPANY’S WEBSITE AT WWW.TOREXGOLD.COM, INCLUDING WITHOUT LIMITATION, COMPOSITION, THE USE OF SUCH NON-GAAP FINANCIAL MEASURES BY INVESTORS AND MANAGEMENT, A DETAILED RECONCILIATION OF EACH OF THESE NON-GAAP FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE FINANCIAL MEASURES UNDER IFRS, AND AN EXPLANATION OF CHANGES, IF ANY. THE NGFPM SECTION IS INCORPORATED BY REFERENCE INTO THIS PRESENTATION.

This presentation contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the future exploration, development and exploitation plans concerning the Morelos Property (as defined in the MD&A); the adequacy of the Company’s financial resources to fund such plans; business plans and strategy and other events or conditions that may occur in the future; the results set out in the technical report (the “Technical Report”) for the Morelos Property entitled “Morelos Property – NI 43-101 Technical Report ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study”, including the Media Luna feasibility study (the “Feasibility Study”), mineral resource and mineral reserve estimates; the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis; the ability to exploit estimated mineral reserves; the Company’s strategic plan to deliver Media Luna to full production and build EPO; optimize Morelos production and costs; grow reserves and resources; disciplined growth and capital allocation; retain and attract best industry talent; industry leader in responsible mining; production expected to return to more normal levels in Q2 and remain consistent through the end of the year; elevated initial costs associated with Media Luna will not be recognized until Q2 given concentrate sales commenced and doré sales resumed in April - costs expected to be reflected in Q2, peaking above the upper end of full-year guidance before declining in H2 as Media Luna ramps up, economies of scale are achieved, and production increases; Media Luna mining rates expected to climb towards design levels following commissioning of paste plant which is on track for Q2; the ramp-up timeline; on track to pivot back to positive FCF mid-2025; balance sheet and liquidity position expected to improve moving forward given modest remaining spend on Media Luna and robust gold price environment. 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 and www.torexgold.com. Certain material assumptions regarding such forward-looking information and forward-looking statements are discussed in this presentation, the MD&A, the AIF, the Technical Report and elsewhere in the Company’s public disclosure. Readers are cautioned that the foregoing, together with the risks and assumptions set out in the MD&A, the AIF, the Technical Report and elsewhere in the Company’s public disclosure, is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information and forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the Company’s expected financial and operating performance and the Company’s plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities law.

The scientific and technical data pertaining to: (i) 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, who is a qualified person (“QP”) as defined by NI 43-101, (ii) mineral reserves have been reviewed and approved by Johannes (Gertjan) Bekkers, P. Eng, VP Mines Technical Services for Torex Gold and a QP, and (iii) mineral resources and exploration technical data has been reviewed and approved by Rochelle Collins, P.Geo., Principal, Mineral Resource Geologist for Torex Gold, and a QP.

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KEY HIGHLIGHTS & OPERATIONAL PERFORMANCE

JODY KUZENKO
PRESIDENT & CEO

A QUARTER OF MAJOR MILESTONES

Significant accomplishments to start off the year

- ▶ Substantial completion of Media Luna construction
 - ▶ Completion and commissioning of paste plant on track for Q2
 - ▶ Tie-in to 230 kV transmission line anticipated in coming weeks
- ▶ Successful execution of 4-week tie-in period largely on schedule
- ▶ Restart of milling operations and commissioning of flotation circuits with first concentrate produced in March and shipments commencing in April
- ▶ Workforce transition for the Media Luna Project is now considered substantially complete
- ▶ Post quarter end, declared commercial production
- ▶ Released year-end mineral reserve and resource update which delivered a 7% increase in gold equivalent reserves¹

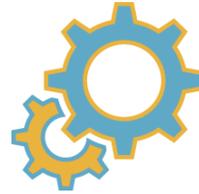
1) Please see slide 25 for a breakdown of year-end 2024 mineral reserves by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 26 for notes to accompany mineral reserve estimates.

STRATEGIC PILLARS

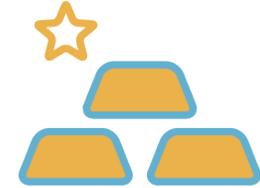
Strategy continues to evolve as significant milestones are achieved



DELIVER MEDIA LUNA TO
FULL PRODUCTION &
BUILD EPO



OPTIMIZE MORELOS
PRODUCTION & COSTS



GROW RESERVES &
RESOURCES



DISCIPLINED GROWTH &
CAPITAL ALLOCATION



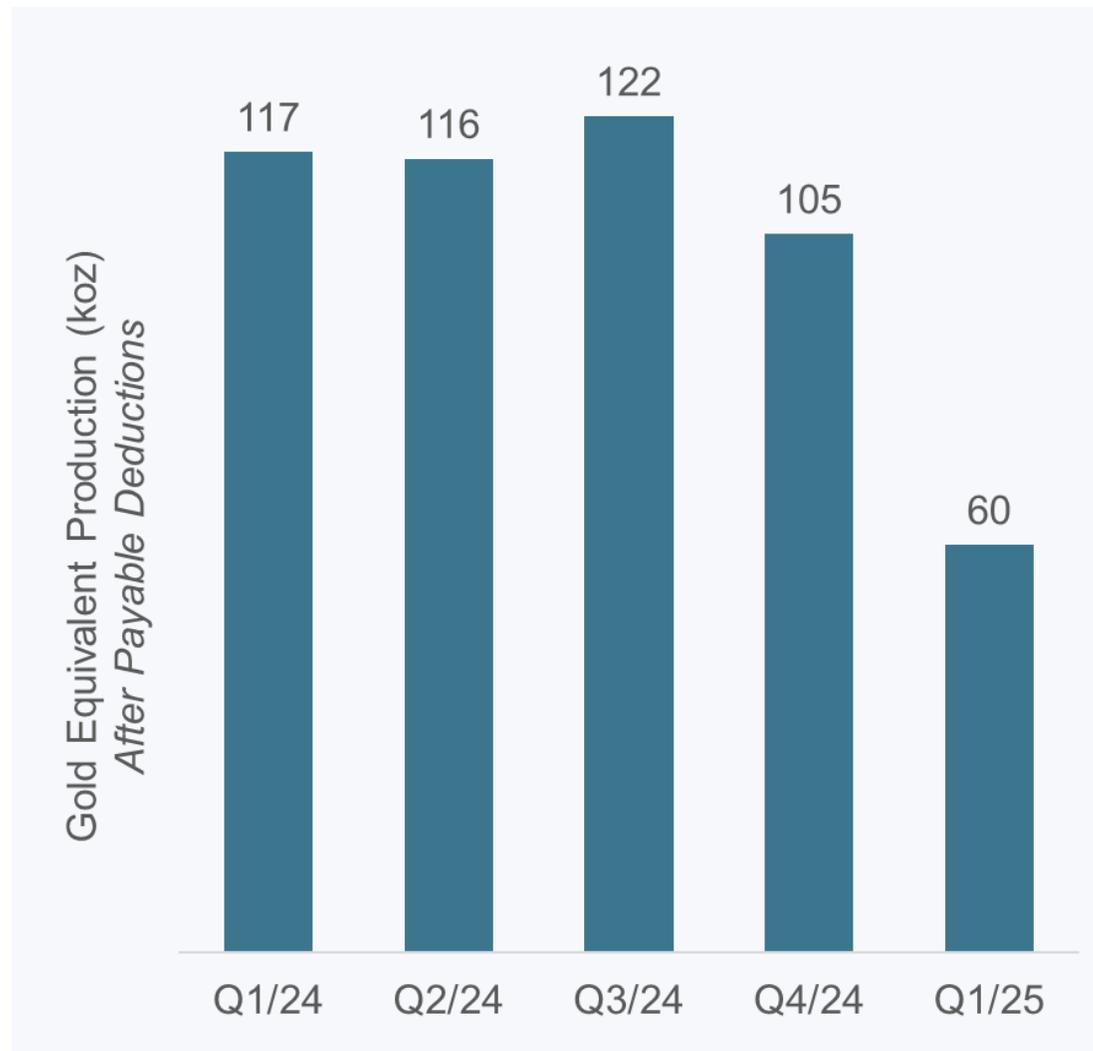
RETAIN & ATTRACT BEST
INDUSTRY TALENT



INDUSTRY LEADER IN
RESPONSIBLE MINING

KEY HIGHLIGHTS

As guided, Q1 production reflects 4-week tie-in period as part of Media Luna Project



- ▶ Lost-time injury frequency of **0.59 per million hours worked** for both employees and contractors
- ▶ Payable production of **59,630 oz AuEq¹** reflecting 4-week period to complete tie-ins/upgrades to processing plant
- ▶ All-in sustaining costs² of **\$1,405/oz AuEq** sold, resulting in an all-in sustaining costs margin¹ of **50%**
- ▶ Revenue of **\$170M** and adjusted EBITDA² of **\$92M**
- ▶ Net cash used in operating activities of **\$10M** which includes royalties paid of **\$11M** and taxes paid of **\$102M**, primarily reflecting annual tax payments
- ▶ Ended the quarter with **\$198M** in available liquidity^{2,3} including **\$107M** in cash

1) Gold equivalent ounces produced 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. For the three months ended March 31, 2025, refer to the "Gold Equivalent Reporting" section of the Company's Q1 2025 MD&A for the relevant average market prices by commodity.

