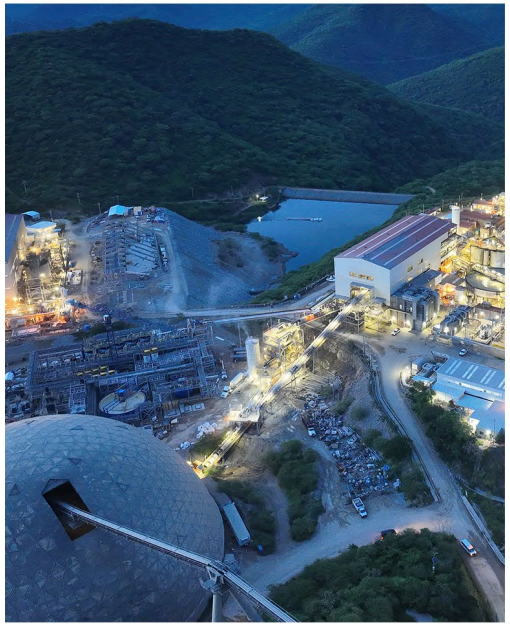
TSX | **TXG**
OTCQX | **TORXF**

Torex Gold
RESOURCES INC.



Q3 2025 RESULTS CONFERENCE CALL

November 6, 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 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 NINE MONTHS ENDED SEPTEMBER 30, 2025, DATED NOVEMBER 4, 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" (collectively, 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), Batopilas, Gryphon and Los Reyes; 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", released on March 31, 2022 with an effective date of March 16, 2022, 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; operational guidance and expected outcomes for 2025; processing plant targets and capacity; expected mining rates at Media Luna and ELG; Media Luna and EPO project schedules; timing regarding stopes, the fourth primary ore pass and rock-breaker; the expected impact of gold and silver prices on margins and unit costs; expected improvements to liquidity and cash balance targets; capital allocation priorities (including value-accretive M&A, return of capital to shareholders and debt repayment); hedging plans; and timing of the completion of the preliminary economic assessment for the Los Reyes project. Forward-Looking Information also includes the Company's strategic objectives to: deliver Media Luna to full production and build EPO; optimize Morelos production and costs; grow reserves and resources; pursue disciplined growth and capital allocation; retain and attract best industry talent; be an industry leader in responsible mining. 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 for the year ended December 31, 2024 ("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 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 presentation: (i) pertaining to metal production and metal recoveries has been reviewed and approved Miguel Pimentel Casafranca, P.Eng., Vice President, Metallurgy and Process Engineering of Torex Gold Resource Inc. (the "Company"), who is a qualified person ("QP") under National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), (ii) pertaining to exploration has been reviewed and approved by Rochelle Collins, P.Geo., Principal, Mineral Resource Geologist for Torex Gold, and a QP, and (iii) pertaining to other scientific and technical data in this presentation has been reviewed and approved by Dave Stefanuto, P.Eng., Executive Vice President, Technical Services and Capital Projects of the Company, and a QP.

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KEY HIGHLIGHTS & OPERATIONAL PERFORMANCE

JODY KUZENKO
PRESIDENT & CEO

STRATEGIC PILLARS

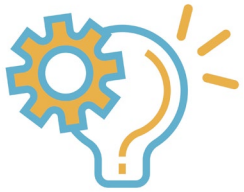
Strategy continues to evolve as significant milestones are achieved

