



Q4 AND FULL-YEAR 2025 RESULTS CONFERENCE CALL

February 19, 2026

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 [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 YEAR ENDED DECEMBER 31, 2025, DATED FEBRUARY 18, 2026, 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) 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 2026; the Company's five-year outlook; processing plant targets and capacity; expected mining rates at Media Luna and ELG; Media Luna North and Los Reyes costs and project schedules; timing regarding the commissioning of final rock-breakers and waste conveyor; expected improvements to liquidity and cash balance; capital allocation priorities (including value-accretive M&A, return of capital to shareholders and maintaining a minimum cash target); 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 Media Luna North; 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](http://WWW.SEDARPLUS.CA) and [www.torexgold.com](http://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, 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 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, 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 mineral reserves, production guidance, and five-year production outlook have been reviewed and approved by Johannes (Gertjan) Bekkers, P. Eng, VP Mines Technical Services of Torex Gold, and a QP, (iii) pertaining to Morelos Complex mineral resources has been reviewed and approved by Rochelle Collins, P.Geo., Principal, Mineral Resource Geologist for Torex Gold, and a QP, (iv) pertaining to Los Reyes mineral resources has been reviewed and approved by John Sims, President of Sims Resources LLC and a QP, and (v) 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.

Torex Gold and the Bull/Moon logo are registered trademarks of the Company.



KEY HIGHLIGHTS & OPERATIONAL PERFORMANCE

JODY KUZENKO
PRESIDENT & CEO

STRATEGIC PILLARS

Strategy continues to evolve as significant milestones are achieved



OPTIMIZE MORELOS
PRODUCTION & COSTS



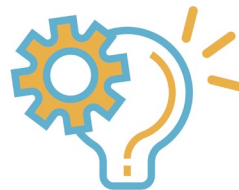
DISCIPLINED GROWTH &
CAPITAL ALLOCATION



GROW RESERVES &
RESOURCES



PROJECT DELIVERY
EXCELLENCE



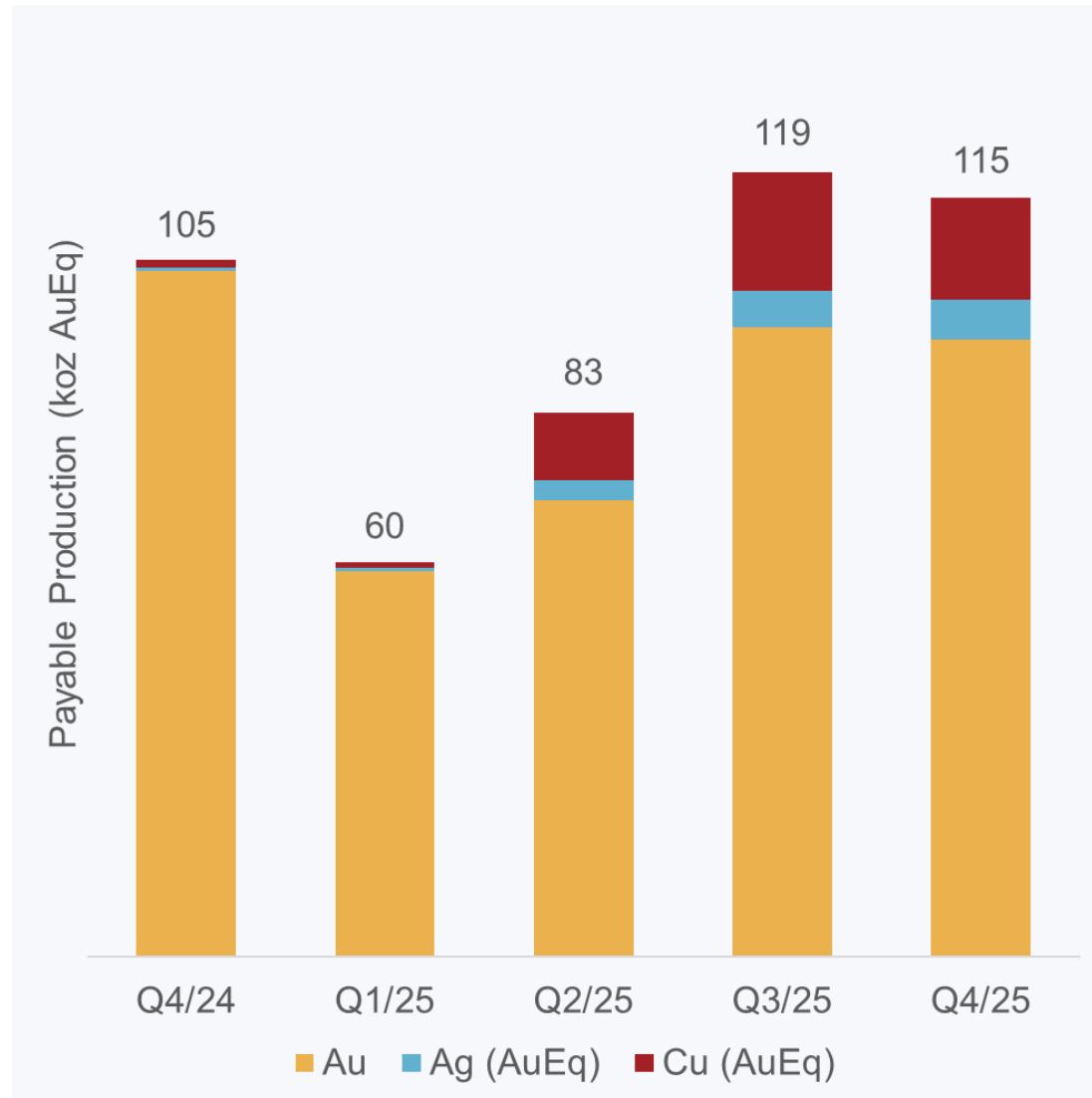
RETAIN & ATTRACT BEST
INDUSTRY TALENT



INDUSTRY LEADER IN
RESPONSIBLE MINING

KEY HIGHLIGHTS

Strong close to transitional year following successful ramp up of Media Luna



- ▶ Payable production of **376 koz AuEq¹** for 2025 including:
 - ▶ 316 koz Au, 1,286 koz Ag, and 35 mlb Cu
 - ▶ H2 run rate reflective of future expectations from Morelos Complex
- ▶ All-in sustaining costs² of **\$1,783/oz AuEq¹** sold for a record annual all-in sustaining costs margin² of **51%**
- ▶ Record annual revenue of **\$1.3B** and adjusted EBITDA² of **\$730M**
- ▶ Record quarterly free cash flow² of **\$166M** in Q4, supporting full repayment of debt outstanding as of January in addition to returning capital to shareholders
- ▶ Lost-time injury frequency of **0.07 per million hours worked** for both employees and contractors – one of the safest years at the Morelos Complex