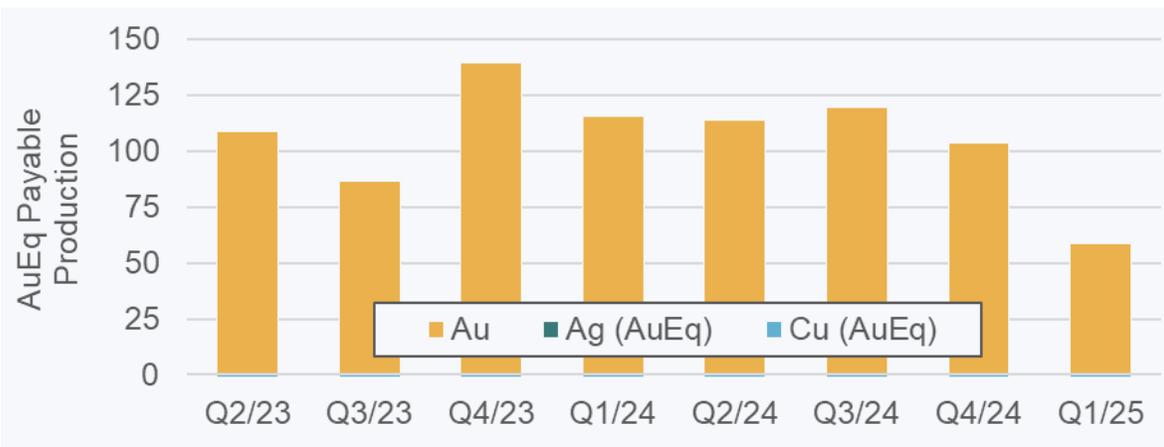
2) For more information on operational and financial results, including information on comparable IFRS measure to non-GAAP measures (such as AISC, AISC margin, adjusted EBITDA, free cash flow and available liquidity), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 24 for the comparable IFRS measure.

3) Available liquidity includes \$107 million of cash and \$91 million available on credit facilities (\$195 million of borrowings and \$14 million utilized for letters of credit). Numbers may not sum properly due to rounding.

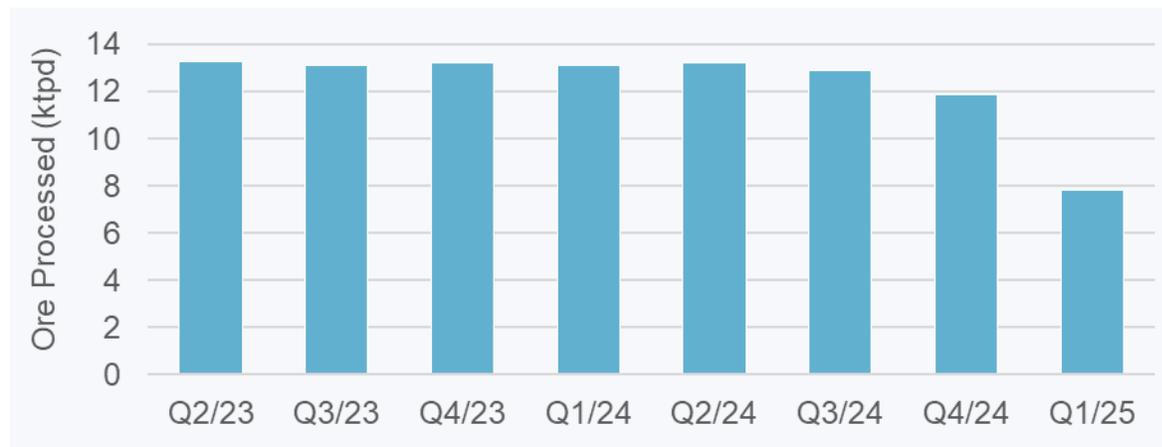
OPERATIONAL PERFORMANCE

First concentrate produced on March 24th following restart of upgraded processing plant

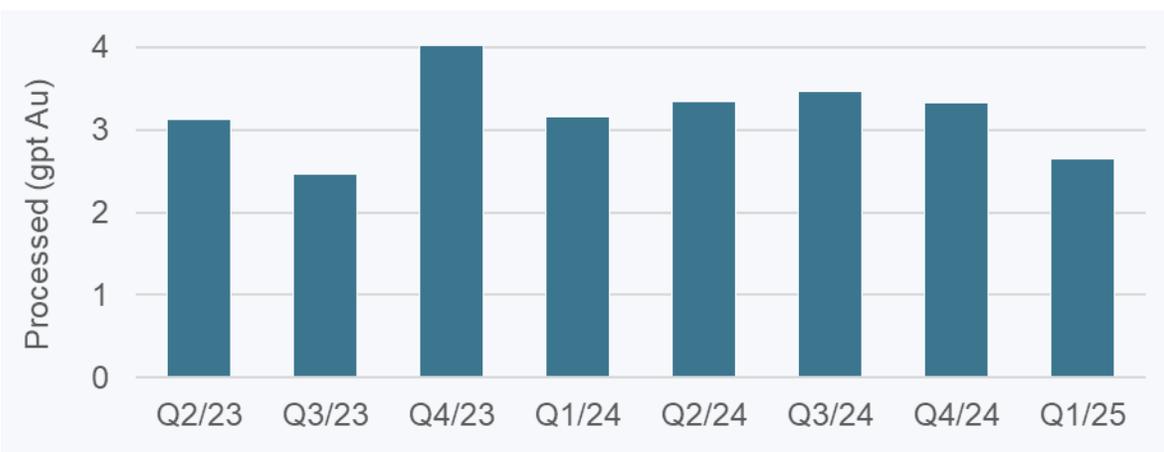
Production reflects 4-week tie-in period



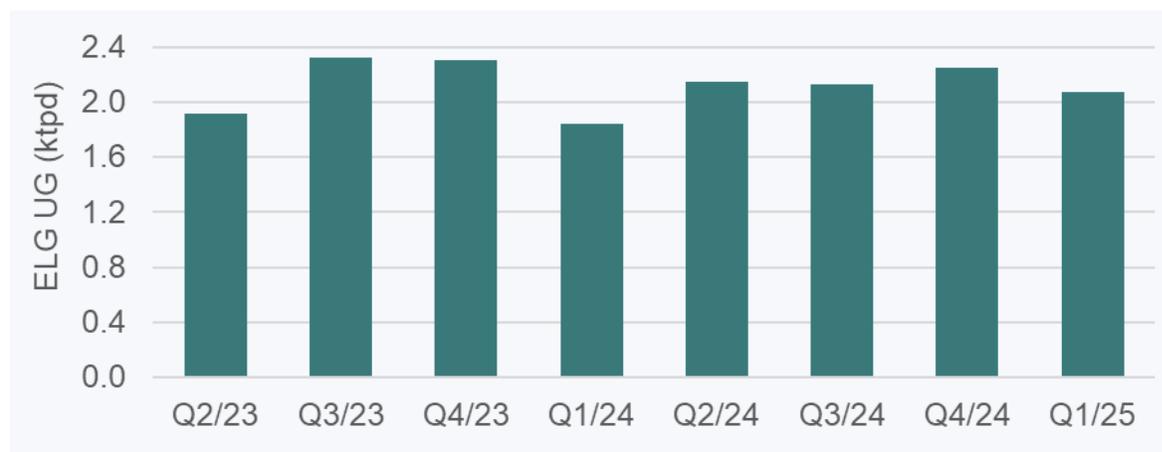
Mill ramping up to new design rate of 10,600 tpd



Grades reflect the wind-down of open pits



ELG Underground targeting 2,800 tpd in Q2



CONSISTENT AND RELIABLE PRODUCER

On track to deliver on full-year production guidance for seventh consecutive year

In millions of U.S. dollars, unless otherwise noted

		2025 Guidance ^{1,2}	Q1 2025 Performance at Guidance Metal Prices ³	Q1 2025 Performance
Gold Equivalent²				
Payable Production	oz AuEq	400,000 to 450,000	59,771	59,630
AISC ⁴	\$/oz AuEq sold	\$1,400 to \$1,600	\$1,403	\$1,405
Capital Expenditures⁴				
Sustaining	\$	85 to 95	N/A	13.6
Non-sustaining	\$	90 to 100	N/A	59.7
Total	\$	175 to 195	N/A	73.3

- ▶ Production is expected to pick up during the second quarter through the early stages of ramp up and increase further through the back half of the year
- ▶ AISC during Q1 better than expected as elevated initial costs associated with Media Luna will not be recognized until Q2 given concentrate sales commenced and doré sales resumed in April
 - ▶ AISC expected to peak in Q2 before declining in H2 as Media Luna ramps up, economies of scale are achieved, and production increases

1) 2025 guidance assumes a MXN:USD of 20.0.

2) Guided AuEq production includes Au and AuEq values for Ag and Cu sold assuming metal prices of \$2,500/oz Au, \$28/oz Ag, and \$4.30/lb Cu. For the three months ended March 31, 2025, refer to the "Gold Equivalent Reporting" section of the Company's Q1 2025 MD&A for the relevant average market prices by commodity.

3) For comparison purposes, gold equivalent payable production and all-in-sustaining costs were adjusted from market metal prices to guided metal prices (\$2,500/oz Au, \$28/oz Ag, and \$4.30/lb Cu) and no other factors were adjusted for.

4) These measures are non-GAAP financial measures. Refer to "Non-GAAP Financial Performance Measures" in the Company's latest MD&A for further information and a detailed reconciliation to the comparable IFRS measures.



