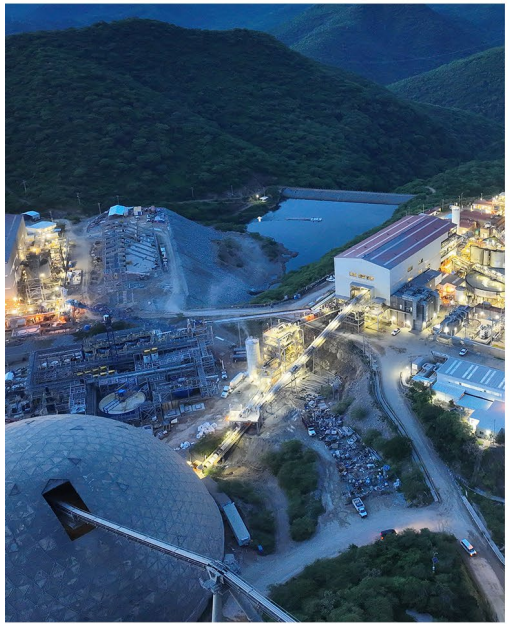
TSX | TXG

Torex Gold
RESOURCES INC.



MORELOS COMPLEX SITE VISIT

June 2-3, 2025

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

SAFE HARBOR STATEMENT

Total cash costs per ounce of gold sold ("TCC"), all-in sustaining costs ("AISC"), sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA, free cash flow, net cash, and unit cost are financial measures with no standard meaning under international financial reporting standards ("IFRS"). For the operating and financial highlights, which include the respective comparable financial measure that is disclosed in the Company's unaudited condensed consolidated interim financial statements for three months ended March 31, 2025, see key financial metrics slide 76 of this presentation. For additional information on these non-GAAP measures, please refer to the "non-GAAP financial performance measures" section (the "NGFPM Section") in the Company's management's discussion and analysis (the "MD&A") for the three months ended March 31, 2025, dated May 7, 2025, available under the Company's SEDAR+ profile 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 information and extracts from the technical report (the "Technical Report") titled "ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study" with an effective date of March 16, 2022, and a filing date of March 31, 2022. A feasibility study is based on a number of factors and there can be no assurance that the Company will be successful is constructing and operating the integrated project in an economically viable manner as contemplated in the Technical Report. The Technical Report has been filed under the Company's profile on SEDAR+ (www.sedarplus.ca) and posted on the Company's website at www.torexgold.com. Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the mineral resources, mineral reserves and feasibility study related to the integrated project. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

This presentation contains "forward-looking information" and "forward-looking statements" (together "forward-looking information") within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, information with respect to proposed exploration, development, construction and production activities and their timing, and the results set out in the Technical Report, including without limitation: mineral resource estimates, mineral reserve estimates and potential mineralization; the life of mine and total ore processed, total payable metals sold, unit operating costs; operating costs; total capital expenditures, including non-sustaining, sustaining and closure costs. Forward-looking information also includes, without limitation, statements with respect to: executing on strategic pillars expected to generate long-term value; strategic pillars as described in the presentation 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; 2025 payable production, cost and capital expenditure guidance; 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 expected to peak in Q2 before declining in H2 as Media Luna ramps up, economies of scale are achieved, and production increases; five year production outlook; reserve case production profile including, annual production of at least 450,000 oz AuEq through 2030, bringing EPO into the mine plan by late 2026 and annualized output of 422 koz AuEq through 2035, the payable production by metal; drilling at Media Luna and EPO deposits targeting to extend production profile beyond 2034; The potential upside of the resource scenario; expect to begin generating free cash flow mid-year, quickly repaying modest net debt; balance sheet and liquidity expected to begin strengthening with commercial production declared at Media Luna; production ramp-up will start to drive economies of scale in H2; production ramp-up through 2025, with lowest production in Q1, building through Q2, and further increasing into H2 to achieve 400-450 koz AuEq guidance; Media Luna mining costs see improvement through H2 as paste plant starts and mining rates achieve 6,500 tpd by end of Q4; process plant costs in Q2 will reflect planned 9-week metallurgical ramp-up and early throughput inefficiencies, normalizing in H2; sustaining capex steady at ~$25M/quarter; increasing per-ounce impact in Q2 which declines thereafter as production increases; Media Luna expected to reach design rate of 7,500 tpd by mid-2026; life of mine recoveries and payable factors; ore from Media Luna will result in significantly higher copper and silver production; processing plant has a designed throughput of 10.6 ktpd; the remaining works on the Media Luna Project as described in the presentation to be completed in 2025; summary of the EPO pre-feasibility study as set out in the presentation; next steps for EPO including completion of an internal feasibility study and expected commencement of EPO development in mid-2025; drilling programs focus, objectives and goals and budgets; re-rating expected with ramp-up of Media Luna and return to positive free cash flow; robust plan to increase shareholder value including Long term value creation which in turn includes Maintain annual production of 450 to 500 koz AuEq beyond 2030, unlock full potential of Morelos Property by discovering the next Media Luna, Grow the business through value-creating M&A and exporting Torex execution culture, potential return of capital to shareholders (NCIB now in place). Generally, forward-looking information can be identified by the use of terminology such as "guidance", objective", "focus", "plans", "expect", "outlook", "estimate", "long term", "opportunity", "potential", "beyond", "goal", "ongoing", and "target" or variations of such words, or statements that certain actions, events or results "can", "may", "would", "will" occur or "will be" or "to be" taken or achieved. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, forward-looking statements and assumptions pertaining to the ability to realize the results of the feasibility study and those risk factors identified in the Technical Report, and the Company's annual information form ("AIF") and MD&A and Climate Change Report. Forward-looking information is based on the assumptions discussed in the Technical Report, AIF and MD&A and Climate Change Report and such other reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, whether as a result of new information or future events or otherwise, except as may be required by applicable securities laws.

See slide 81 for statements regarding the review and approval of the scientific and technical information contained in this presentation by qualified persons as defined by NI 43-101.

AGENDA – MORELOS COMPLEX SITE VISIT

- Pre-Tour Presentation
  - Company Overview
  - Financials Overview
  - Morelos Complex Overview
  - Processing Overview
  - Media Luna Project
  - EPO
  - ESG
  - Exploration
- Process Plant & Surface Facilities
- Lunch
- Transit through Guajes Tunnel
- Media Luna Underground
  - Ore Handling System
  - Stope in lower mine
  - Stope in upper mine
- Paste Plant
- Core Shack
- Transit back through Guajes Tunnel

Torex Gold
RESOURCES INC.

COMPANY OVERVIEW

JODY KUZENKO
PRESIDENT & CEO

CORPORATE STRATEGY

Executing on Strategic Pillars expected to generate long-term value

DELIVER MEDIA LUNA TO FULL PRODUCTION & BUILD EPO

- Bring Media Luna into production on schedule
  - First concentrate / commercial production Q1/25
  - Ramp up to 7,500 tpd ahead of Technical Report Q1/27 plan
- Complete workforce transition – then focus on efficiency and proficiency
- Bring EPO into production by late 2026
- Work Management implementation at Media Luna to improve efficiencies and reduce waste

OPTIMIZE MORELOS PRODUCTION & COSTS

- Sustain annual production of >450 koz AuEq for the next 10 years
- Relentless focus on efficiencies to maintain robust margins

GROW RESERVES & RESOURCES

- Target Morelos production at >500 koz AuEq annually and extend for 20 years
- At least one new discovery at Morelos <2 years
- Build the pipeline of exploration assets to support diversification and long-term growth

DISCIPLINED GROWTH & CAPITAL ALLOCATION

- Maintain a strong balance sheet to support the growth agenda
- Become a multi-asset producer through value accretive M&A
- Return of capital to shareholders when supported by free cash flow and balance sheet strength

RETAIN & ATTRACT BEST INDUSTRY TALENT

- Invest in the growth and development of our people
- Create a clear succession pathway for key roles
- Maintain the Torex culture as a strategic differentiator as growth occurs
- Continue to work with purpose such that Torex is seen as the industry employer of choice

INDUSTRY LEADER IN RESPONSIBLE MINING

- Safety first and always – no lives lost and no lives changed
- Maintain industry-leading performance and disclosure on key community, environment, and governance factors
- Ongoing compliance with adopted global sustainability standards (RGMPs + ICMC) and continued adoption of GISTM
- Achieve 2030 GHG reduction targets

2025 GUIDANCE

Six consecutive years of achieving operational guidance

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 Equivalent[2]				
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 Expenditures[4]				
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.

FIVE-YEAR PRODUCTION OUTLOOK[1]

Reflects robust production year-over-year due to ongoing drilling success

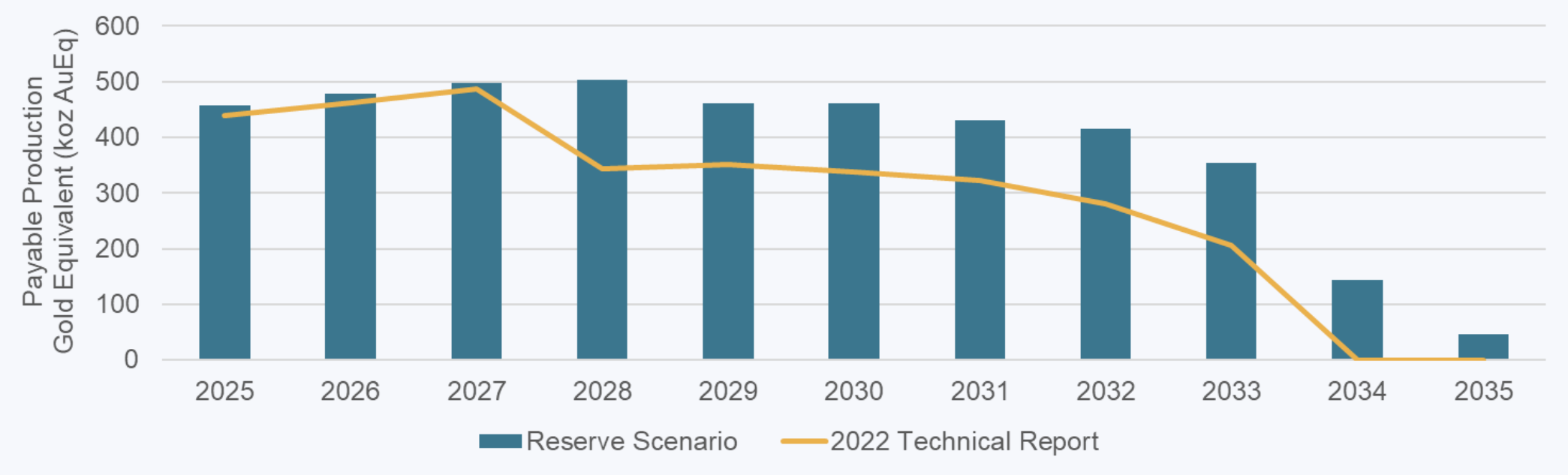
Production (koz)[2]	Actual	Outlook 2022	Outlook 2023	Outlook 2024	Outlook 2025	2022 Technical Report
2022 (Au)	474	430 to 470				
2023 (Au)	454	420 to 460	440 to 470			436
2024 (AuEq)	461	385 to 425	400 to 450	460 to 480		405
2025 (AuEq)		415 to 455	425 to 475	425 to 475	**400 to 450**	434
2026 (AuEq)			425 to 475	425 to 475	**450 to 500**	457
2027 (AuEq)			450 to 500	450 to 500	**450 to 500**	480
2028 (AuEq)				450 to 500	**450 to 500**	337
2029 (AuEq)					**450 to 500**	345

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

1) AuEq production is reported on a payable basis and is based on the same metal prices used to estimate year-end 2023 mineral reserves ($1,500/oz Au, $19/oz Ag, and $3.50/lb Cu). For more information, please refer to the press release dated January 14, 2025, titled: *Torex Gold Provides 2025 Operational Guidance and Updated Five-Year Production Outlook*.
2) 2024 AuEq production is based on actual realized pricing of $2,386/oz for Au, $4.15/lb for Cu, and $28.26/oz for Ag. 2025 production guidance assumes metal prices of $2,500/oz Au, $28/oz Ag, and $4.30/lb Cu. AuEq payable production in the Technical Report based on $1,600/oz Au, $21/oz Ag, and $3.50/lb Cu.

RESERVE CASE PRODUCTION PROFILE (SEPTEMBER 2024)

Annual production of at least 450,000 oz AuEq through 2030

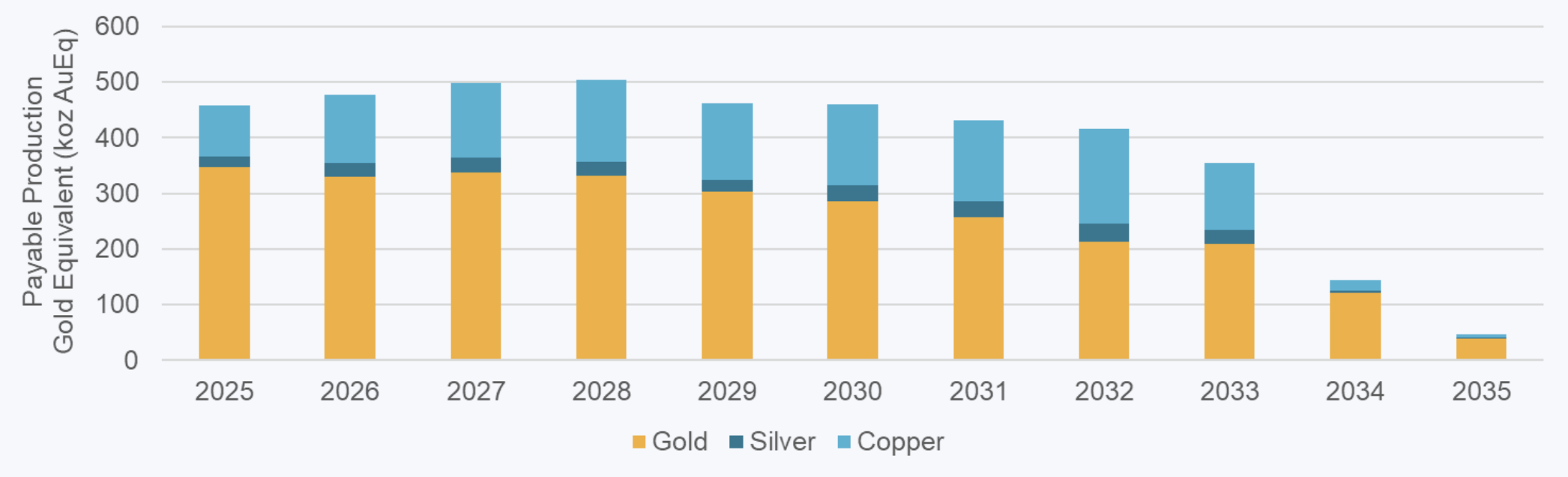


- Since the Technical Report released in 2022, the production profile at Morelos has materially improved by:
  - Bringing EPO into the mine plan by late 2026
  - Extending mine life and increasing throughput of ELG Underground
- Base case supports annual payable production of 473 koz AuEq through 2030
- Annualized output of 422 koz AuEq through 2035 compared 375 koz AuEq through 2033 outlined in 2022 Technical Report[1]

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).
3) Production profile based on mineral reserves for Media Luna, ELG Underground, ELG Open Pit, and Stockpiles as of December 31, 2023 and mineral reserves for EPO as of June 30, 2024.

RESERVE CASE PRODUCTION PROFILE (SEPTEMBER 2024)

Payable production by metal

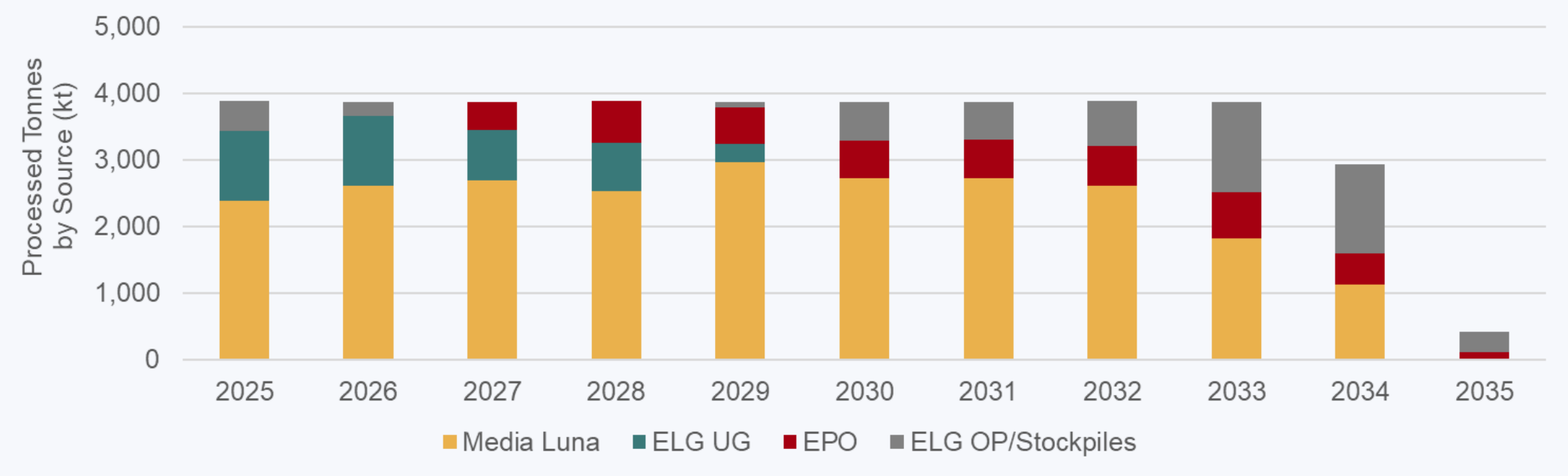


- With Media Luna now online, copper makes up meaningful portion of production profile (~45-50Mlb per year)
- Proportion of copper production forecast to increase through 2027 with ramp-up of Media Luna and commencement of production from EPO in late 2026

1) Gold equivalent payable production 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) Production profile based on mineral reserves for Media Luna, ELG Underground, ELG Open Pit, and Stockpiles as of December 31, 2023 and mineral reserves for EPO as of June 30, 2024.

RESERVE CASE PRODUCTION PROFILE (SEPTEMBER 2024)

Processing plant feed contribution by source

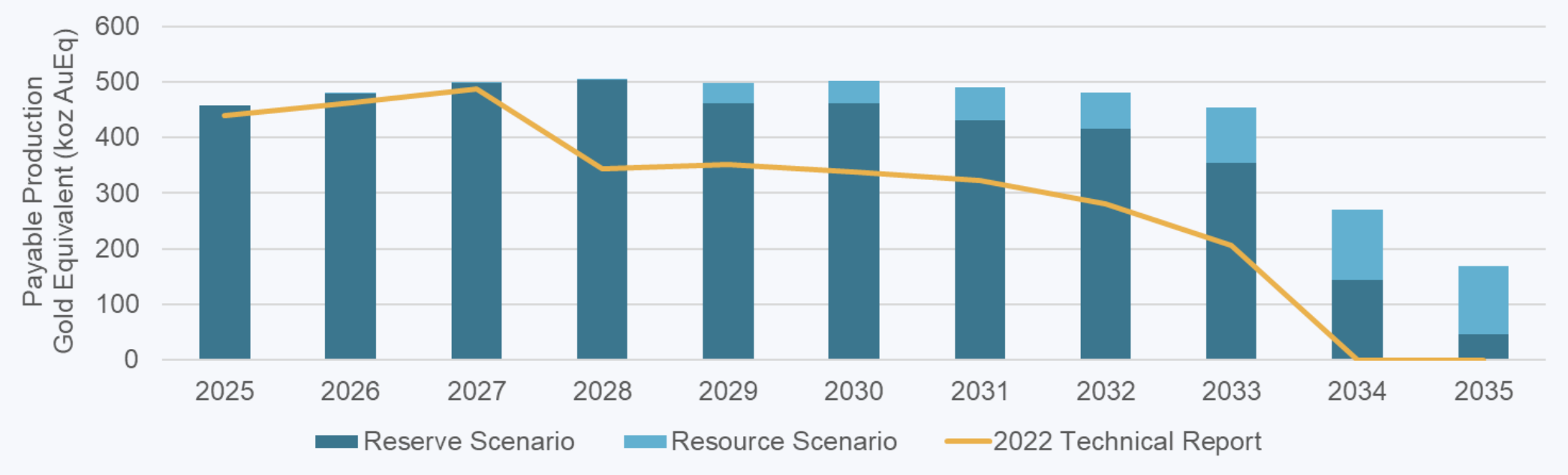


- Majority of production forecast to come from Media Luna, supplemented by feed from ELG Underground and future feed from EPO (late 2026)
- Ability to replace depletion at ELG Underground a key factor in deferring processing of lower grade stockpiles and enhancing annual production beyond 2030
- Drilling at Media Luna and EPO deposits targeting to extend production profile beyond 2034
- Regional targets, if successfully drilled-off and brought into the mine plan, could enhance future optionality

1) Processed tonnes based on mineral reserves for Media Luna, ELG Underground, ELG Open Pit, and Stockpiles as of December 31, 2023 and mineral reserves for EPO as of June 30, 2024.

UPSIDE POTENTIAL WITH RESOURCE SCENARIO (SEPTEMBER 2024)

Focus now on bolstering reserve scenario profile through drilling



- 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.

Torex Gold
RESOURCES INC.

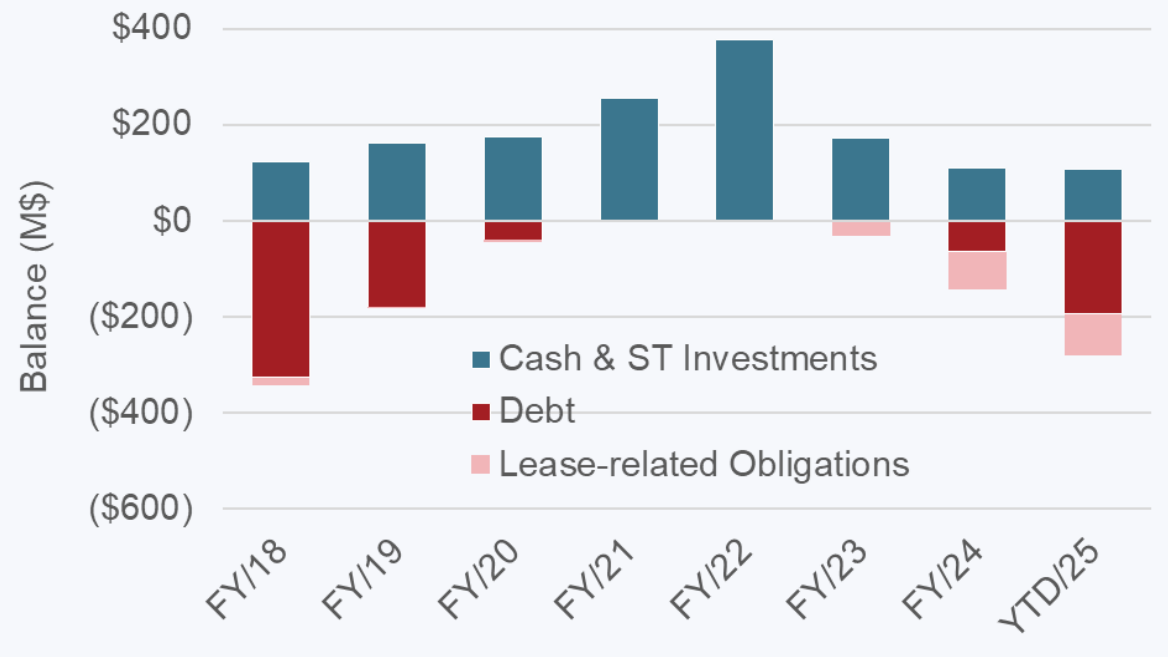
FINANCIAL OVERVIEW

ANDREW SNOWDEN
CFO

BALANCE SHEET & LIQUIDITY

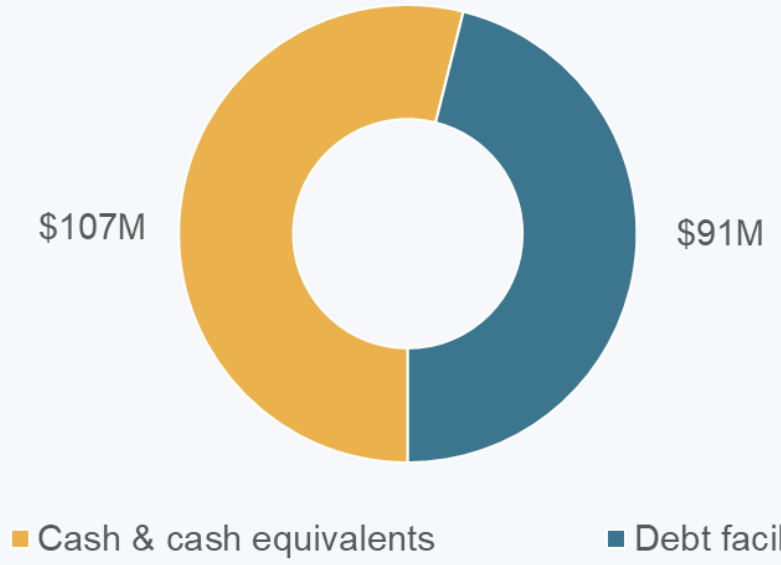
Expect to begin generating free cash flow mid-year, quickly repaying modest net debt[1]

Net debt[2] of $89M as at March 31st



- Including leases, net debt is $175M
- $91M available on $300M debt facility
  - $14M utilized for letters of credit
- $150M accordion feature provides flexibility

Available liquidity[2] of $198M at the end of Q1



- 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 76 for the comparable IFRS measure.