DELIVER MEDIA LUNA TO FULL PRODUCTION & BUILD EPO

OPTIMIZE MORELOS PRODUCTION & COSTS

GROW RESERVES & RESOURCES

DISCIPLINED GROWTH & CAPITAL ALLOCATION

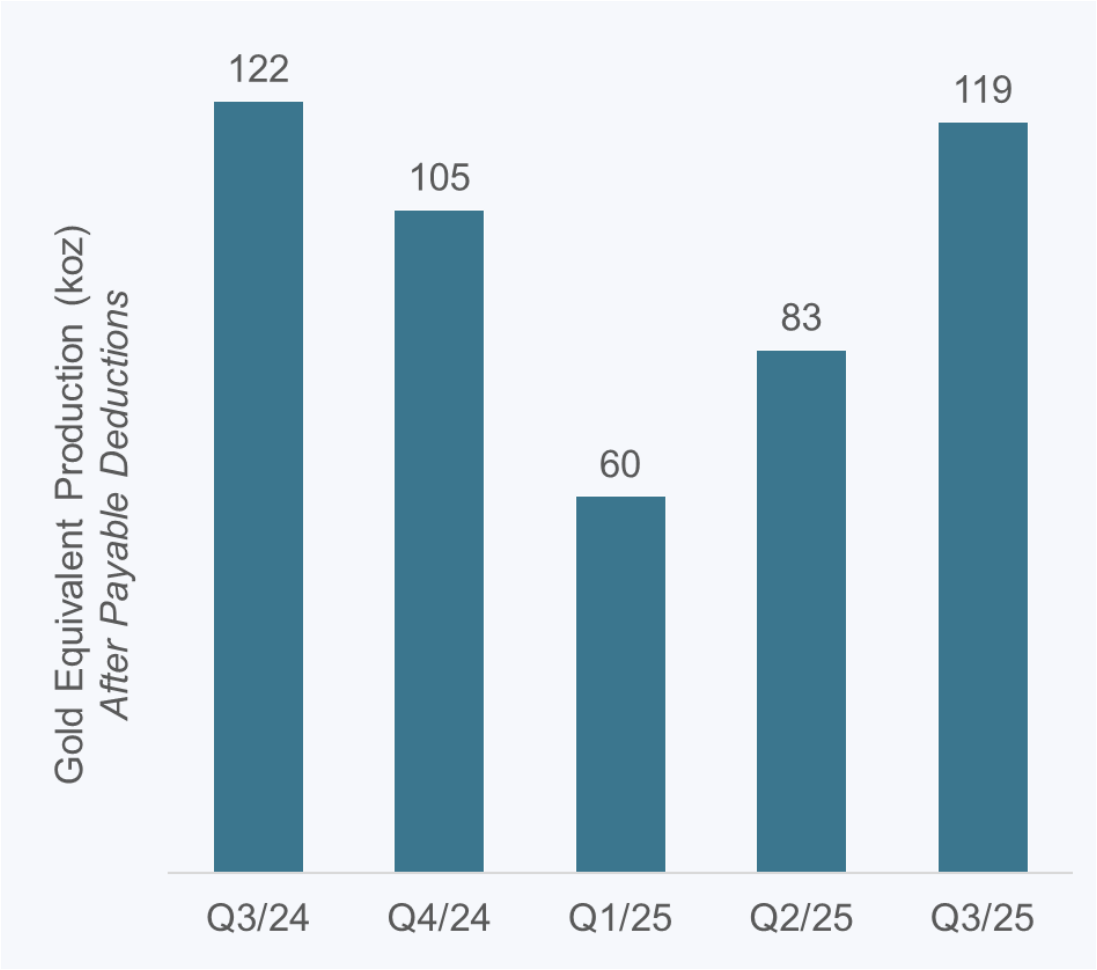


RETAIN & ATTRACT BEST INDUSTRY TALENT

INDUSTRY LEADER IN RESPONSIBLE MINING

KEY HIGHLIGHTS – Q3 2025

Firing on all cylinders following completion of Media Luna and return to positive FCF



- Lost-time injury frequency of **0.42 per million hours worked** for both employees and contractors
- Payable production of **119,034 oz AuEq**[1] a significant increase quarter-over-quarter (124,503 oz AuEq at guided metal prices)
- All-in sustaining costs[2] of **$1,658/oz AuEq** sold, resulting in an all-in sustaining costs margin[2] of **53%** ($1,500/oz AuEq at guided metal prices)
- Revenue of **$416M** and adjusted EBITDA[2] of **$239M**
- Net cash generated from operating activities of **$187M**
- **$113M** of free cash flow[2], marking first quarter of strong cash flow generation since Media Luna build completed
- Repaid **$75M** of debt in Q3 to end the quarter with **$289M** in available liquidity[2,3] including **$107M** in cash

Refer to endnotes 1, 2, and 3.

CONSISTENT AND RELIABLE PRODUCER

Targeting low end of production and upper end of AISC guidance

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

		Previous 2025 Guidance[4,5,6]	Revised 2025 Guidance	Q3 YTD Performance at Guided Metal Prices[7]	Q3 YTD Performance
Gold Equivalent[6]					
Payable Production	oz AuEq	400,000 to 450,000	No change	269,846	261,520
AISC[2]	$/oz AuEq sold	$1,400 to $1,600	No change	$1,602	$1,732
Capital Expenditures[2]					
Sustaining	$	85 to 95	105 to 110	N/A	75.1
Non-sustaining	$	160 to 170	No change	N/A	153.8
Total	$	245 to 265	265 to 280	N/A	228.9

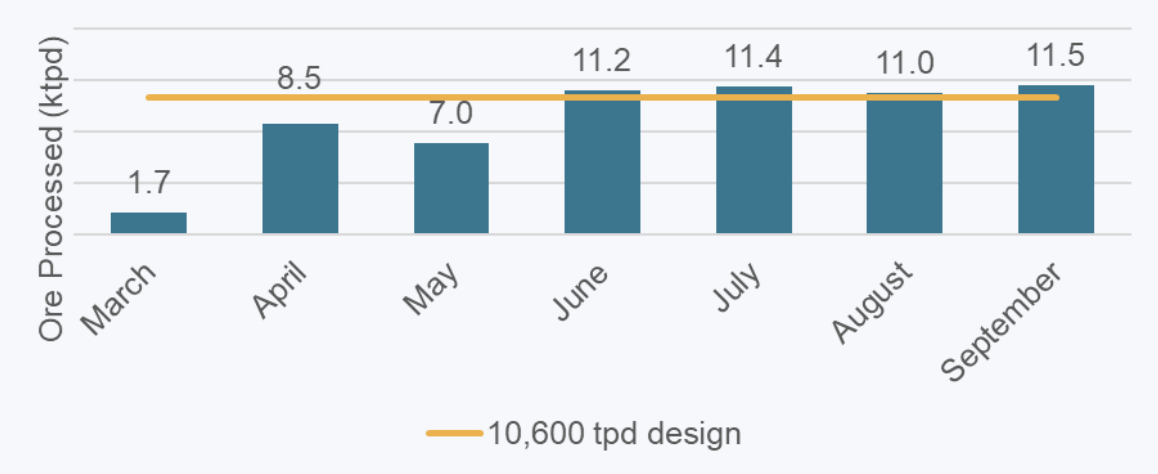
- Strong operational momentum expected to continue through Q4, setting the stage for a solid end to the year
- AISC continues to be impacted by strong gold price, but is in line with top end of guidance at guided metal prices
- Sustaining capital revised upward due to increased underground development to support the accelerated Media Luna mine ramp up and delays in commissioning of the paste plant

Refer to endnotes 2, 4, 5, 6, and 7.