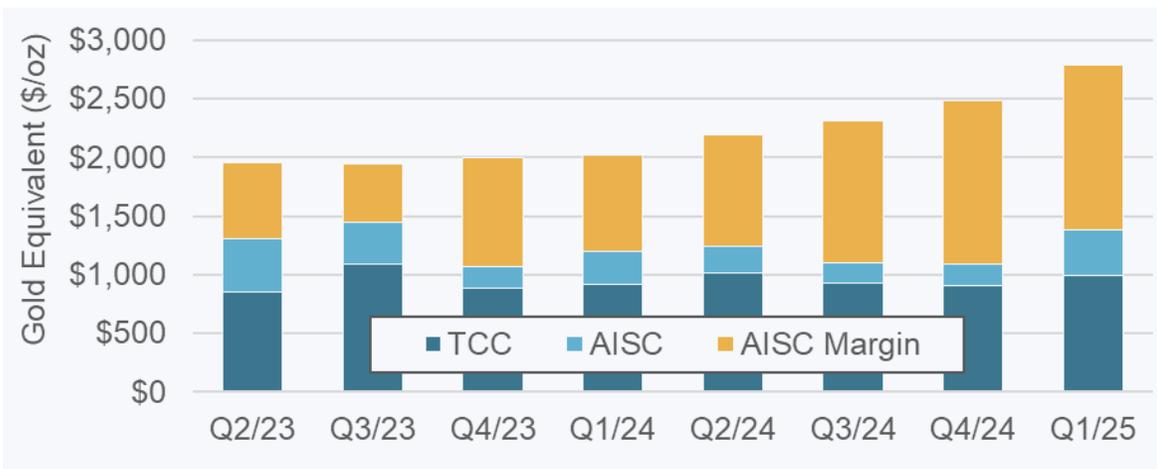
FINANCIAL PERFORMANCE

ANDREW SNOWDEN
CFO

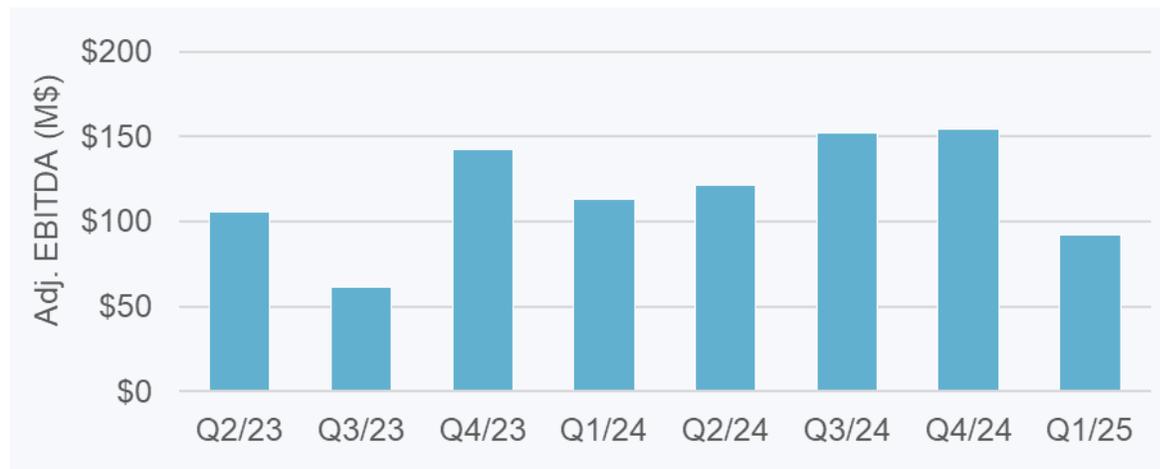
FINANCIAL PERFORMANCE

Sustained record gold prices support strong margins through lower production quarter

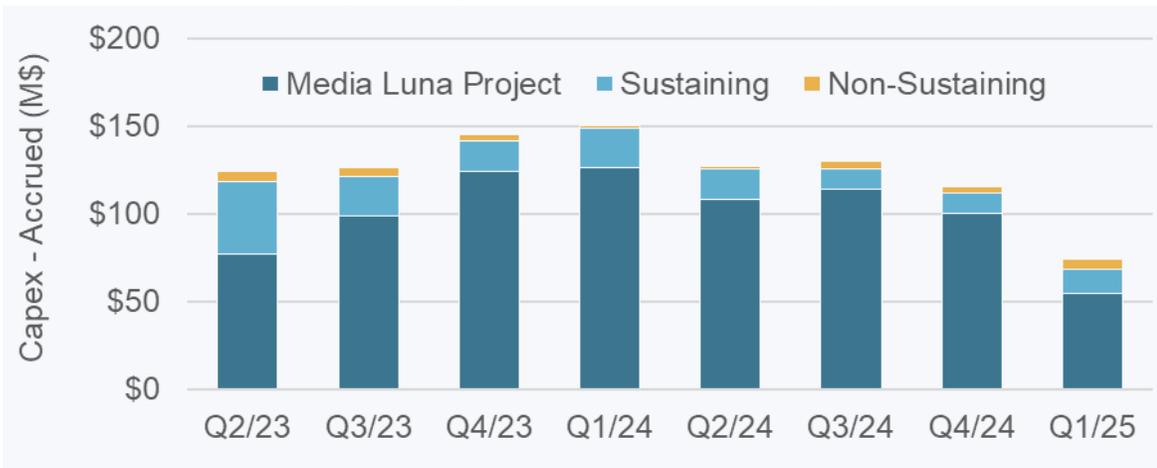
AISC margin¹ of 50% for the quarter



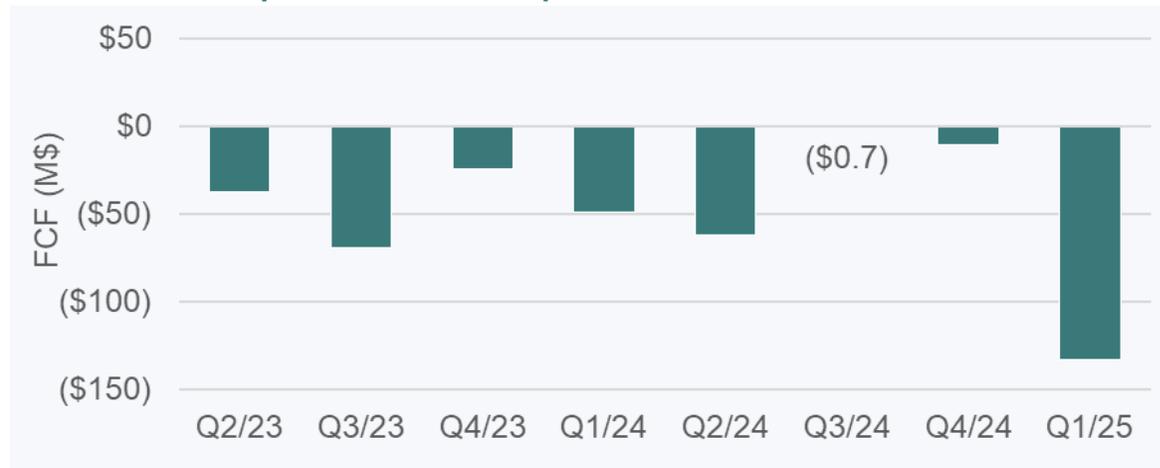
Adjusted EBITDA¹ of \$92M reflects tie-in period



Media Luna Project spend in line with guidance



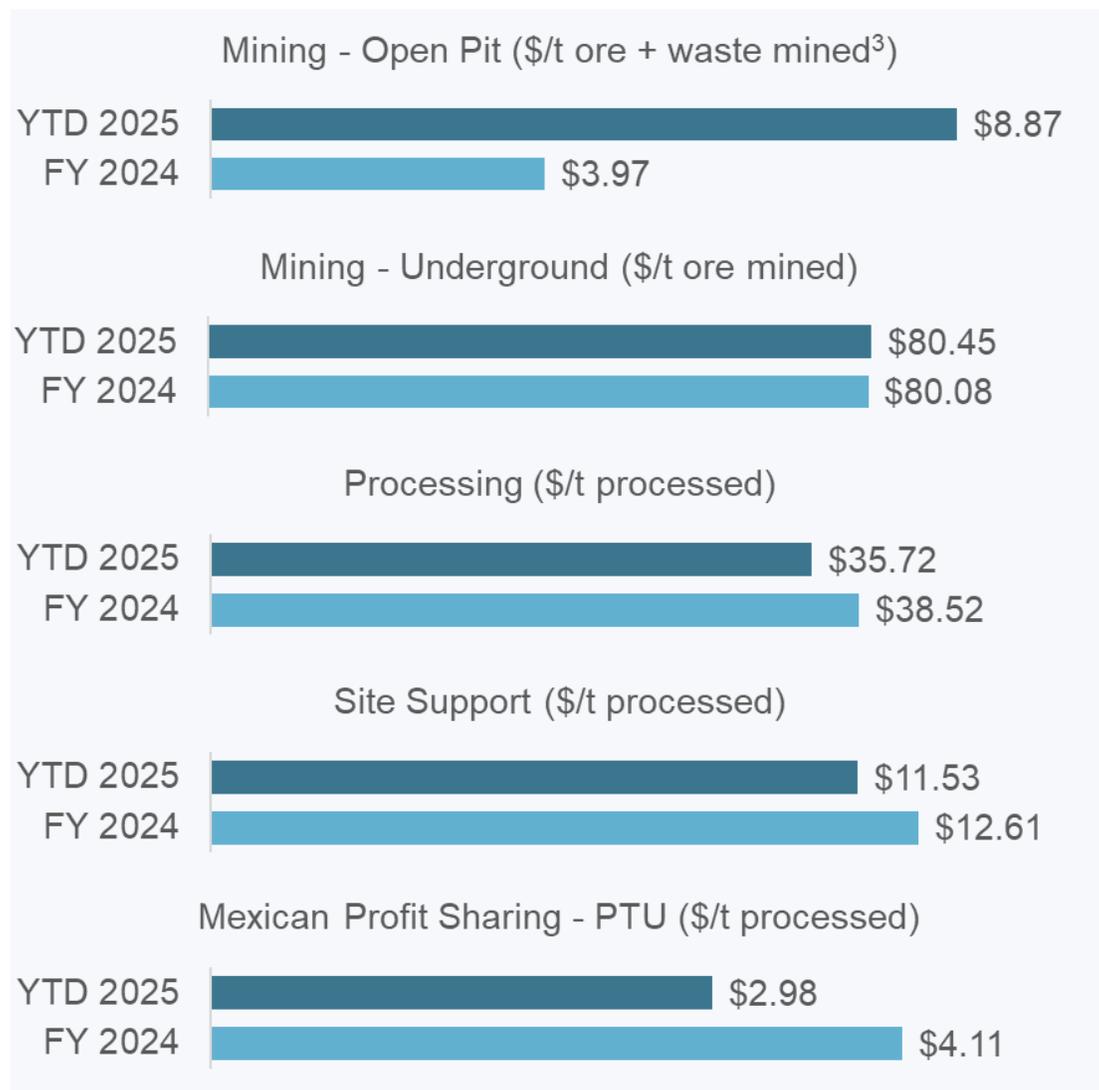
On track to pivot back to positive FCF¹ mid-2025