PRUDENT CAPITAL ALLOCATION

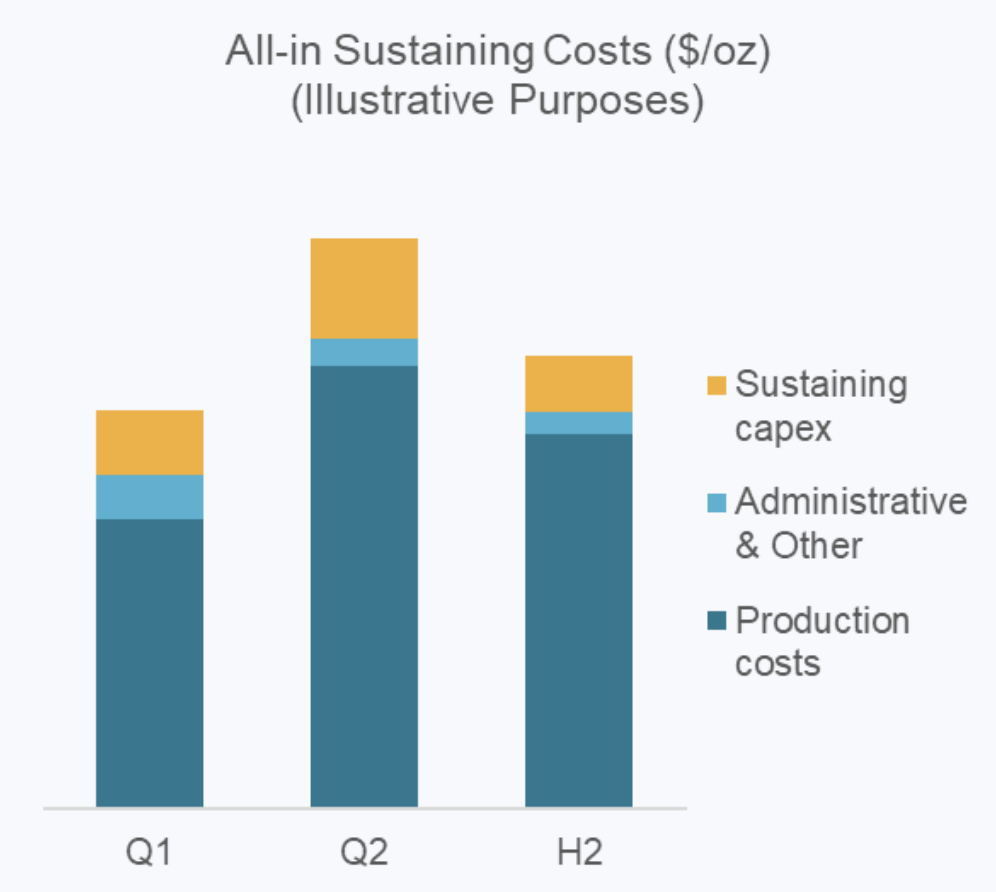
Protection in place against FX volatility on opex; gold puts provide full upside exposure

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

AISC EXPECTED TO PEAK IN Q2 BEFORE DECLINING IN H2

Production ramp-up will start to drive economies of scale in H2



2025 AISC performance by quarter reflects gradual ramp-up of mining at Media Luna and process plant. Notable drivers:

- Production ramp-up through 2025, with lowest production in Q1, building through Q2, and further increasing into H2 to achieve 400-450 koz AuEq guidance
- Media Luna mining costs see improvement through H2 as paste plant starts and mining rates achieve 6,500 tpd by end of Q4
- Processing plant costs in Q2 will reflect planned 9-week metallurgical ramp-up and early throughput inefficiencies, normalizing in H2
- Sustaining capex steady at ~$25M/quarter; increasing per-ounce impact in Q2 which declines thereafter as production increases

COST OPTIMIZATION INITIATIVES
Increasing efficiencies

- **ELG Underground:** evaluate contractor spending; and identify additional zones where long-hole mining can replace more expensive cut and fill
- **Process plant:** after the 9-week metallurgical ramp-up, analyze and optimize reagent consumption
- **Supply chain:** achieve savings through initiatives such as negotiating multi-year or volume-based discounts and increasing inventory on consignment with supplier

Optimizing concentrate logistical processes through initiatives such as:

- Optimization of trucking costs to the current port of Manzanillo
- Evaluating a closer port for up to ~50% of the material

OUR "BUSINESS PROCESS FRAMEWORK" (BPF)
Enhance Clarity, Reduce Variation, Stable then Capable

BUSINESS PROCESS FRAMEWORK

Operational Planning

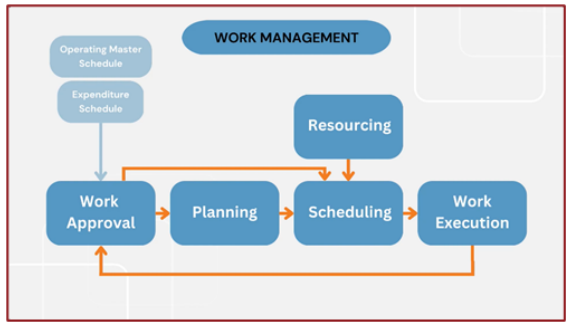
"Specify the most cost-effective way to operate a process"

- Employed by Media Luna Operational Readiness Teams to clarify expectations and identify the best scenario to deliver the production targets required

Work Management

"Reliably deliver the right work at the right time and in the right way"

- Employed at ELG by all Maintenance Teams, Operational Service Work Teams, and even some of our Key Contractors
- Planning to expand this to UG Operations at both ML and ELG



Analyze & Improve

"Deliver ever more stable and capable performance"

- Employed successfully by teams across the business to deliver impressive results (Guajes Tunnel, Plant Operations, Ore Blending)
- Currently expanding at ELG UG and enrolling our south side contractor

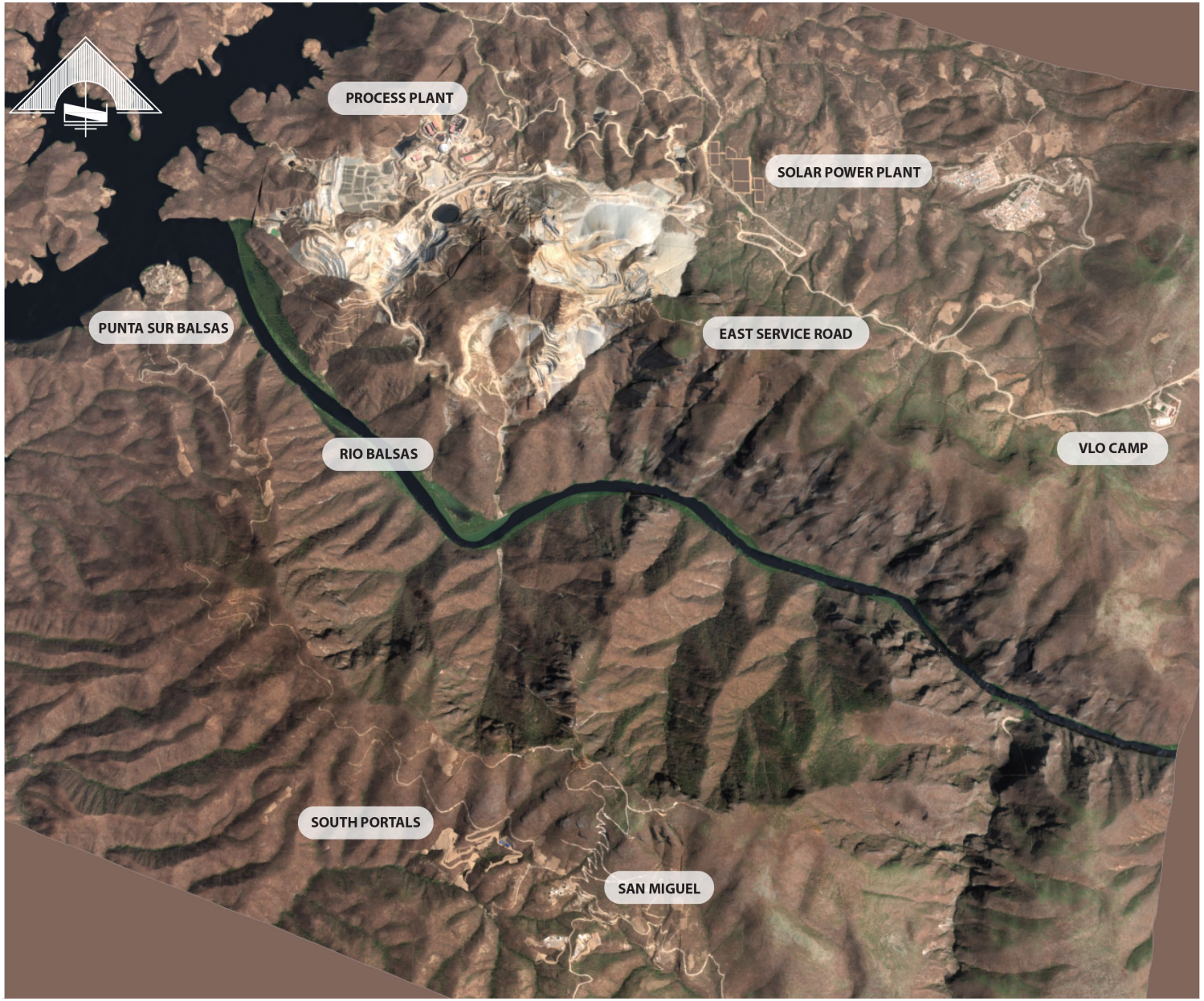
- Provides a common language and approach to work across our operations
- Future process performance will be delivered if the *Right Work* is completed at the *Right Time* and in the *Right Way*
- Achieved more consistently at a lower cost if the work is *Planned*, *Scheduled* and *Resourced* in advance of its execution
- Pursue ever more stable and capable performance through effective *Analyze & Improve*

Torex Gold
RESOURCES INC.

MORELOS COMPLEX OVERVIEW

FAYSAL RODRIGUEZ
SENIOR VICE PRESIDENT, MEXICO

SITE LAYOUT – MORELOS COMPLEX



SITE LAYOUT – NORTH SIDE OF BALSAS RIVER

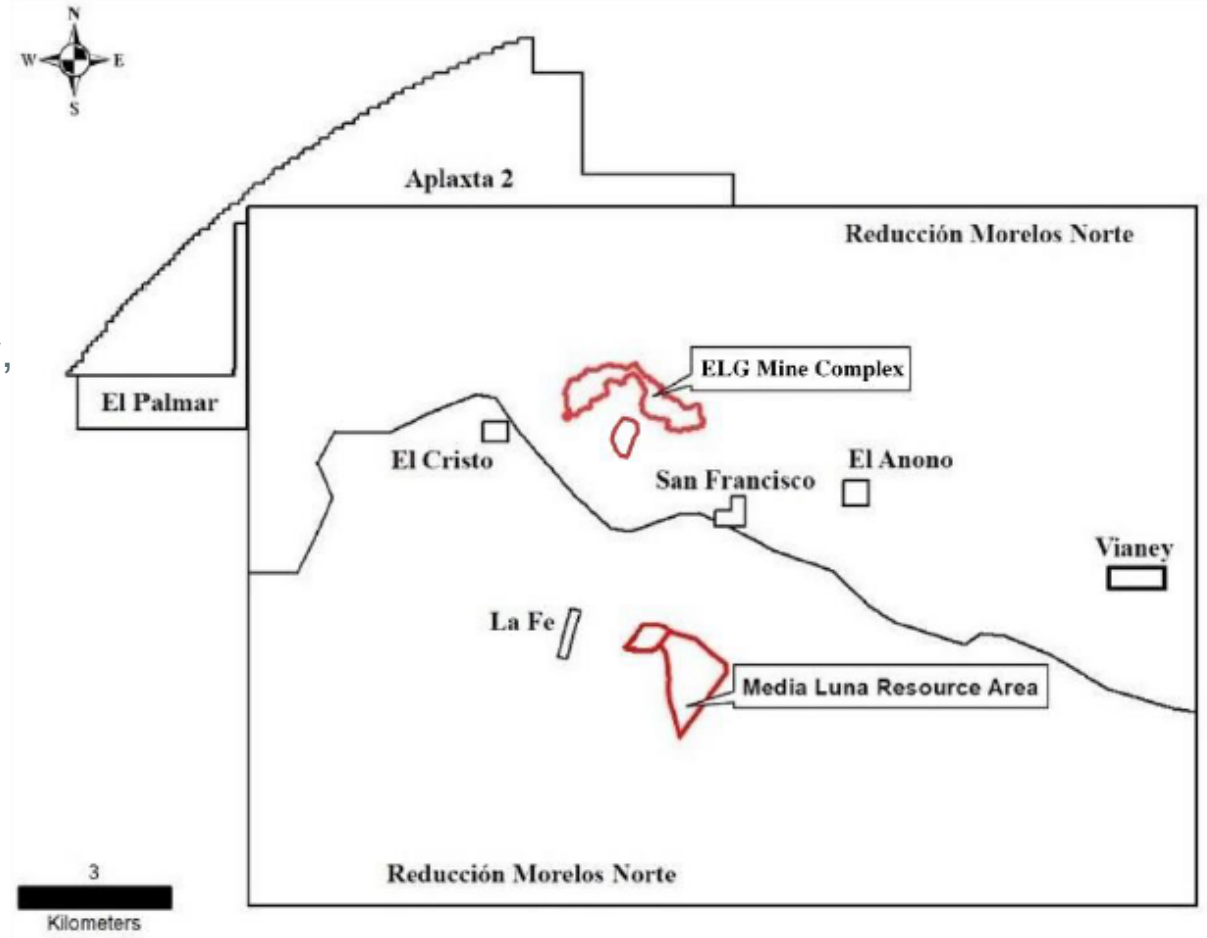
SITE LAYOUT – SOUTH SIDE OF BALSAS RIVER

MORELOS MINING CONCESSIONS

Majority of 29,000 ha land package under 50-year mining concession

- MML holds seven mineral concessions, covering a total area of ~29,000 ha, with the El Limón and Guajes deposits contained in the Reducción Morelos Norte concession
- All concessions were granted for a duration of 50 years
- Torex controls 100% of MML. A small tenement, Vianey, is held by a third-party, and excised from the Morelos Property

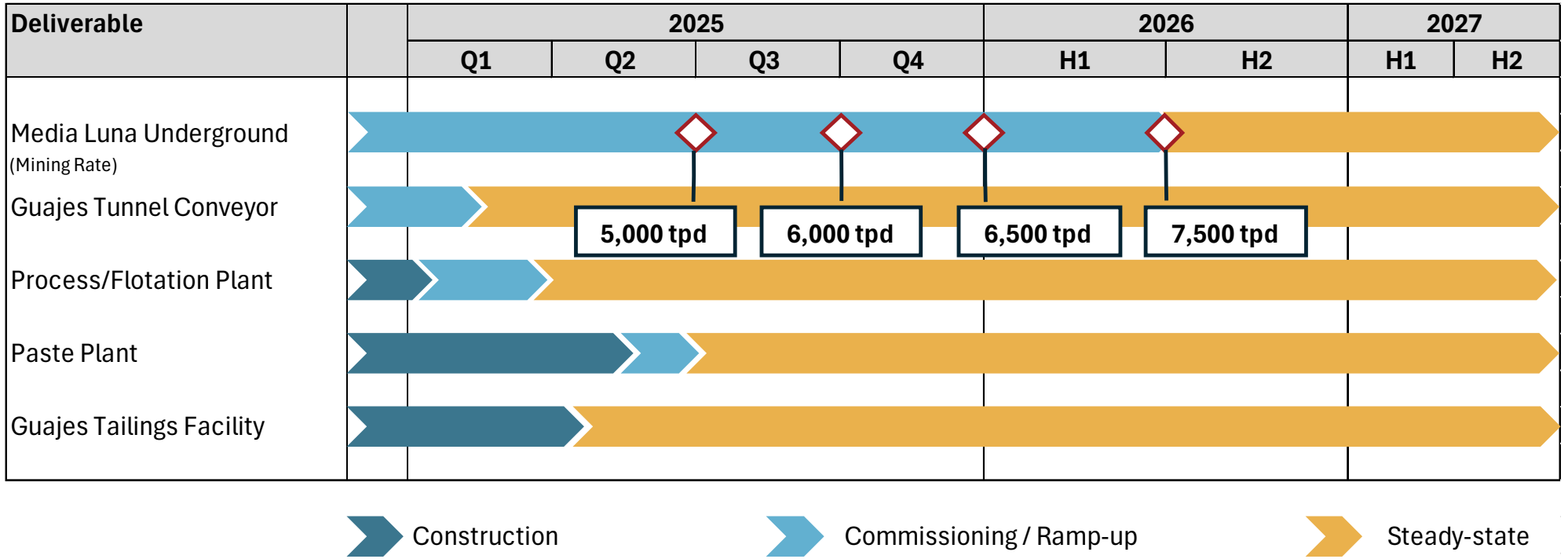
Type of Tenure	Issuance Date	Expiration Date	Duration	Area (ha)
Mining Concession No. 188793 (La Fe)	Nov. 30, 1990	Nov. 28, 2040	50 years	20
Mining Concession No. 214331 (El Cristo)	Sept. 6, 2001	Sept. 5, 2051	50 years	20
Mining Concession No. 214332 (El Palmar)	Sept. 6, 2001	Sept. 5, 2051	50 years	429.5
Mining Concession No. 214333 (El Anono)	Sept. 6, 2001	Sept. 5, 2051	50 years	25
Mining Concession No. 214334 (San Francisco)	Sept. 6, 2001	Sept. 5, 2051	50 years	27
Mining Concession No. 217558 (Apaxtla 2)	Jul. 31, 2002	Jul. 30, 2052	50 years	2,263.2
Mining Concession No. 224522 (Reducción Morelos Norte)	May 17, 2005	May 16, 2055	50 years	26,261.5
Total Hectares				**29,046.2**



Note: Red outlines show the location of the ELG Mine Complex and Media Luna deposit and are the approximate dimensions, dark black outline is a small tenement named Vianey that is held by third parties and is not part of the Property.

CREDIBLE RAMP-UP PERIOD ASSUMED FOR MEDIA LUNA

Media Luna expected to reach design rate of 7,500 tpd by mid-2026

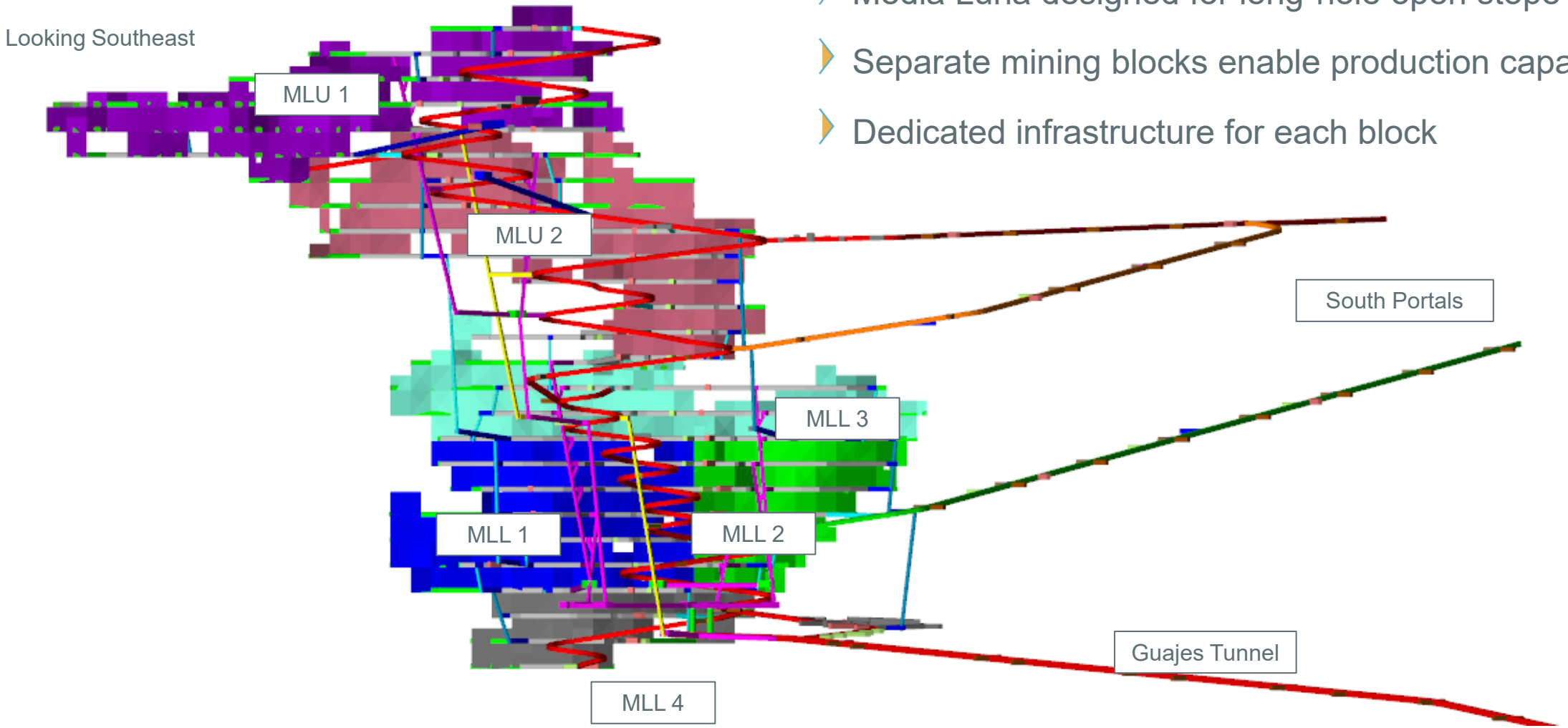


- Feasibility study had assumed a 3-year ramp-up from initial production ore; now expect to deliver target six months ahead of schedule as underground development tracking ahead of plan:
  - 60 of the 60 stopes planned to be mined in the 2025 mine plan drilled off, 62 from 2026, and 23 from 2027
  - Development rates remain above budget with 1,313 m completed in April compared to budget of 1,200 m per month

MEDIA LUNA MINE DESIGN

Mineral reserve[1] of 24 Mt to be mined from six discrete mining blocks

- Media Luna designed for long-hole open stope mining
- Separate mining blocks enable production capacity
- Dedicated infrastructure for each block

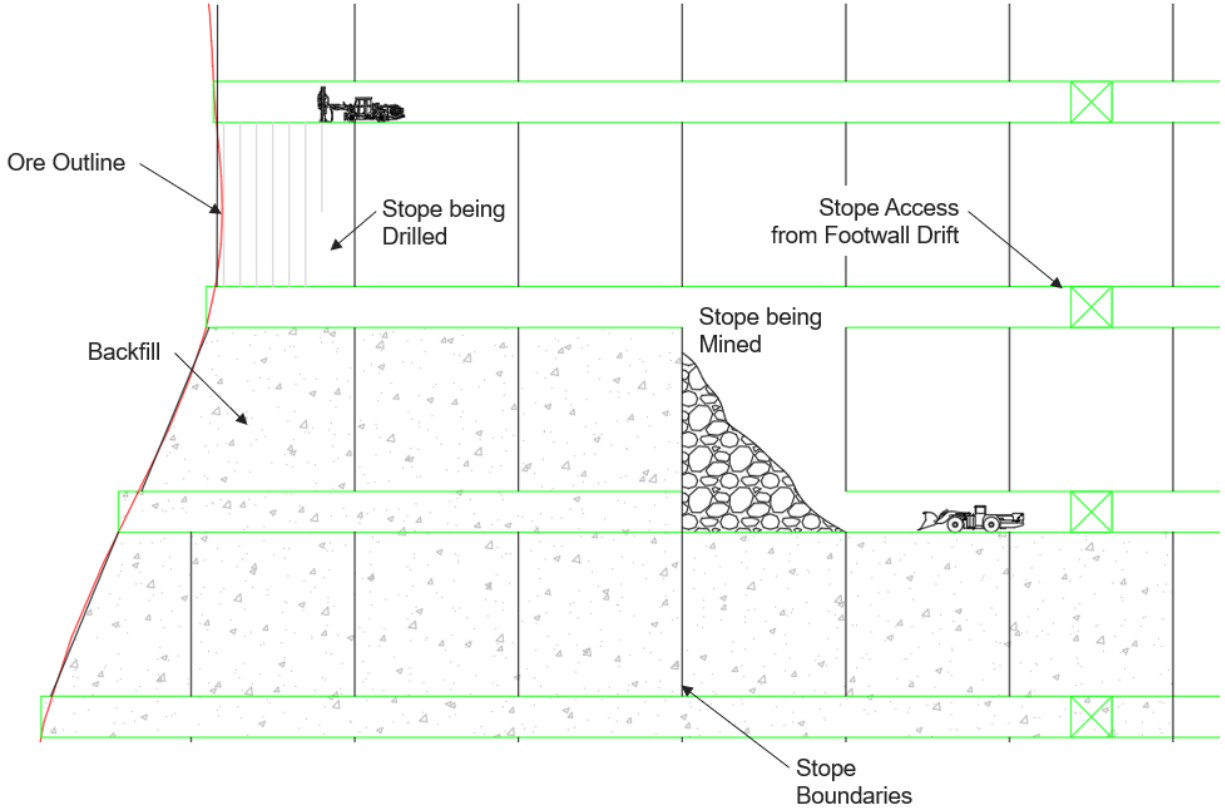


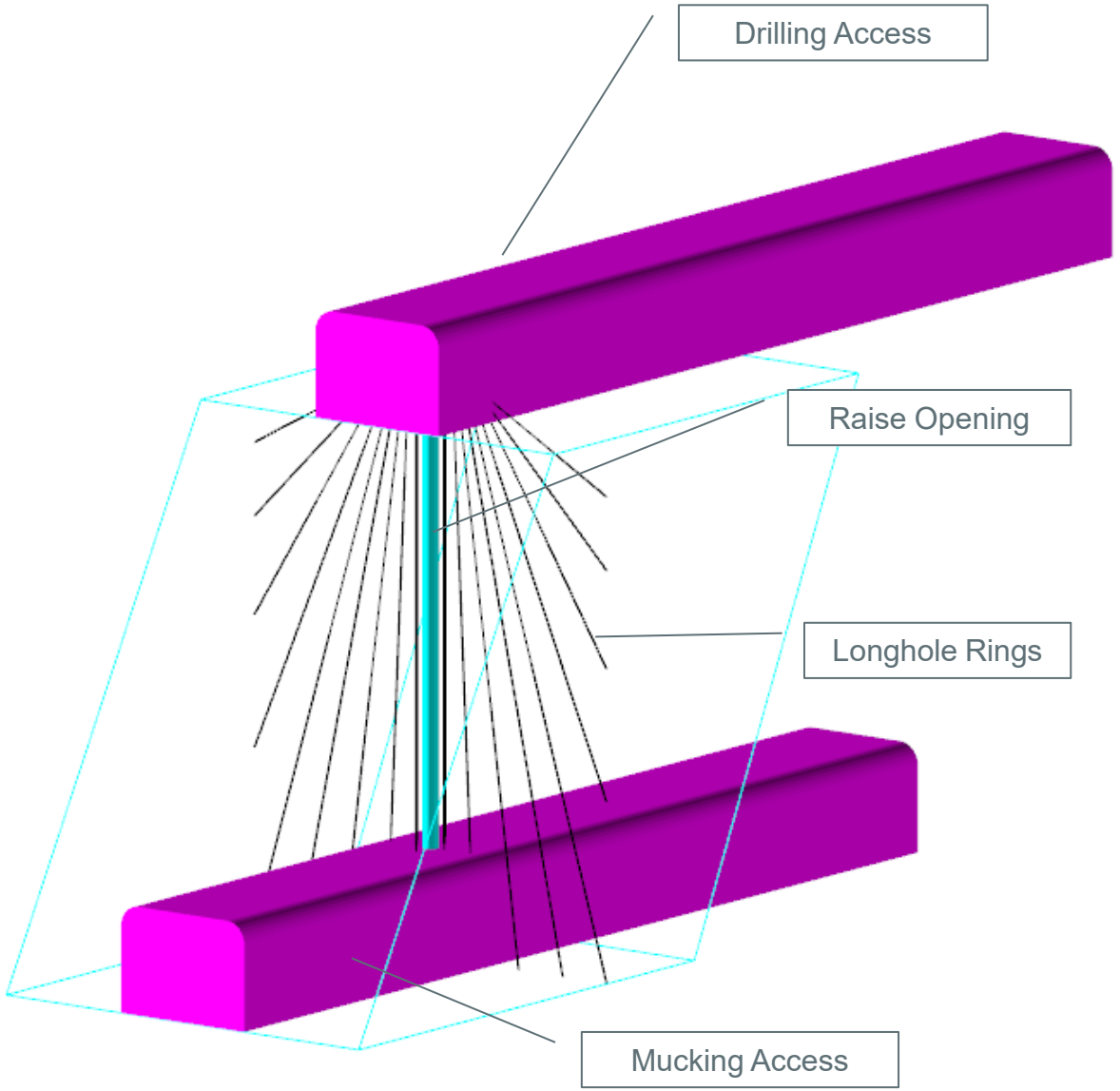
1) Please refer to slide 77 for a summary of mineral reserves specific to Media Luna and overall reserves for the Morelos Complex.