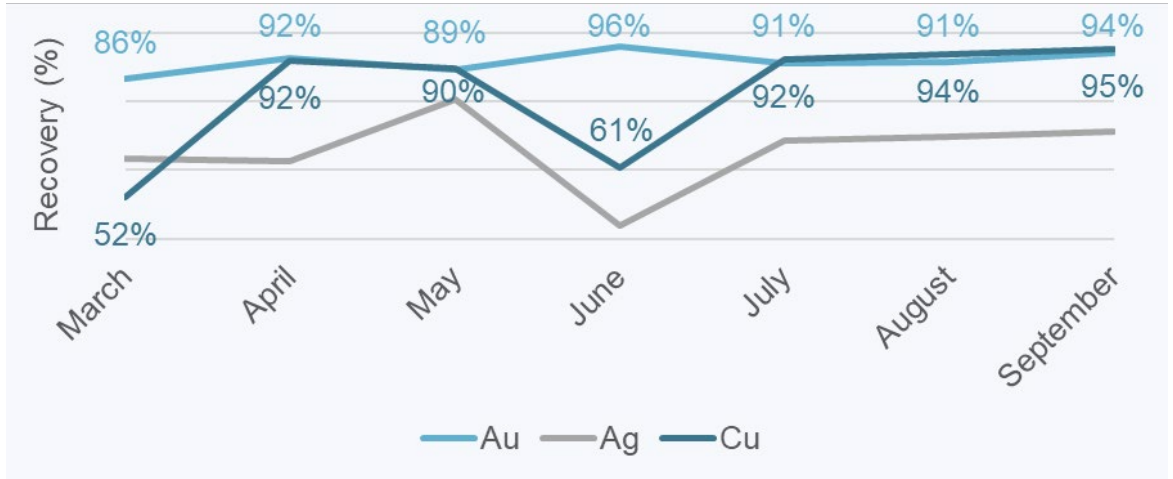
MORELOS OPERATIONAL PERFORMANCE – PROCESSING

Processing plant delivering ahead of expectations

Plant throughput consistently delivering to plan



Recoveries consistently at targeted rates



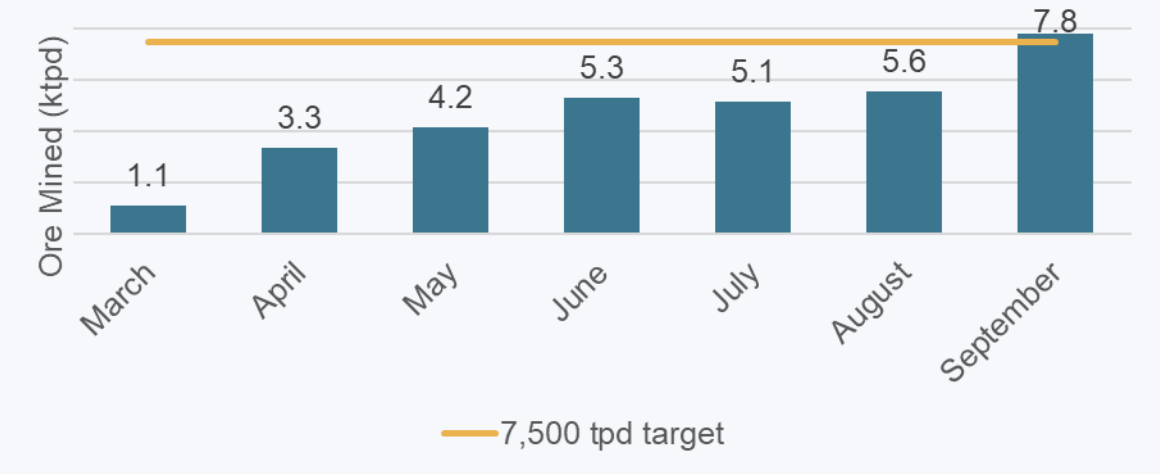
- Plant throughput rates have been steadily above 11,000 tpd over last several months
- Indicates potential to operate process plant above nameplate capacity of 10,600 tpd in the future

- Recoveries were steadily at or above design levels of 90% for Au and 92% for Cu during Q3
- Lower Cu and Ag recoveries in June reflect bypassing of Cu flotation circuits when open pit feed was batch processed in the plant

MORELOS OPERATIONAL PERFORMANCE – MINING

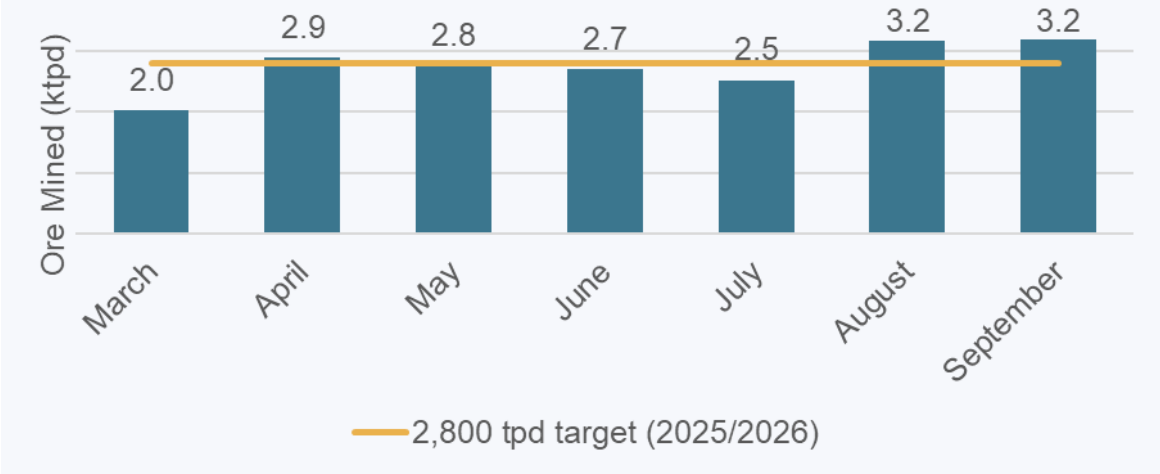
On pace to achieve target of 7,500 tpd six months ahead of feasibility study schedule