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) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 24 for the comparable IFRS measure.

UNIT COST PERFORMANCE^{1,2}

Wind-down of open pit and processing plant tie-ins key drivers of unit costs in Q1



- Open pit mining unit costs reflect higher-cost contract mining and low production as operations in open pit wind down
- ELG Underground mining costs consistent with 2024
- Processing costs reflect reduced operations in the quarter due to 4-week tie-in period, as well as the impact of a weaker Mexican peso
- Site support costs tracking to plan and reflect higher site support costs capitalized during the 4-week tie-in period, as well as the impact of a weaker Mexican peso
- Profit sharing reflects lower earnings given production during Q1 was about 50% of recent quarterly run rate
- Continuing to monitor potential exposure to tariffs in supply chain, limited impact to date

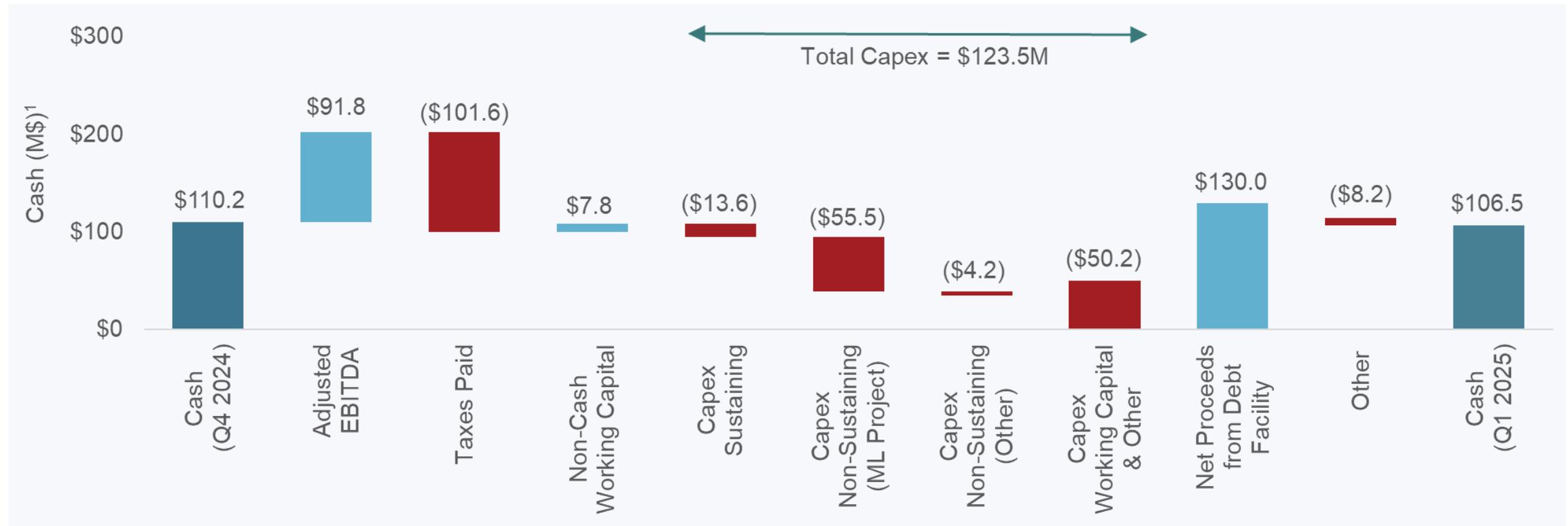
1) For more information on operational and financial results, including information on non-GAAP measures (such as unit cost measures), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 24 for the comparable IFRS measure.

2) Year-to-date costs through Q1 2025

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

CASH FLOW GENERATION

Cash balance supported by strong gold prices and peak draw on debt facility



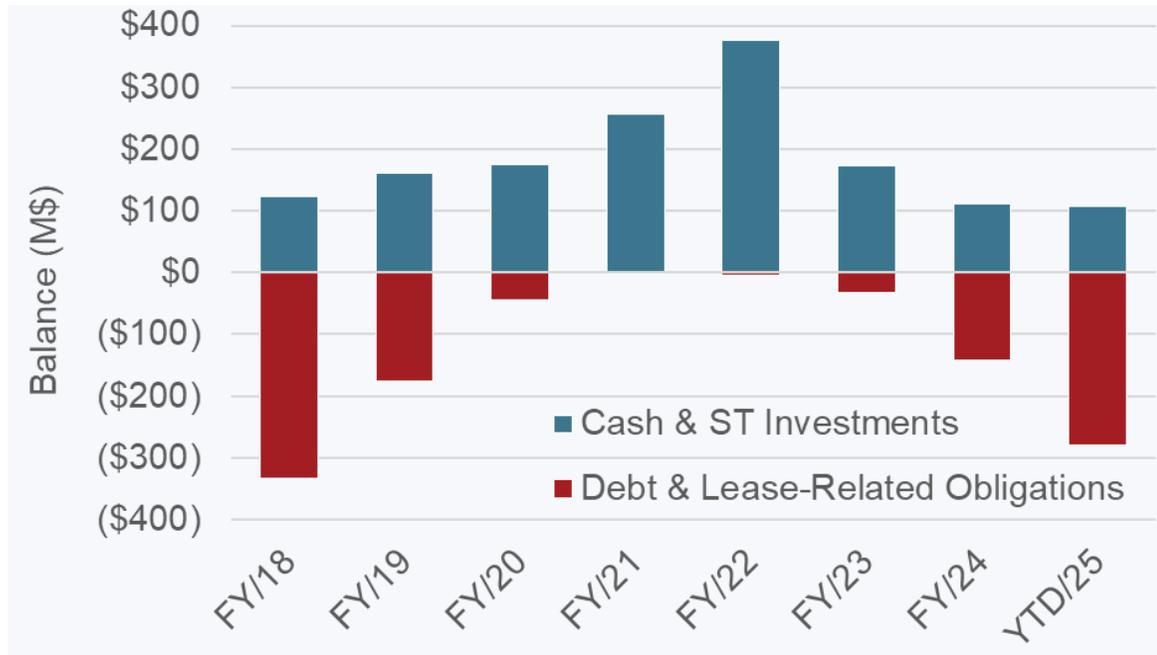
- Net draw of \$130M on debt facility during the quarter to support annual tax and royalty payments and Media Luna project expenditures
- Balance sheet and liquidity position expected to improve moving forward given modest remaining spend on Media Luna and robust gold price environment

1) For more information on operational and financial results, including information on non-GAAP measures (such as sustaining and non-sustaining costs and adjusted EBITDA), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 24 for the comparable IFRS measure.

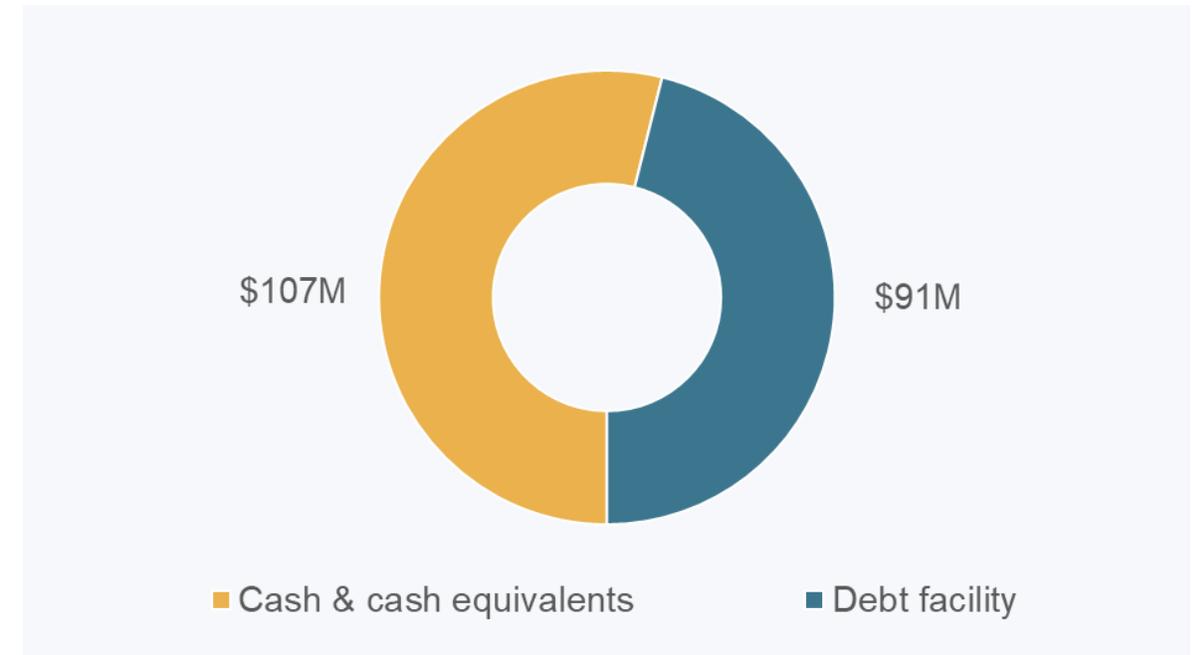
BALANCE SHEET & LIQUIDITY

Expect to begin generating free cash flow mid-year, quickly repaying modest net debt¹