MINE METHODOLOGY

Long-hole Open Stoping (LHOS) represents majority of ore production

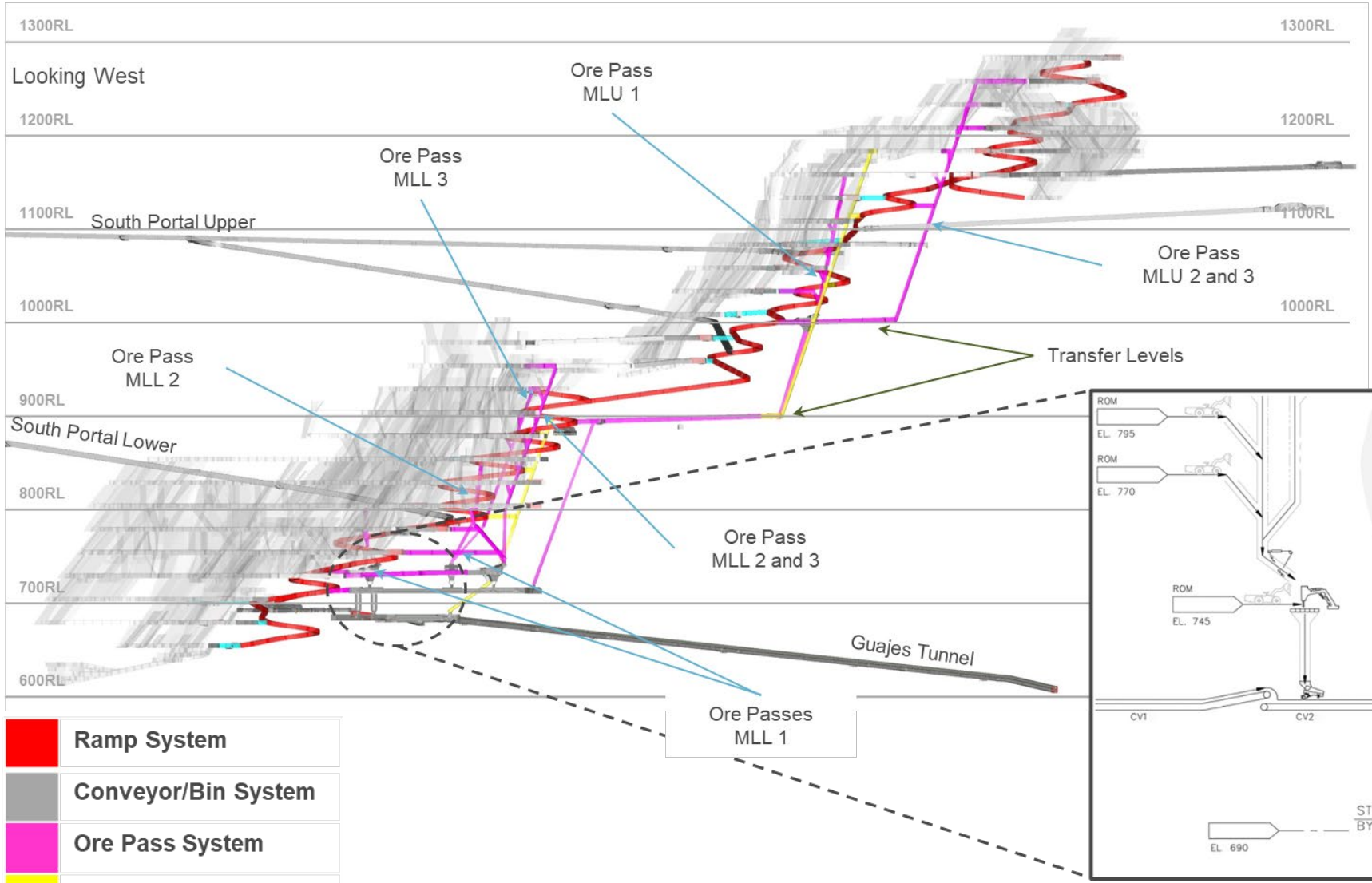
- Drill, blast and muck stopes
  - Longitudinal retreat stope size – 6kt to 15kt
  - Transverse stope size – 28kt to 57kt
- Paste Backfill enables high extraction rate
  - Tailings mixed with cement binder

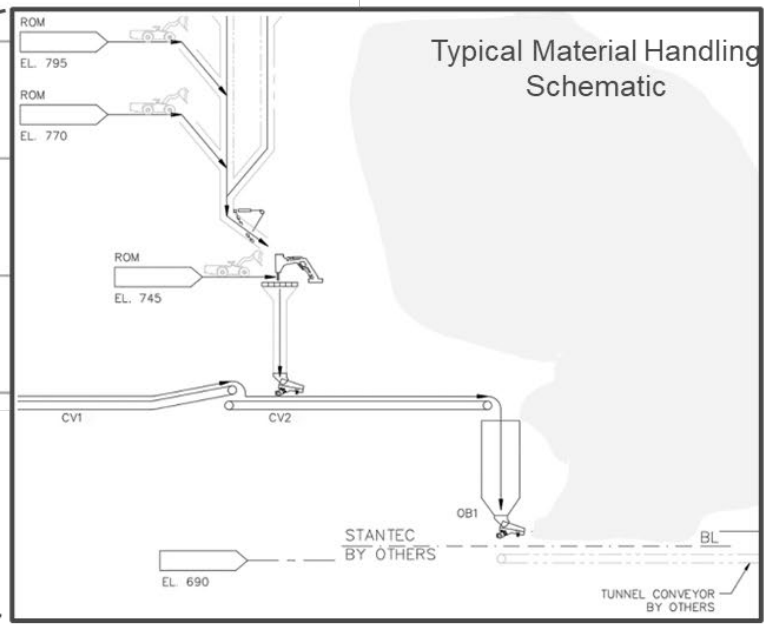




MATERIALS HANDLING SYSTEMS

Separate ore passes and one waste pass feed the Guajes Tunnel conveyor





- Dedicated ore/waste passes
- Gravity fed grizzlies with rock-breakers
- Dedicated bins above Guajes Tunnel conveyor

MEDIA LUNA BATTERY ELECTRIC HYBRID FLEET

Building a clean, energy efficient mine with the future in mind

- Hybrid Fleet - Diesel and BEV mobile equipment
  - Less ventilation required, reduced vent infrastructure costs
  - Improved work environment, healthier working conditions (includes reduction in noise & no diesel particulate)
  - Reduced operating costs (including repairs and fuel cost reduction), higher availability (based on OEM inputs)
  - Reduced carbon footprint
- Ventilation Control Systems
  - Energy management to lower operating costs
- Remote-controlled rock breakers in surface control room
- Fiber backbone for communications and new technology

Mobile Equipment Fleet BEV	Received	Final
18-tonne Production LHD	9	11
Development Jumbo	4	4
Stope Explosive Loader	2	2
Development Explosive Loader	2	2
Personnel Carrier Large	7	7
Scissor Lift	6	6
Boom Truck	6	6
Small Personnel Carrier / LDV	18	20
Other support equipment	8	9
Mobile Equipment Fleet Diesel		
Top-Hammer Longhole Drill Rig	4	5
Mobile Raisebore	1	1
14-tonne Development LHD	3	3
30-tonne Haulage Truck	3	3
Mechanical Bolter	5	5
Other support equipment	4	4

Torex Gold
RESOURCES INC.

PROCESSING OVERVIEW

MIGUEL PIMENTEL
VICE PRESIDENT, METALLURGY AND PROCESS ENGINEERING

LIFE OF MINE RECOVERIES AND PAYABLE FACTORS

Ore from Media Luna will result in significantly higher copper and silver production

Recovery (%)

Ore Source	Concentrate			Doré/Other[1]			Total		
	Au	Ag	Cu	Au	Ag	Cu	Au	Ag	Cu
Media Luna	58.0	80.0	90.0	32.0	6.0	3.0	90.0	86.0	93.0
ELG Underground	58.0	80.0	90.0	32.0	6.0	3.0	90.0	86.0	93.0
EPO	43.0	69.0	83.0	45.0	15.0	3.0	88.0	84.0	86.0
ELG Open Pit				89.0	30.0	15.0	89.0	30.0	15.0
Stockpiles				89.0	30.0	15.0	89.0	30.0	15.0

Average Payabilities[2]

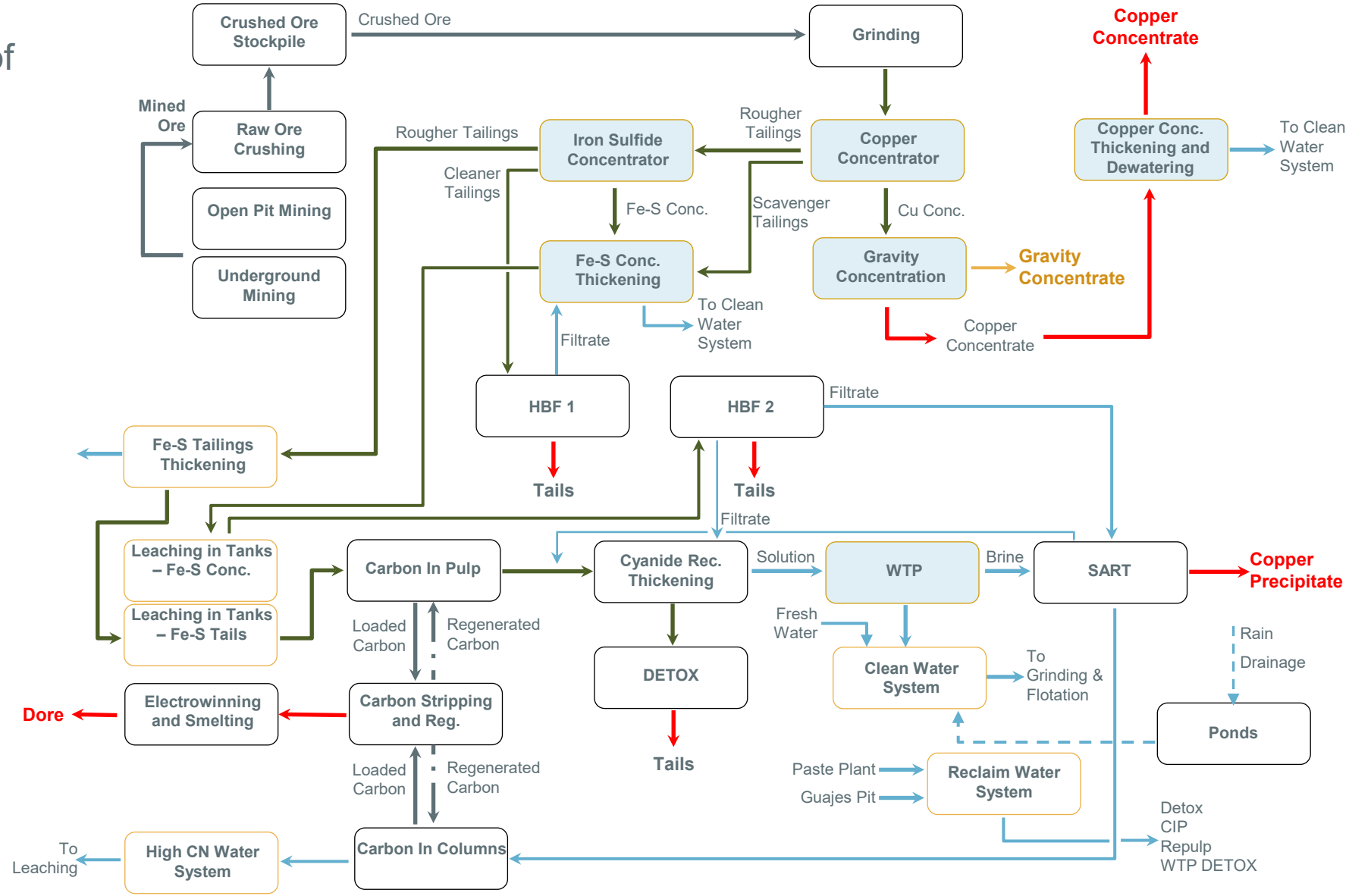
	Concentrate			Doré/Other		
	Au	Ag	Cu	Au	Ag	Cu
Payable (%)	97.96	90.90	95.83	99.96	97.30	96.50

1) Doré/other includes doré as well as copper precipitate which is a by-product of the SART plant.
2) Payability factors are based on life-of-mine estimates and will vary period-to-period based on mill feed sources.

UPGRADED PROCESS FLOW SHEET FOR MEDIA LUNA

Final flowsheet configuration with completion of Media Luna Project upgrades

- Updated configuration of processing plant following completion of upgrades and tie-ins as part of Media Luna Project
- Processing plant has a designed throughput of 10.6 ktpd

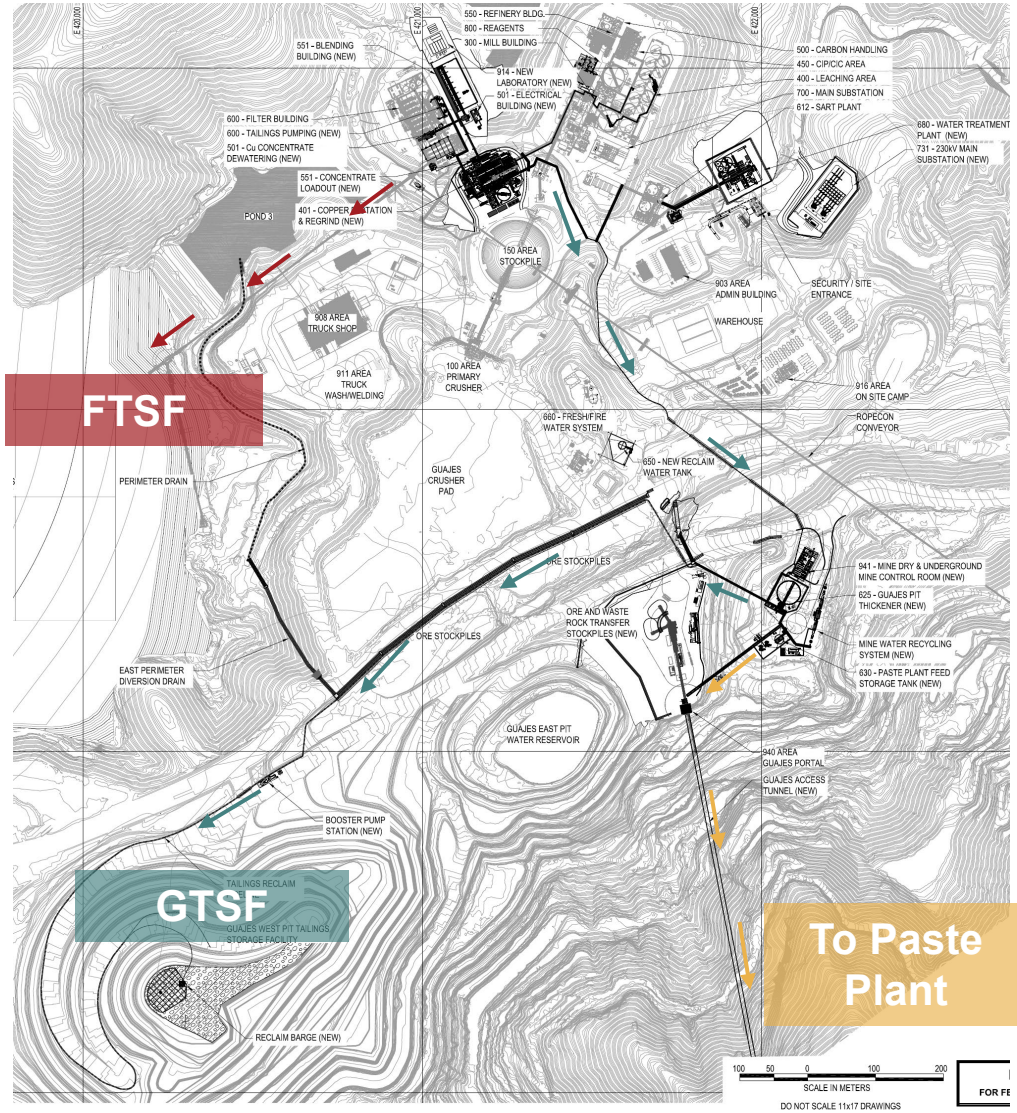


TAILINGS STORAGE FACILITIES

Fully permitted to deposit tailings in depleted Guajes pit

Guajes Tailings Storage Facility (GTSF)

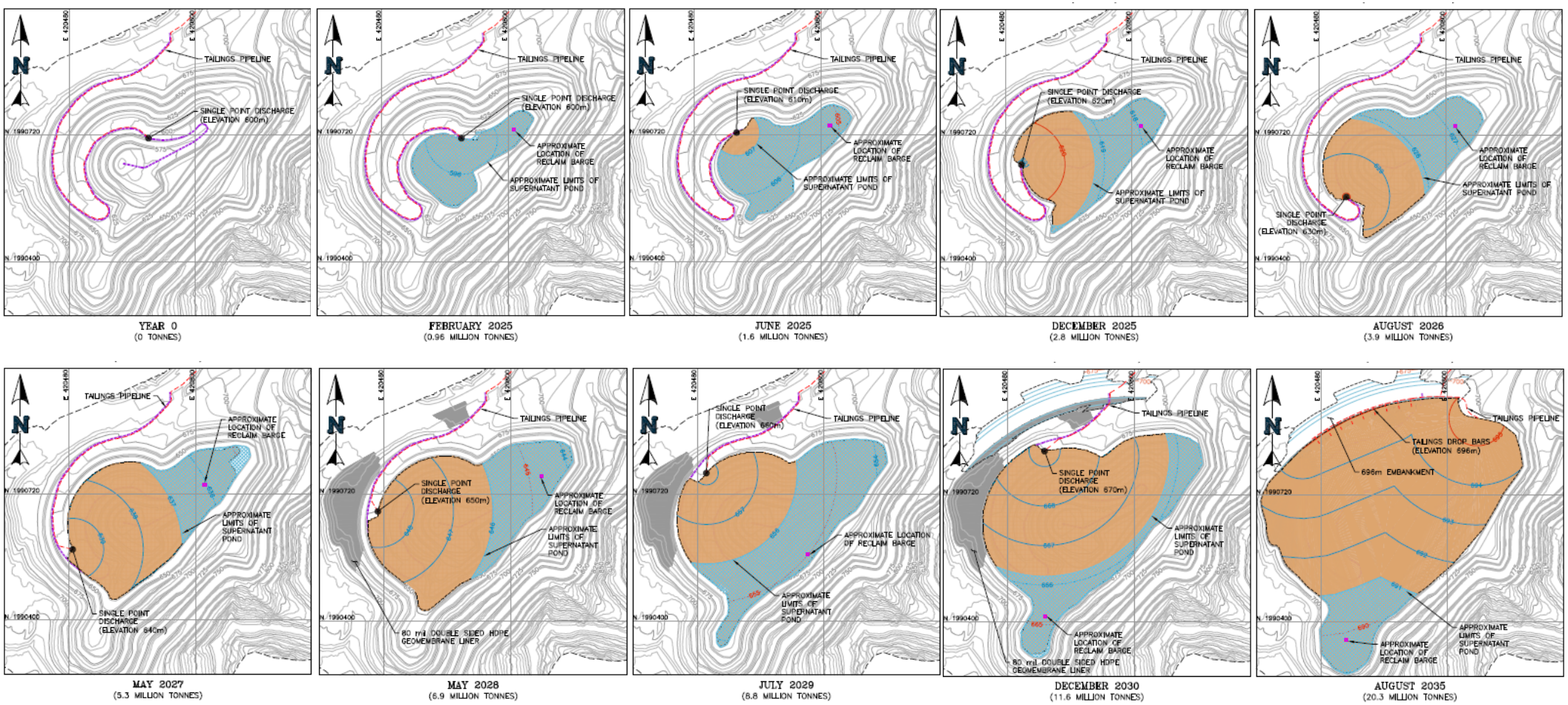
- Designed to pump slurry tails from the process plant to a thickener, and then pump for final deposition within the mined out Guajes pit
- Approximately 50 - 55% of tails would report to GTSF and remainder be pumped to the paste plant
- Estimated capacity of 17 Mt (30 Mt with raising pit rim)*
- Upper haul road fill section of pit to be lined in future years
- Base of pit unlined with drainage system and downstream monitoring wells
- Limited migration from GTSF, well below laboratory detection limits at discharge points



* With pit lift, capacity is suitable for ML + EPO + ELG life of mine

GTSF DESIGN

Tailings design refined through final engineering, modestly increasing capacity



- Final design less expensive up front than the feasibility study design
- Significantly less waste rock volume needed, increasing the overall pit volume for tailings deposition

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RESOURCES INC.