Media Luna mine ramping up as planned



- Mining rates in Media Luna continue to exceed expectations with the quarterly average of 6,146 tpd exceeding the targeted exit rate of 6,000 tpd
- Step change in September reflects commissioning of third primary ore pass and rock-breaker

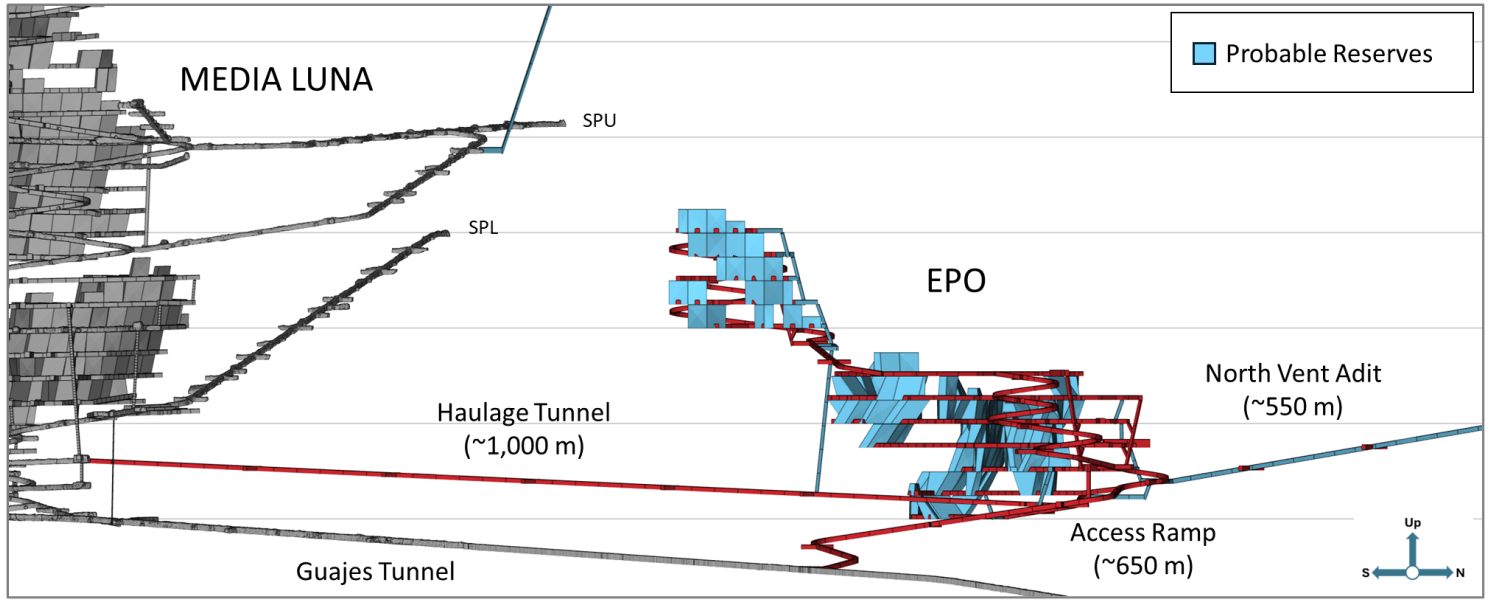
ELG Underground well ahead of 2,800 tpd target



- New quarterly mining record of 2,958 tpd achieved in ELG Underground
- Increased mining rates reflect additional long-hole stopes brought into production during the quarter
- Mining rates expected to remain at similar levels to those experienced over last six months until EPO starts up in late 2026

EPO PROJECT

On track for first ore production by end of 2026



- ~509 m of development completed as of end of October with ~1,900 m remaining to access first stope, including development for ventilation
- Permit to construct associated waste dump facility was approved by SEMARNAT in July
- Internal feasibility study on track for completion by year end
- Procurement processes for long lead equipment supply has commenced
- Detailed engineering for specific mine infrastructure underway

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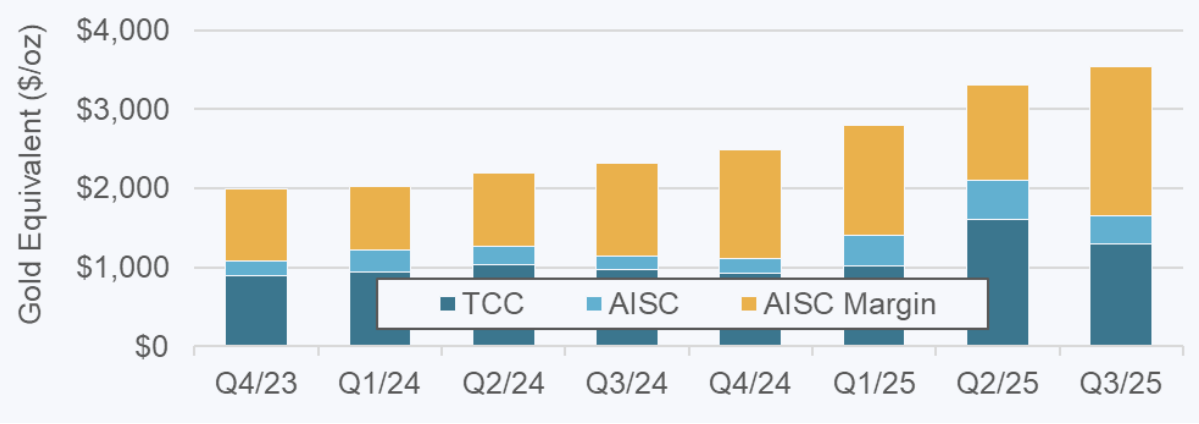
FINANCIAL PERFORMANCE