Net debt² of \$175M as at March 31st



Available liquidity² of \$198M at the end of Q1



- Excluding leases, net debt is \$89M
- \$91M available on \$300M debt facility
 - \$14M utilized for letters of credit
- \$150M accordion feature provides flexibility

- Balance sheet and liquidity expected to begin strengthening with commercial production declared at Media Luna

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) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 24 for the comparable IFRS measure.

PRUDENT CAPITAL ALLOCATION

Protection in place against FX volatility on opex; gold puts provide full upside exposure

All amounts in U.S. dollars		2025			
		Q2	Q3	Q4	FY
MXN/USD Forwards					
Amount (USD)	M\$	\$11.0	\$11.0	\$11.0	\$33.0
Average Floor (MXN)	MXN/USD	21.01	21.01	21.01	21.01
MXN/USD Collars					
Amount (USD)	M\$	\$25.0	\$23.0	\$27.0	\$75.0
Average Floor (MXN)	MXN/USD	19.70	19.76	19.65	19.70
Average Ceiling (MXN)	MXN/USD	21.63	21.69	21.58	21.63
Gold Puts Purchased					
Volume	oz	42,750	42,750	42,750	128,250
Gold Price	\$/oz	\$2,500	\$2,500	\$2,500	\$2,500

- Several foreign exchange zero-cost collars and forwards placed to protect operating costs from the market volatility experienced in 2024 during the ramp-up year for Media Luna
- Gold puts provide protection down to \$2,500/oz while providing full upside exposure



MEDIA LUNA PROJECT UPDATE

DAVE STEFANUTO
EVP, TECHNICAL SERVICES & CAPITAL PROJECTS

MEDIA LUNA PROGRESS UPDATE

Commercial production now achieved

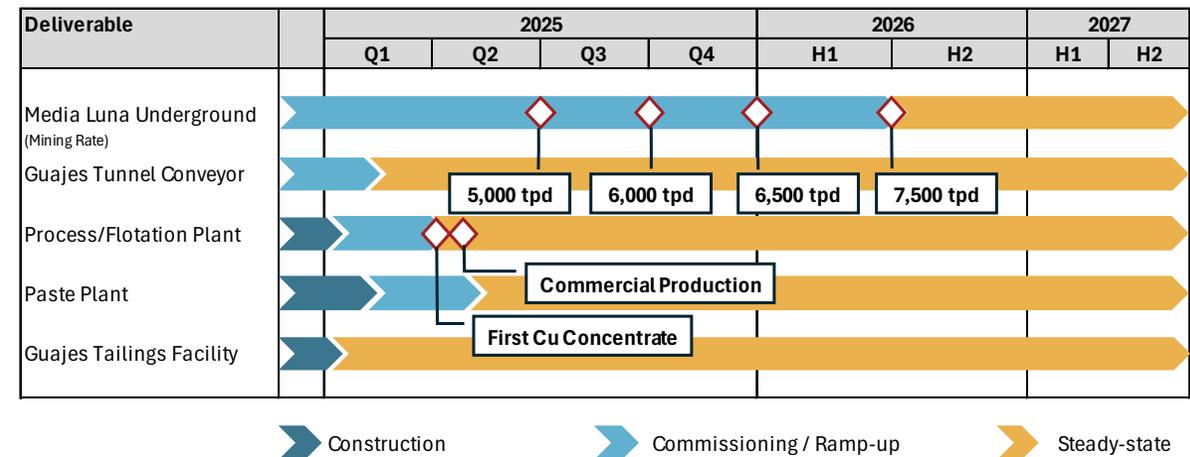
- ▶ Processing plant tie-ins completed safely and on schedule; 83 tie-ins and 136 systems commissioned
- ▶ Focus on ramping up mine to 7,500 tpd by mid-2026
 - ▶ Mining rates expected to climb towards design levels following commissioning of paste plant which is on track for Q2 2025
 - ▶ Underground development rates and stope delineation drilling ahead of plan
- ▶ Recoveries and concentrate quality levels improving through the planned 9-week ramp-up period
- ▶ Workforce transition substantially completed with ~200 employees transferred from open pit, ~160 hired at the Media Luna mine and ~110 employees transferred and/or recruited to support new surface infrastructure

Project Progress

Completion	Project To Date Q1 2025
Procurement	100%
Engineering	100%
Underground development/construction	98%
Surface construction	96%
Total Project	98%

- 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.