2026 GUIDANCE

Well-positioned to deliver increased production and cash flow year-over-year

		2026 Guidance	Metal Prices
Production (prior to payable deductions)			
Gold ("Au")	oz	320,000 to 365,000	\$4,000/oz
Silver ("Ag")	koz	2,200 to 2,500	\$45/oz
Copper ("Cu")	mlb	60 to 65	\$4.90/lb
Gold equivalent ("AuEq") ³	oz	420,000 to 470,000	
Sales (after payable deductions)			
Gold equivalent ("AuEq") ³	oz	410,000 to 460,000	
Costs			
All-in sustaining costs ("AISC") ^{2,3}	\$/oz AuEq	\$1,750 to \$1,850	
Capital expenditures²			
Sustaining	m\$	\$120 to \$130	
<u>Non-sustaining</u>	<u>m\$</u>	<u>\$165 to \$175</u>	
Total capital expenditures	m\$	\$285 to \$305	

Key Sensitivites	Payable Production (koz AuEq)	AISC (\$/oz AuEq sold)	Net Cash Generated from Operating Activities
Au price (+/- \$200/oz)	-/+ 5 koz	+/- \$25/oz	+/- \$45M
Ag price (+/- \$5/oz)	+/- 3 koz	-/+ \$10/oz	+/- \$7M
Cu price (+/- \$0.25/lb)	+/- 4 koz	-/+ \$15/oz	+/- \$10M
USD/MXN (+/- 1.00)	n/a	-/+ \$35/oz	+/- \$15M

FIVE-YEAR OUTLOOK

Consistent gold equivalent production from Morelos expected through at least 2030

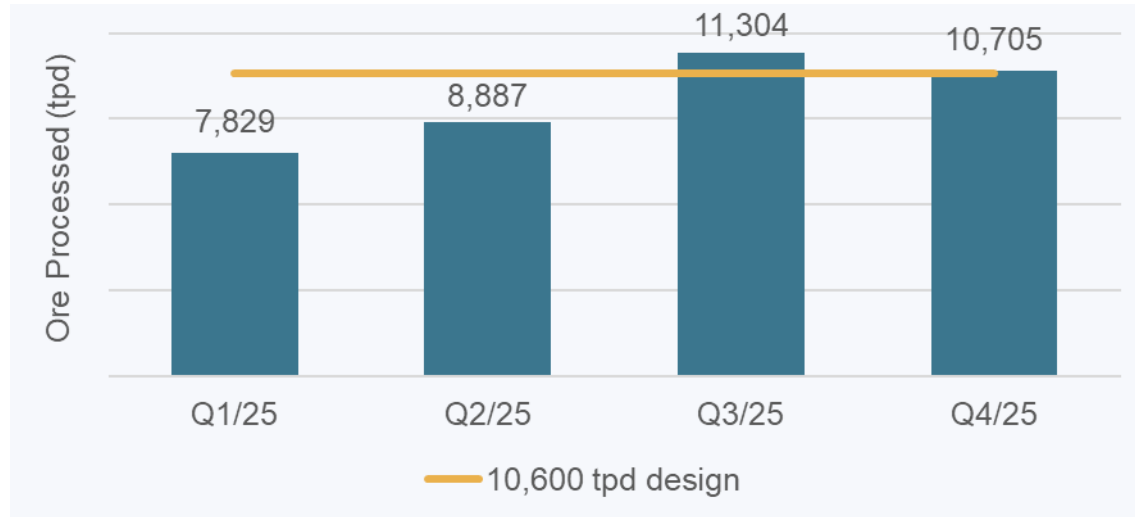
		2026 Guidance	2027 to 2030 Outlook	Metal Prices
Production (prior to payable deductions)				
Gold ("Au")	oz	320,000 to 365,000	300,000 to 345,000	\$4,000/oz
Silver ("Ag")	koz	2,200 to 2,500	2,500 to 2,800	\$45/oz
Copper ("Cu")	mlb	60 to 65	70 to 75	\$4.90/lb
Gold equivalent ("AuEq") ³	oz	420,000 to 470,000	420,000 to 470,000	
Sales (after payable deductions)				
Gold equivalent ("AuEq") ³	oz	410,000 to 460,000	410,000 to 460,000	

- Previous five-year outlook outlined payable production of 450 to 500 koz AuEq⁴
 - Normalizing for 2024 reserve metal prices (also used in the prior outlook), payable production in the updated outlook would be closer to 480 to 530 koz AuEq
 - Improvement over prior outlook reflects ramp-up of Media Luna ahead of schedule, slightly higher mill throughput based on recent performance, and continued extension of ELG Underground mine life beyond early 2029

MORELOS OPERATIONAL PERFORMANCE – PROCESSING

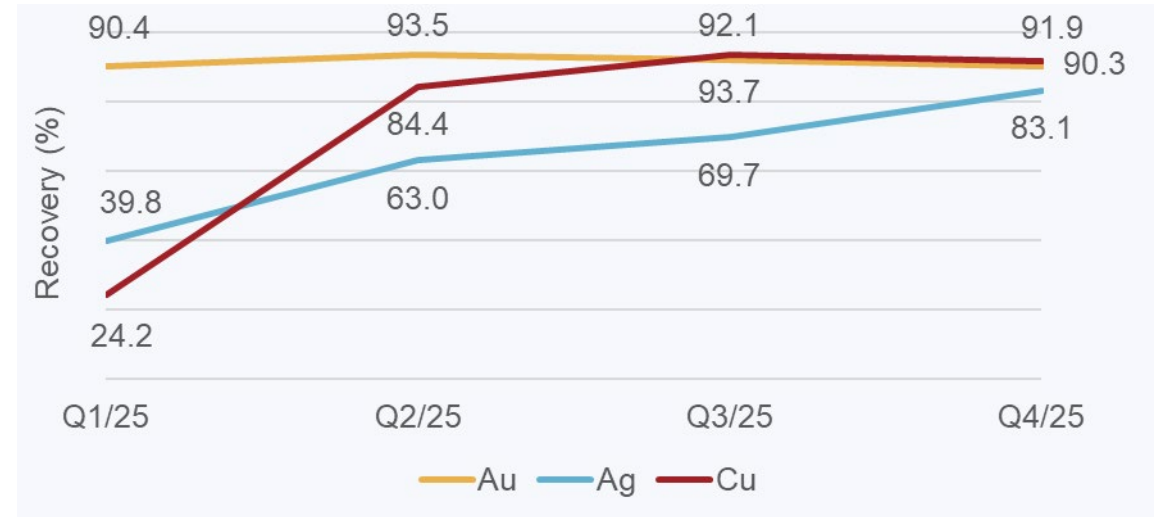
Processing plant ramped up and delivering to plan

Throughput consistently ahead of design levels



- Plant throughput consistently above design rate of 10,600 tpd through H2 2025
- Slightly lower throughput in Q4 reflects 5 days of mill downtime for planned maintenance period in October