MEDIA LUNA PROJECT

DAVE STEFANUTO
EVP, TECHNICAL SERVICES & CAPITAL PROJECTS

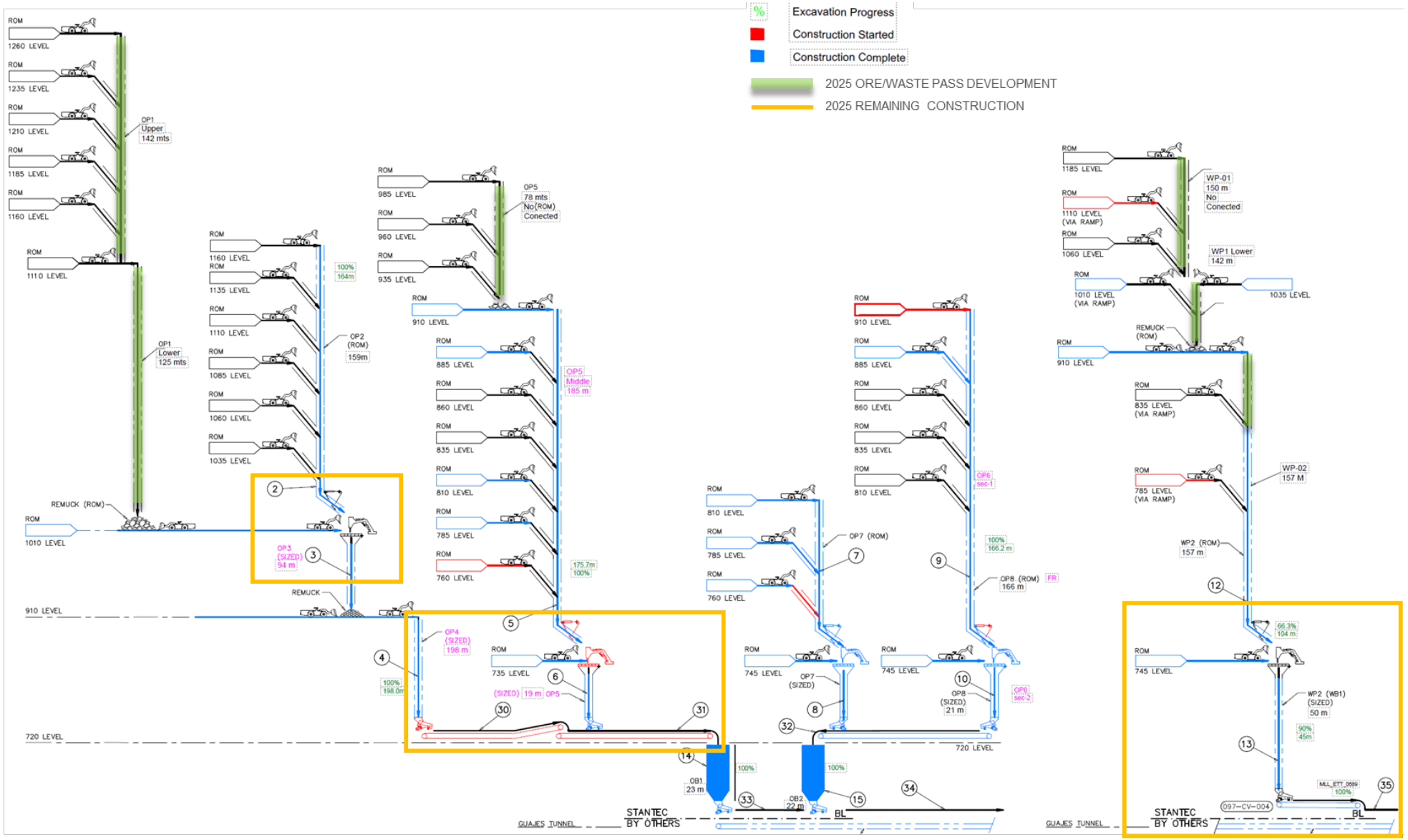
OUTSTANDING DELIVERABLES ON MEDIA LUNA PROJECT

Remaining works to be completed during 2025

- These works were not critical to commence ore production from the Media Luna mine and to produce concentrate, but are required to mitigate longer-term operational risk and support production ramp up
- These works are summarized as follows:
  - Paste Plant completion to backfill open stopes
  - Surface construction: remaining mine water recycling systems that have been deferred post project
  - Underground: remaining waste and ore passes and infrastructure that have either been deferred or were originally planned to be completed post project during the mine life.
  - Critical Equipment Spares: long lead equipment that will be installed as operational redundancy for key systems (paste and tailings positive displacement pumps) with planned installation post project

UNDERGROUND WORKS

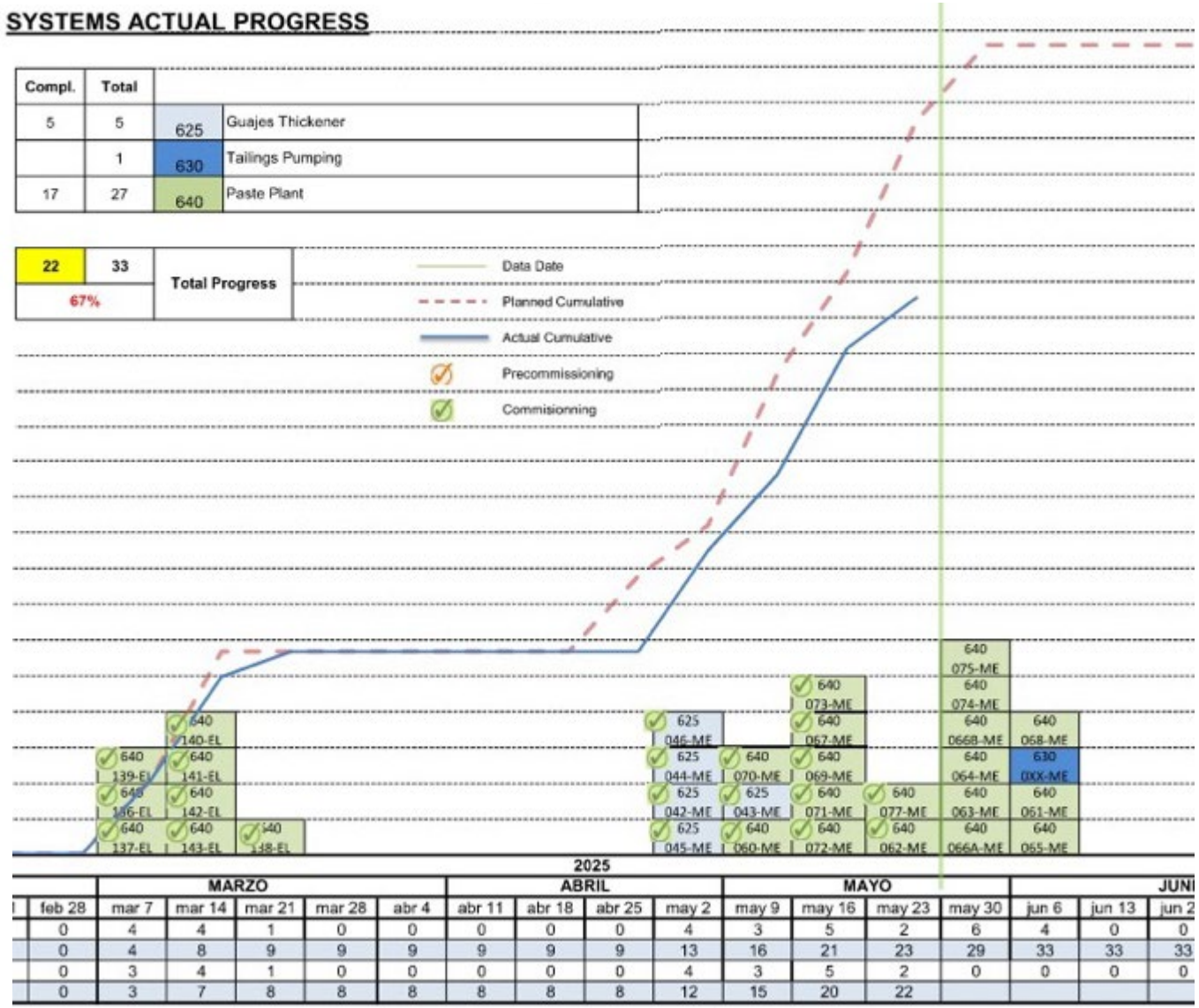
Remaining works to be completed during 2025



PASTE PLANT & PASTE DISTRIBUTION SYSTEM

Commissioning and ramp-up timeline

- Paste plant systems completing final commissioning
- Next step involves introduction of solids (tailings) to commission under load before introduction of binder
- Paste distribution system has been completed to first stopes
- Finalizing installation of tailings supply and water return line through the Guajes Tunnel



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EPO PROJECT

DAVE STEFANUTO
EVP, TECHNICAL SERVICES & CAPITAL PROJECTS

SUMMARY OF PRE-FEASIBILITY STUDY

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

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

1) At PFS level +/- 30%.
2) Mineral reserves as of June 30, 2024; for additional information on EPO mineral reserves, refer to accompanying notes for EPO on slide 78.

A CAPITAL EFFICIENT DEVELOPMENT

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

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

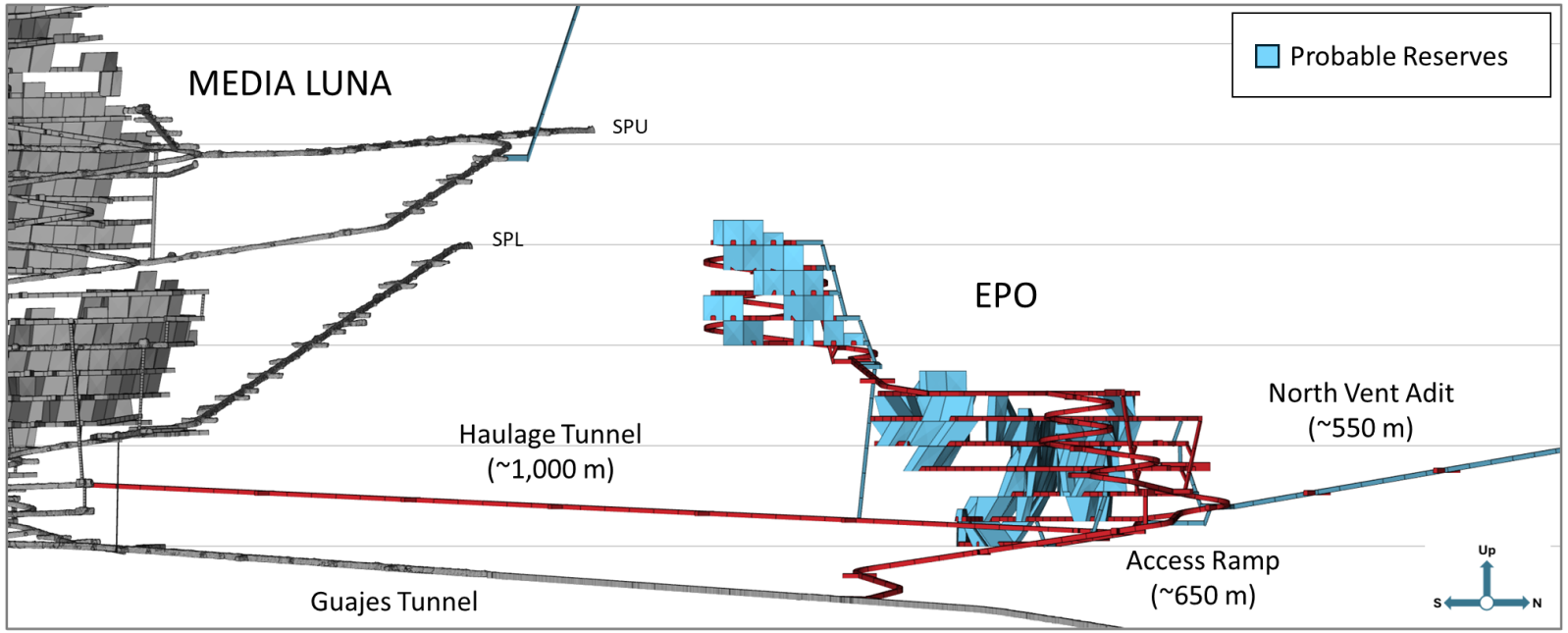
1) Values subject to rounding

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

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

DEVELOPMENT EXPECTED TO COMMENCE IN MID-2025

Large portion of upfront budget related to development to access deposit



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

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

NEXT STEPS FOR EPO

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

- Complete an internal feasibility study
- Amendments to environmental approvals are expected to occur over the next several quarters and are not expected to impact development activities
- EPO development expected to commence in mid-2025, with first production expected by late 2026
- Further metallurgical work to evaluate opportunities to improve gold, silver, and copper recoveries
  - Increase knowledge of EPO ore response to flotation (pulp chemistry)
  - Metallurgical effect of blending EPO ore with Media Luna and ELG ore according to mine plans
- Refined mine plan based on updated geological model and integration within broader Morelos Complex mine plan

Torex Gold
RESOURCES INC.

INDUSTRY LEADER IN RESPONSIBLE MINING

JODY KUZENKO
PRESIDENT & CEO

LEADERSHIP IN RESPONSIBLE MINING

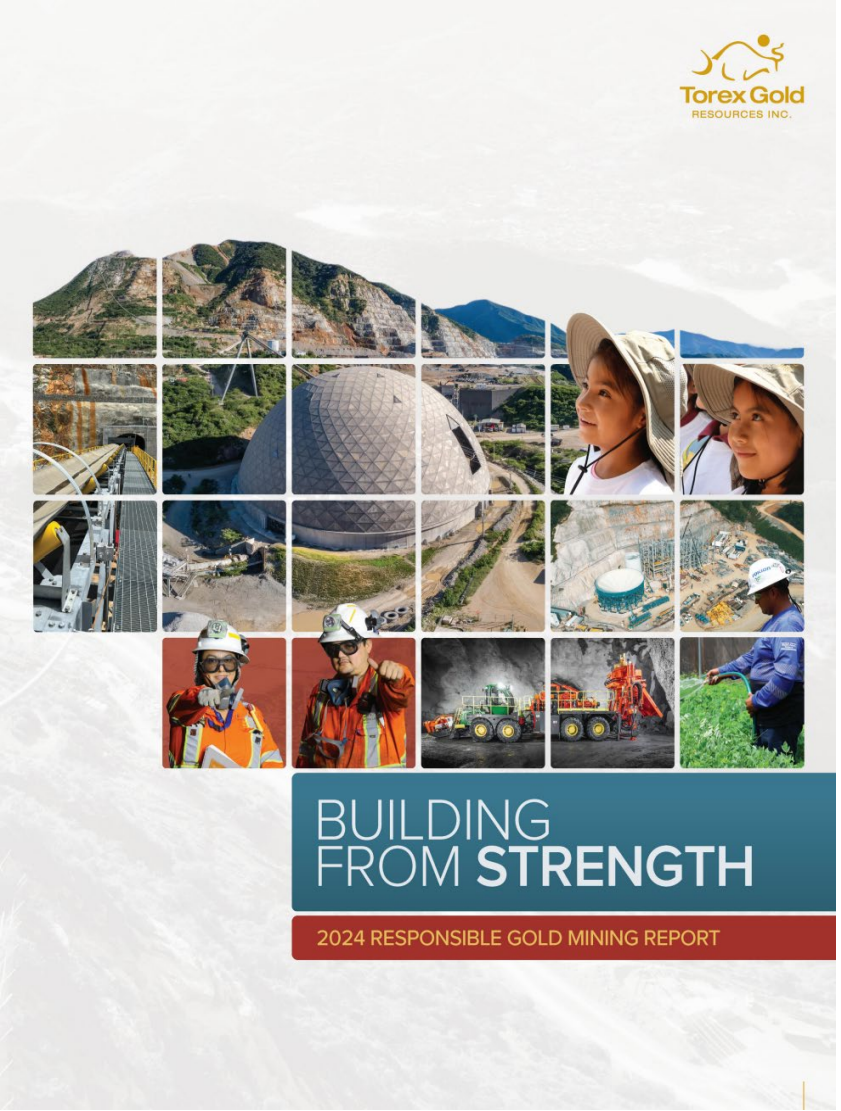
Our organizational purpose beyond profit

‘To transform finite mineral resources into lasting prosperity by positively impacting all the lives we touch.’

SAFETY FIRST AND ALWAYS
Working Toward Next Level Safety

- Leading safety performance prior to 2024; awarded Silver Hard Hat Award in Mexico for excellence in safety performance in 2023
- Two fatal incidents in 2024; various streams of work underway:
  - Refreshing systemic work related to fatal risk standards and critical controls
  - Commissioning world experts in safety to visit Morelos, reviewing conditions, systems, and culture
  - Undertaking a series of in-depth dialogue sessions with all employees where risk appetite is openly discussed
- Lost-time injury frequency of 0.59 per million hours worked for both employees and contractors as at end of Q1 2025

RESPONSIBLE GOLD MINING
Key highlights from 2024



- Achieved full conformance with the World Gold Council Responsible Gold Mining Principles (RGMPs) and the International Cyanide Management Code (ICMC)
- Zero reportable environmental incidents or spills
- 99% employees from Mexico with 67% from Guerrero State and 41% from local communities
- $929M in procurement expenditures; 92% of spend in Mexico
- $3.5M directly invested in local community development & infrastructure
- 58% water usage recycled; 60% non-mineral waste recycled
- Torex featured in pilot episode of World Gold Council documentary ‘GOLD: The Journey Continues’ – with approximately 6M views
- Achieved gender parity on Board of Directors; 43% female executives
- Continued improvement in scoring from key ESG rating agencies

SOLAR PLANT PROJECT – ‘PLENA SOL’

8.45 MW plant now complete and being commissioned

- First foray into renewable energy for the Company – plant fully permitted for operation
- Includes more than 300 trackers that maximize solar generation over a 14-hectare area
- Represents approximately 4% of the Company’s commitment to reduce Scope 1 and 2 GHG emissions by 10% by 2030 from 2021 baseline
- Expected to provide 15-gigawatts of electricity per year directly to Morelos; equivalent to annual power consumption of ~ 6,000 Mexican households

Torex Gold
RESOURCES INC.

DRILLING & EXPLORATION

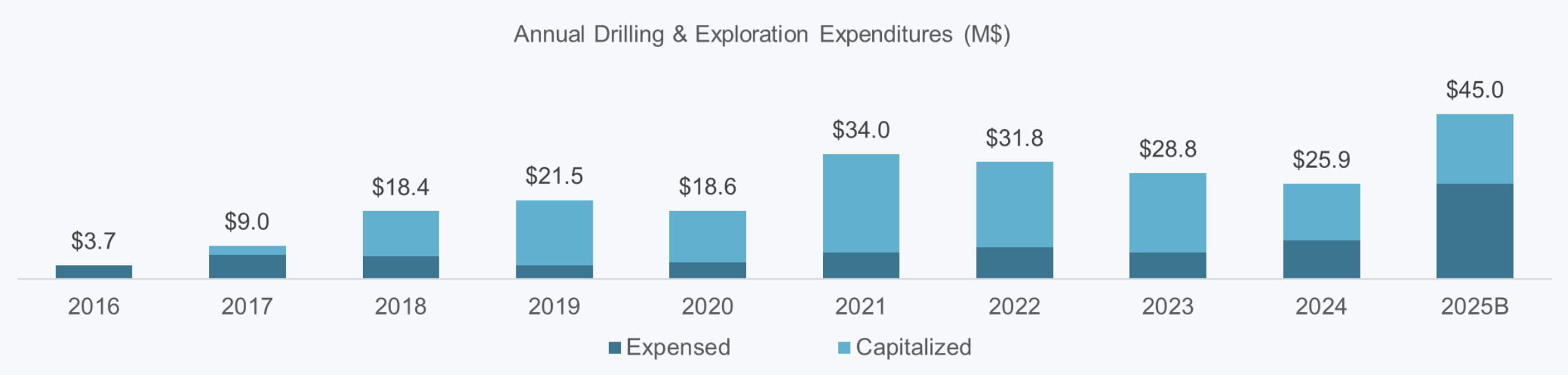
RAUL GUERRA
VICE PRESIDENT, EXPLORATION

AGENDA

1. Exploration Strategy
2. Morelos Property Geology
   - Targeting Tier I and Tier II deposits
   - Mineralization model
3. Minex Program
   - El Limón - Guajes
   - Media Luna
4. Near Mine Exploration Program
   - EPO
   - Media Luna West
   - Media Luna East
   - Todos Santos
5. Regional Exploration Program
   - El Naranjo
   - Atzcala
6. Five-Year Strategic Plan

DRILLING & EXPLORATION STRATEGY

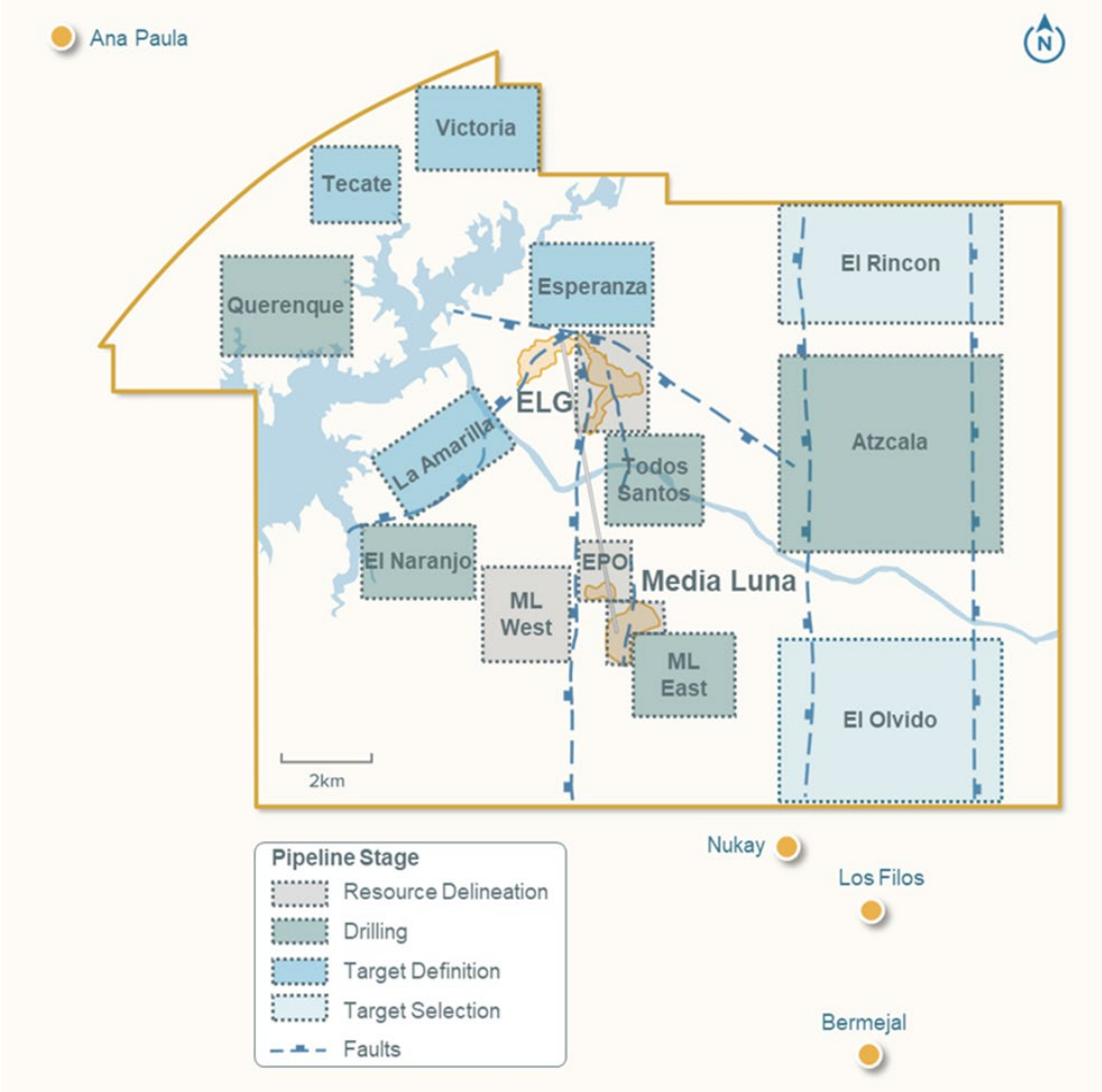
Investment in drilling has materially increased over the last five years



- Drilling & exploration became a key strategic pillar for Torex in 2021 (“Grow reserves and resources”)
  - $33M on average invested between 2021 and 2025 (budgeted)
  - Represents a 133% increase in investment in drilling & exploration relative to the prior five-year period
- Largest drill program in history of the Company planned in 2025 with $45M budgeted
  - 124,500 m of drilling planned compared to 62,900 m in 2024
  - Recall, changeover to a new drill contractor resulted in a slow start to drilling last year

DRILLING & EXPLORATION STRATEGY

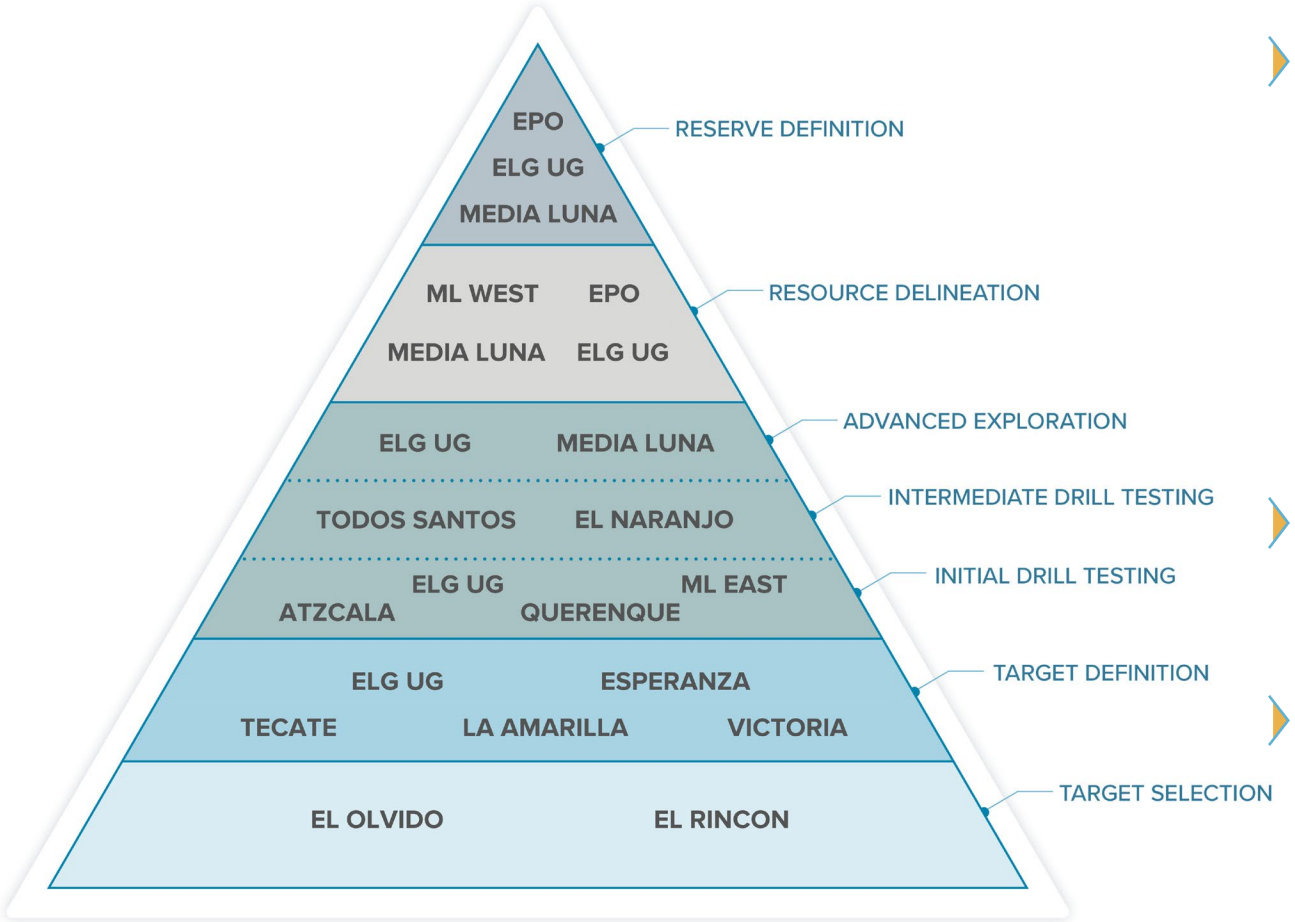
Significant resource upside given the majority of Morelos remains unexplored