Ramp-up Timeline



MEDIA LUNA PROGRESS UPDATE

On track to achieve designed mining rate of 7,500 tpd by mid-2026

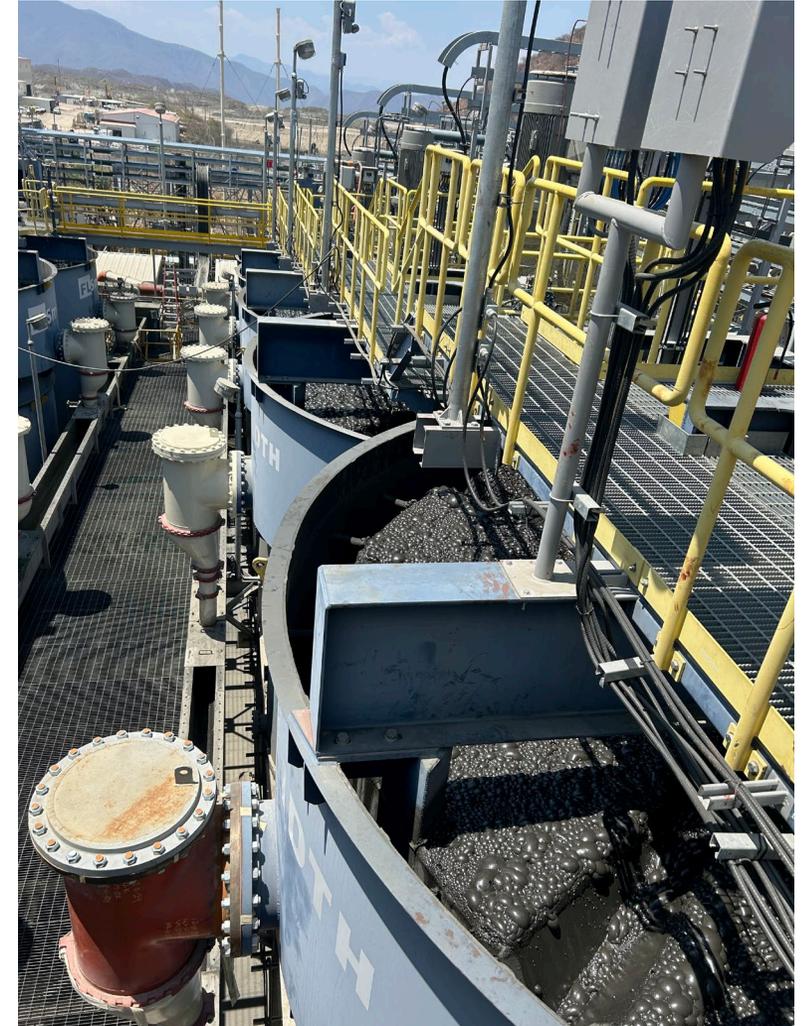
Concentrate shipments began early April



Ore on Guajes conveyor



Cu and FeS flotation circuit



Paste plant nearing completion



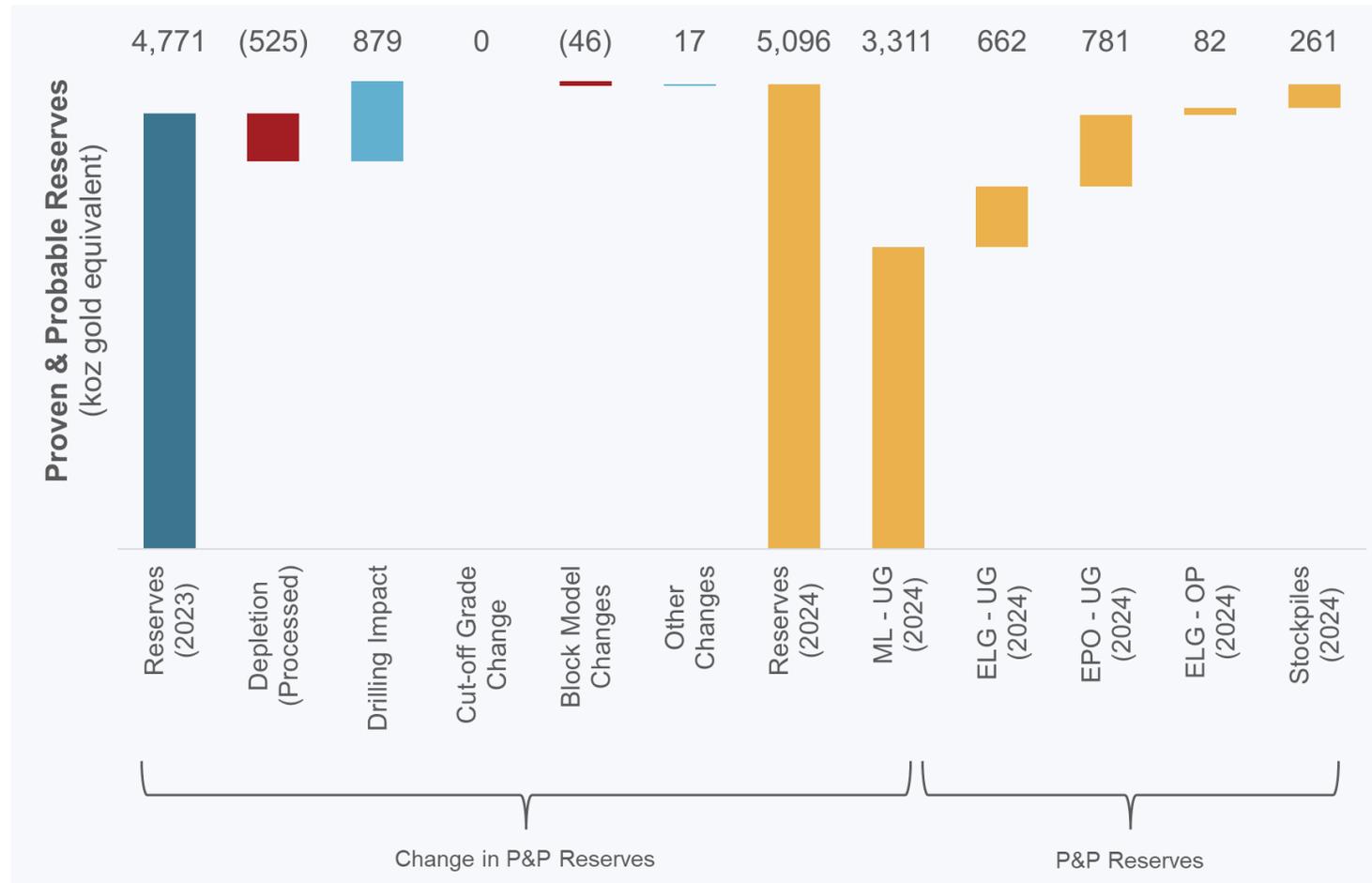


RESERVES, RESOURCES & EXPLORATION UPDATE

JODY KUZENKO
PRESIDENT & CEO

2024 MINERAL RESERVE DRIVERS

Base case production profile above 450,000 koz AuEq solidified through 2030

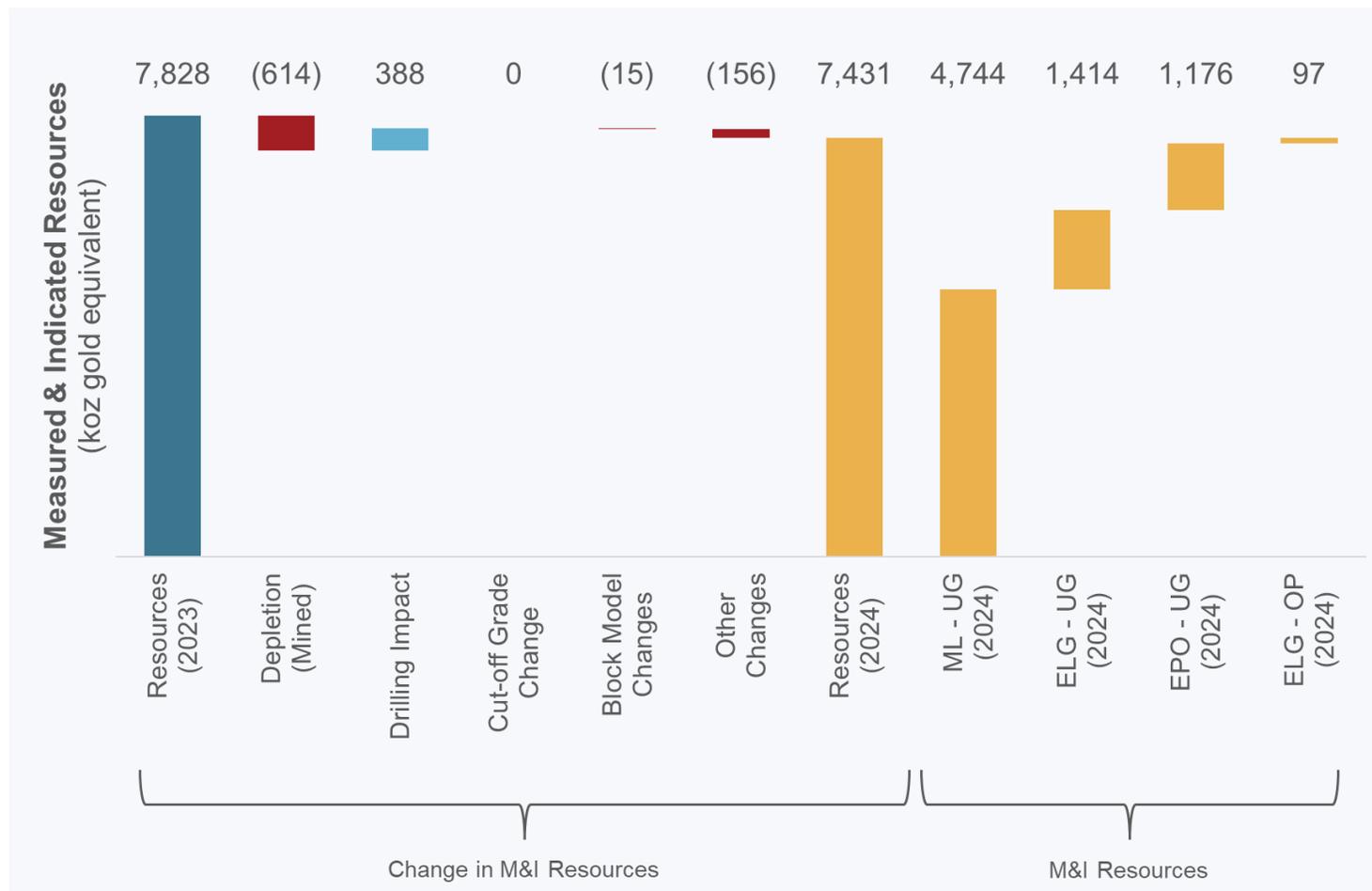


- Reserves increased by 7% year-over-year, primarily reflecting:
 - Inaugural reserves of 781 koz AuEq declared at EPO
 - 1% reserve growth to 662 koz AuEq at ELG Underground, more than replacing depletion
- EPO reserves expected to be updated with Feasibility Study
- Reserve metal prices maintained:
 - Gold: \$1,500/oz
 - Silver: \$19/oz
 - Copper: \$3.50/lb

1) Please see slide 25 for a breakdown of year-end 2024 mineral reserves by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 26 for notes to accompany mineral reserve estimates.

2024 MINERAL RESOURCE DRIVERS

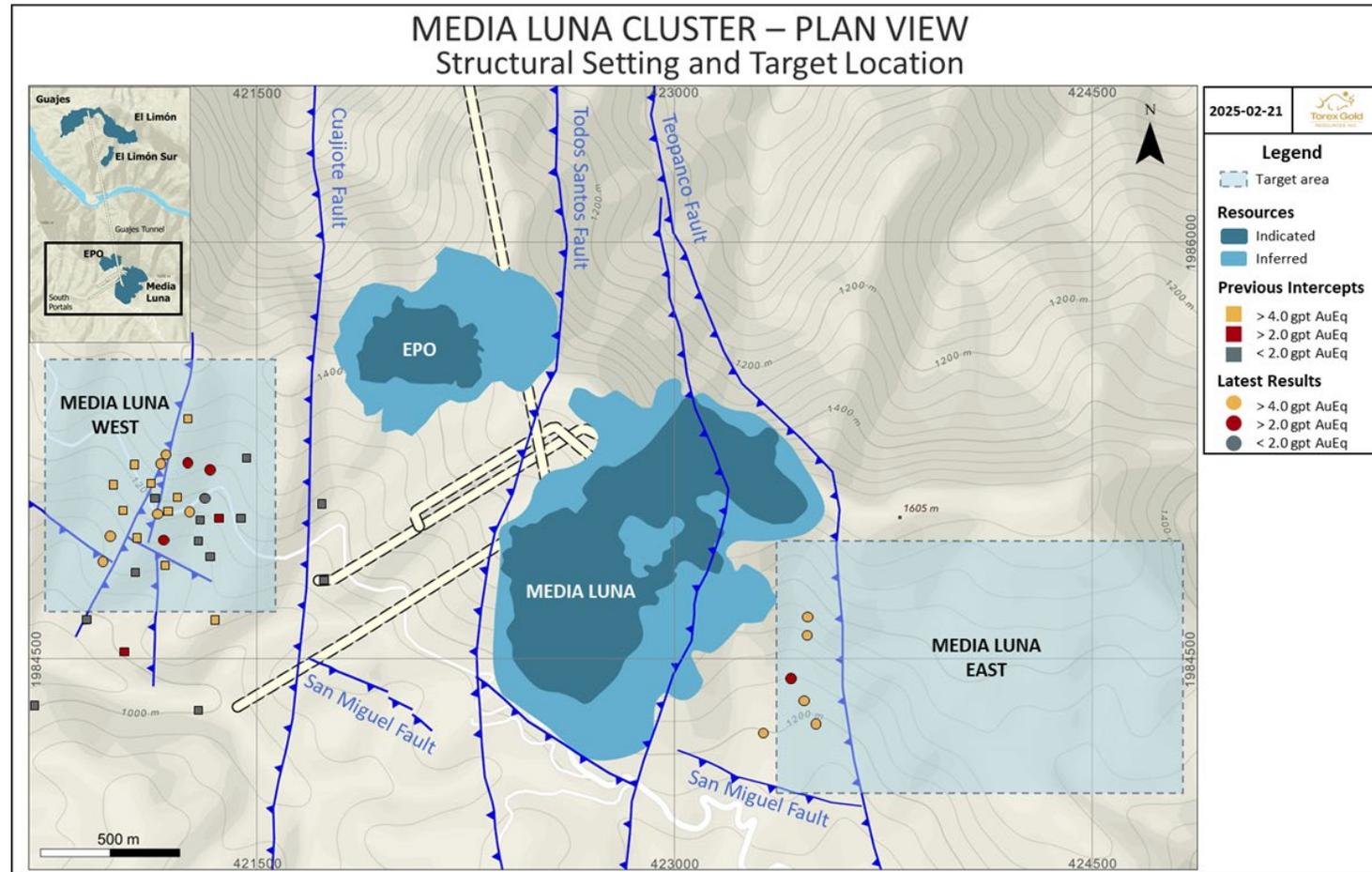
Year-end Measured & Indicated Resource reflects addition of 388 koz AuEq