Recoveries at or above targeted rates

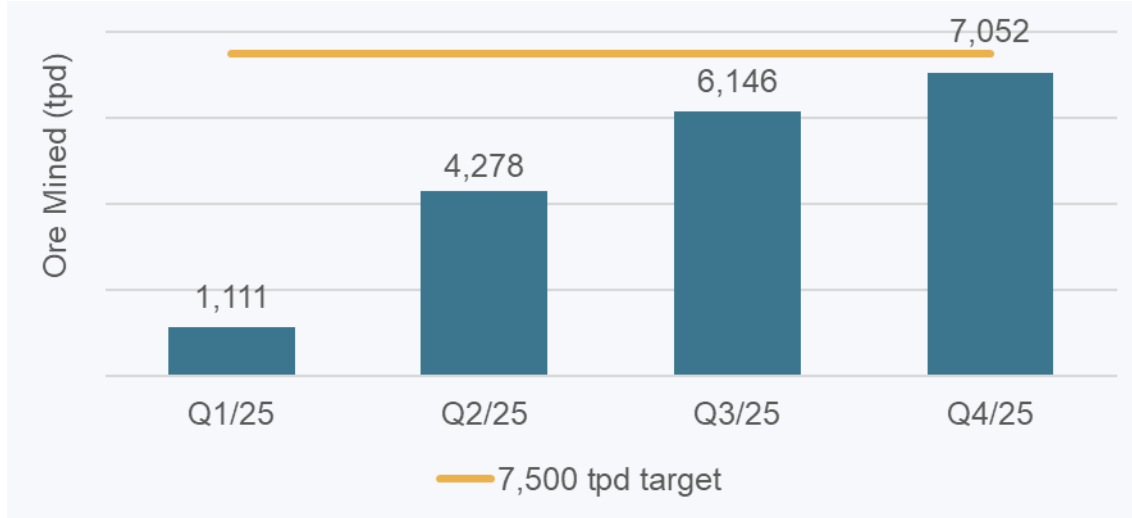


- Following successful ramp up, recoveries have been at or above design levels of 90% for Au and 92% for Cu through H2 2025
- Silver recoveries steadily ramping up to design level of 85%

MORELOS OPERATIONAL PERFORMANCE – MINING

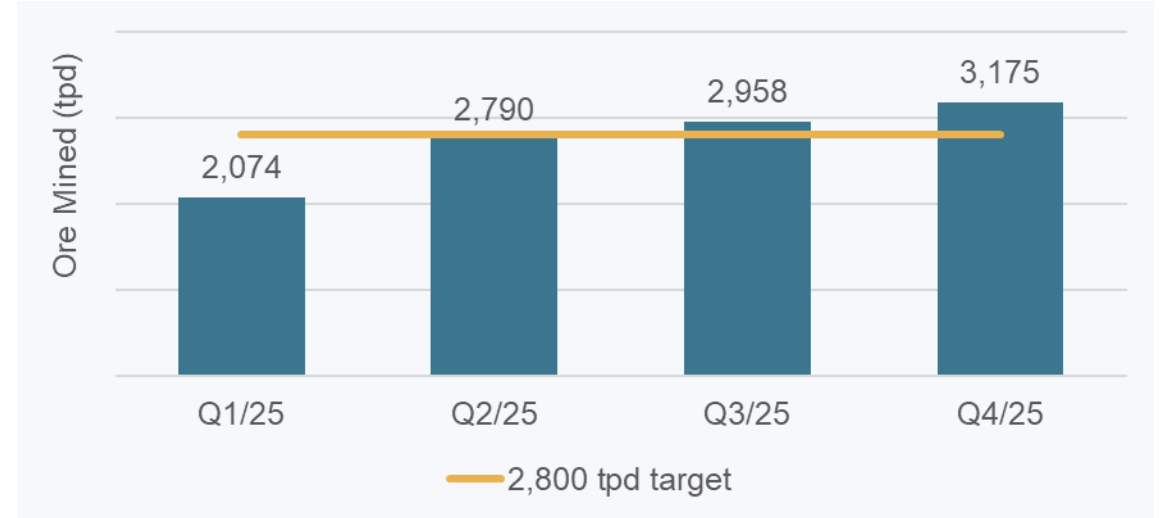
Mining rates at both underground mines consistently delivering ahead of plan

Media Luna mine steadily ramping up to design level



- ▶ Mining rates exceeded target of exiting 2025 at 6,500 tpd, averaging 7,052 tpd for Q4
- ▶ Well on track to achieve design rate of 7,500 tpd by mid-year, if not earlier
- ▶ Key to achieving design level is commissioning of final rock-breakers and waste conveyor in Q1 2026

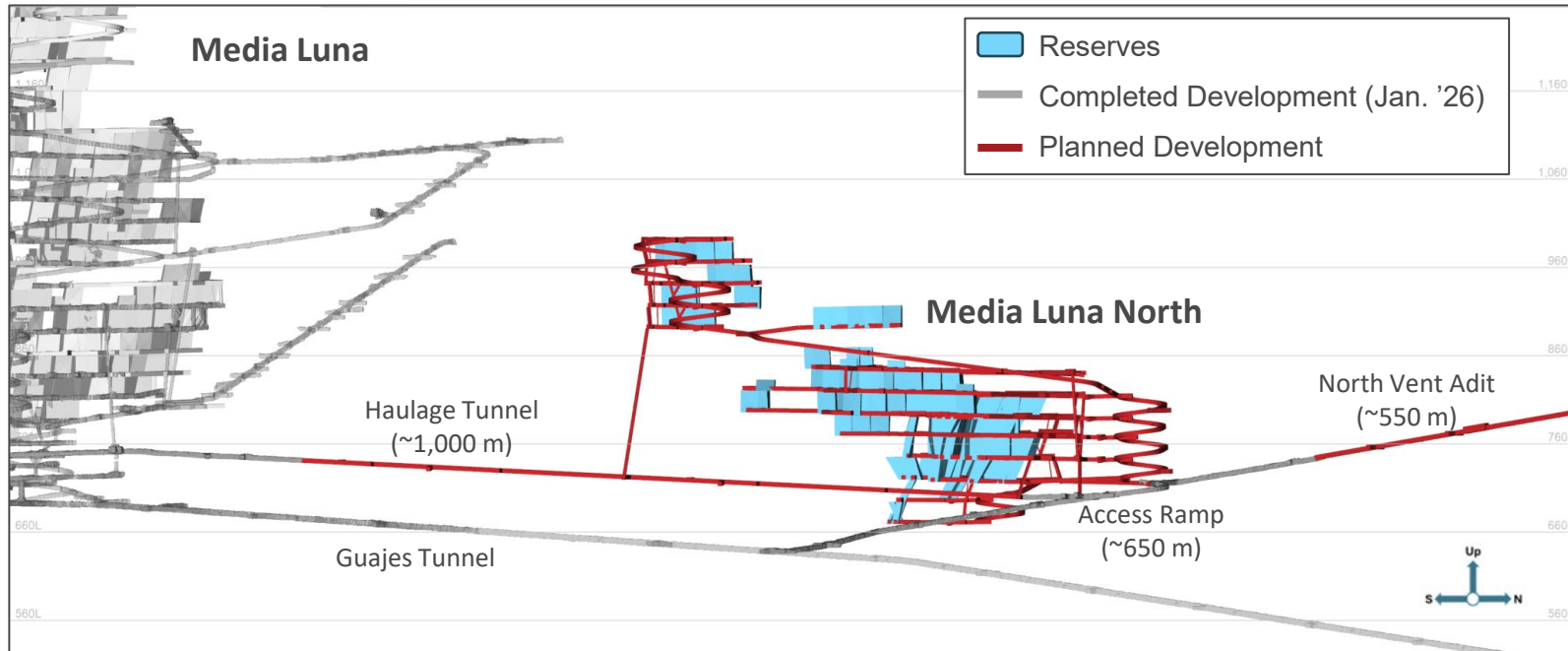
ELG Underground well ahead of 2,800 tpd target