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

EXPLORATION STRATEGY

Increased 2025 exploration and drilling budget by 50% year-over-year

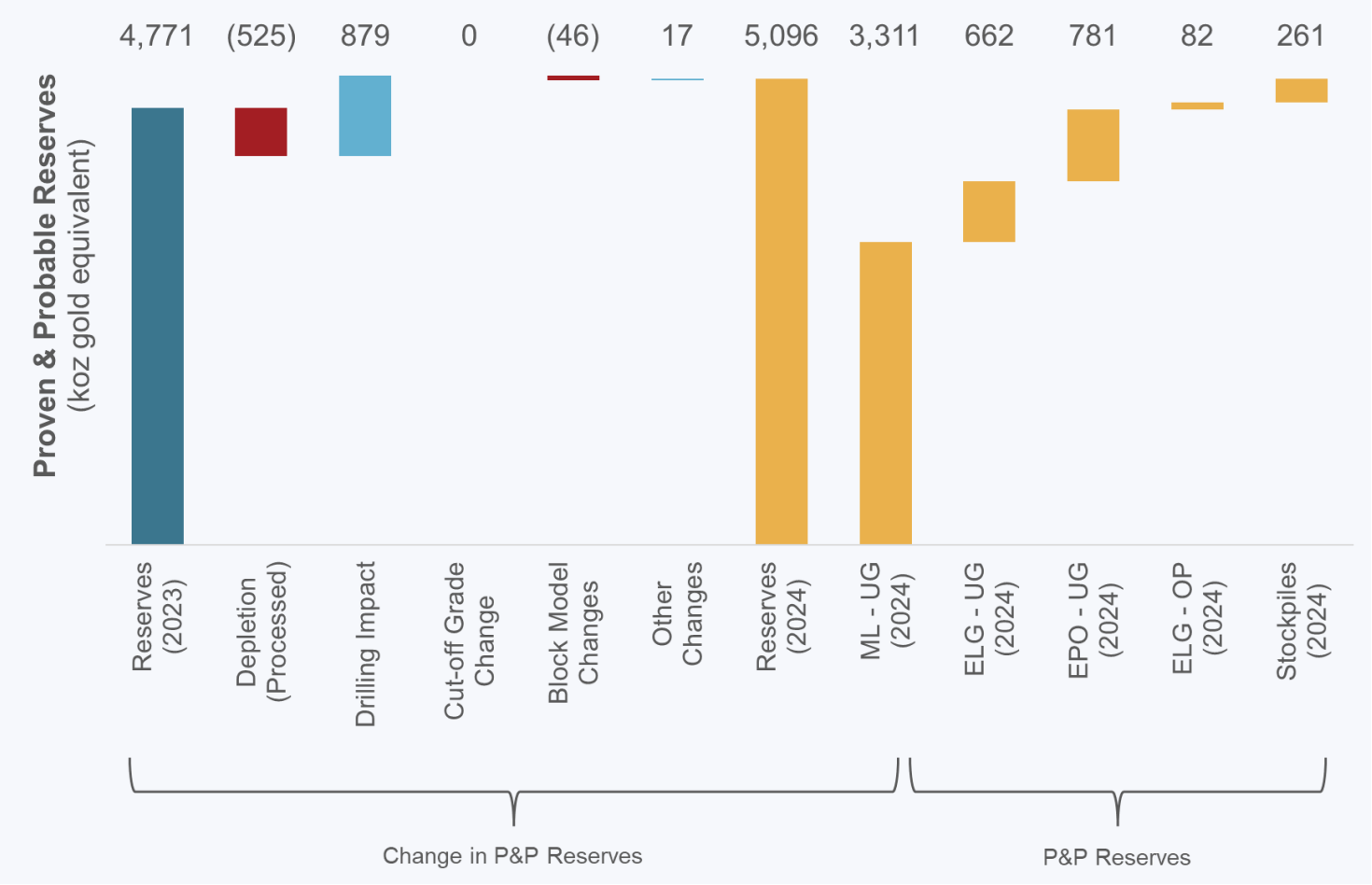


Drilling/exploration budget of $45M in 2025

- $26M at Media Luna Cluster (66,500 m)
  - Infill and expansionary drilling at EPO
  - Delineation at Media Luna and Media Luna West
  - Follow-up drilling program to the results at Media Luna, Media Luna East and Todos Santos
- $12M at ELG Underground (48,000 m)
  - Growing reserves and expanding resources
- $7M on regional exploration (10,000 m)
  - Drill testing El Naranjo and several targets within the Atzcala corridor
  - Define drilling targets at La Amarilla and Esperanza

2024 MINERAL RESERVE DRIVERS

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

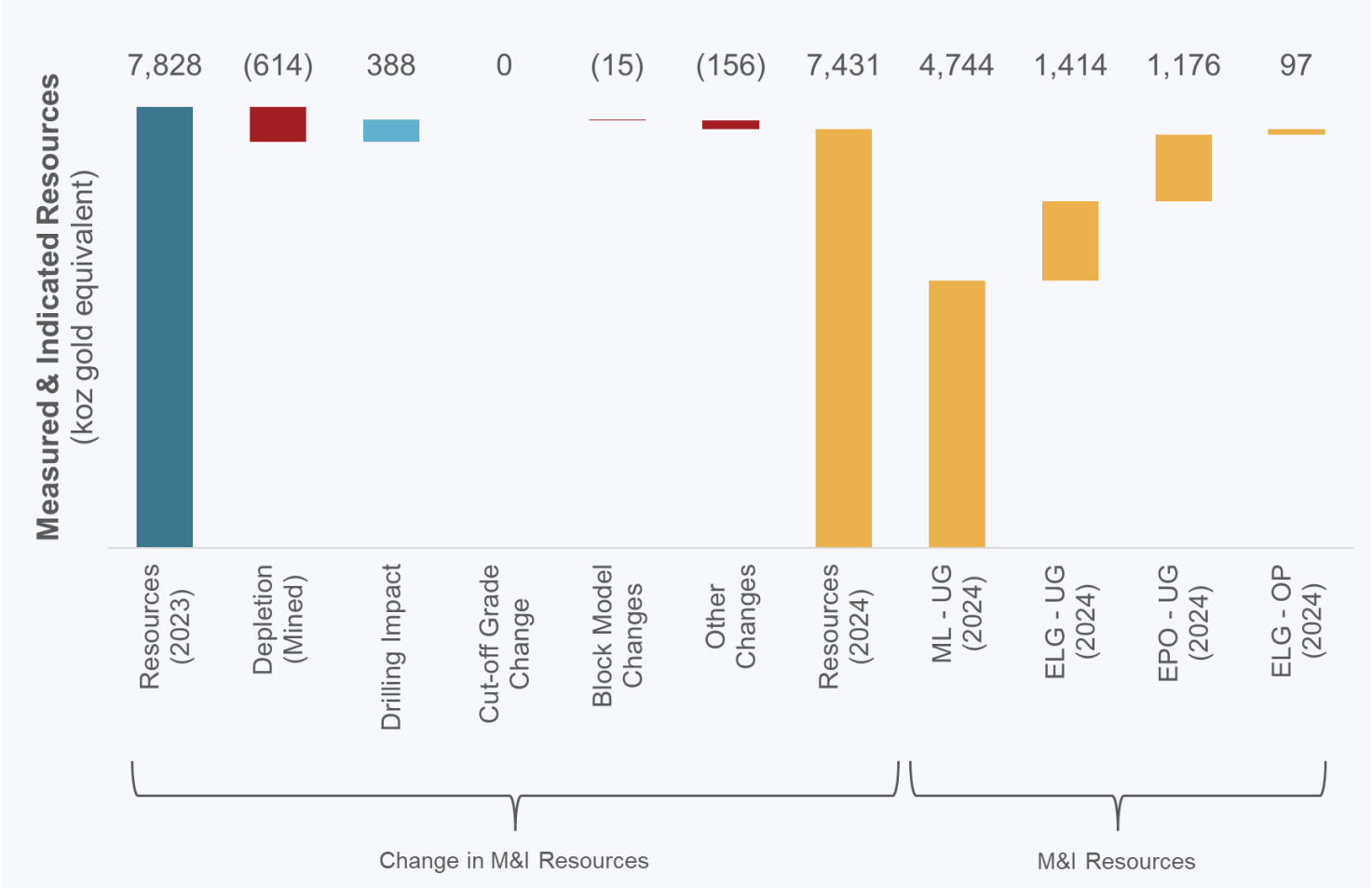


- Reserves increased by 7% year-over-year, primarily reflecting:
  - Inaugural reserves of 781 koz AuEq declared at EPO
  - 1% reserve growth to 662 koz AuEq at ELG Underground, more than replacing depletion
- EPO reserves expected to be updated with Feasibility Study
- Reserve metal prices maintained: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

1) Please see slide 77 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 78 for notes to accompany mineral reserve estimates.

2024 MINERAL RESOURCE DRIVERS

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

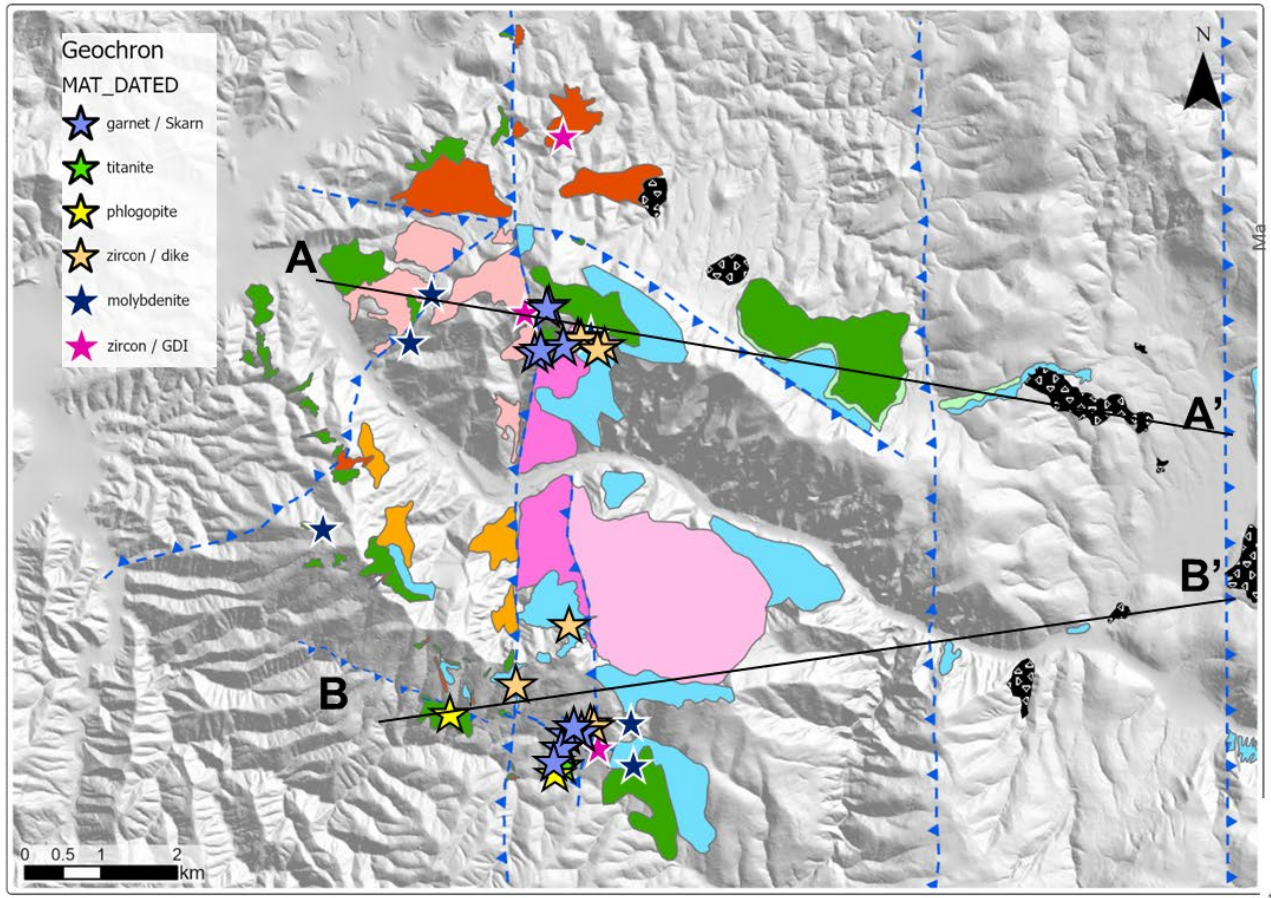


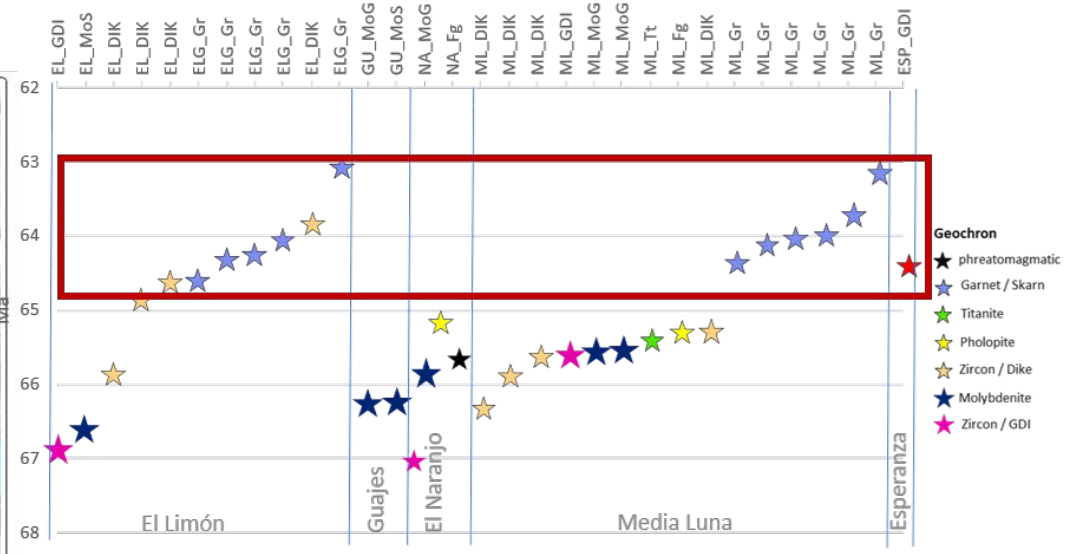
- Substituting drilling contractors resulted in prioritization of infill drilling, limiting resource growth in 2024
- Prior to ore mined, M&I Resources increased 3%
- Primary resource growth from Media Luna with definition drilling being the key driver (+167 koz AuEq)
- Resource metal prices maintained: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

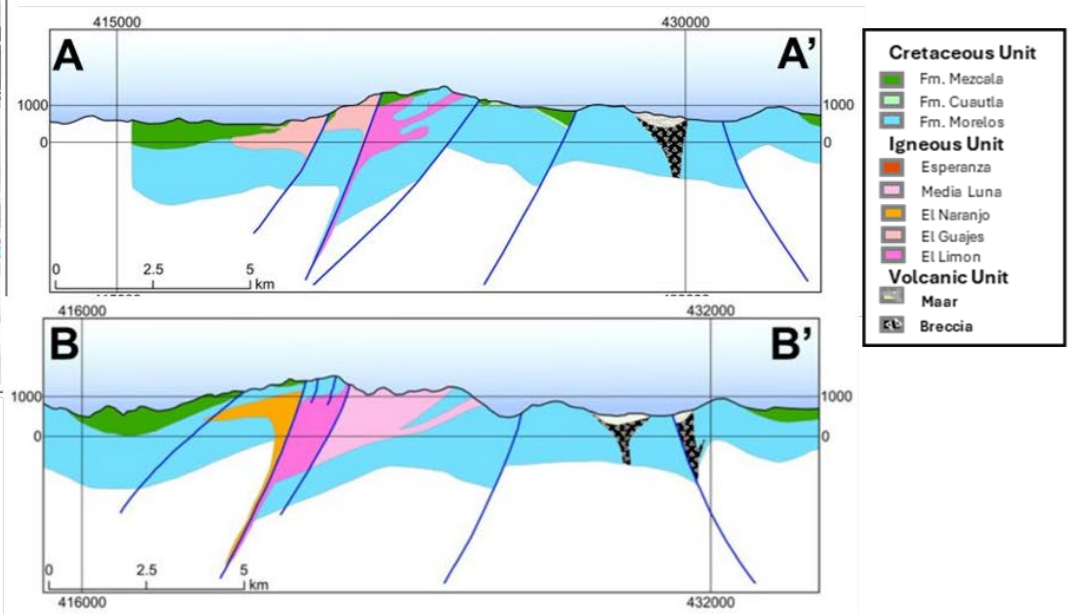
1) Please see slide 79 for a breakdown of year-end 2024 mineral resources by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 80 for notes to accompany mineral resource estimates.

MORELOS GEOLOGICAL CONTEXT

Identifying the timing of mineralization



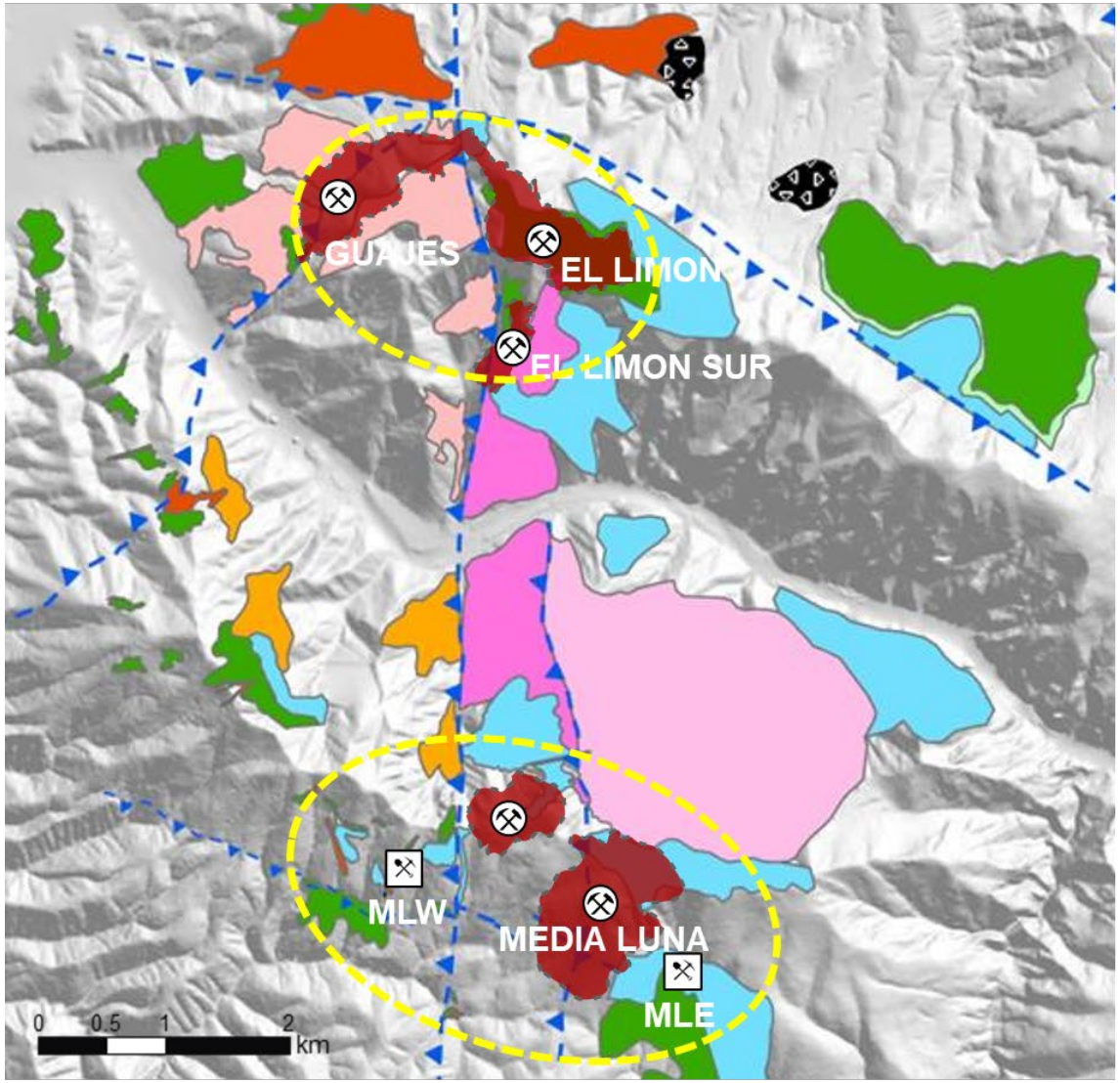


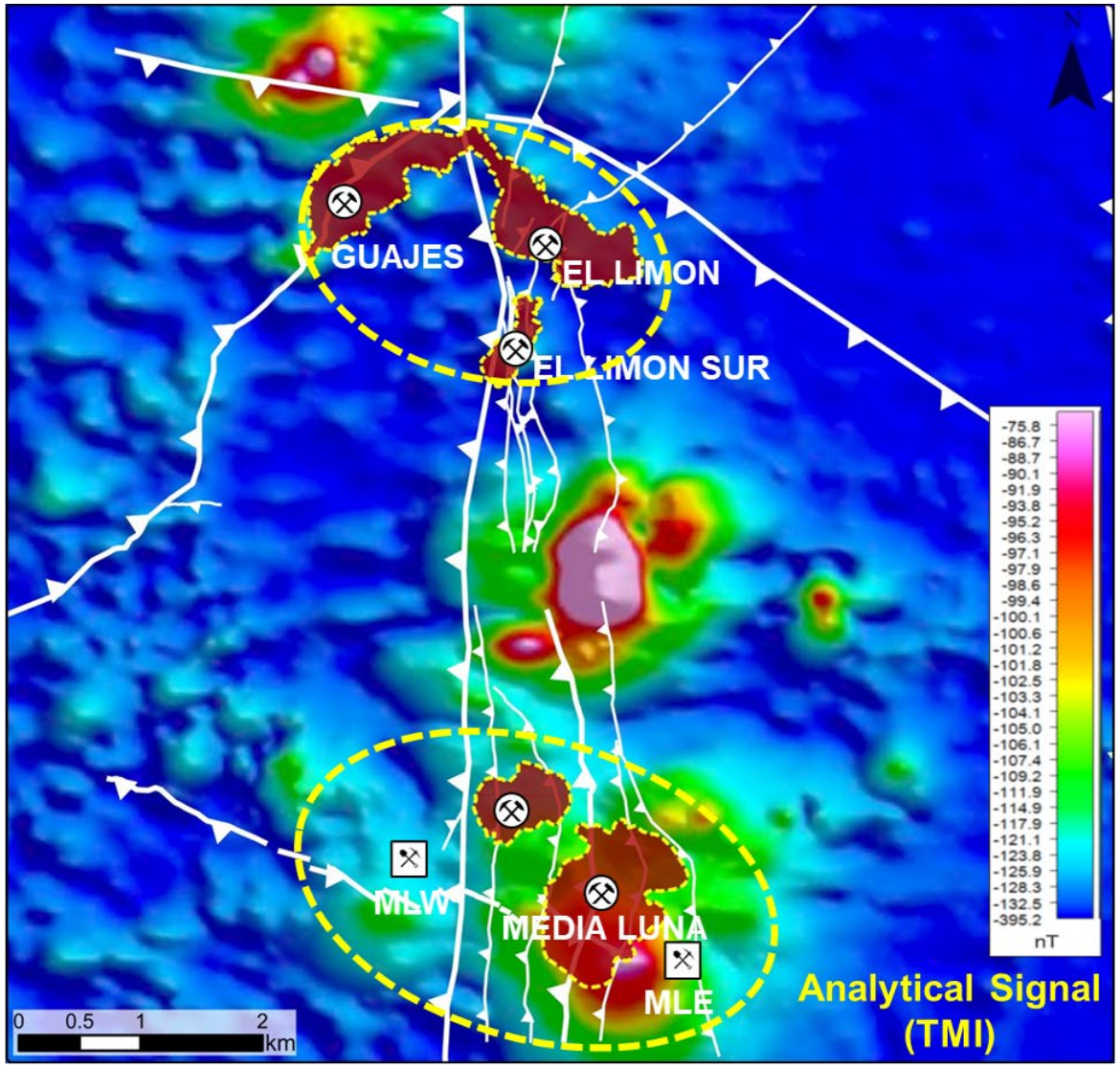


- Dating of garnets related to mineralization confirms similar age in both clusters
- The last magmatic pulse is interpreted as mineral bearing with no known outcroppings in the area

ELG & MEDIA LUNA CLUSTERS: TARGETING & MAGNETIC RESPONSE

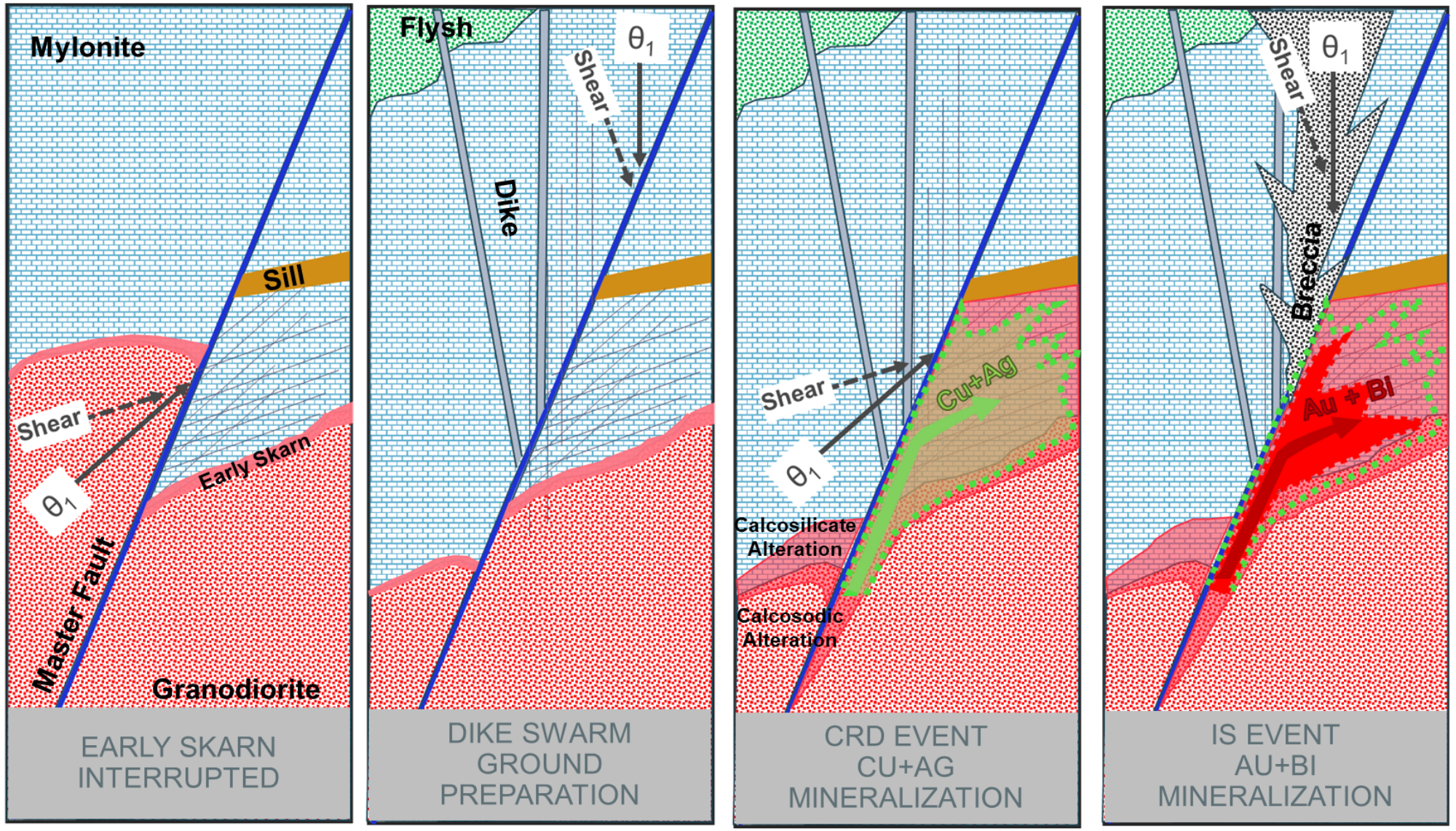
Structural corridor key focus for exploration potential



