



Q2 2025 RESULTS CONFERENCE CALL

August 7, 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 AND SIX MONTHS ENDED JUNE 30, 2025, DATED AUGUST 5, 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; Media Luna on track to achieve low end of production guidance and upper end of AISC guidance; AISC expected to materially improve with increased production and economies of scale as Media Luna continues to ramp up; on pace to achieve target of 7,500 tpd six months ahead of feasibility study schedule; EPO initial production on track for late 2026 the ramp-up timeline; Q2 2025 final expected quarter of negative free cash flow; balance sheet and liquidity position expected to improve with strong free cash flow generation expected going forward, supported by backdrop of robust gold price environment; balance sheet and liquidity expected to strengthen with increased production, and lower costs as economies of scale are gained at Media Luna; drilling and exploration objectives and budgets; and the acquisitions of Reyna and Prime Mining, respectively, will be successfully concluded. 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 include without limitation, that there will be no material adverse change affecting Reyna Silver or Prime Mining or Torex or their respective properties, that all required approvals will be obtained for the acquisition of Reyna Silver and the acquisition of Prime Mining and that political and legal developments will be consistent with current expectations. In addition, 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 are 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 technical and scientific information in this press release pertaining to metal production and metal recoveries has been reviewed and approved Miguel Pimentel Casafranca, P.Eng., Vice President, Metallurgy and Process Engineering of the Company, who is a qualified person under NI 43-101.

Other scientific and technical data in this presentation 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.

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KEY HIGHLIGHTS & OPERATIONAL PERFORMANCE

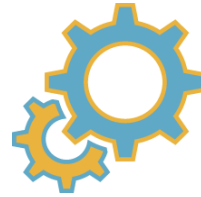
JODY KUZENKO
PRESIDENT & CEO

STRATEGIC PILLARS

Strategy continues to evolve as significant milestones are achieved



DELIVER MEDIA LUNA TO
FULL PRODUCTION &
BUILD EPO



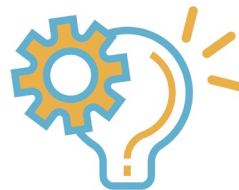
OPTIMIZE MORELOS
PRODUCTION & COSTS



GROW RESERVES &
RESOURCES



DISCIPLINED GROWTH &
CAPITAL ALLOCATION



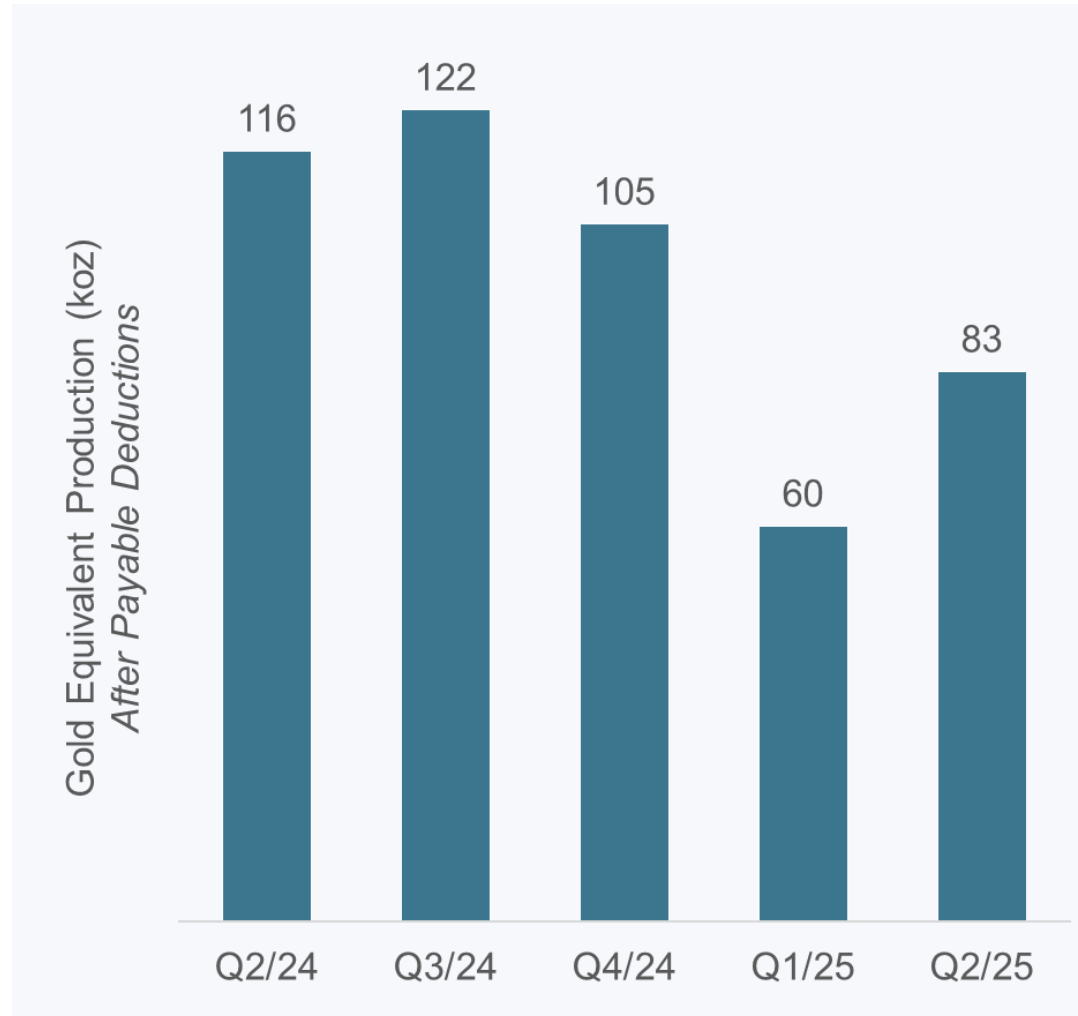
RETAIN & ATTRACT BEST
INDUSTRY TALENT



INDUSTRY LEADER IN
RESPONSIBLE MINING

KEY HIGHLIGHTS

Q2 production improved over Q1; however, impacted by downtime at the mill



- Lost-time injury frequency of **0.46 per million hours worked** for both employees and contractors
- Payable production of **82,856 oz AuEq¹** impacted by ten days of downtime at the processing plant
- All-in sustaining costs² of **\$2,103/oz AuEq** sold, resulting in an all-in sustaining costs margin² of **36%**
- Revenue of **\$254M** and adjusted EBITDA² of **\$118M**
- Net cash generated from operating activities of **\$68M**
- Final quarter of negative free cash flow² of **\$38M**; positive free cash generated in June
- Ended the quarter with **\$209M** in available liquidity^{2,3} including **\$103M** 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 and six months ended June 30, 2025, refer to the "Gold Equivalent Reporting" section of the Company's Q2 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).