- ▶ New quarterly mining record of 3,175 tpd achieved at ELG Underground
- ▶ Mining rates expected to remain at similar levels, with throughput expected to fall back to normalized levels as Media Luna North ramps-up through 2027

MEDIA LUNA NORTH (formerly EPO)

The next mine in the Media Luna Cluster is on track for first production by Q4 2026



- Feasibility study complete – mine life expected until at least 2034
 - Mining capacity of 2,300 tpd
 - Leverages existing infrastructure at Media Luna
 - Capex of \$108-113M compared to 2024 prefeasibility study (“PFS”) estimate of \$82M, reflecting decision to purchase fleet instead of lease (+\$20M) as well as scope changes and inflation

LOS REYES

Preliminary economic assessment (“PEA”) to be completed by mid-2026

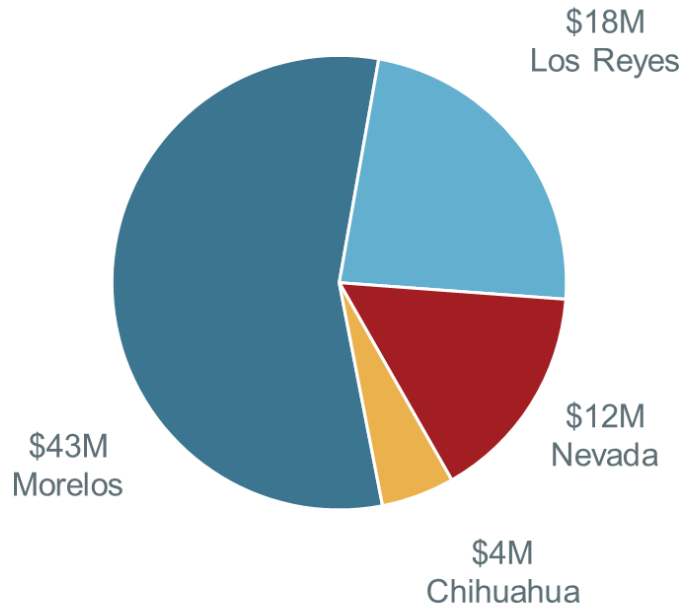


- Expect to fund development of Los Reyes by leveraging robust cash flow from Morelos Complex
- Sizeable mineral resource with substantial exploration upside across its large, underexplored land package
 - Indicated Resources of 1.5 Moz of gold and 54.0 Moz of silver⁵
 - Inferred Resources of 0.5 Moz of gold and 21.6 Moz of silver⁵
- PFS to commence in H2 2026 following completion of PEA
- Drilling to resume once security situation in the region allows for the safe and permanent return of employees and contractors to site

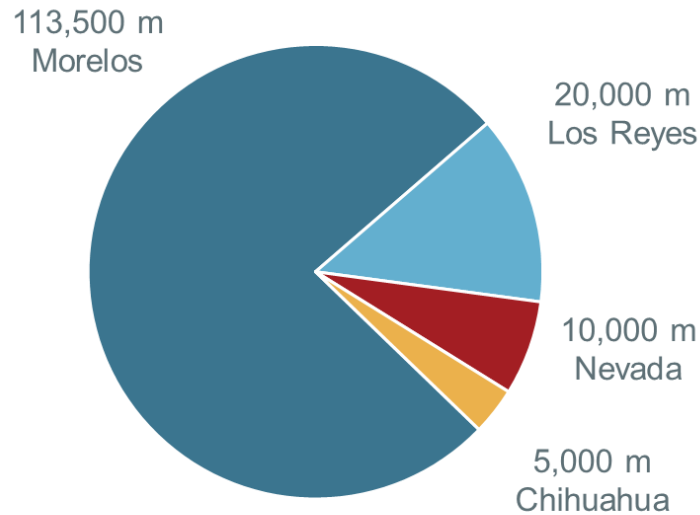
EXPLORATION & DRILLING A KEY DRIVER OF VALUE CREATION

Record investment of \$77M planned in 2026 to conduct 148,500 m of drilling

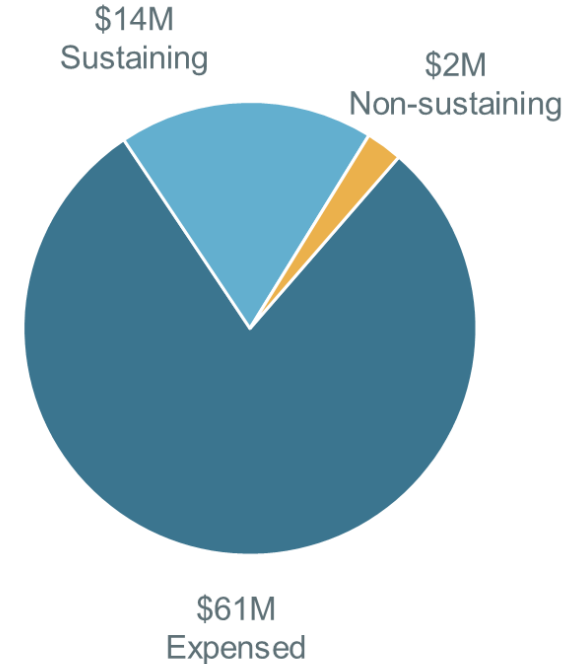
2026 Budget



2026 Drilling Plans



2026 Allocation



- Increased budget reflects expanded portfolio of projects following Prime Mining and Reyna Silver acquisitions
- Budget for Morelos Complex similar to \$47M spent in 2025
- Los Reyes budget includes study costs associated with completing PEA by mid-2026 and initiating PFS