ANDREW SNOWDEN
CFO

FINANCIAL PERFORMANCE

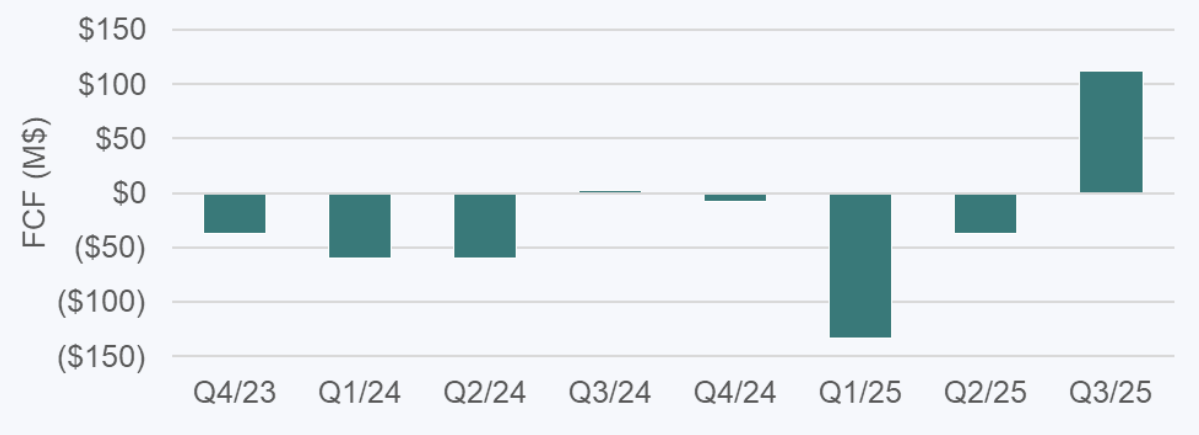
Lower costs and sustained higher gold prices supported robust margins

Year-to-date AISC margin[2] of 47%



- Lower costs quarter-over-quarter drove strong all-in sustaining cost margin of 53% in Q3
  - Margins expected to benefit from strong gold and silver prices as well as improving unit costs as Media Luna continues to ramp up

Q3 marked the first quarter of positive free cash flow

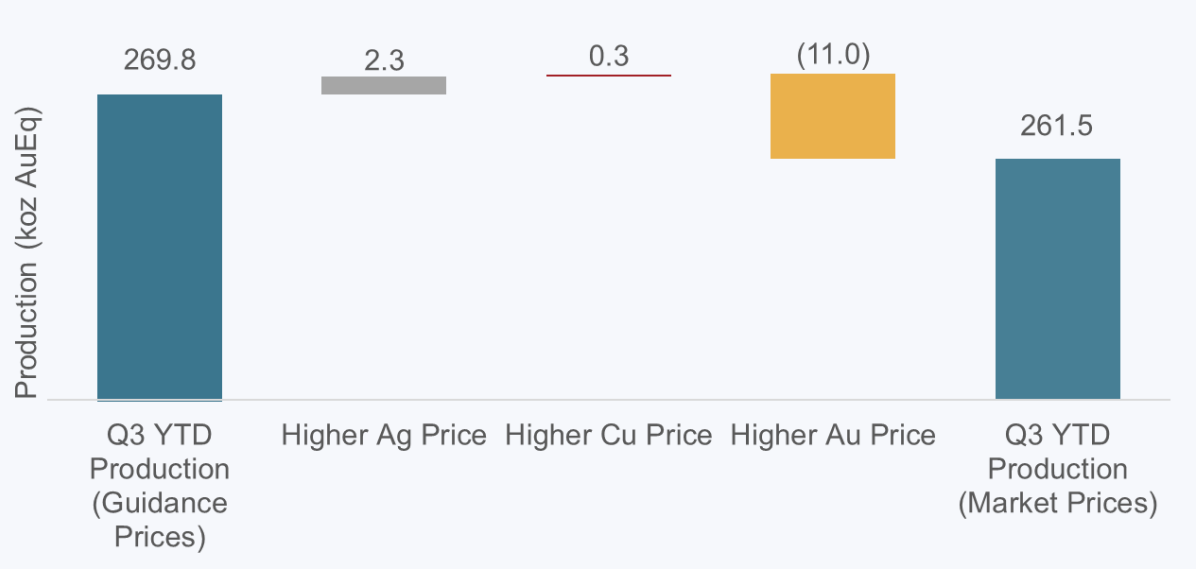


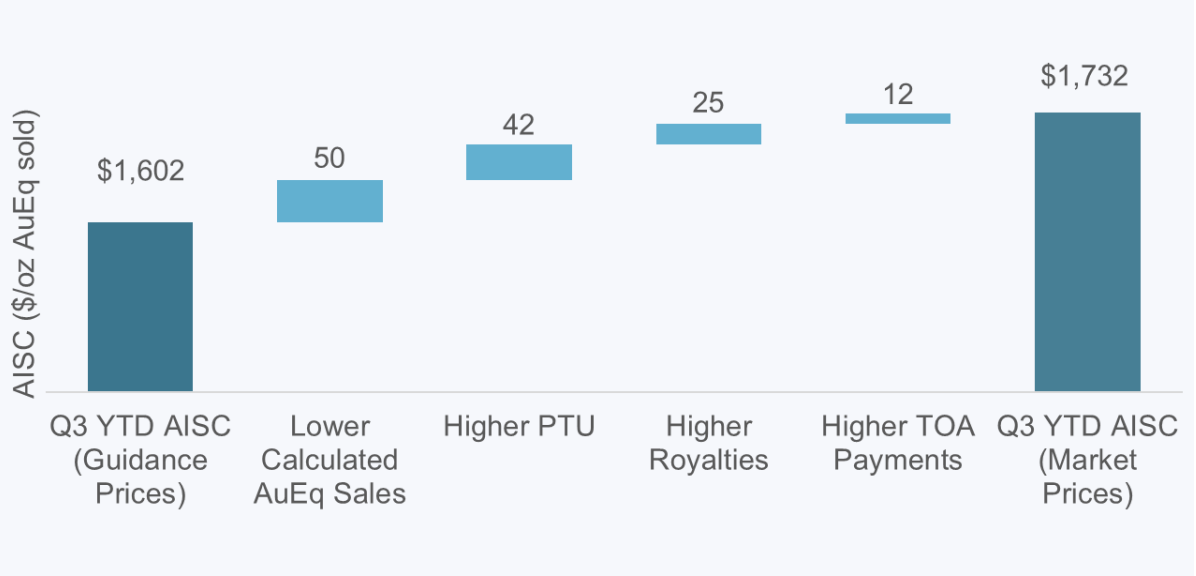
- $113M of free cash flow generated in the quarter, marking the first quarter of significant free cash flow generation since Media Luna construction began

Refer to endnote 2.