3) Available liquidity includes \$103 million of cash and \$106 million available on credit facilities (\$230 million of borrowings and \$14 million utilized for letters of credit). Numbers may not sum properly due to rounding.

CONSISTENT AND RELIABLE PRODUCER

On track to achieve low end of production guidance and upper end of AISC guidance

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

		2025 Guidance ^{1,2}	Updated 2025 Guidance	Q2 YTD Performance at Guidance Metal Prices ³	Q2 YTD Performance
Gold Equivalent²					
Payable Production	oz AuEq	400,000 to 450,000	No change	145,343	142,486
AISC ⁴	\$/oz AuEq sold	\$1,400 to \$1,600	No change	\$1,693	\$1,796
Capital Expenditures⁴					
Sustaining	\$	85 to 95	No change	N/A	43.0
Non-sustaining	\$	90 to 100	160 to 170	N/A	115.0
Total	\$	175 to 195	245 to 265	N/A	158.0

- Strong operational momentum through June and July sets the stage for a solid H2 2025
 - AISC expected to materially improve with increased production and economies of scale as Media Luna continues to ramp up
- Non-sustaining capex revised upward due to the extension of paste plant construction period now drawing to a close, increased costs of the remaining Media Luna mining infrastructure, and a continued aggressive mine development plan, all to support accelerating mining rates to 7,500 tpd ahead of schedule

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 and six months ended June 30, 2025, refer to the "Gold Equivalent Reporting" section of the Company's Q2 2025 MD&A for the relevant average market prices by commodity.

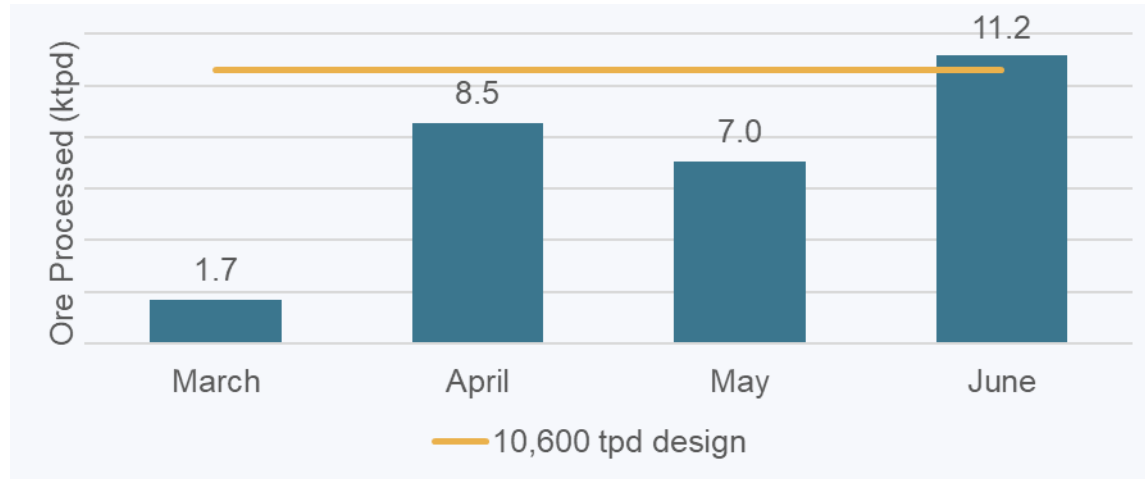
3) For comparison purposes, gold equivalent payable production and all-in-sustaining costs were adjusted from market metal prices to guided metal prices, including the impact on royalties, Mexican profit sharing and long-term land lease agreements with Ejidos, and no other factors were adjusted for.

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.

MORELOS OPERATIONAL PERFORMANCE – PROCESSING

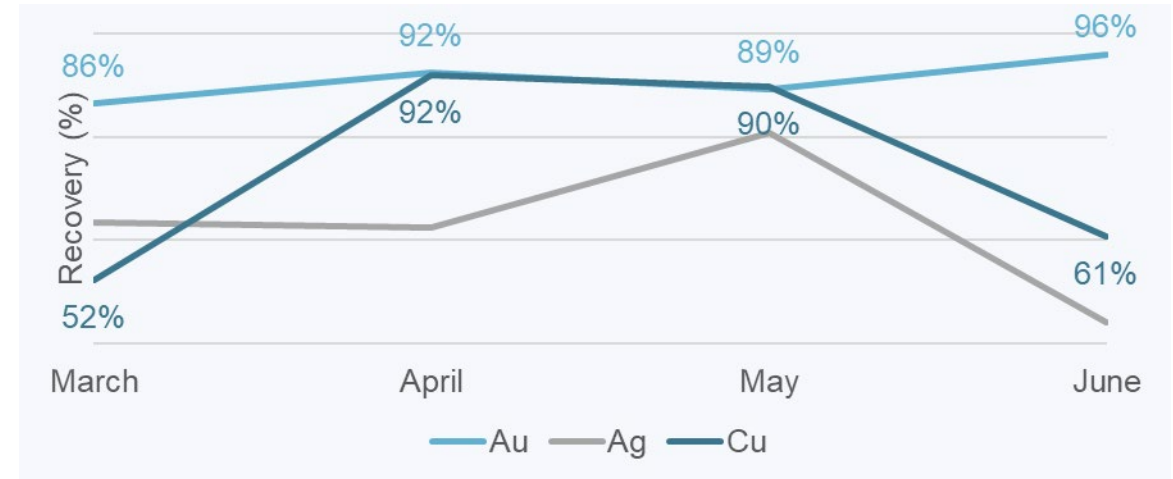
Plant performance in June exceeded designed processing rates