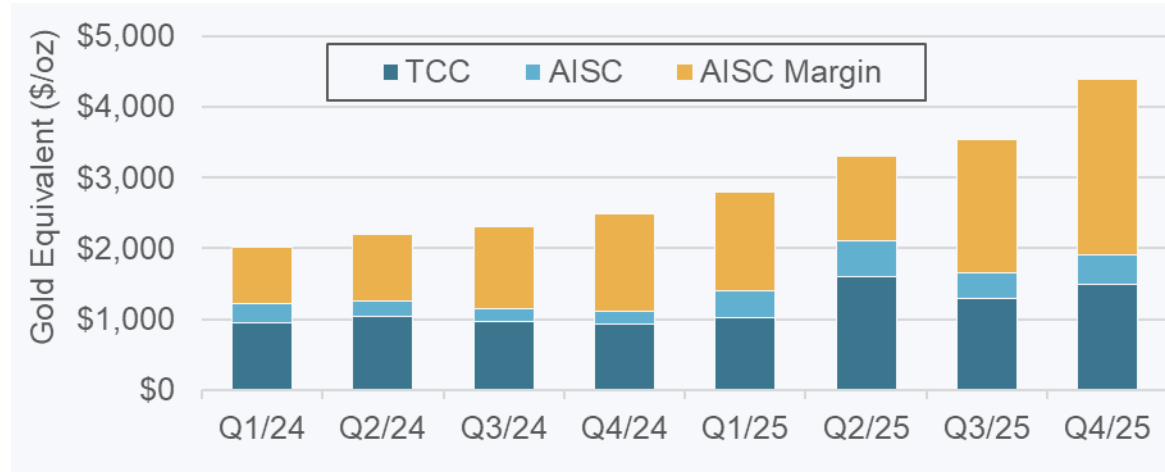
FINANCIAL PERFORMANCE

ANDREW SNOWDEN
CFO

FINANCIAL PERFORMANCE

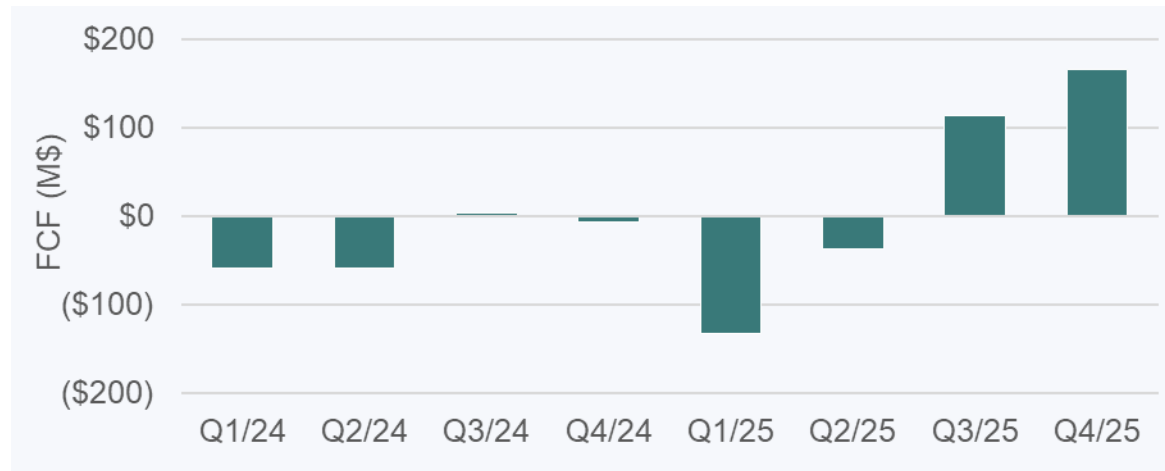
Sustained higher gold prices supported robust margins and strong free cash flow

Record full-year AISC margin² of 51%



- Margins benefitting from strong metal prices for Au, Ag, and Cu
- Higher unit costs at Media Luna reflect full quarter with paste plant in operation
- Unit costs also impacted by stronger MXN

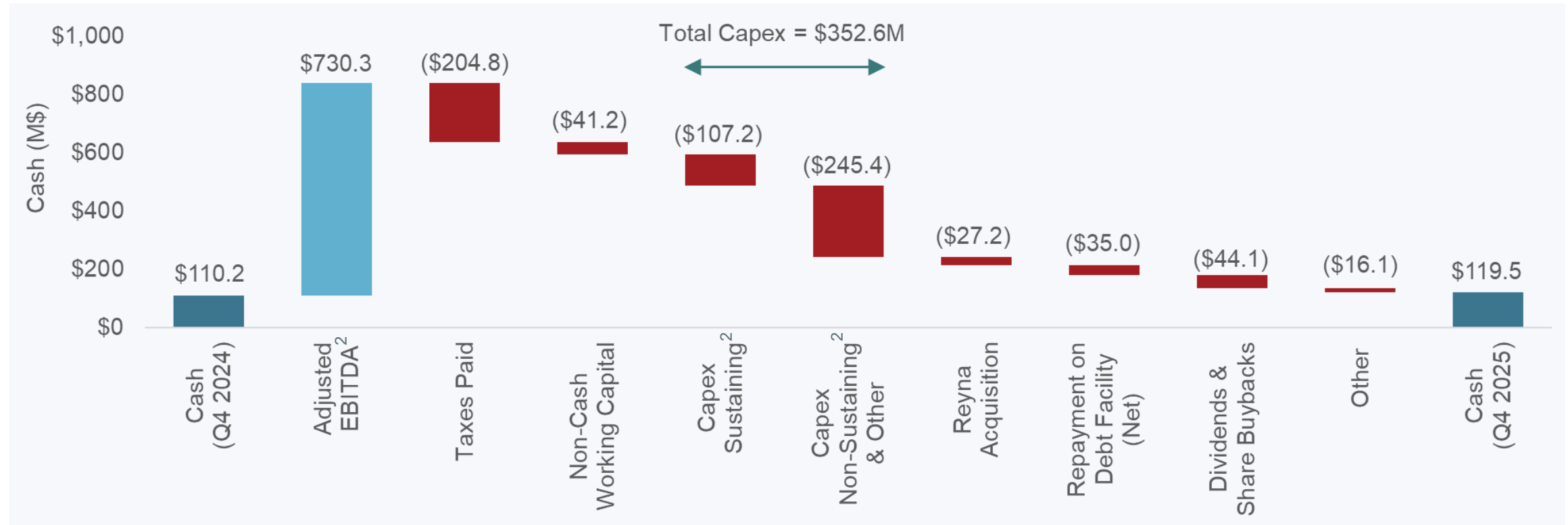
Record quarterly free cash flow² of \$166M



- Following pivot back to free cash flow in June, a new quarterly record was set in Q4
- Robust cash generation enabled full repayment of debt facility in January while also executing on return of capital program