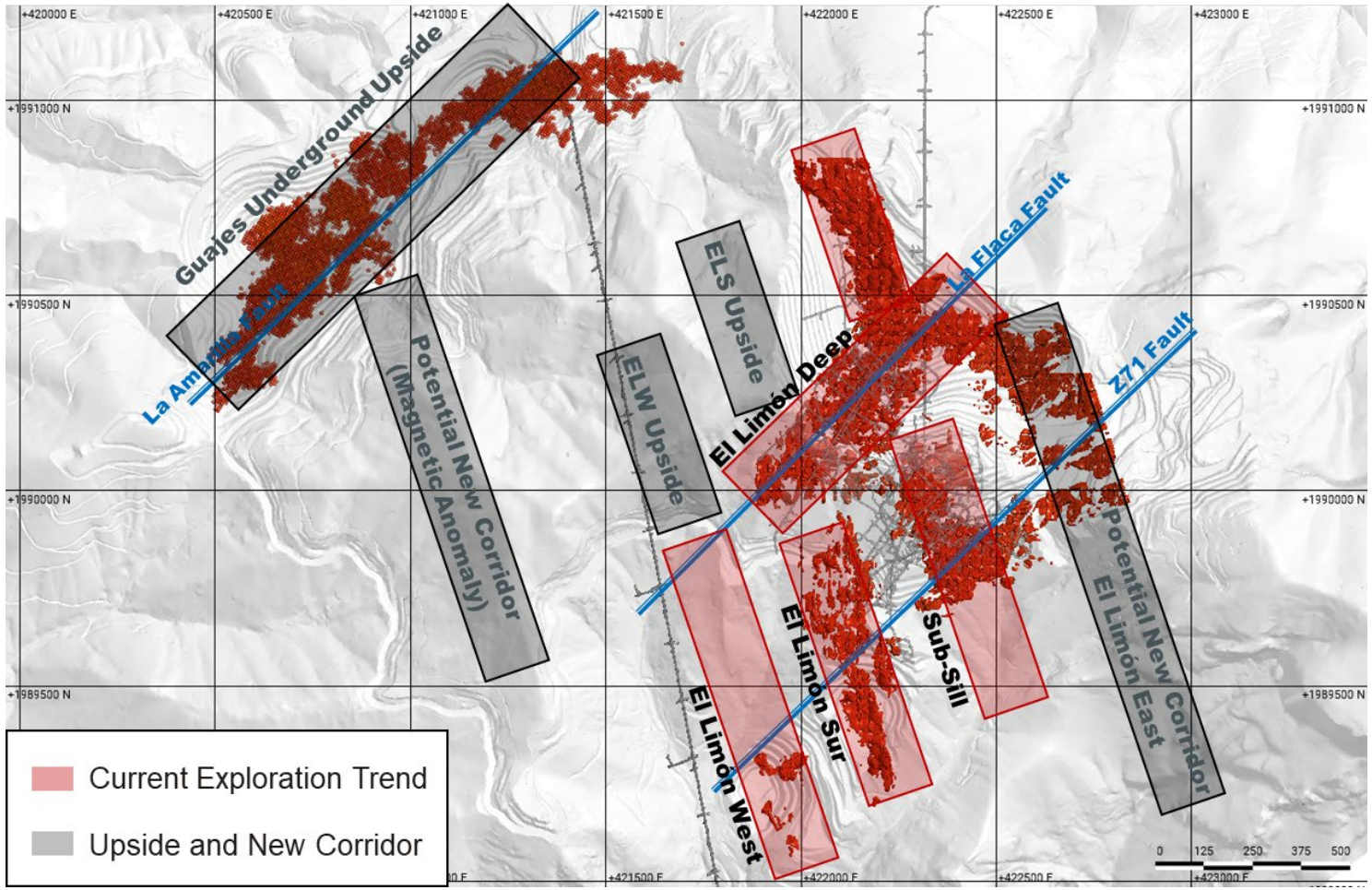


MORELOS: EVOLUTION OF THE SYSTEM

Identifying the styles of mineralization



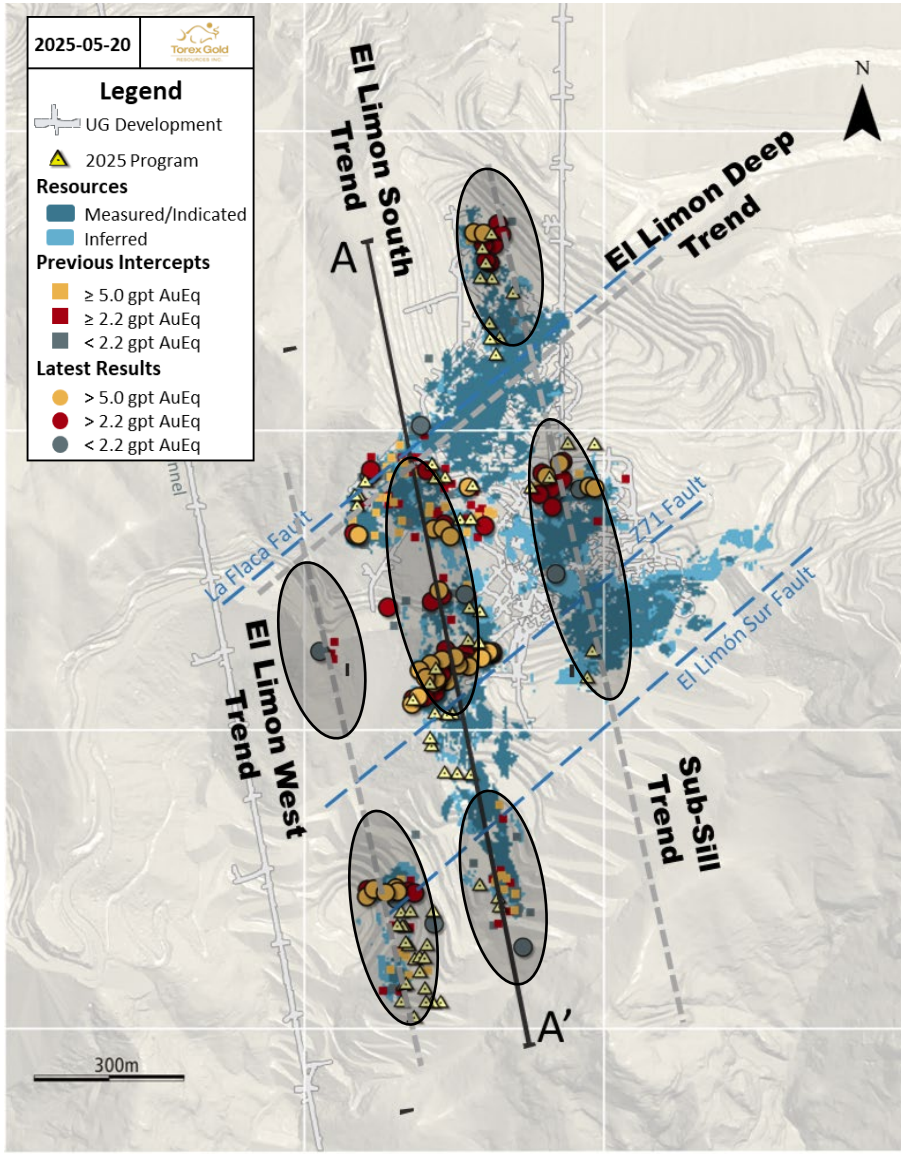
ELG CLUSTER POTENTIAL
Structural setting and target location

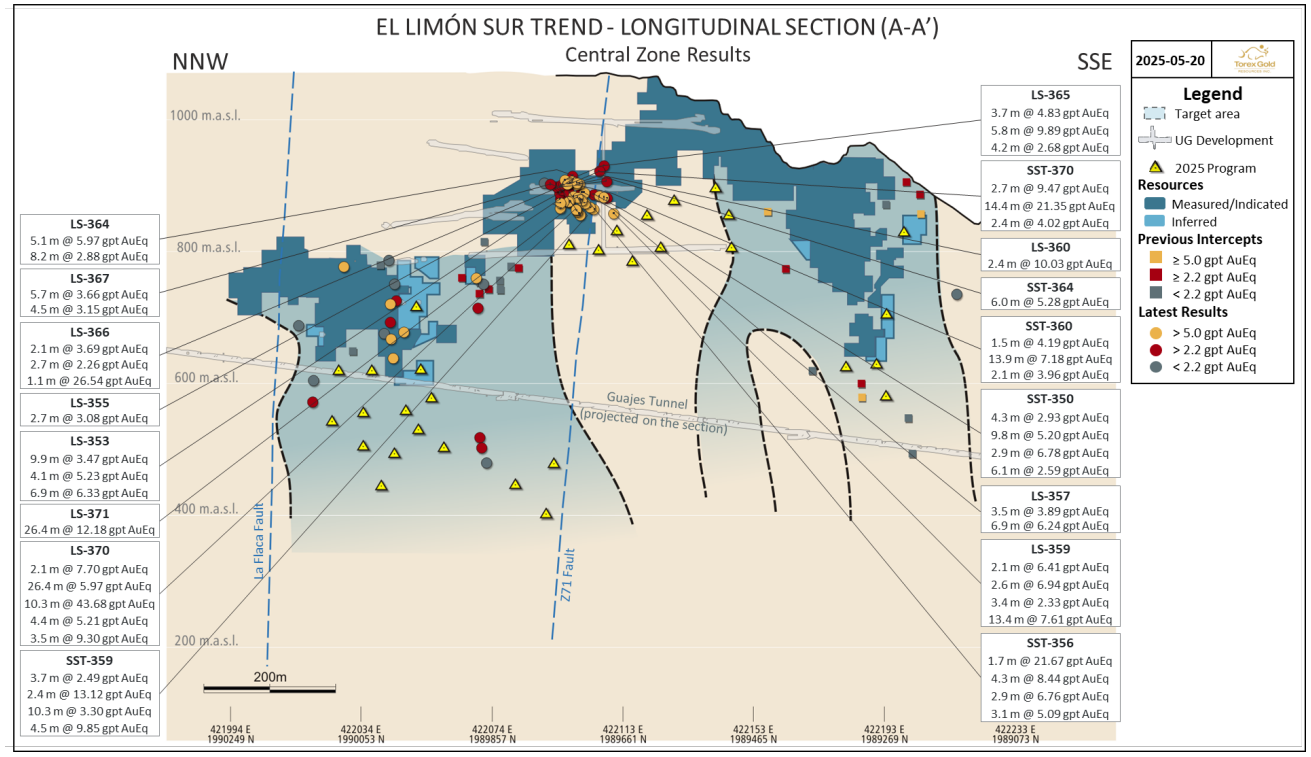


- Strategy focused on extending the life of the Morelos Complex by defining the full upside of ELG Underground
- 48,000 m of drilling planned for 2025
- Results continue to demonstrate the long-term potential of the deposits
- Evolving understanding of these structural controls known as ‘trends’, supported by geophysics, suggest potential feeders in Guajes and El Limón
- Exploration along the Sub-Sill Trend returned intercepts that demonstrate the continuity of mineralization north of the La Flaca fault

1) For more information related to the above drilling results, please refer to press release dated December 2, 2024 titled: *Torex Gold Reports Compelling New Results from the 2024 ELG Underground Drilling Program* and dated May 20, 2025 titled: *Torex Gold Reports Drilling Results from ELG Underground.*

ELG UNDERGROUND
Extending the life of mine through exploration

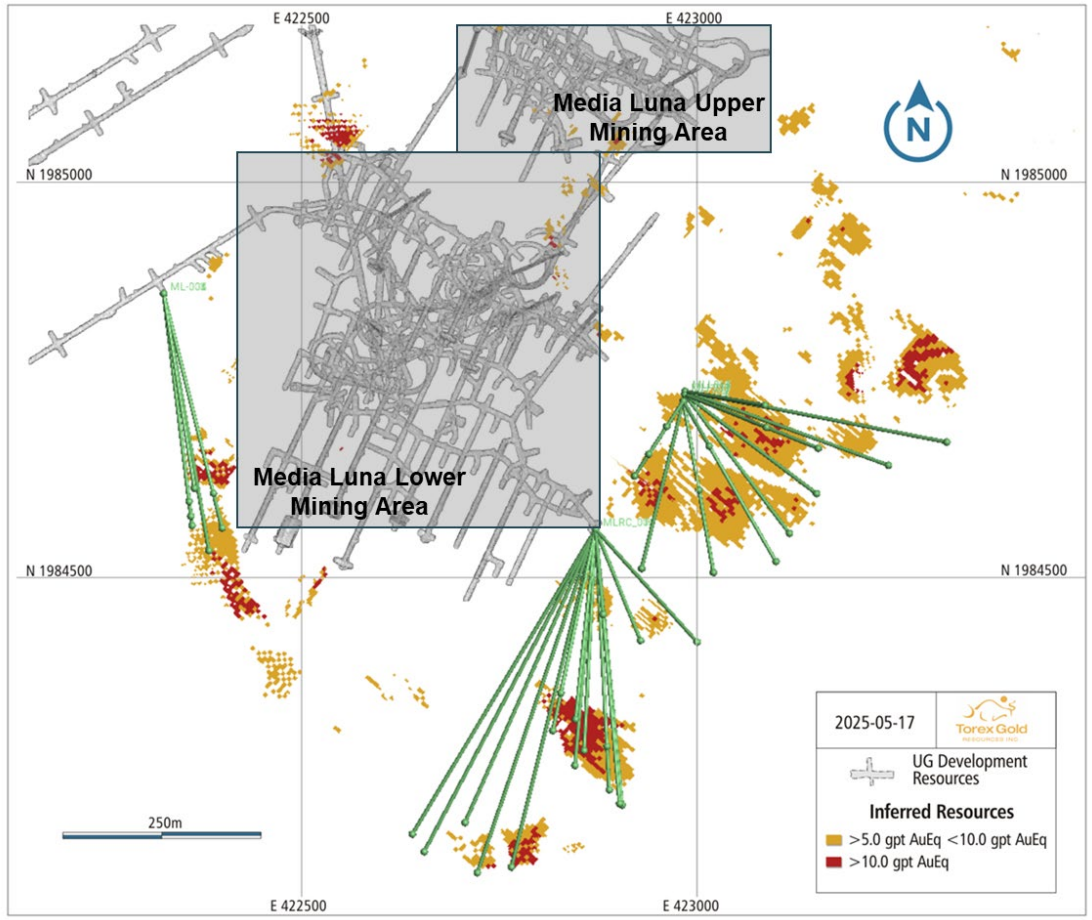




- The drilling success in 2024 resulted in a 198 koz AuEq increase to Measured & Indicated Resources[2]
- The 2025 drilling program is focused on resource delineation, advanced exploration, and target extensions of mineralization along the trends

1) For more information related to the above drilling results, please refer to press release dated May 20, 2025 titled: *Torex Gold Reports Drilling Results from ELG Underground.*
2) For more information on the additions to reserves and resources, please refer to the press release dated March 19, 2025 titled: *Torex Gold Reports Year-End 2024 Reserves & Resources*

MEDIA LUNA – UNDERGROUND EXPLORATION
Initiating drilling program targeting depletion replacement



Objective

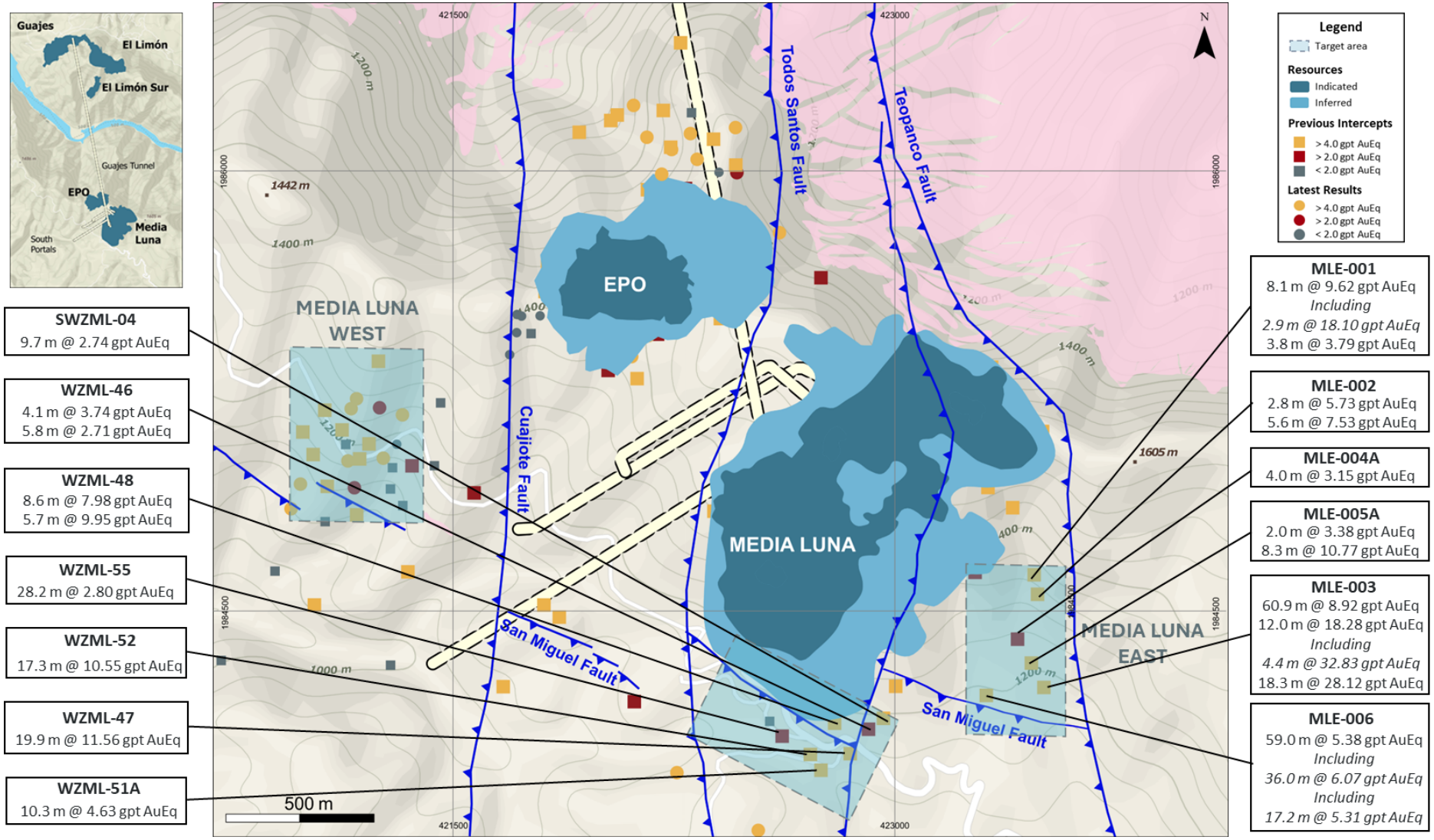
- Targeting to upgrade 125-150 koz AuEq of Inferred Resources to Indicated category proximal to current infrastructure

Progress

- Drilling complete for 2025 production stopes. By 2026, drill off at least 75% of the stopes outlined in the current production plan.
- Definition drilling: 15,396 m in 218 holes completed (51%)
- Delineation drilling: 3,312 m in 13 holes completed (32%)
- Drill testing: 4,000 m to the south of Media Luna will be commencing in June 2025

MEDIA LUNA EXPLORATION

With project concluded, exploration underway targeting replacing depletion



1) For more information related to the above drilling results, please refer to the technical report for the Media Luna Gold-Copper Project dated September 13, 2023, the press release dated August 21, 2013 titled: *Torex Concludes its Initial Resource Drilling Program at Media Luna; Maiden Resource Expected by Mid-September 2013,* and the press release dated February 24, 2025 titled: *Torex Gold Reports Excellent Drill Results from Media Luna West and Initial Results from Media Luna East.*

EPO DRILLING PROGRAMS

Focus on upgrading Inferred Resources and expanding resources to the north

ML24-1018
3.6 m @ 5.07 g/t AuEq

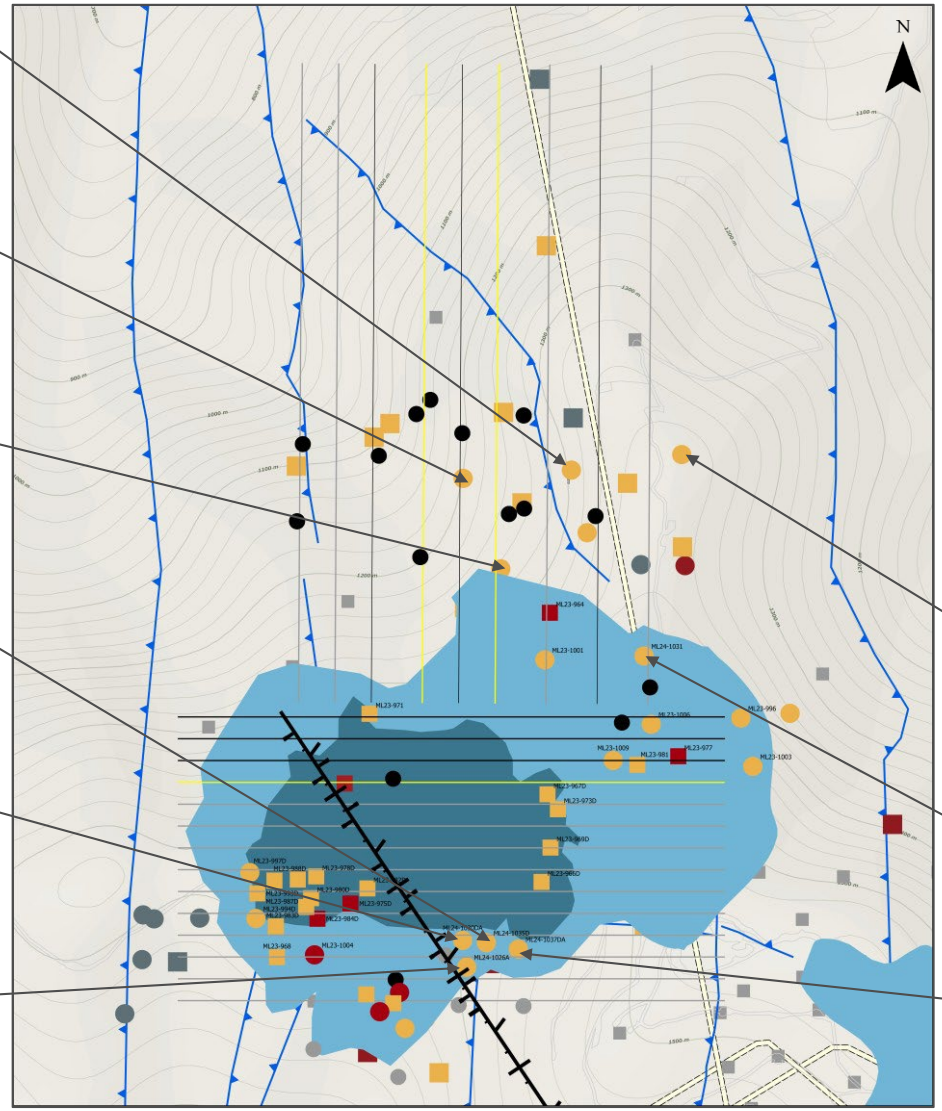
ML24-1017
4.2 m @ 3.42 g/t AuEq
8.3 m @ 3.41 g/t AuEq
5.1 m @ 6.35 g/t AuEq

ML24-1020
3.0 m @ 5.13 g/t AuEq

ML24-1035D
10.5 m @ 4.37 g/t AuEq

ML24-1030DA
2.5 m @ 6.94 g/t AuEq

ML24-1026A
4.3 m @ 3.56 g/t AuEq
8.6 m @ 3.26 g/t AuEq



Legend

Resources
- Indicated
- Inferred

Previous Intercepts
- > 4.0 gpt AuEq
- > 2.0 gpt AuEq
- < 2.0 gpt AuEq

Latest Results
- > 4.0 gpt AuEq
- > 2.0 gpt AuEq
- < 2.0 gpt AuEq
- Pending results