Plant throughput surpassed nameplate in June



- Throughput rates in June reflective of go forward levels of 10,600 tpd
- Rates in April reflect ramp-up period post restart of process plant in late March
- Rates in May reflect 10 days of unplanned downtime due to capacitor failure in ball mill e-house

Recoveries near or at targeted rates

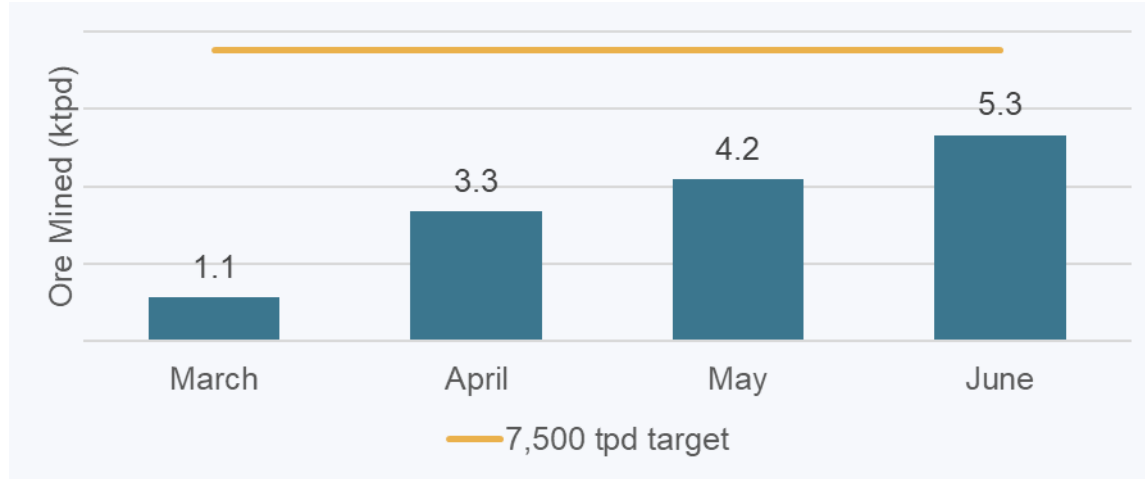


- Recoveries for Au at targeted levels
- Cu and Ag recoveries also at targeted levels
- Lower Cu and Ag recoveries in June reflect processing of open pit material (leaching only; Cu flotation circuit by-passed given lower Cu levels in ore)
- Flotation operations restarted in July with targeted throughput and recoveries re-established quickly

MORELOS OPERATIONAL PERFORMANCE – MINING

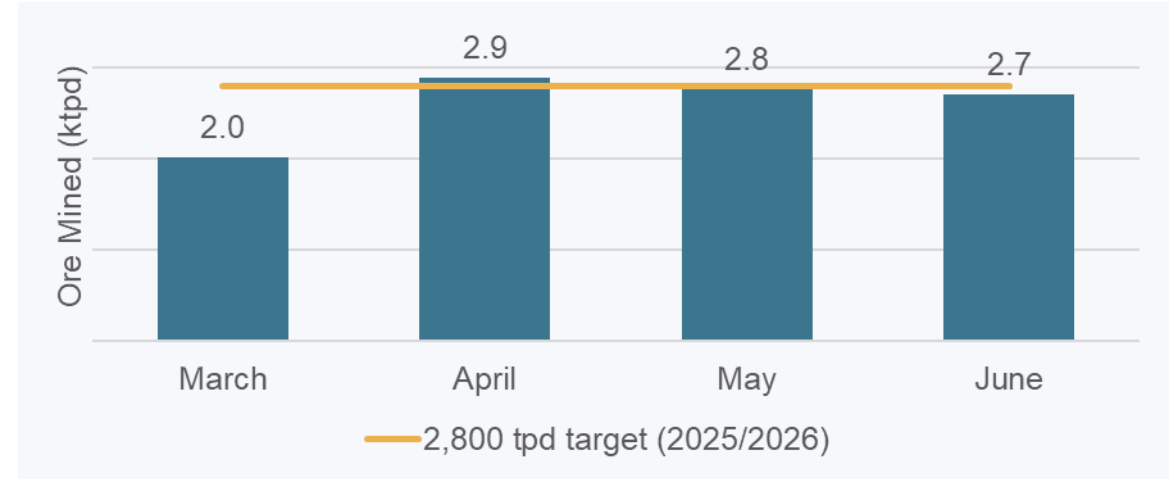
Underground mining rates advancing to plan

Media Luna mine ramping up as planned



- Mining rates at Media Luna continue to ramp up steadily and exceeded 5,300 tpd in June
- On pace to achieve target of 7,500 tpd six months ahead of feasibility study schedule