CASH FLOW GENERATION

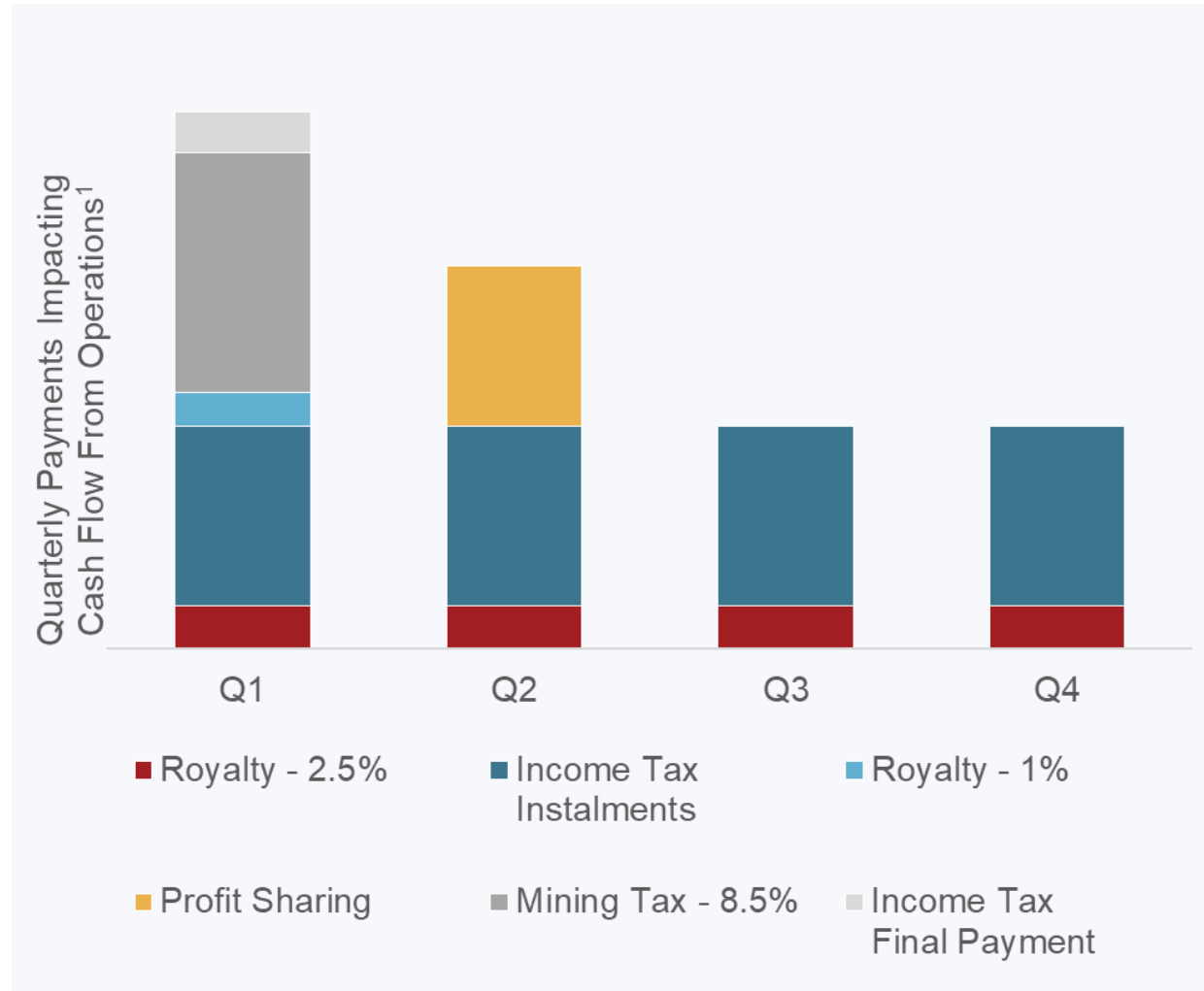
Cash balance expected to rapidly grow with exceptional cash flow generation



- Robust free cash flow generation in H2 offset higher Media Luna expenditures in H1
- Exited the year with \$30M in debt; subsequently fully repaid in January
- Returned \$44M of cash to shareholders via buybacks and dividends during H2

OPERATING CASH FLOW SEASONALITY

Operating cash flow tends to be weakest in H1 given timing of tax, royalty and PTU payments

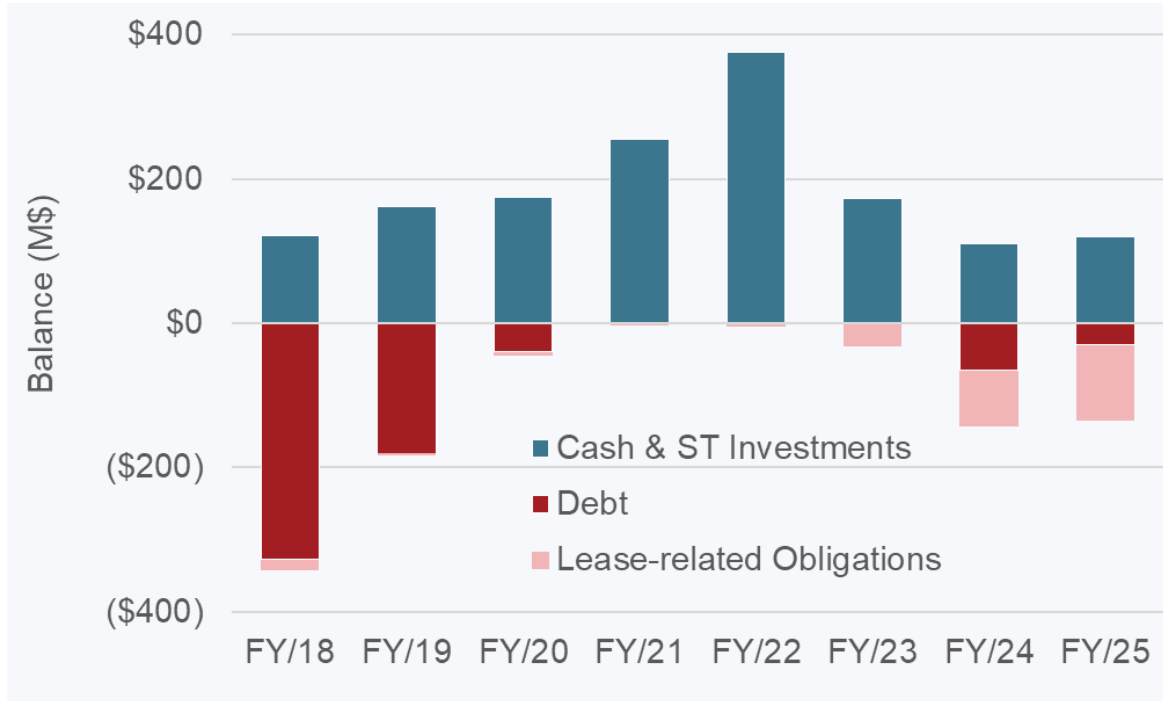


- Final payments related to royalties, profit sharing, and taxes are subject to movements in the Mexican peso relative to the U.S. dollar
- Cash flow from operations prior to changes in non-cash working capital impacted by:
 - Payment of 8.5% mining tax
 - Payment of corporate income tax
- Cash flow from operations after changes in non-cash working capital impacted by:
 - Payment of 1.0% and 2.5% royalties
 - Payment of mandated profit sharing ("PTU")