- ▶ Substituting drilling contractors resulted in prioritization of infill drilling, limiting resource growth in 2024
- ▶ Prior to ore mined, M&I Resources increased 3%
- ▶ Primary resource growth from Media Luna with definition drilling being the key driver (+167 koz AuEq)
- ▶ Resource metal prices maintained:
 - ▶ Gold: \$1,650/oz
 - ▶ Silver: \$22/oz
 - ▶ Copper: \$3.75/lb

MEDIA LUNA CLUSTER DRILLING RESULTS

Outstanding resource potential on south side of Morelos Property



- ▶ Multiple high-grade intercepts returned from 2024 drilling program at **Media Luna West**, most notably 13.40 gpt AuEq over 28.4 m, including 22.73 gpt AuEq over 13.1 m
- ▶ Targeting declaration of initial Inferred Resource in March 2026
- ▶ Initial drill testing at **Media Luna East** returned strong results, with multiple high-grade intercepts, many with copper grades in excess of 2%
- ▶ This includes drill hole MLE-003 which returned 28.12 gpt AuEq over 18.3 m with a gold grade of 18.84 gpt and a copper grade of 4.52%



QUESTIONS?

KEY OPERATIONAL METRICS¹

Consolidated

	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Mining - ELG Open Pit								
Ore mined (tpd)	7,074	11,153	19,404	10,651	17,822	16,731	9,256	1,850
Ore mined (kt)	644	1,026	1,785	969	1,622	1,539	852	166
Waste mined (kt)	11,124	10,131	7,841	8,012	7,047	4,299	1,548	506
Mining - ELG Underground								
Ore mined (tpd)	1,913	2,321	2,300	1,843	2,145	2,127	2,248	2,074
Ore mined (kt)	174	214	212	168	195	196	207	187
Mining - Media Luna Underground								
Ore mined (tpd)	---	---	---	6	527	783	1,091	1,111
Ore mined (kt)	---	---	---	1	48	72	100	100
Processing								
Ore processed (tpd)	13,293	13,107	13,236	13,118	13,214	12,889	11,894	7,829
Ore processed (kt)	1,210	1,206	1,218	1,194	1,202	1,186	1,094	705
Gold grade (gpt)	3.13	2.47	4.03	3.15	3.34	3.47	3.32	2.65
Silver grade (gpt)	---	---	---	3.6	4.4	5.6	5.3	6.4
Copper grade (%)	---	---	---	0.14	0.15	0.21	0.19	0.23
Gold recovery (%)	88.3	88.7	89.5	90.7	90.5	90.7	90.5	90.4
Silver recovery (%)	---	---	---	36.1	36.0	35.0	26.1	39.8
Copper recovery (%)	---	---	---	16.5	24.5	23.9	14.5	24.2
Produced (prior to payable deductions)								
Gold (koz)	107.5	85.4	138.0	115.5	113.8	119.4	103.8	58.4
Silver (koz)	49.6	37.0	46.6	53.1	58.2	73.3	48.2	41.5
Copper (mlb)	0.4	0.3	0.5	0.6	1.0	1.3	0.6	0.6
Produced (after payable deductions)								
Gold equivalent (koz AuEq)	108.9	86.3	139.4	117.1	116.1	122.3	105.1	59.6
Gold (koz)	---	---	---	115.4	113.6	119.3	103.7	58.3
Silver (koz)	---	---	---	52.0	56.6	71.1	46.9	39.6
Copper (mlb)	---	---	---	0.6	0.9	1.3	0.6	0.6

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 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 the "Gold Equivalent Reporting" section 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>	Q2 2023	Q3 2023	Q4 2023	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Key Metrics								
Average realized gold price (\$/oz)	\$1,960	\$1,944	\$1,995	\$2,023	\$2,193	\$2,313	\$2,487	\$2,793
Gold equivalent sold (koz AuEq)	107.4	83.3	139.8	114.1	115.9	125.4	110.4	60.6
Total cash costs (\$/oz AuEq)	---	---	---	\$944	\$1,040	\$969	\$932	\$1,020
All-in sustaining costs (\$/oz AuEq)	---	---	---	\$1,222	\$1,260	\$1,139	\$1,112	\$1,405
Gold sold (koz)	105.7	81.8	138.8	111.6	113.5	122.1	108.6	59.8
Total cash costs (\$/oz)	\$848	\$1,086	\$885	\$918	\$1,014	\$926	\$902	\$996
All-in sustaining costs (\$/oz)	\$1,308	\$1,450	\$1,073	\$1,202	\$1,239	\$1,101	\$1,085	\$1,386
Financial Results								
Revenue (M\$)	\$211.3	\$160.1	\$282.4	\$236.5	\$270.3	\$313.7	\$295.0	\$170.0
EBITDA (M\$)	\$125.3	\$79.4	\$115.4	\$98.0	\$123.3	\$155.3	\$162.8	\$88.1
Adjusted EBITDA (M\$)	\$105.7	\$61.2	\$142.6	\$113.2	\$121.2	\$152.4	\$154.3	\$91.8
Net income (M\$)	\$75.3	\$10.5	\$50.4	\$43.1	\$1.9	\$29.2	\$60.4	\$39.0
Adjusted net earnings (M\$)	\$37.9	\$11.1	\$49.1	\$35.9	\$52.4	\$65.5	\$70.6	\$35.9
Income taxes paid (M\$)	\$16.7	\$12.0	\$12.0	\$43.9	\$10.2	\$17.6	\$17.3	\$101.6
Net cash generated from (used in) operating activities (M\$)	\$89.6	\$44.2	\$120.0	\$79.8	\$97.4	\$149.5	\$122.8	(\$9.9)
Capital expenditures (M\$)	\$124.5	\$112.4	\$141.4	\$126.1	\$155.5	\$144.3	\$127.8	\$123.5
Free cash flow (M\$)	(\$37.7)	(\$73.9)	(\$37.1)	(\$59.4)	(\$59.3)	\$2.5	(\$7.7)	(\$133.3)
Balance Sheet								
Cash and cash equivalents (M\$)	\$285.3	\$209.4	\$172.8	\$113.2	\$108.7	\$114.5	\$110.2	\$106.5
Lease-related obligations (M\$)	\$11.5	\$21.1	\$32.0	\$44.0	\$59.0	\$69.4	\$78.3	\$86.5
Debt, net of deferred finance charges (M\$)	\$0.0	\$0.0	\$0.0	\$0.0	\$53.9	\$57.7	\$62.9	\$193.1
Net (debt) cash (M\$)	\$273.8	\$188.3	\$140.8	\$69.2	(\$5.3)	(\$14.9)	(\$33.1)	(\$175.0)
Available Liquidity (M\$)	\$527.4	\$501.5	\$464.9	\$405.3	\$345.8	\$346.6	\$331.5	\$197.6

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) or on the Company's website (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 the "Gold Equivalent Reporting" section of the latest MD&A for the relevant average market prices by commodity.