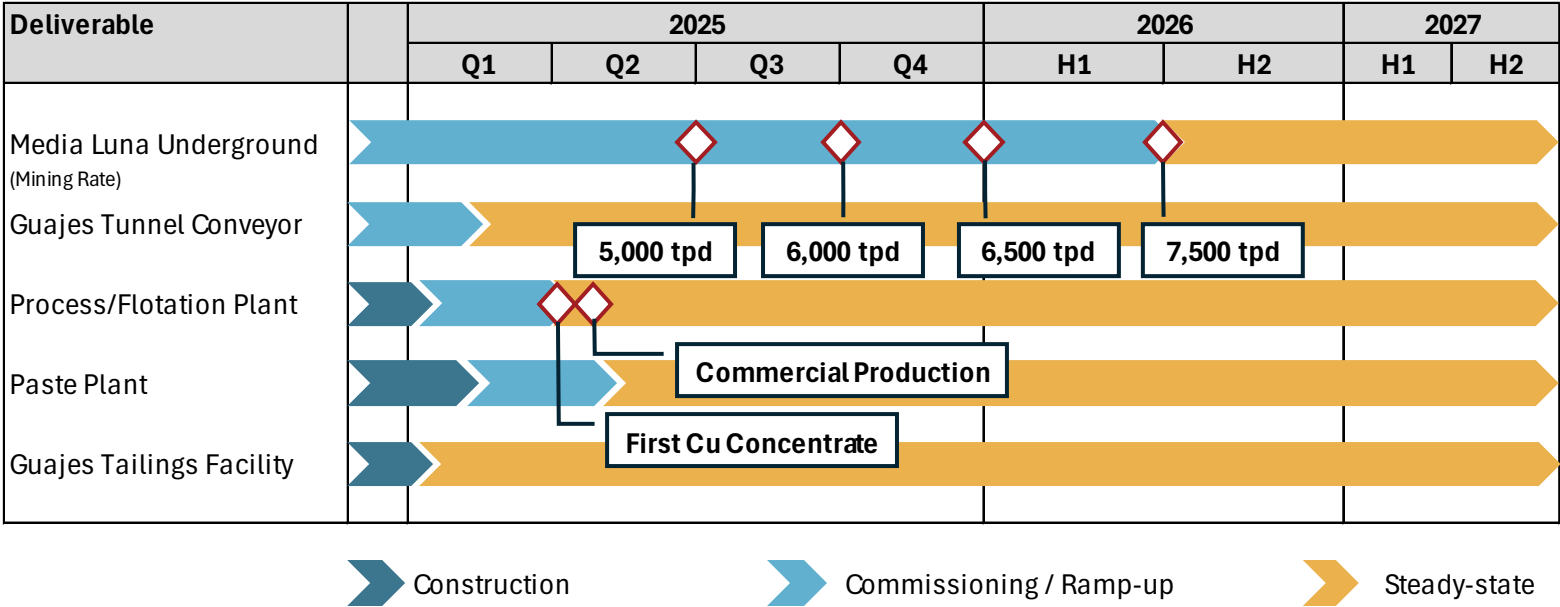
ELG Underground achieving 2,800 tpd target



- Rates at ELG Underground increased after slower than expected start to the year and exceeded 2,800 tpd target in April
- Rates bolstered by the addition of long-hole open stoping
- Rates continued to hover around 2,800 tpd through Q2

MEDIA LUNA PROJECT

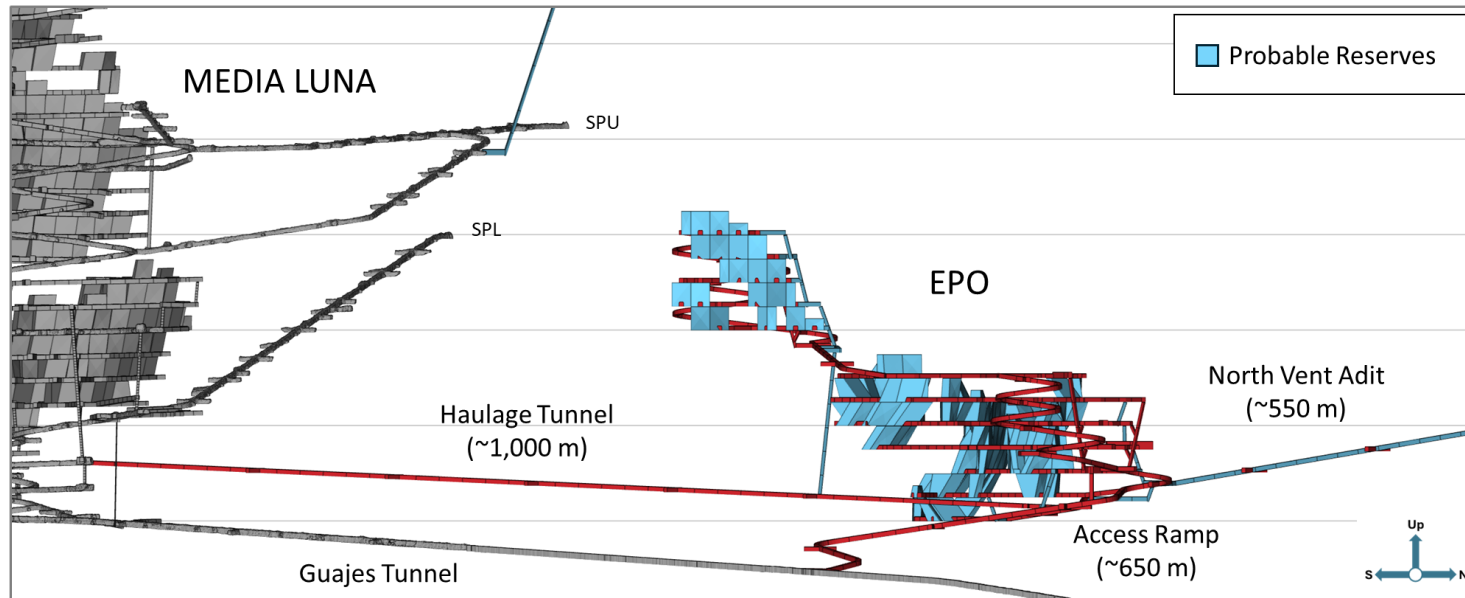
Commercial production declared on May 1st



- Construction of paste plant is substantially complete
 - Wet commissioning underway with the plant expected to commence operations imminently
- Significant progress made underground including completion of Rockbreaker 3 which will feed ore from Ore Passes 4 and 5
- Paste plant and remaining ore passes are key to accelerating mining rate to achieve 7,500 tpd six months ahead of schedule
- Since capacitor failure at the processing plant, operational risk associated with not having available critical spares on site has been substantially addressed

EPO PROJECT

First development blast taken in May; initial production on track for late 2026



- Feasibility study continued to advance in Q2:
 - Finalization of key mine design parameters, mine sequence, and integrated mine scheduling
 - Execution planning activities initiated, including review of operational strategies for integrated mine production, and operational and constructability reviews
 - All field and test work programs completed, including geotechnical, hydrogeological, and metallurgical programs; information has been integrated into the mine design
 - Trade off studies were concluded validating key elements of the infrastructure design