BALANCE SHEET & LIQUIDITY

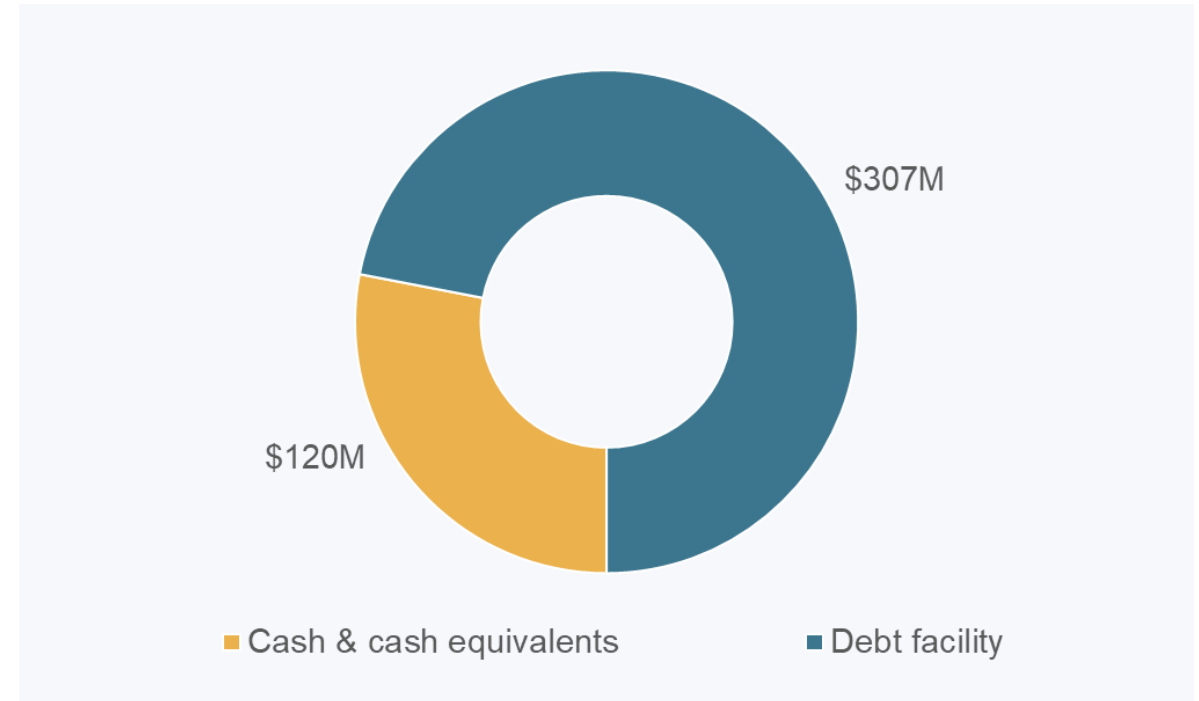
Strong balance sheet with no debt and healthy liquidity position

Debt free as of January 2026



- Exited 2025 with net debt of \$16M including \$106M of lease-related obligations
- Repaid remaining \$30M of debt outstanding in January

Available liquidity² of \$426M at the end of Q4



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

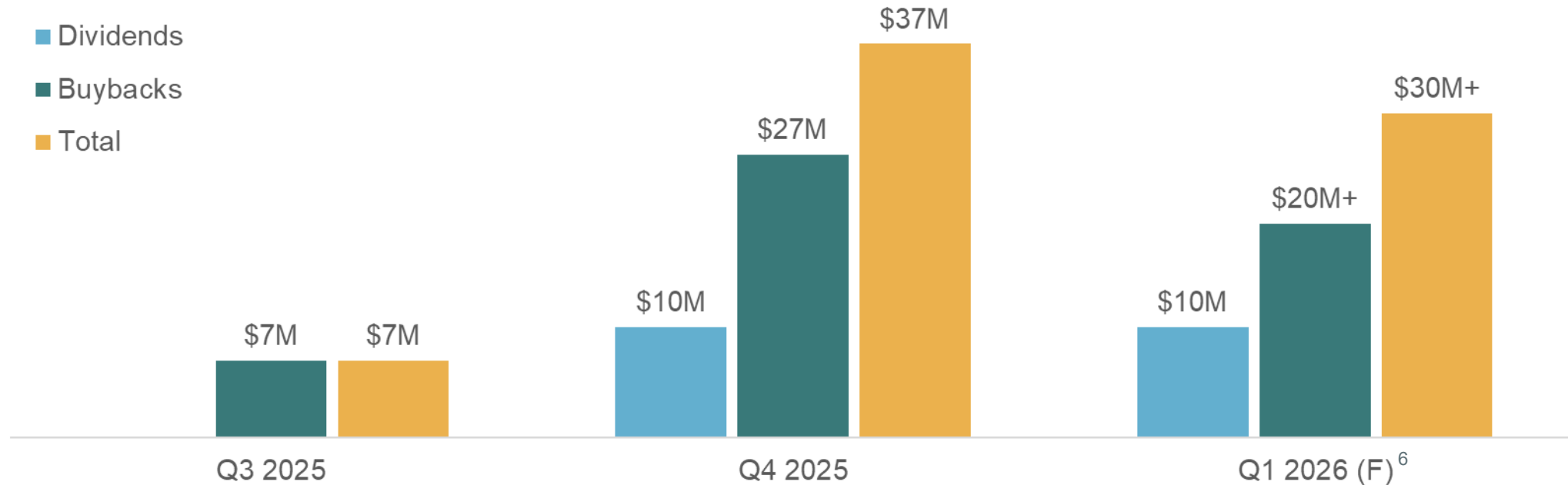
CAPITAL ALLOCATION

Executing across several priorities with robust free cash flow generation



RETURN OF CAPITAL

Total capital of \$44M returned under Phase I program during 2025



Sustainable Dividend

Quarterly dividend of C\$0.15/sh
(inaugural payment in Q4 2025)

Opportunistic Share Buybacks

825,769 shares purchased at C\$57/sh (2025)
411,405 shares purchased at ~C\$67/sh (2026 YTD)



QUESTIONS?



MINERAL RESERVES & RESOURCES

MINERAL RESERVES

Morelos Complex – December 31, 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
Media Luna North Underground (Formerly EPO)									
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

NOTES TO MINERAL RESERVES

Morelos Complex – December 31, 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) $\text{AuEq} = \text{Au (g/t)} + \text{Ag (g/t)} * (0.0121) + \text{Cu (\%)} * (1.6533)$, 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 $\text{AuEq} = \text{Au (g/t)} + \text{Ag (g/t)} * (0.0121) + \text{Cu (\%)} * (1.6533)$, accounting for metal prices and metallurgical recoveries.

Notes to accompany the Media Luna North Underground (formerly EPO) mineral reserves

1. Mineral reserves for Media Luna North Underground have an effective date of June 30, 2024.
2. *Mineral reserves are based on Media Luna North Underground Indicated Mineral Resources with an effective date of December 31, 2023.
3. Media Luna North Underground mineral reserves are reported above an in-situ ore cut-off grade of 2.5 gpt AuEq.
4. Media Luna North 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. Media Luna North Underground $\text{AuEq} = \text{Au (gpt)} + \text{Ag (gpt)} * (0.0124) + \text{Cu (\%)} * (1.6920)$, 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) $\text{AuEq} = \text{Au (g/t)} + \text{Ag (g/t)} * (0.0043) + \text{Cu (\%)} * (0.2697)$, accounting for metal prices and metallurgical recoveries.