IMPACT OF STRONGER GOLD PRICE ON GOLD EQUIVALENT GUIDANCE

Full year outlook at realized metal prices versus guidance metal prices[6]



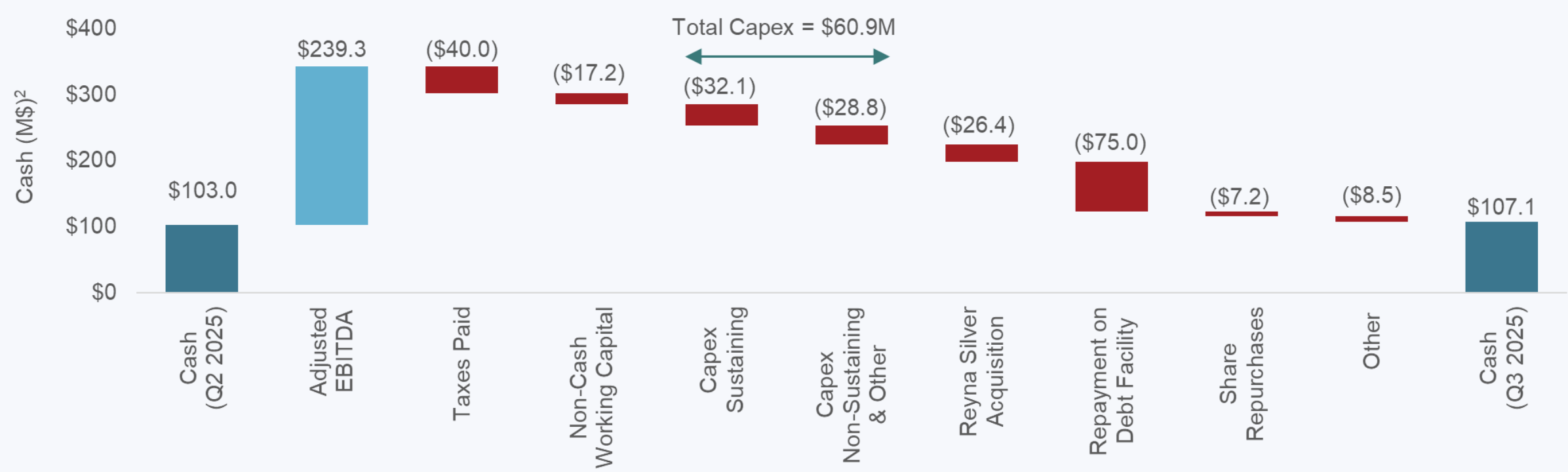


- AuEq production negatively impacted by performance of Au relative to Cu when comparing performance relative to guidance metal prices
  - Au +28% ($3,201/oz vs $2,500/oz for guidance)
  - Ag +25% ($35.05/oz vs $28/oz)
  - Cu +1% ($4.33/lb vs $4.30/lb)
- AISC[2] performance reflects indirect impact of Au outperformance on AuEq sales
- Higher metal prices have also had a direct impact on profit sharing (PTU), royalties, and temporary occupation agreements (TOA) payments

Refer to endnotes 2 and 6.

CASH FLOW GENERATION

Cash balance supported by strong operational quarter and robust metal prices



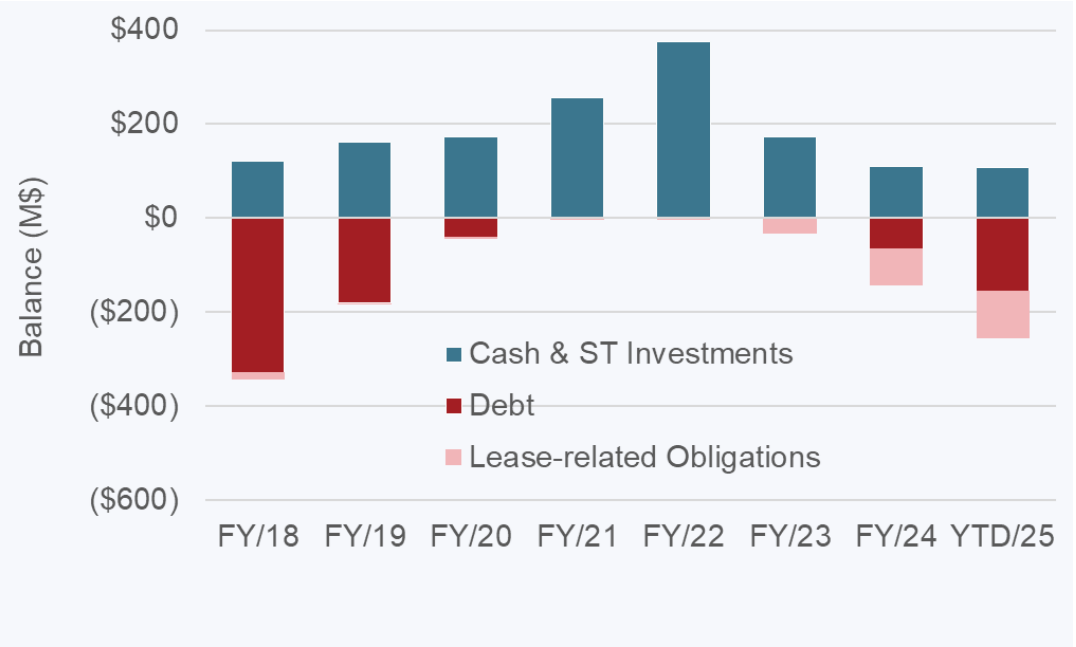
- With return to strong free cash flow, the Company began executing on capital allocation priorities including repaying $75M of debt and repurchasing $7M of common shares
- Cash balance also reflects closing of Reyna Silver acquisition for $26M during the quarter (total consideration of $27M with $1M paid in Q2)

Refer to endnote 2.