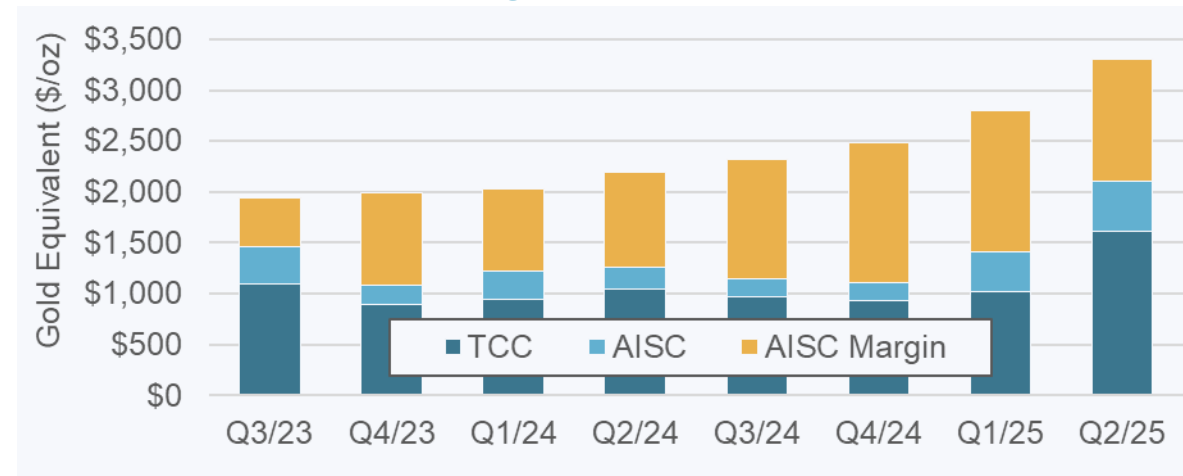
FINANCIAL PERFORMANCE

ANDREW SNOWDEN
CFO

FINANCIAL PERFORMANCE

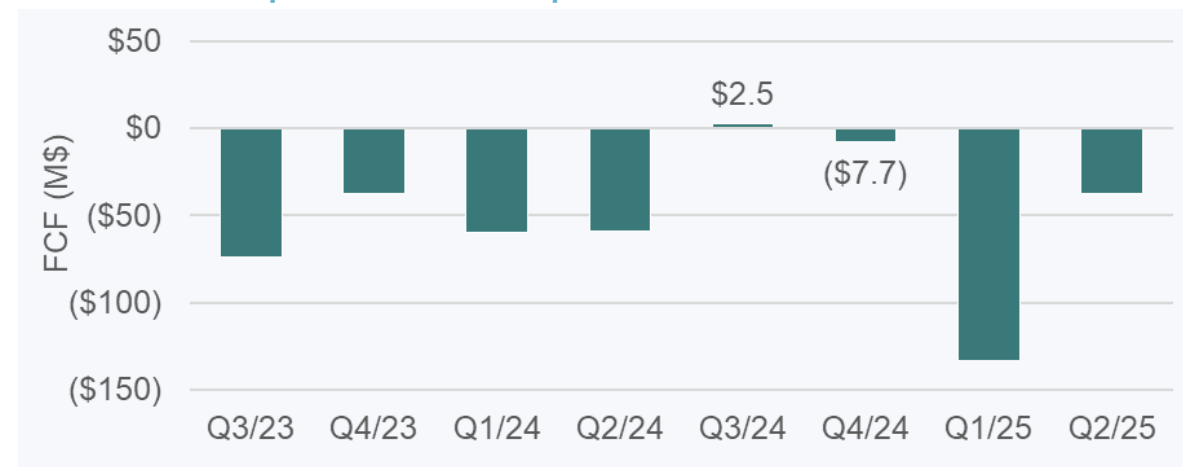
Sustained record gold prices support margins through lower production quarters

Year-to-date AISC margin¹ of 42%



- Elevated costs impacted margins in Q2, which are expected to return to normal levels through the back half of the year as costs improve
- Final expected quarter of negative free cash flow
- \$44M of free cash flow generated in June; expect continued positive quarterly free cash flow going forward

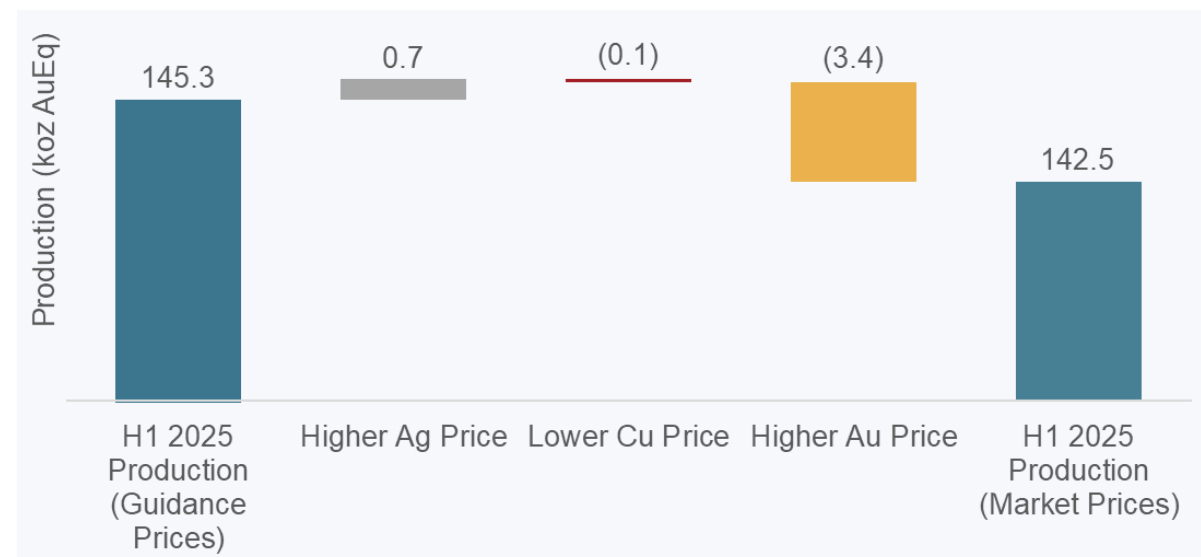
On track to pivot back to positive FCF¹ in Q3 2025