MINERAL RESOURCES

Morelos Complex – December 31, 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
Media Luna North Underground (Formerly EPO)									
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

NOTES TO MINERAL RESOURCES

Morelos Complex – December 31, 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 are 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 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 applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5 m with 2.5 m x 2.5 m x 2.5 m sub-blocks.
3. Average metallurgical recoveries are 90% Au, 86% Ag, and 93% Cu, accounting for recoveries with planned copper concentrator.
4. The dataset allowed the bulk density to be directly estimated into the domains with an average bulk density of 3.4 g/cm³.
5. ELG Underground AuEq = Au (gpt) + (Ag (gpt) * 0.0127) + (Cu (%) * 1.6104), accounting for underlying metal prices and metallurgical recoveries.

Notes to accompany Media Luna North Underground (formerly EPO) mineral resources

1. Mineral resources for Media Luna North 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 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 North 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. Media Luna North 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 applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5 m with 2.5 m x 2.5 m x 2.5 m sub-blocks. Mineral resources are reported inside an optimized pit shell, underground mineral reserves at ELD within the El Limón pit shell have been excluded from the open pit mineral resources.
3. Average metallurgical recoveries are 89% Au, 30% Ag, and 15% Cu.
4. The dataset allowed the bulk density to be directly estimated into the domains with an average bulk density of 3.4 g/cm³.
5. ELG Open Pit AuEq = Au (gpt) + (Ag (gpt) * 0.0045) + (Cu (%) * 0.2627), accounting for underlying metal prices and metallurgical recoveries.

MINERAL RESOURCES⁵

Los Reyes – October 15, 2024

	Tonnes (kt)	Gold Grade (gpt)	Silver Grade (gpt)	Gold Contained (koz)	Silver Contained (Moz)
Open Pit - Mill					
Indicated	24.7	1.13	35.7	899	28.3
Inferred	7.2	0.89	42.8	207	9.9
Underground - Mill					
Indicated	4.1	3.02	152.4	402	20.2
Inferred	4.1	2.10	78.6	273	10.2
Open Pit - Heap Leach					
Indicated	20.3	0.29	8.4	190	5.5
Inferred	5.9	0.30	7.3	58	1.4
Total Los Reyes					
Indicated	49.0	0.95	34.2	1,491	54.0
Inferred	17.2	0.97	39.0	538	21.6

NOTES TO MINERAL RESOURCES

Los Reyes – October 15, 2024

1. Open Pit Resource estimates are based on economically constrained open pits generated using the Hochbaum Pseudoflow algorithm in Datamine's Studio NPVS and the following optimization parameters (all dollar values are in US dollars):
 - \$1,950/ounce gold price and \$25.24/ounce silver price.
 - Mill recoveries of 95.6% and 81% for gold and silver, respectively.
 - Heap leach recoveries of 73% and 25% for gold and silver, respectively.
 - Pit slopes by area ranging from 42-47 degrees overall slope angle.
 - 5% ore loss and 5% dilution factor applied to the 5 x 5 x 5m open pit resource block models.
 - Mining costs of \$2.00 per tonne of waste mined and \$2.50 per tonne of ore mined.
 - Milling costs of \$16.81 per tonne processed.
 - Heap Leach costs of \$5.53 per tonne processed.
 - G&A cost of \$2.00 per tonne of material processed.
 - 3% royalty costs and 1% selling costs were also applied.
 - A 0.17 g/t gold only cutoff was applied to ex-pit processed material (which is above the heap-leaching NSR cutoff).
2. Underground Resource estimates are based on economically constrained stopes generated using Datamine's Mineable Shape Optimizer (MSO) algorithm and the following optimization parameters (all dollar values are in US dollars):
 - \$1,950/ounce gold price and \$25.24/ounce silver price.
 - Mill recoveries of 95.6% and 81% for gold and silver, respectively.
 - Mechanized cut and fill mining with a \$60.00 per tonne cost.
 - Diluted to a minimum 4m stope width with a 98% mining recovery.
 - G&A cost of \$4.00 per tonne of material processed.
 - Milling costs of \$16.81 per tonne processed.
 - 3% royalty costs and 1% selling costs were also applied.
3. Where mentioned, "residual open pits" assumes that any underground stopes are backfilled with zero grade material at two-thirds of the original rock density. Economic-constrained open pits are then estimated with this mined-out, backfilled material in the open pit block selective mining unit ("SMU") model and assuming the resource parameters above.
4. Mineral Resources are not Mineral Reserves (as that term is defined in the CIM Definition Standards) and do not have demonstrated economic viability.

ENDNOTES

1. Payable AuEq production and all-in sustaining costs for full-year 2025 is based on average annual market prices of \$3,432/oz Au, \$40.03/oz Ag, and \$4.51/lb Cu ($\text{AuEq (oz)} = \text{Au (oz)} + 1,000 * (40.03 / 3,432) \times \text{Ag (koz)} + 1,000,000 \times (4.51 / 3,432) \times \text{Cu (mlb)}$).
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. AuEq production and sales for the Company’s 2026 guidance, five-year outlook, and life of mine plan assume metal prices of \$4,000/oz Au, \$45/oz Ag, and \$4.90/lb Cu. $\text{AuEq (oz)} = \text{Au (oz)} + 1,000 * (45 / 4,000) \times \text{Ag (koz)} + 1,000,000 \times (4.90 / 4,000) \times \text{Cu (mlb)}$. 2026 guidance assumes a Mexican peso to U.S. dollar 19:1. Forecast free cash flow for full-year 2026 based on midpoint of production and AISC range at the same guided metal prices and USD/MXN exchange rate.
4. Previous payable AuEq production outlook between 2026 and 2029 assumed metal prices of \$1,500/oz Au, \$19/oz Ag, and \$3.50/lb Cu. $\text{AuEq (oz)} = \text{Au (oz)} + 1,000 * (19.00 / 1,500) \times \text{Ag (koz)} + 1,000,000 \times (3.50 / 1,500) \times \text{Cu (mlb)}$.
5. Mineral resources for Los Reyes have an effective date of October 15, 2024. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Additional information, including with respect to key assumptions, parameters, and methods used to estimate mineral resources, is available in Prime Mining’s amended and restated technical report (the “Prime Mining Technical Report”) entitled “The Los Reyes Project, México” with a report date of June 27, 2025 and an effective date of October 15, 2024, a copy of which is available under Prime Mining’s profile on SEDAR+ at www.sedarplus.ca. See the relevant slides within the Mineral Reserves and Resources section of this presentation for more information on mineral resources pertaining to Los Reyes.
6. Q1 2026 (Forecast) includes a quarterly dividend of C\$0.15 per share payable on March 19, 2026 to shareholders of record as at the close of business on March 5, 2026 as well as the repurchase of 411,405 common shares at an average price of C\$66.69 per share.



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



www.torexgold.com

Dan Rollins, CFA

Senior Vice President, Corporate Development and Investor Relations

Email: dan.rollins@torexgold.com | Direct: 1-647-260-1503