BALANCE SHEET & LIQUIDITY

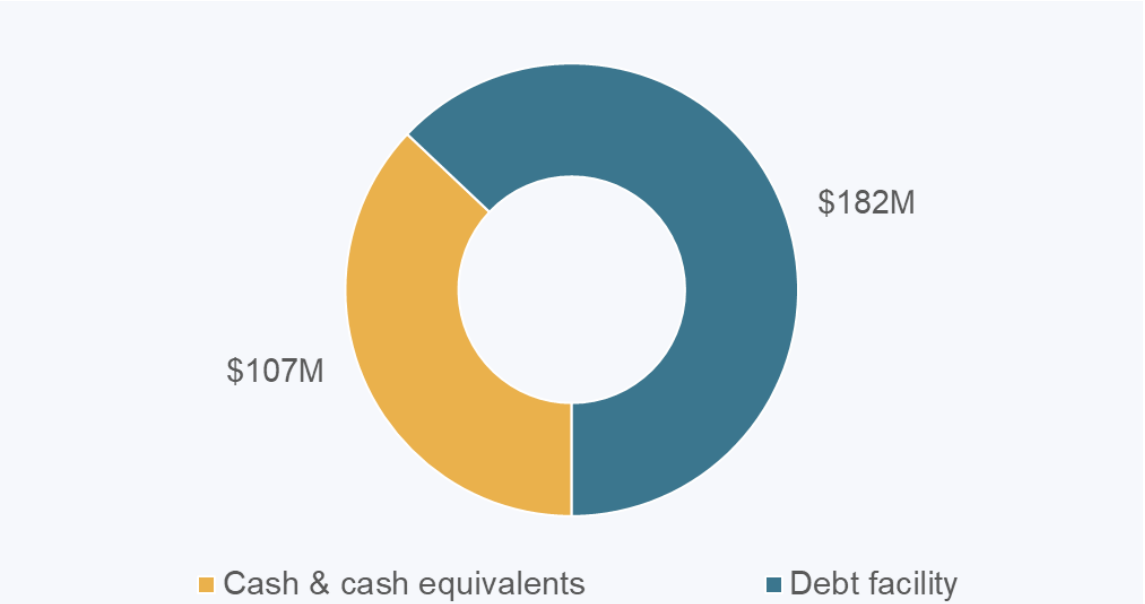
First quarter of positive free cash flow following completion of Media Luna

Excluding leases, exited Q3 with net debt of $48M



- Net debt of $148M including leases
  - $107M of cash
  - $100M of lease related obligations
  - $155M of long-term debt

Available liquidity[2] of $289M at the end of Q3



- Liquidity expected to materially improve with return to positive free cash flow and current metal price environment
- Targeting minimum cash balance of $200M

Refer to endnotes 2.

CAPITAL ALLOCATION PRIORITIES

Inaugural return of capital policy declared with return to positive free cash flow

Mine Life & Margins

- Invest in exploration to maintain current production levels
- Drive efficiencies while prioritizing safe operations

Growth

- Build out exploration pipeline
- New project development
- Value-accretive M&A

Return of Capital

- Buybacks
  - ***Repurchased C$10M of shares***
- Dividends
  - ***Inaugural quarterly dividend of C$0.15/sh***

Balance Sheet

- Pay down debt
- Maintain minimum cash position

PRUDENT CAPITAL ALLOCATION

Protection in place against FX volatility on opex

All amounts in U.S. dollars		2025 Q4	2026 FY	2027 FY
MXN/USD Forwards				
Amount (USD)	M$	$11.0	-	-
Average Floor (MXN)	MXN/USD	21.01	-	-
MXN/USD Collars				
Amount (USD)	M$	$27.0	$12.0	$9.0
Average Floor (MXN)	MXN/USD	19.65	18.50	18.50
Average Ceiling (MXN)	MXN/USD	21.58	20.20	20.20
Gold Puts Purchased				
Volume	oz	42,750	-	-
Gold Price	$/oz	$2,500	-	-

- Mitigating fluctuations in Mexican peso a key element of currency hedging strategy given 65% of costs are peso-denominated
- Additional peso collars added in 2026 and 2027; further peso hedges to be layered in over coming quarters
- No current plans to hedge metal prices

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ACQUISITIONS AND EXPLORATION 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 – Closed August 20