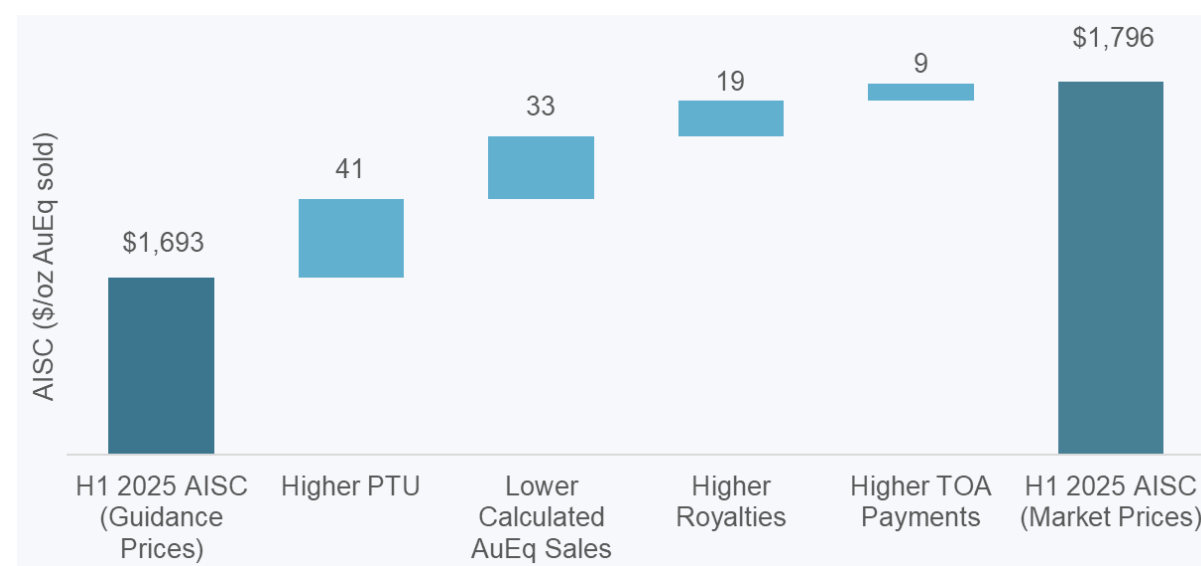
1) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, capital expenditures, average realized gold price, AISC margin, adjusted EBITDA, and free cash flow), please refer to Torex Gold's latest MD&A filed on SEDAR+ (www.sedarplus.ca)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

IMPACT OF STRONGER METAL PRICES

Full year outlook at realized metal prices versus guidance metal prices



- AuEq production/sales influenced by performance of Au, Cu, and Ag price relative to prices used in setting full year production and cost guidance
- Year-to-date production negatively impacted by stronger Au price, partially offset by stronger Ag

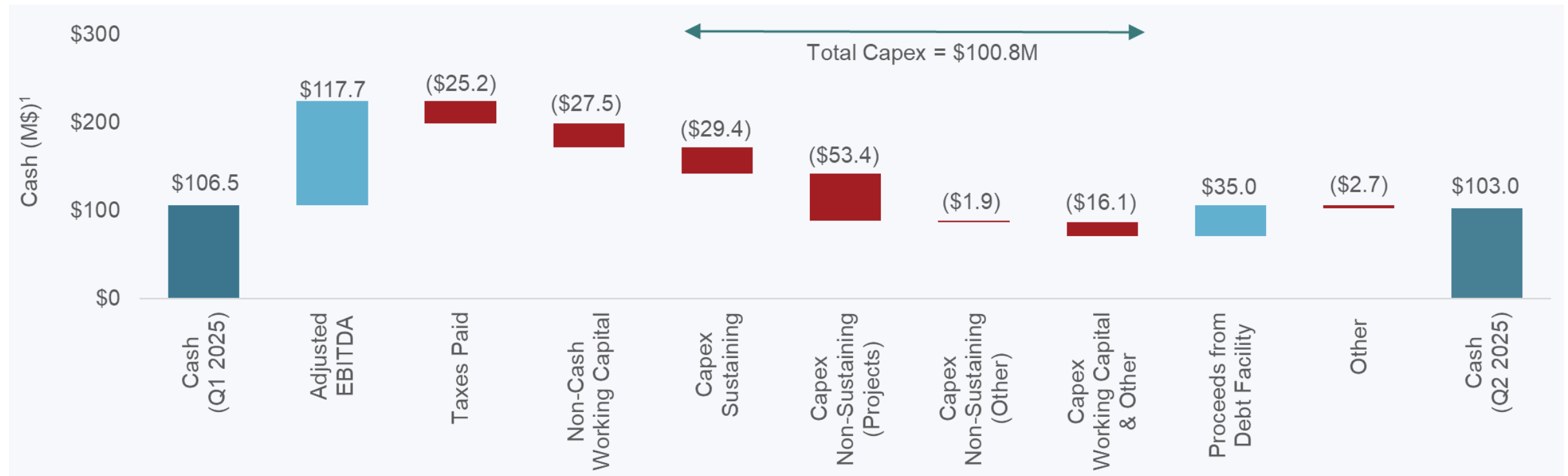


- AISC performance reflects indirect impact of higher Au price on AuEq sales
- Higher metal prices have also had a direct impact on profit sharing (PTU), royalties, and temporary occupation agreements (TOA) payments

1) 2025 guidance based on metal prices of \$2,500/oz Au, \$28/oz Ag and \$4.30/lb Cu. For the six months ended June 30, 2025, market prices averaged \$3,067/oz gold, \$32.76/oz silver, and \$4.28/lb copper.
 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).