ML24-1022
3.2 m @ 5.64 g/t AuEq

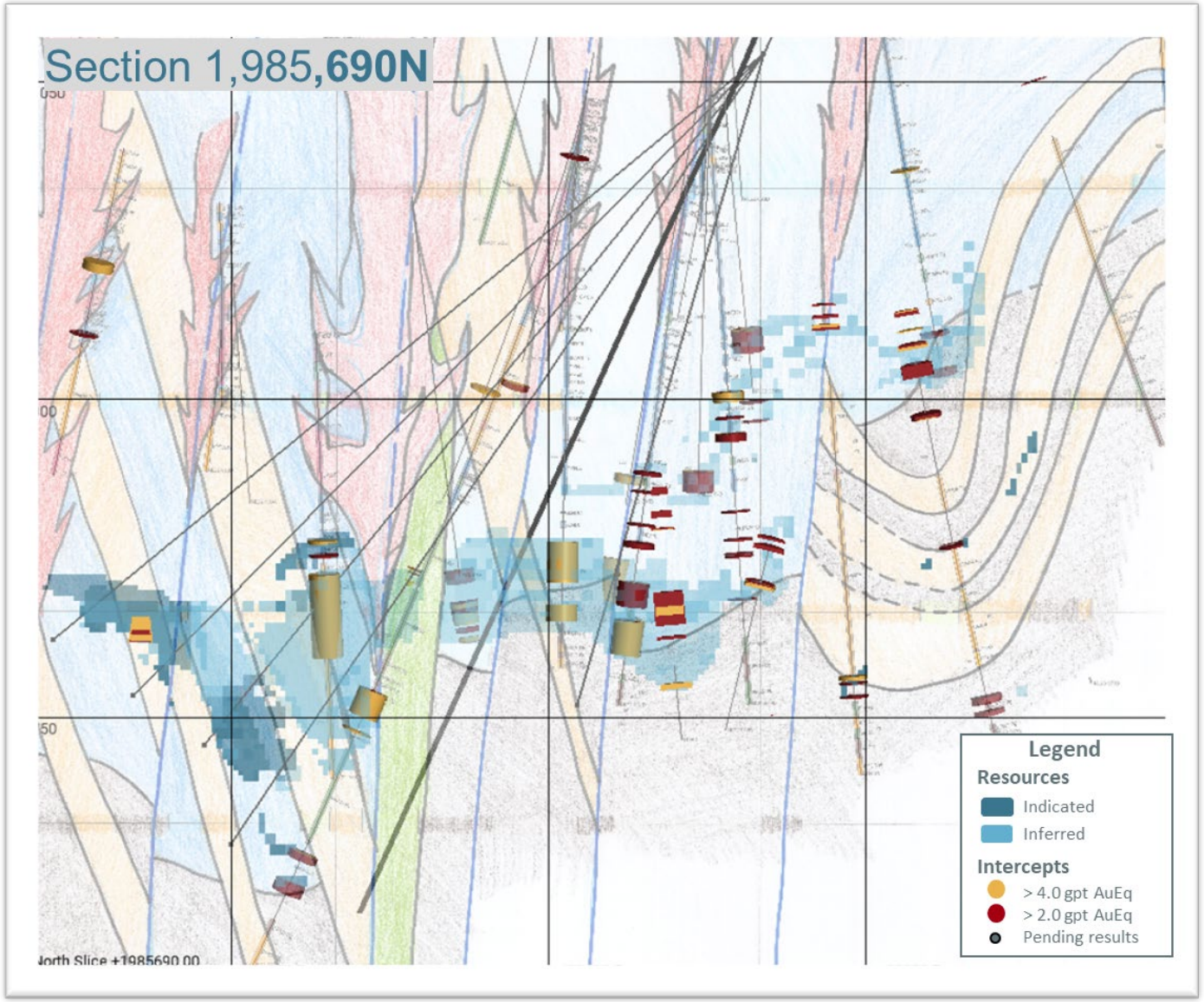
ML24-1031
3.1 m @ 4.42 g/t AuEq

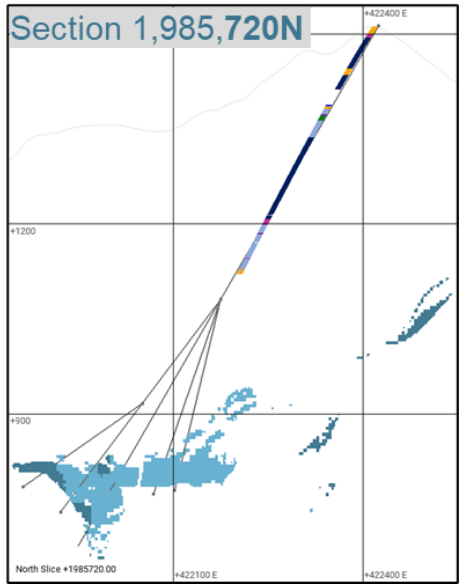
ML24-1037DA
9.7 m @ 5.12 g/t AuEq

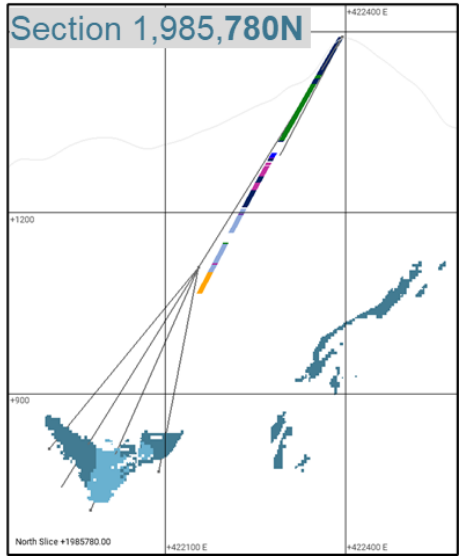
1) For more information related to the above drilling results, please refer to press release dated November 13, 2024 titled: *Torex Gold Reports Results From The Ongoing 2024 EPO Exploration Program.*

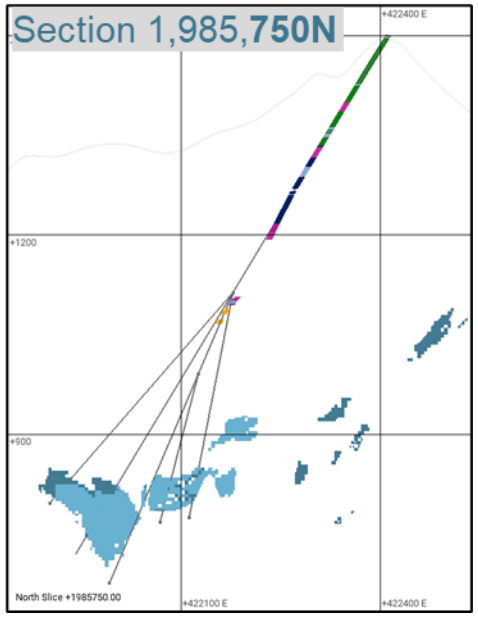
EPO RESOURCE DELINEATION DRILLING PROGRAM

Delineating Indicated and Inferred Resources



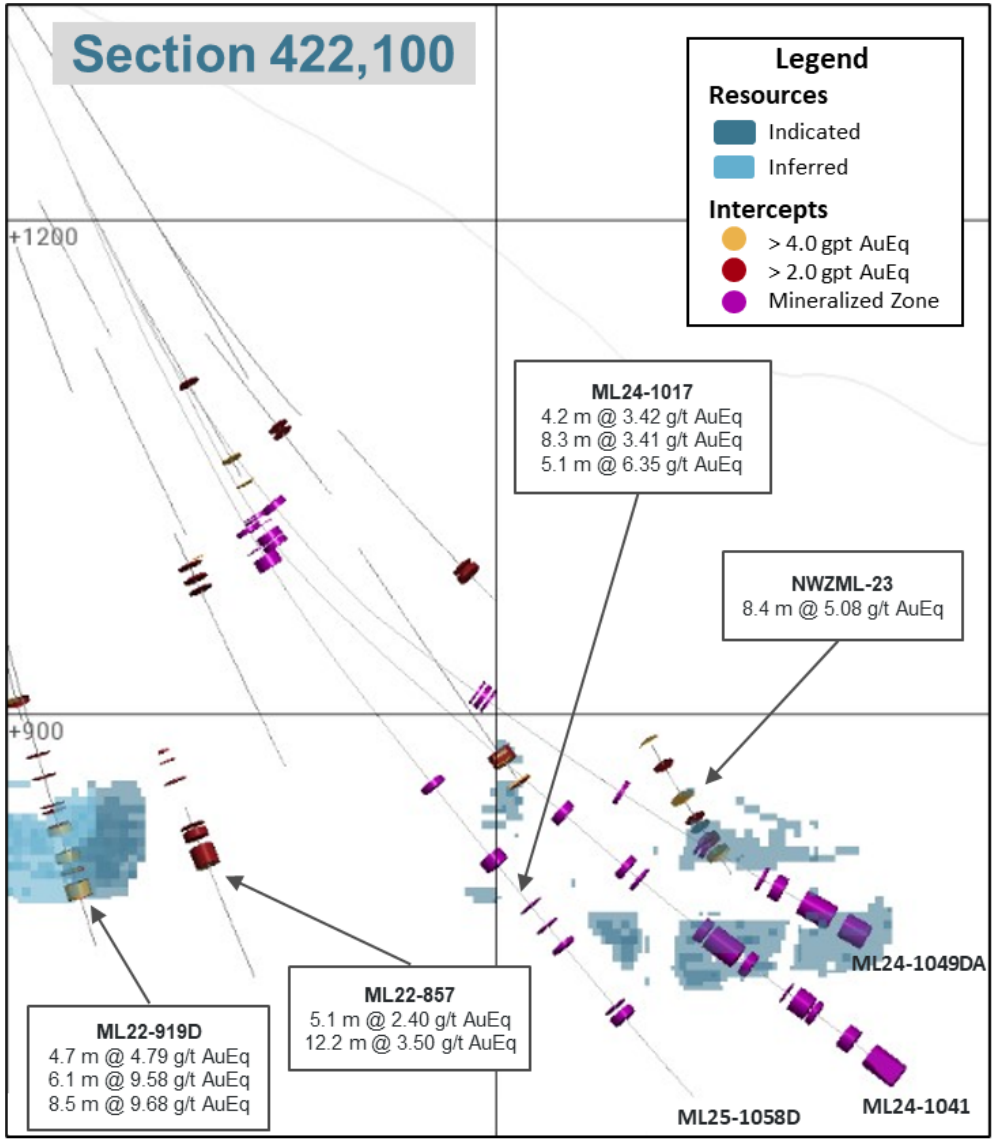


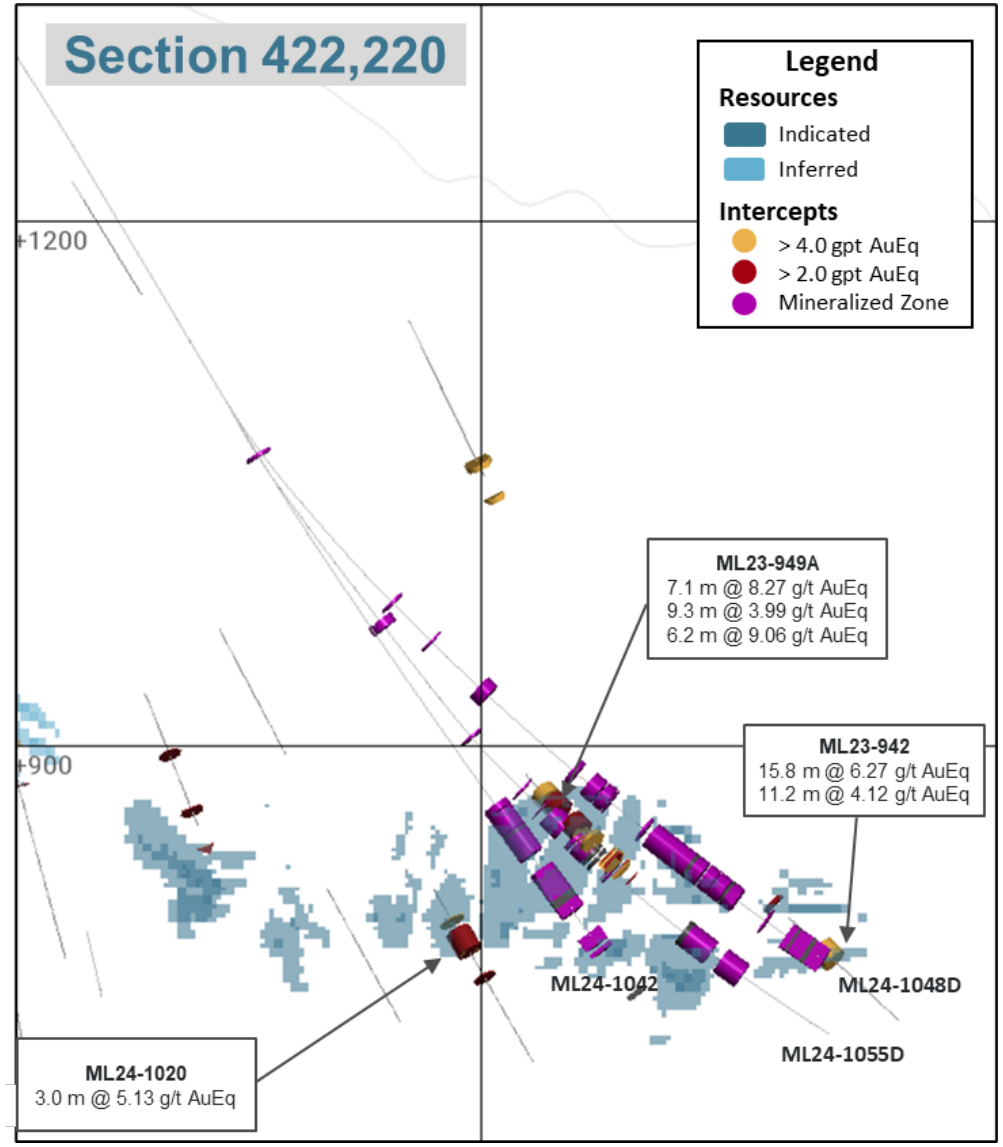




EPO RESOURCE DELINEATION DRILLING PROGRAM

Delineating and expanding resources to the north

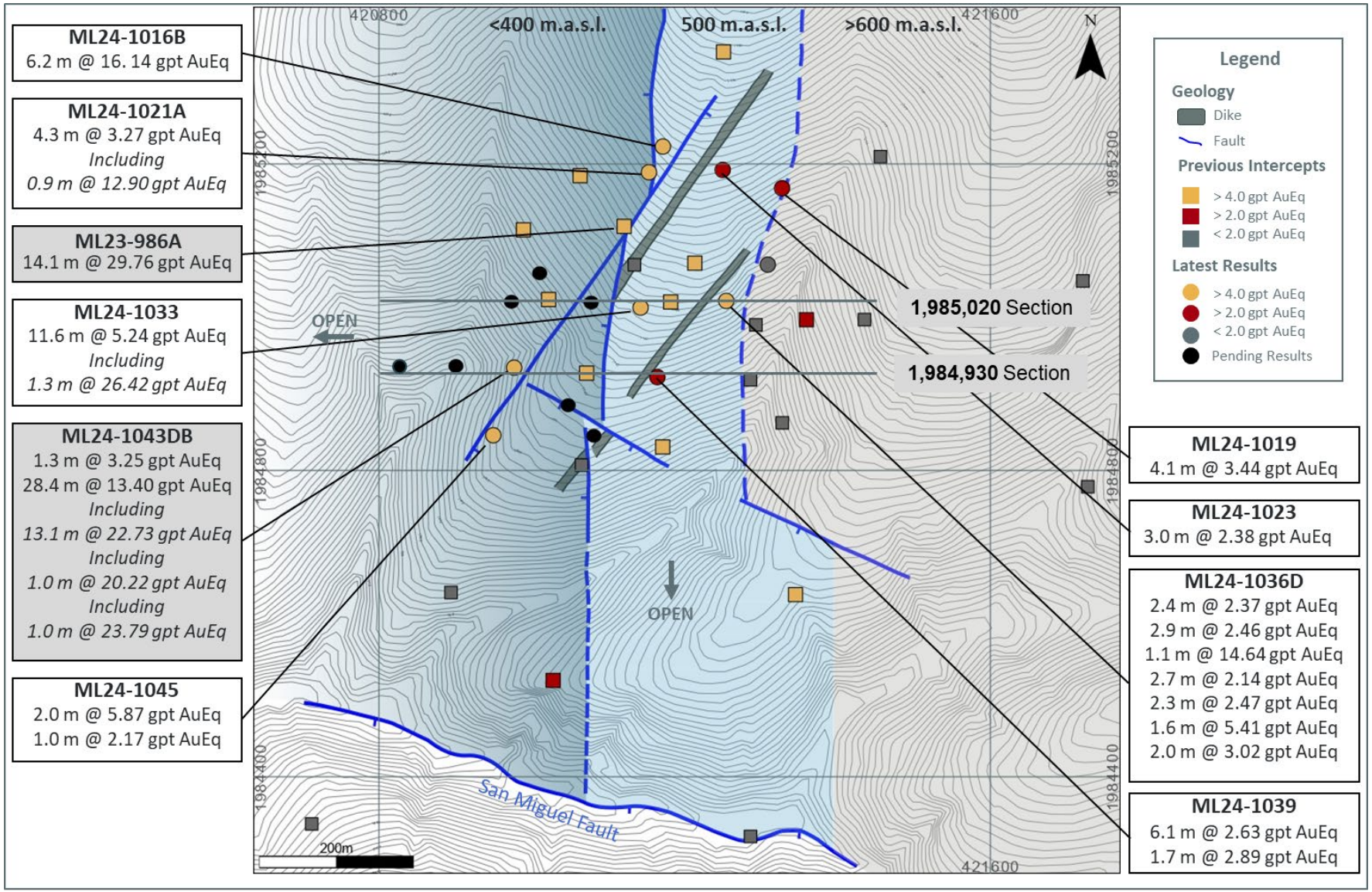




1) For more information related to the above drilling results, please refer to press releases dated June 18, 2015 titled: *Torex Reports Assay Results of Step Out Drilling Program at Media Luna;* March 23, 2023 titled: *Torex Reports Encouraging Results from Drilling at EPO;* September 5, 2023 titled: *Torex Gold Reports Results From 2023 Drilling at EPO*; and November 13, 2024 titled: *Torex Gold Reports Results From The Ongoing 2024 EPO Exploration Program*

MEDIA LUNA WEST DRILLING PROGRAM

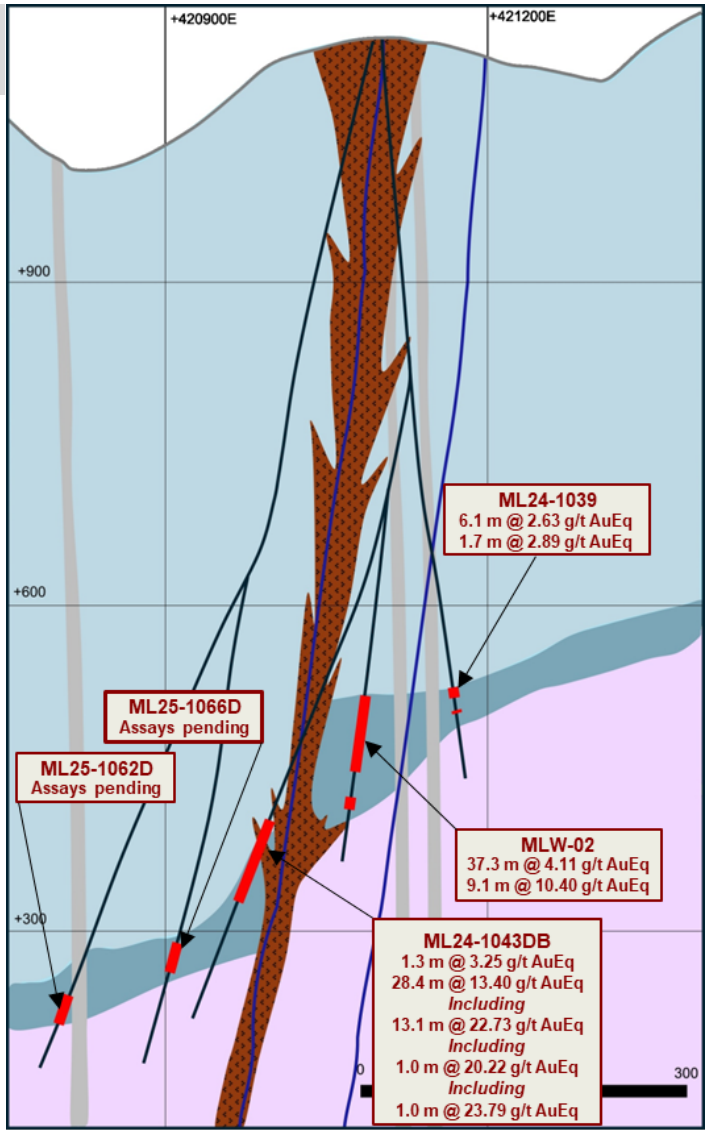
Infill drilling for inaugural resource



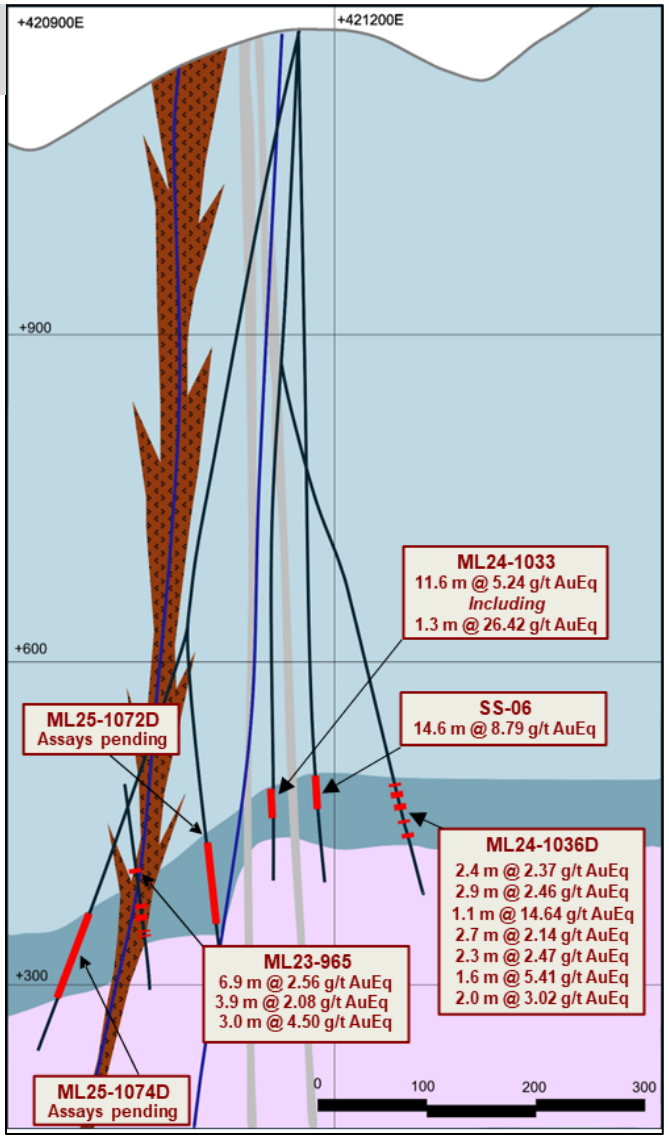
1) For more information related to the above drilling results, please refer to press release dated February 24, 2025 titled: *Torex Gold Reports Excellent Drill Results from Media Luna West and Initial Results from Media Luna East.*

MEDIA LUNA WEST DRILLING PROGRAM
East-West section – looking for Au mineralization control

Section 1,984,930 N



Section 1,985,020 N



1) For more information related to the above drilling results, please refer to press releases dated February 24, 2025 titled: *Torex Gold Reports Excellent Drill Results from Media Luna West and Initial Results from Media Luna East* and dated November 30, 2023 titled: *Torex Gold Reports Results From 2023 Exploration Drilling Program at Media Luna West.*

MEDIA LUNA EAST DRILLING PROGRAM
Geological targeting and ranking

MLE-001
8.1 m @ 9.62 gpt AuEq
Including
2.9 m @ 18.10 gpt AuEq
3.8 m @ 3.79 gpt AuEq

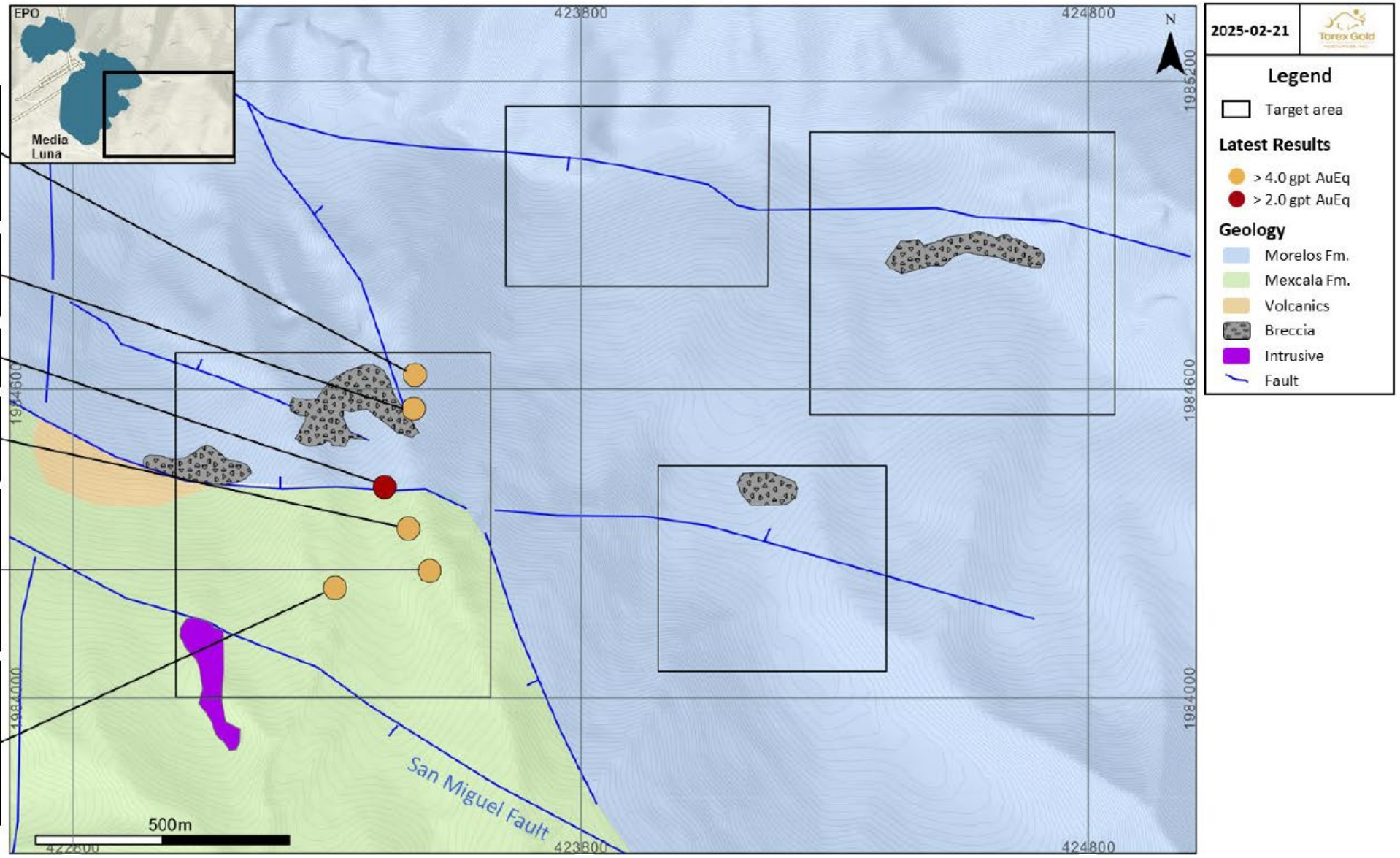
MLE-002
2.8 m @ 5.73 gpt AuEq
5.6 m @ 7.53 gpt AuEq