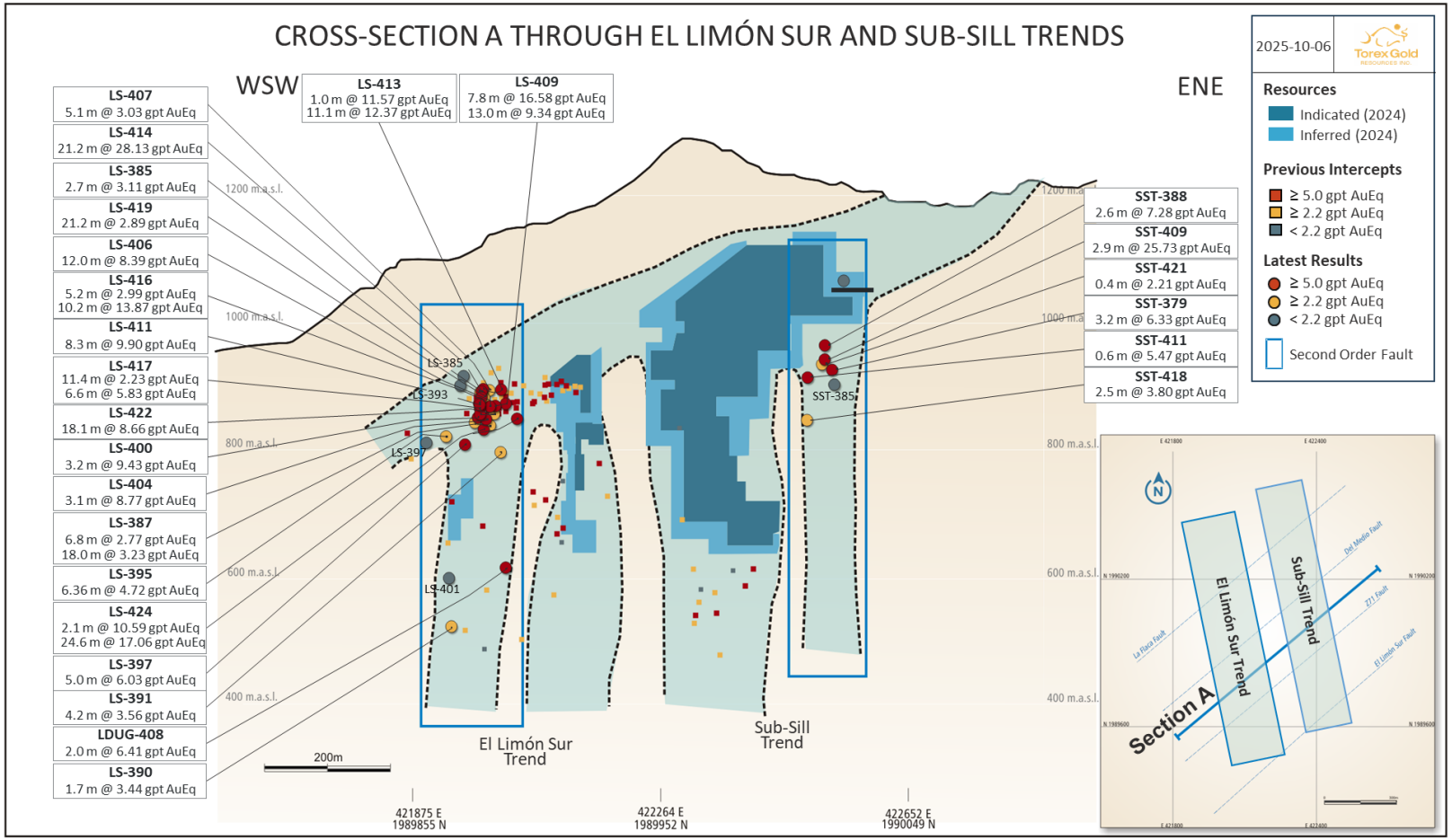
- Four highly prospective exploration properties in Mexico and Nevada
- Exploration work has commenced at Batopilas and Gryphon to prioritize targets for 2026 drilling program

Prime Mining – Closed October 22

- Work has commenced on preliminary economic assessment for Los Reyes project in Sinaloa, Mexico, expected to be completed by mid-2026

EXPLORATION SUCCESS AT ELG UNDERGROUND

New second order structures identified parallel to main trends



- Recent drilling success at El Limón Sur and Sub-Sill trends
- Two new second order structures were discovered running parallel to these trends, likely acting as conduits for mineralizing fluids
  - This has extended known mineralization both laterally and vertically
- This discovery demonstrates the mineralization potential of ELG Underground has yet to be fully realized

Refer to endnote 8.

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RESOURCES INC.

QUESTIONS?

ENDNOTES

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 nine months ended September 30, 2025, refer to the “Gold Equivalent Reporting” section of the Company’s Q3 2025 MD&A for the relevant average market prices by commodity.
2. These measures are non-GAAP financial measures. Please refer to the “Non-GAAP Financial Performance Measures” of the Company’s latest MD&A, filed on Sedar+ (www.sedarplus.ca) or on the Company’s website (www.torexgold.com), for further information and a detailed reconciliation to the comparable IFRS measures.
3. Available liquidity includes $107 million of cash and $182 million available on credit facilities ($155 million of borrowings and $13 million utilized for letters of credit). Numbers may not sum properly due to rounding.
4. 2025 guidance assumes a MXN:USD of 20.0.
5. 2025 guidance was revised to reflect higher guided non-sustaining capital expenditure for the Media Luna Project, as disclosed in the Company’s MD&A dated August 5, 2025.
6. 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 nine months ended September 30, 2025, refer to the “Gold Equivalent Reporting” section of the Company’s Q3 2025 MD&A for the relevant average market prices by commodity.
7. 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.
8. All references to drill hole intercepts are to true widths. The gold equivalent grade calculation used is as follows: AuEq (gpt) = Au (gpt) + Ag (gpt) * 0.0127 + Cu (%) * 1.6104 and use the same metal prices ($1,650/oz Au, $22/oz Ag, and $3.75/lb Cu) and metallurgical recoveries (90% Au, 86% Ag, and 93% Cu) used in the year-end 2024 mineral resource estimate for ELG Underground. For more information related to the above drilling results, please refer to press release dated October 6, 2025 titled: *Torex Gold Reports Latest Drilling Results from ELG Underground* available on www.torexgold.com and www.sedarplus.ca.

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