MINERAL RESERVES¹

Morelos Complex - Year-end 2024

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
Proven	2,834	3.14	31.0	1.01	286	2,826	63	5.18	471
Probable	21,347	2.42	24.7	0.86	1,661	16,962	404	4.14	2,840
Proven & Probable	24,180	2.50	25.5	0.88	1,946	19,788	467	4.26	3,311
ELG Underground									
Proven	1,441	4.89	8.0	0.26	226	372	8	5.41	251
Probable	2,578	4.47	7.9	0.24	370	657	14	4.96	411
Proven & Probable	4,019	4.62	8.0	0.25	597	1,029	22	5.12	662
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	62	2.78	8.3	0.14	6	16	0	2.86	6
Probable	883	2.53	12.6	0.37	72	357	7	2.68	76
Proven & Probable	945	2.55	12.3	0.36	77	373	7	2.69	82
Surface Stockpiles									
Proven	6,235	1.19	4.2	0.12	239	842	16	1.30	261
Probable	-	-	-	-	-	-	-	-	-
Proven & Probable	6,235	1.19	4.2	0.12	239	842	16	1.30	261
Total Morelos Complex									
Proven	10,571	2.23	11.9	0.37	756	4,056	87	2.91	988
Probable	29,836	2.57	23.8	0.86	2,470	22,796	568	4.28	4,108
Proven & Probable	40,408	2.48	20.7	0.74	3,226	26,851	656	3.92	5,096

1) For notes accompanying mineral reserves for Morelos Complex please refer to slide 26.

NOTES TO MINERAL RESERVES

Morelos Complex - Year-end 2024

Notes to accompany the mineral reserve table

1. Mineral reserves were developed in accordance with CIM (2014) guidelines.
2. Mineral reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2024 (unless otherwise noted).
3. 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 gold equivalent ("AuEq") formula for the intended processing method.
4. AuEq of Total Morelos Complex is established from combined contributions of the various deposits.
5. The qualified person for the mineral reserve estimate is Johannes (Gertjan) Bekkers, P. Eng., VP of Mines Technical Services.
6. 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. Media Luna Underground mineral reserves are reported above an in-situ ore cut-off grade of 2.4 g/t AuEq.
2. 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.
3. 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.
4. Media Luna Underground (including Media Luna surface stockpiles) $AuEq = Au (g/t) + Ag (g/t) * (0.0121) + Cu (\%) * (1.6533)$, accounting for metal prices and metallurgical recoveries.

Notes to accompany the ELG Underground mineral reserves

1. El Limón Underground mineral reserves are reported above an in-situ ore cut-off grade of 2.8 g/t AuEq and an in-situ incremental cut-off grade of 1.6 g/t AuEq.
2. Cut-off grades and mining shapes are considered appropriate for a metal price of \$1,500/oz Au, \$19/oz Ag, and \$3.50/lb Cu and metal recoveries of 90% Au, 86% Ag, and 93% Cu, accounting for the planned copper concentrator.
3. Mineral reserves within designed mine shapes assume mechanized cut and fill supplemented with long hole mining method and include estimates for dilution and mining losses.
4. ELG Underground $AuEq = Au (g/t) + Ag (g/t) * (0.0121) + Cu (\%) * (1.6533)$, accounting for metal prices and metallurgical recoveries.

Notes to accompany the 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 2.5 gpt AuEq.
4. EPO Underground cut-off grade and mining shapes are considered appropriate for a metal price of \$1,500/oz Au, \$19/oz Ag, and \$3.50/lb 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. ELG Open Pit mineral reserves are reported above an in-situ cut-off grade of 1.2 g/t Au and including low grade mineral reserves are reported above an in-situ cut-off grade of 0.88 g/t Au.
2. It is planned that ELG low grade mineral reserves within the designed pit will be stockpiled during pit operation and processed during pit closure.
3. Mineral reserves within the designed pit include assumed estimates for dilution and ore losses.
4. Cut-off grades and designed pits are considered appropriate for a metal price of \$1,500/oz Au and metal recovery of 89% Au.
5. Mineral reserves are reported using an Au price of \$1,500/oz, Ag price of \$19/oz, and Cu price of \$3.50/lb.
6. Average metallurgical recoveries of 89% for Au, 30% for Ag, and 15% for Cu.
7. ELG Open Pit (including open pit surface stockpiles) $AuEq = Au (g/t) + Ag (g/t) * (0.0043) + Cu (\%) * (0.2697)$, accounting for metal prices and metallurgical recoveries.

MINERAL RESOURCES¹

Morelos Complex - Year-end 2024

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
Measured	2,994	3.95	40.0	1.30	380	3,855	86	6.55	630
Indicated	26,120	2.83	30.2	1.05	2,374	25,385	603	4.90	4,114
Measured & Indicated	29,114	2.94	31.2	1.07	2,754	29,240	689	5.07	4,744
Inferred	7,675	2.38	22.8	0.90	587	5,632	152	4.12	1,017
ELG Underground									
Measured	3,164	5.04	7.4	0.27	512	751	19	5.56	566
Indicated	5,287	4.42	8.9	0.28	752	1,521	33	4.99	848
Measured & Indicated	8,451	4.65	8.4	0.28	1,264	2,272	51	5.20	1,414
Inferred	1,961	3.86	7.8	0.21	243	490	9	4.30	271
EPO Underground									
Measured	-	-	-	-	-	-	-	-	-
Indicated	7,060	2.66	31.2	1.28	604	7,082	200	5.18	1,176
Measured & Indicated	7,060	2.66	31.2	1.28	604	7,082	200	5.18	1,176
Inferred	6,883	1.76	39.3	1.24	390	8,690	188	4.31	954
ELG Open Pit									
Measured	189	3.89	7.0	0.20	24	43	1	3.97	24
Indicated	865	2.46	9.0	0.43	69	251	8	2.62	73
Measured & Indicated	1,054	2.72	8.7	0.38	92	294	9	2.86	97
Inferred	6	3.56	5.9	0.24	1	1	0	3.65	1
Total Morelos Complex									
Measured	6,347	4.49	22.8	0.75	916	4,649	105	5.98	1,220
Indicated	39,332	3.00	27.1	0.97	3,798	34,239	844	4.91	6,211
Measured & Indicated	45,679	3.21	26.5	0.94	4,714	38,888	949	5.06	7,431
Inferred	16,526	2.30	27.9	0.96	1,222	14,813	349	4.22	2,243

1) For notes accompanying mineral resources for Morelos Complex please refer to slide 28.

NOTES TO MINERAL RESOURCES

Morelos Complex - Year-end 2024

Notes to accompany the mineral resource table

1. Mineral resources were prepared in accordance with the CIM Definition Standards (May 2014).
2. The effective date of the estimates is December 31, 2024.
3. Mineral resources are depleted above a mining surface or to the as-mined solids as of December 31, 2024.
4. Gold equivalent (“AuEq”) of total mineral resources is established from combined contributions of the various deposits.
5. Mineral resources for all deposits are based on an underlying gold (“Au”) price of \$1,650/oz, silver (“Ag”) price of \$22/oz, and copper (“Cu”) price of \$3.75/lb.
6. Mineral resources are inclusive of mineral reserves (ex-stockpiles). Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.
8. Mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
9. The estimate was prepared by Mrs. Rochelle Collins, P.Geo. (Ontario), Principal, Mineral Resources.

Notes to accompany Media Luna Underground mineral resources

1. Mineral resources for Media Luna Underground are reported above a 2.0 gpt AuEq cut-off grade. The assumed underground mining methods are a combination of long-hole open stoping and mechanized cut-and-fill.
2. Mineral resources were estimated using ID³ methods applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5 m with 2.5 m x 2.5 m x 2.5 m sub-blocks.
3. Metallurgical recoveries at Media Luna Underground average 90% Au, 86% Ag, and 93% Cu.
4. The dataset allowed the bulk density to be directly estimated into the domains with an average bulk density of 3.2 g/cm³.
5. Media Luna Underground AuEq = Au (gpt) + (Ag (gpt) * 0.0127) + (Cu (%) * 1.6104), accounting for underlying metal prices and metallurgical recoveries.

Notes to accompany ELG Underground mineral resources

1. Mineral resources for ELG Underground are reported above a cut-off grade of 2.2 gpt AuEq. The assumed underground mining method is mechanized cut-and-fill.
2. Mineral resources were estimated using ID³ methods applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5 m with 2.5 m x 2.5 m x 2.5 m sub-blocks.
3. Average metallurgical recoveries are 90% Au, 86% Ag, and 93% Cu, accounting for recoveries with planned copper concentrator.
4. The dataset allowed the bulk density to be directly estimated into the domains with an average bulk density of 3.4 g/cm³.
5. ELG Underground AuEq = Au (gpt) + (Ag (gpt) * 0.0127) + (Cu (%) * 1.6104), accounting for underlying metal prices and metallurgical recoveries.

Notes to accompany EPO Underground mineral resources

1. Mineral resources for EPO Underground are reported above a 2.0 gpt AuEq cut-off grade. The assumed mining method is from underground methods, using long-hole open stoping.
2. Mineral resources were estimated using ID³ methods applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5 m with 2.5 m x 2.5 m x 2.5 m sub-blocks.
3. Metallurgical recoveries at EPO average 87% Au, 85% Ag, and 92% Cu.
4. The dataset allowed the bulk density to be directly estimated into the domains with an average bulk density of 3.5 g/cm³.
5. EPO Underground AuEq = Au (gpt) + (Ag (gpt) * 0.0130) + (Cu (%) * 1.6480), accounting for underlying metal prices and metallurgical recoveries.

Notes to accompany the ELG Open Pit mineral resources

1. Mineral resources for ELG Open Pit are reported above an in-situ cut-off grade of 0.78 gpt Au.
2. Mineral resources were estimated using ID³ methods applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5 m with 2.5 m x 2.5 m x 2.5 m sub-blocks. 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.
3. Average metallurgical recoveries are 89% Au, 30% Ag, and 15% Cu.
4. The dataset allowed the bulk density to be directly estimated into the domains with an average bulk density of 3.4 g/cm³.
5. ELG Open Pit AuEq = Au (gpt) + (Ag (gpt) * 0.0045) + (Cu (%) * 0.2627), accounting for underlying metal prices and metallurgical recoveries.



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