MLE-004A
4.0 m @ 3.15 gpt AuEq

MLE-005A
2.0 m @ 3.38 gpt AuEq
8.3 m @ 10.77 gpt AuEq

MLE-003
60.9 m @ 8.92 gpt AuEq
12.0 m @ 18.28 gpt AuEq
Including
4.4 m @ 32.83 gpt AuEq
18.3 m @ 28.12 gpt AuEq

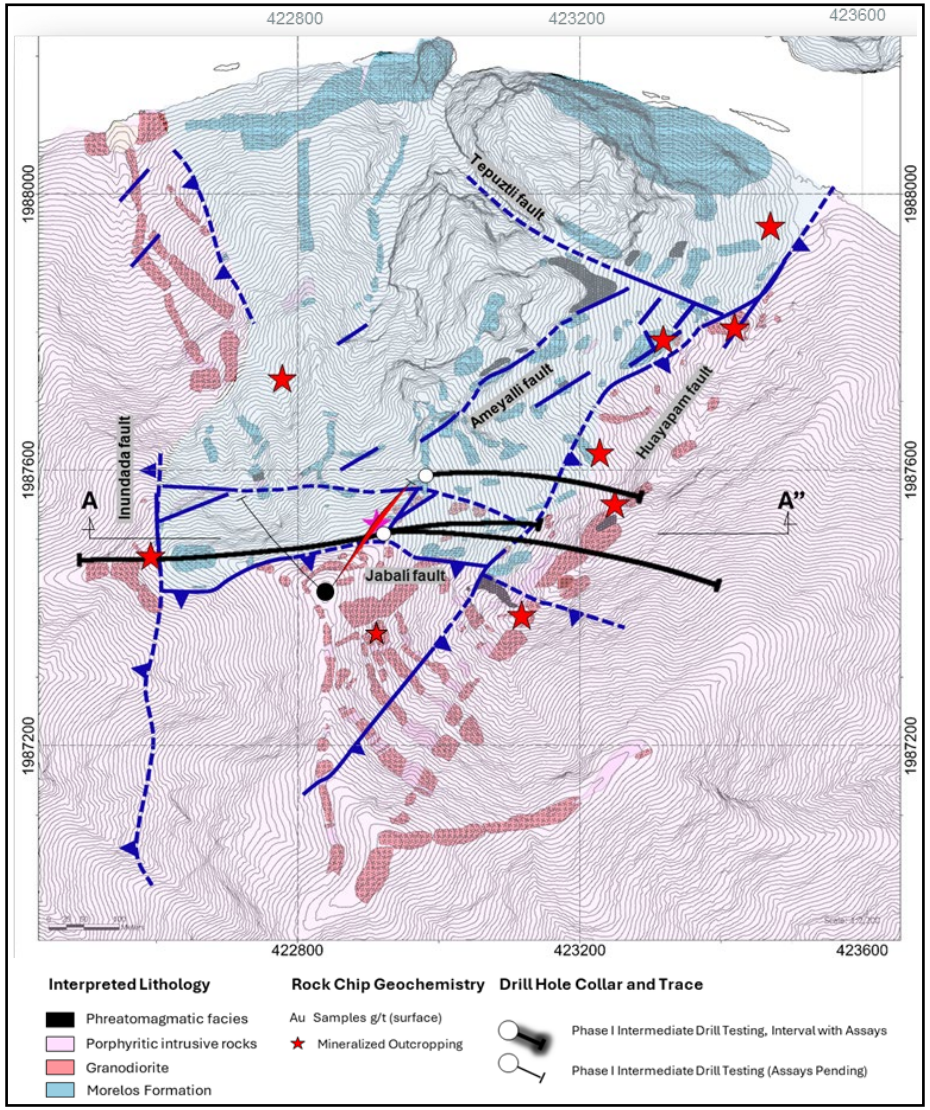
MLE-006
59.0 m @ 5.38 gpt AuEq
Including
36.0 m @ 6.07 gpt AuEq
Including
17.2 m @ 5.31 gpt AuEq

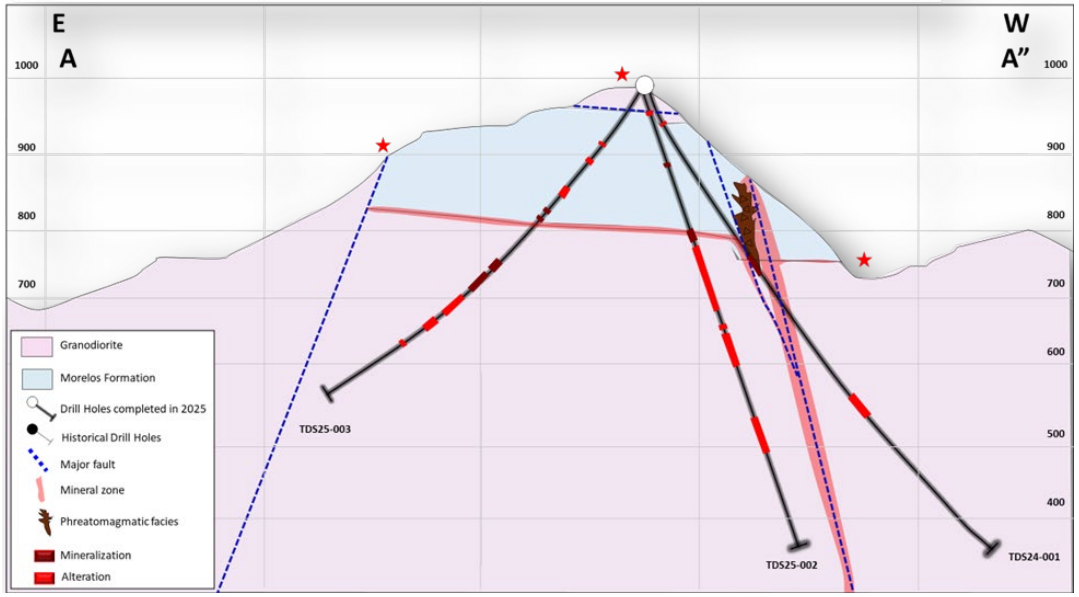


1) For more information related to the above drilling results, please refer to press release dated February 24, 2025 titled: *Torex Gold Reports Excellent Drill Results from Media Luna West and Initial Results from Media Luna East.*

TODOS SANTOS DRILL TESTING PROGRAM

Located in structural corridor between ELG and Media Luna Cluster

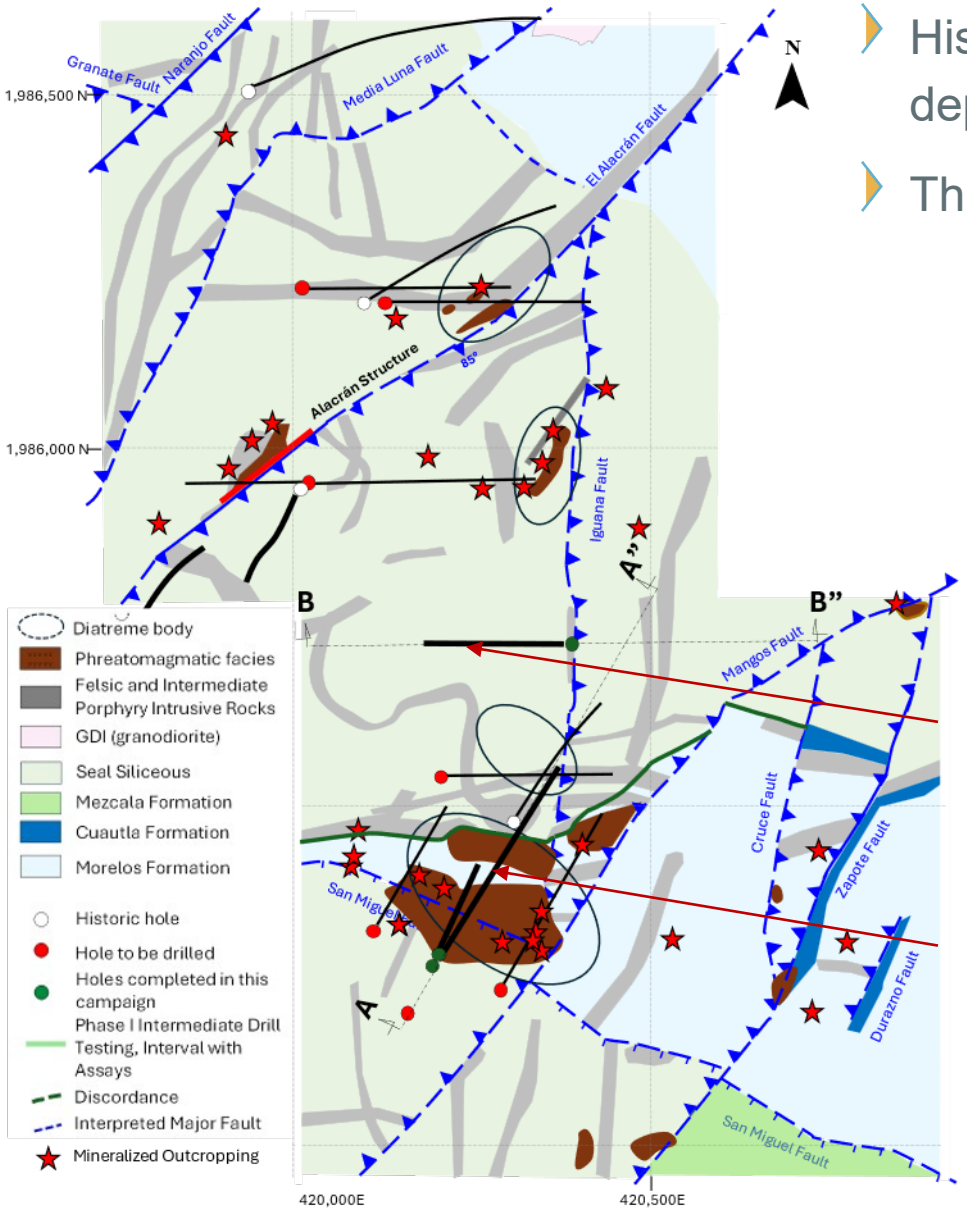




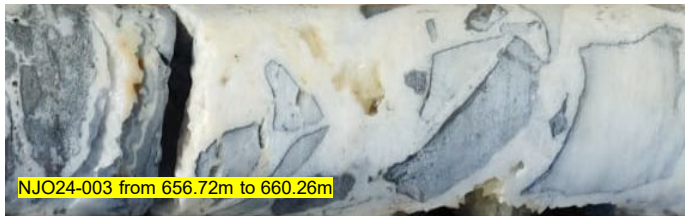
- Analytical signal anomaly from proximity of magnetite to surface
- Multiple outcropping old copper workings, along with gold and copper anomalies
- Calcosilicate alteration related to breccia outcrops with evidence of sulphide mineralization
- Four drill holes completed this year intercepted favourable alteration with evidence of CRD mineralization of ~10 m

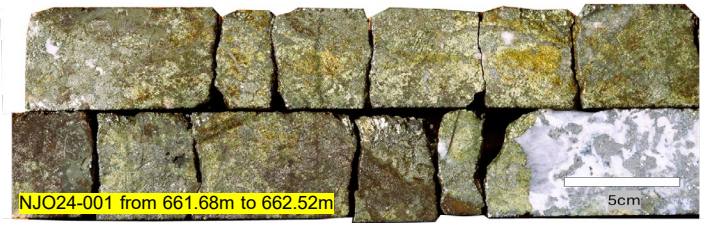
EL NARANJO DRILL TESTING PROGRAM

Exploring and intercepting multiple mineralization styles



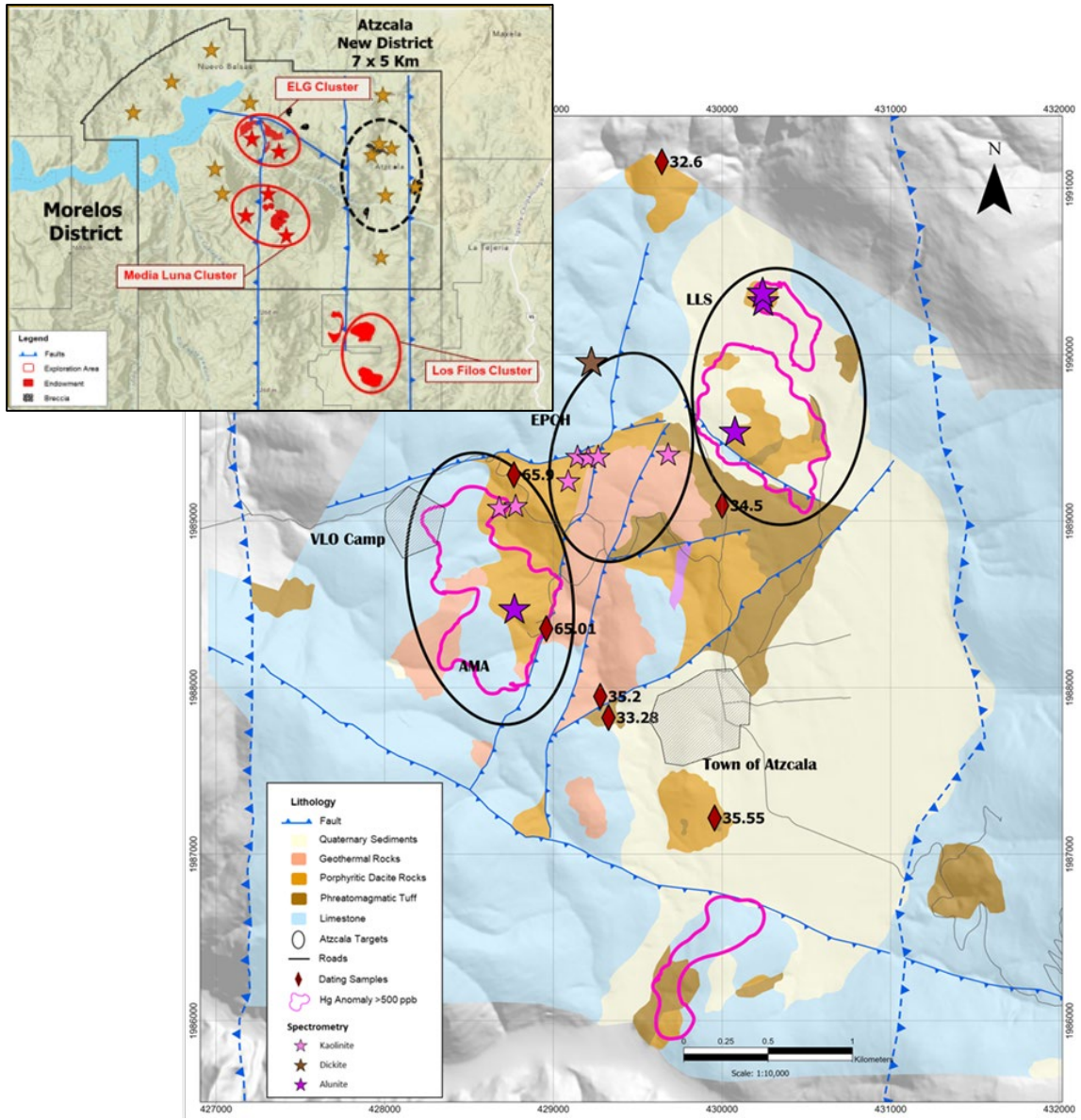
- Historic and new holes confirm potential for shallow IS oxide gold deposit and sulphide CRD mineralization at depth
- Three holes were drilled at the highest-priority target:
  - Two holes confirmed shallow alteration and mineralization controlled by maar-diatreme complex and Media Luna type mineralization related to the contact of the El Naranjo intrusive
  - The third hole intercepted colloform/crustiform banded texture and hydrothermal injection breccia, suggesting potential for Low Sulphidation system





ATZCALA DRILL TESTING PROGRAM

Exploring and testing for Intermediate Sulphidation deposits

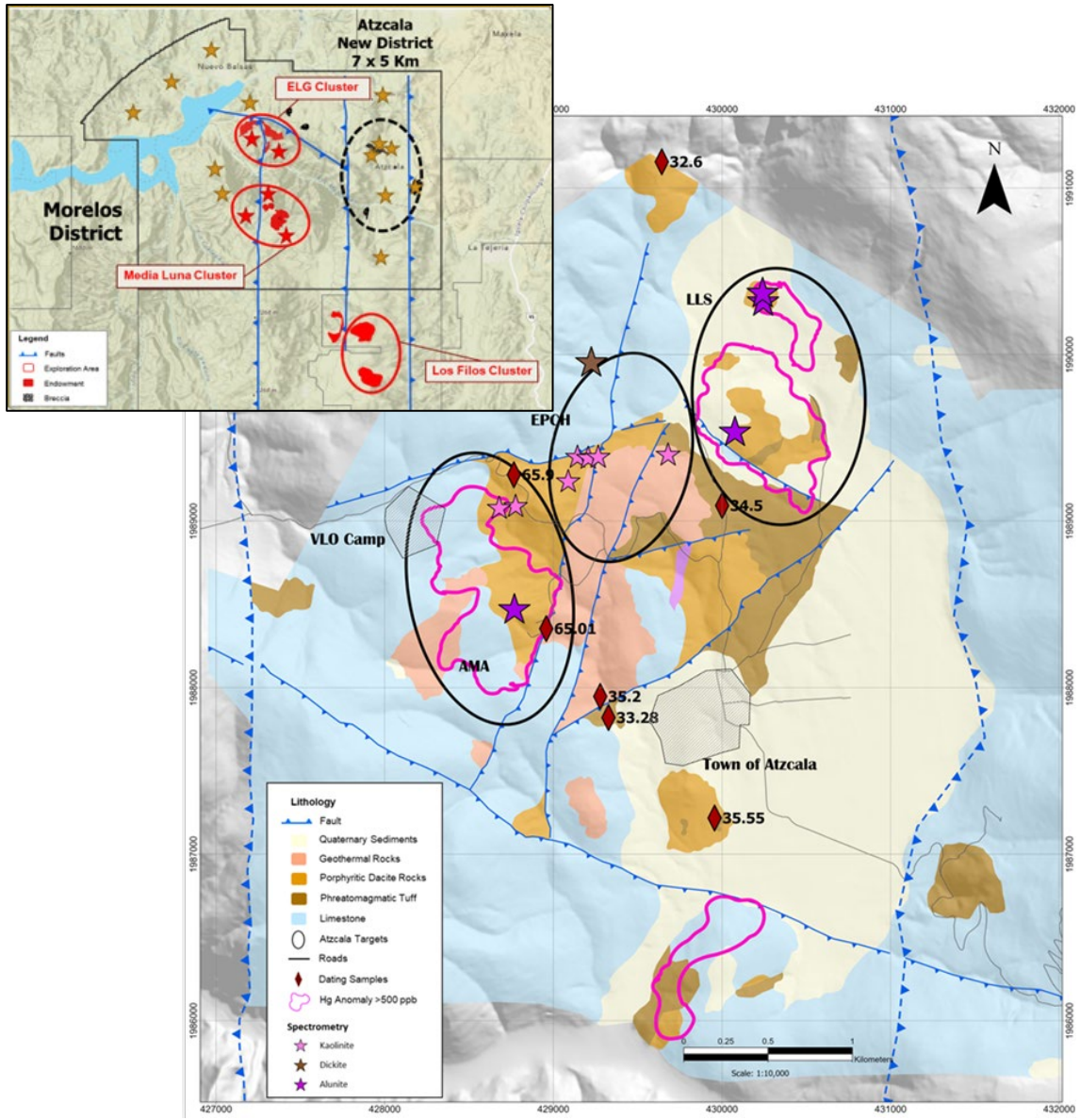


Background

- Organic growth through potential standalone IS oxide discovery (Los Filos type)
- The target area, related to the NW Balsas-Atzcala fertile fault and associated with the ELG endowment, is preserved within a N-S structural triangular corridor
- Recent geochronological data confirmed the Media Luna magmatic cycle (67-65 Ma) in the area, which was overprinted by one of the most prolific magmatic events on the planet (33-35 Ma)
- Multiple maar-diatreme complexes control the steam-heated blanket, as well as high-sulphidation and intermediate-sulphidation styles of alteration

ATZCALA DRILL TESTING PROGRAM

Exploring and testing for Intermediate Sulphidation deposits

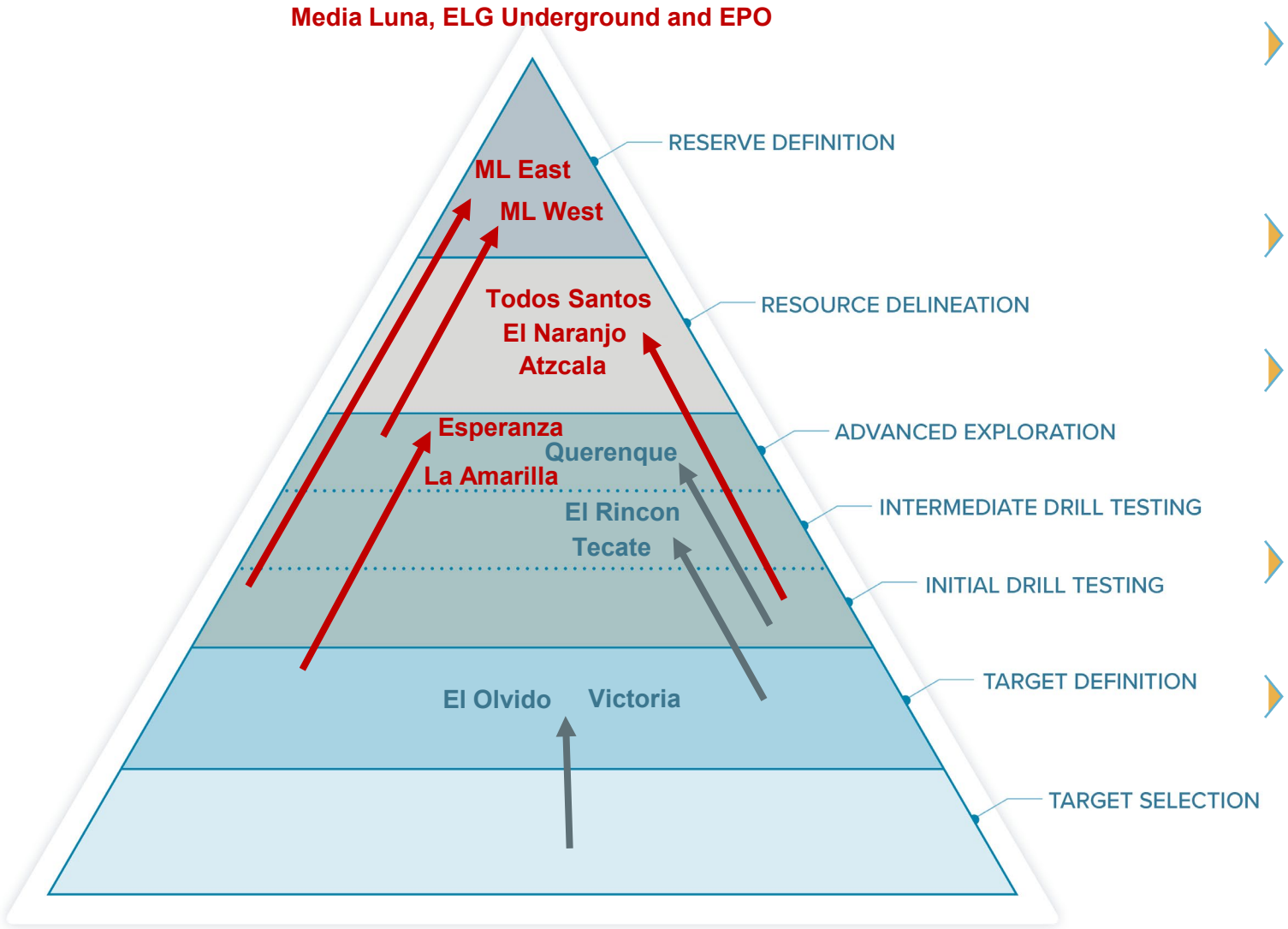


Results to date

- Three of the five defined, highest-ranked drilling targets are currently being delineated
- Extensive mercury anomalies, along with other geochemical pathfinders and the presence of alunite and dickite, confirm the potential for both high or intermediate sulfidation systems
- Historical sampling and drilling identified gold oxide mineralization hosted in phreatomagmatic breccias

FIVE-YEAR EXPLORATION STRATEGIC PLAN

2028 pipeline movement and results



- Ability to replace depletion at ELG Underground key to sustaining annual production at 450 koz AuEq
- Drilling at Media Luna and EPO targeted towards extending mine life beyond 2035
- Demonstrate potential of Media Luna East and Media Luna West which, if successful, would provide future optionality
- Targeting additional growth from stand-alone discovery within Morelos Property
- Looking to explore beyond Morelos by adding high-quality exploration projects to the portfolio

Torex Gold
RESOURCES INC.

CLOSING REMARKS

JODY KUZENKO
PRESIDENT & CEO

ROBUST PLAN TO INCREASE SHAREHOLDER VALUE

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

Near-term Value Creation

Bring Media Luna into production in early 2025; successfully ramp up through 2027

Fund development and commissioning of Media Luna via cashflow from ELG

Complete an internal PFS on developing EPO to fill the mill beyond 2027

Transition to positive free cash flow mid-year

Long-term Value Creation

Maintain annual production of 450 to 500 koz AuEq beyond 2030

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

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

Potential return of capital to shareholders (NCIB now in place)

Torex Gold
RESOURCES INC.

APPENDIX

KEY OPERATIONAL METRICS[1]
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 METRICS[1]
Consolidated

All amounts in U.S. dollars	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 RESERVES[1]

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 78.

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 RESOURCES[1]

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 80.

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 5m with 2.5 m x 2.5 m x 2.5m 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 5m 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 5m 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.

STATEMENTS ON QUALIFIED PERSONS

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

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

The scientific and technical information contained in this presentation pertaining to life of mine recoveries and payabilities have been reviewed and approved by Miguel Pimentel Casafranca, P.Eng., Vice President, Metallurgy and Process Engineering, and a QP as defined by NI 43-101.

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

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