CASH FLOW GENERATION

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



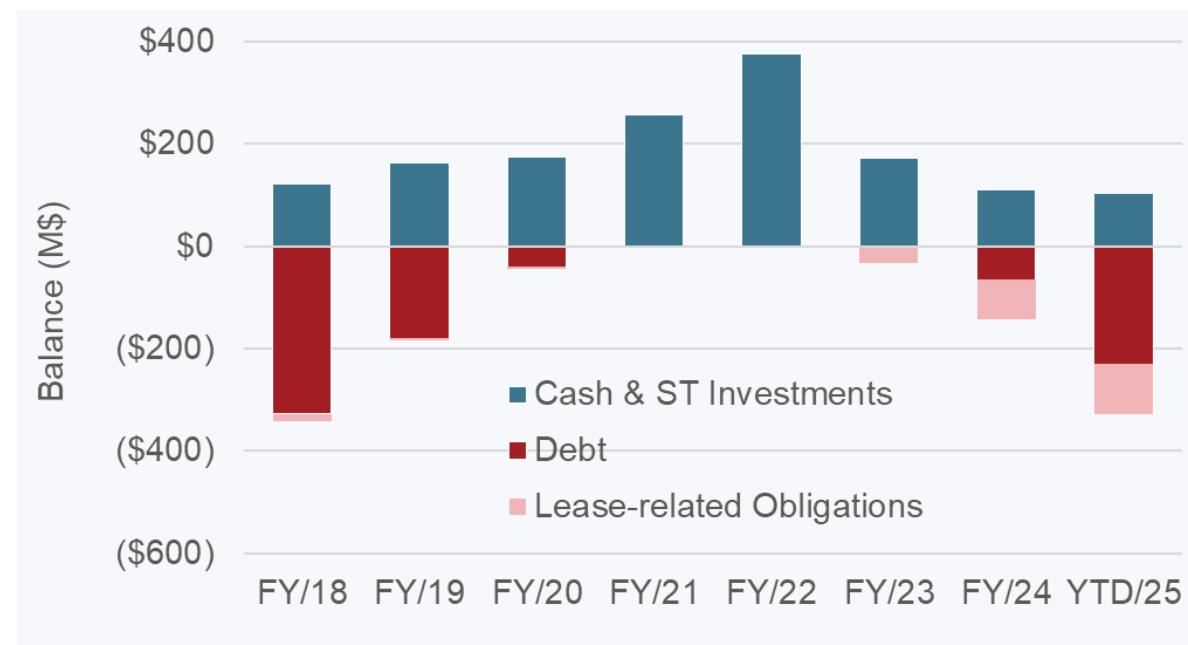
- Draw of \$35M on debt facility during the quarter to support annual profit-sharing (PTU) payment and final months of elevated capex during ramp-up quarter at Media Luna
- Balance sheet and liquidity position expected to improve with strong free cash flow generation expected going forward, supported by backdrop of 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).

BALANCE SHEET & LIQUIDITY

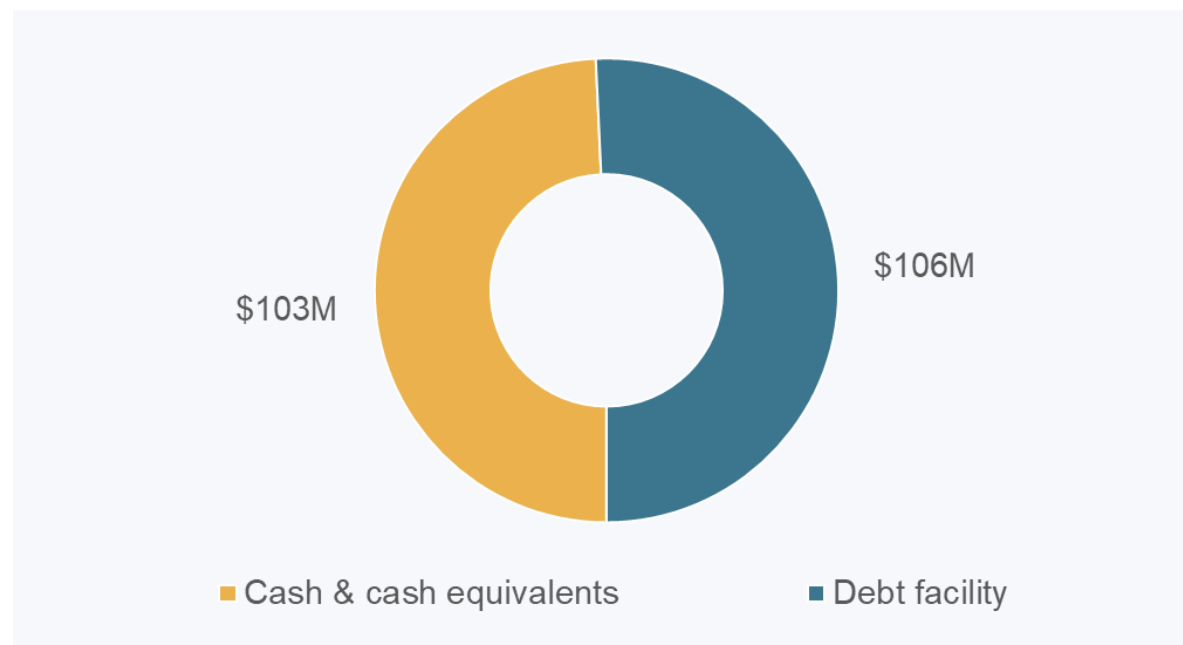
June marks first month of positive free cash flow following completion of Media Luna

Net debt¹ of \$127M as at June 30th



- Including leases, net debt is \$226M
- Debt facility increased to \$350M with maturity extended to June 2029
- Accordion feature also increased to \$200M

Available liquidity² of \$209M at the end of Q2



- Balance sheet and liquidity expected to strengthen with increased production and lower costs as economies of scale are gained at Media Luna

1) 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).

PRUDENT CAPITAL ALLOCATION

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

All amounts in U.S. dollars		2025		
		Q3	Q4	FY
MXN/USD Forwards				
Amount (USD)	M\$	\$11.0	\$11.0	\$22.0
Average Floor (MXN)	MXN/USD	21.01	21.01	21.01
MXN/USD Collars				
Amount (USD)	M\$	\$23.0	\$27.0	\$50.0
Average Floor (MXN)	MXN/USD	19.76	19.65	19.70
Average Ceiling (MXN)	MXN/USD	21.69	21.58	21.63
Gold Puts Purchased				
Volume	oz	42,750	42,750	85,500
Gold Price	\$/oz	\$2,500	\$2,500	\$2,500

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



ACQUISITIONS UPDATE

DAN ROLLINS

SENIOR VICE PRESIDENT, CORPORATE DEVELOPMENT & INVESTOR RELATIONS

BUILDING OUT THE PROJECT PIPELINE

One development stage and four exploration stage projects added to portfolio



Reyna Silver

- Small, tuck-in deal for an all-cash consideration of C\$36 million
- Upon closing, Torex will have immediate access to four highly prospective exploration properties in Mexico and Nevada
- Subject to approval by Reyna shareholders, closing expected in August; drilling could commence within the next six months

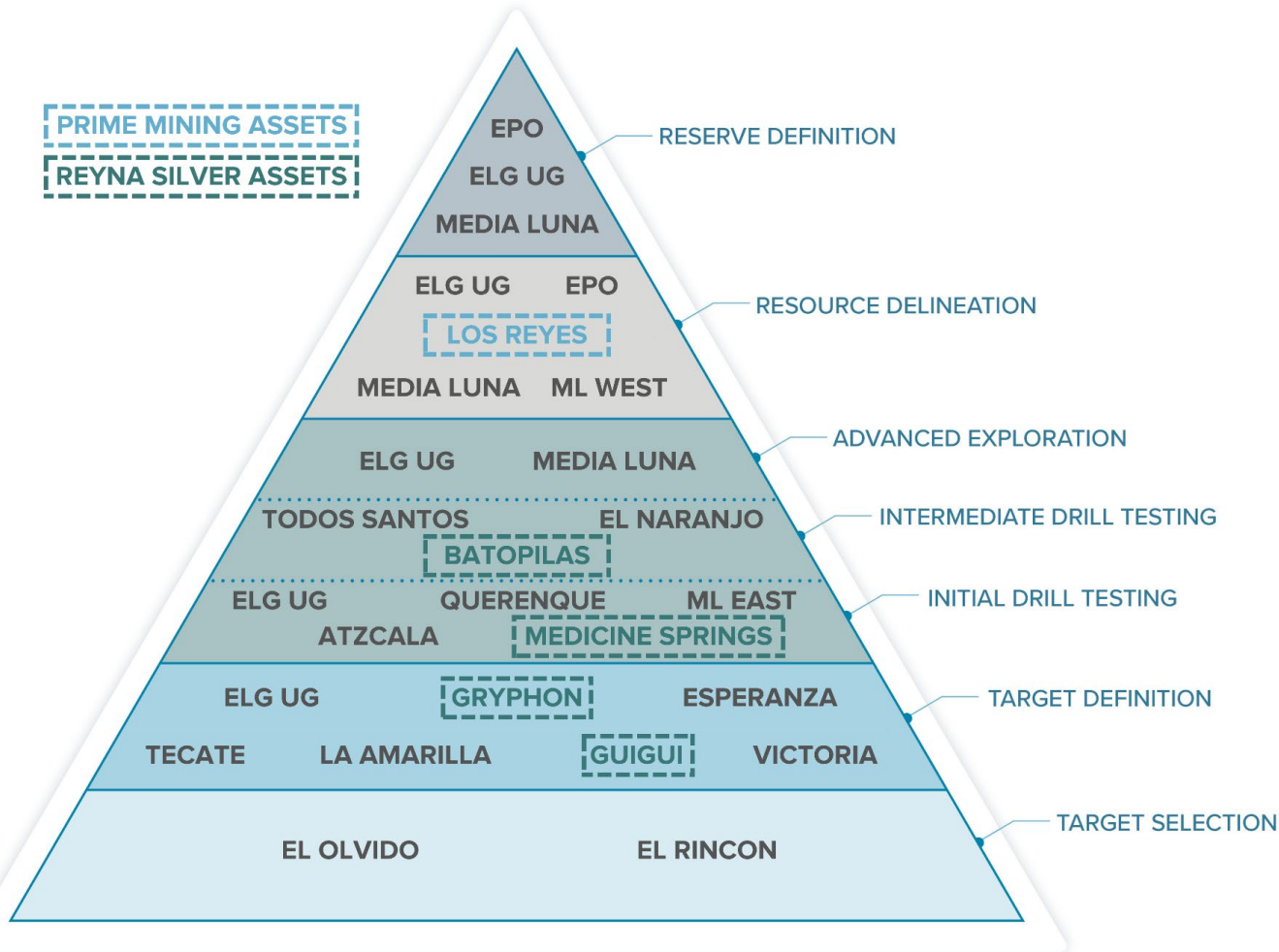
Prime Mining

- Ownership of the Los Reyes Project in Sinaloa, Mexico, which boasts a sizeable mineral resource with substantial exploration upside across its large, underexplored land package
- Leverages Torex's proven technical capabilities and in-country expertise

EXPLORATION & DRILLING

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

PRIME MINING ASSETS
REYNA SILVER ASSETS



- Drilling/exploration budget of \$45M in 2025
 - \$26M at Media Luna Cluster (66,500 m)
 - Infill and expansionary drilling at EPO
 - Advanced exploration at Media Luna West
 - Inaugural drill programs at Todos Santos and Media Luna East
 - \$12M at ELG Underground (48,000 m)
 - Focus remains on growing reserves and expanding resources
 - \$7M on near-mine and regional exploration and drilling (10,000 m)
 - Drill testing El Naranjo and several targets within the Atzcala corridor



QUESTIONS?

UNIT COST PERFORMANCE^{1,2}

Ramp-up of Media Luna operations a key influencer of unit costs in Q2



- Media Luna mining costs are reported post the declaration of commercial production on May 1, 2025
- ELG Underground mining costs slightly lower than 2024 reflecting higher mining rate
- Processing costs year-to-date reflect 4-week tie-in period and ramp-up post restart as well as ten days of downtime in May due to capacitor failure
- Site support costs elevated due to lower tonnes processed during the first half of 2025
- Despite lower earnings, profit sharing is higher due to lower tonnes processed in the quarter

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).

2) Year-to-date costs through Q2 2025.

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

4) Media Luna mining costs are reported post the declaration of commercial production on May 1, 2025.



www.torexgold.com

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