



## Q1 2026 RESULTS CONFERENCE CALL

May 7, 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”) [REVENUE], ADJUSTED EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (“EBITDA”) [NET INCOME], FREE CASH FLOW [NET CASH GENERATED FROM OPERATING ACTIVITIES], NET (DEBT) CASH [CASH AND CASH EQUIVALENTS], AND AVAILABLE LIQUIDITY [CASH AND CASH EQUIVALENTS]. 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, 2026, DATED MAY 5, 2026, AVAILABLE ON SEDAR+ AT [WWW.SEDARPLUS.CA](http://WWW.SEDARPLUS.CA) AND ON THE COMPANY’S WEBSITE AT [WWW.TOREXGOLD.COM](http://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; stronger production and costs forecasts and expected improvements in grades and recoveries; expected throughput levels, grades and recovery stopes; expected project development milestones, including timing of first production at Media Luna North and delivery of the preliminary economic assessment for Los Reyes; exploration and drilling targets and potential outcomes (including the expected timing for resumption of drilling activities at Los Reyes); free cash flow and liquidity forecasts; and capital allocation priorities (including value-accretive M&A, returning \$350M of capital to shareholders in 2026, dividend policy and payment of quarterly dividends in future periods, and maintaining a minimum cash target of \$200M). Forward-Looking Information also includes the Company’s strategic objectives: optimize Morelos production and costs; disciplined growth and capital allocation; grow reserves and resources; project delivery excellence; retain and attract best industry talent; and 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, 2025 (“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 is presented for the purposes of assisting investors in understanding the Company’s expected financial and operating performance and the Company’s plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any Forward-Looking Information, except in accordance with applicable securities law.

The scientific and technical information contained in this presentation: (i) pertaining to metal production and 2026 production guidance has been reviewed and approved Miguel Pimentel, P.Eng., Vice President, Metallurgy and Process Engineering of the Company, who is a qualified person (“QP”) as defined by 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) 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 Torex Gold, and a QP.

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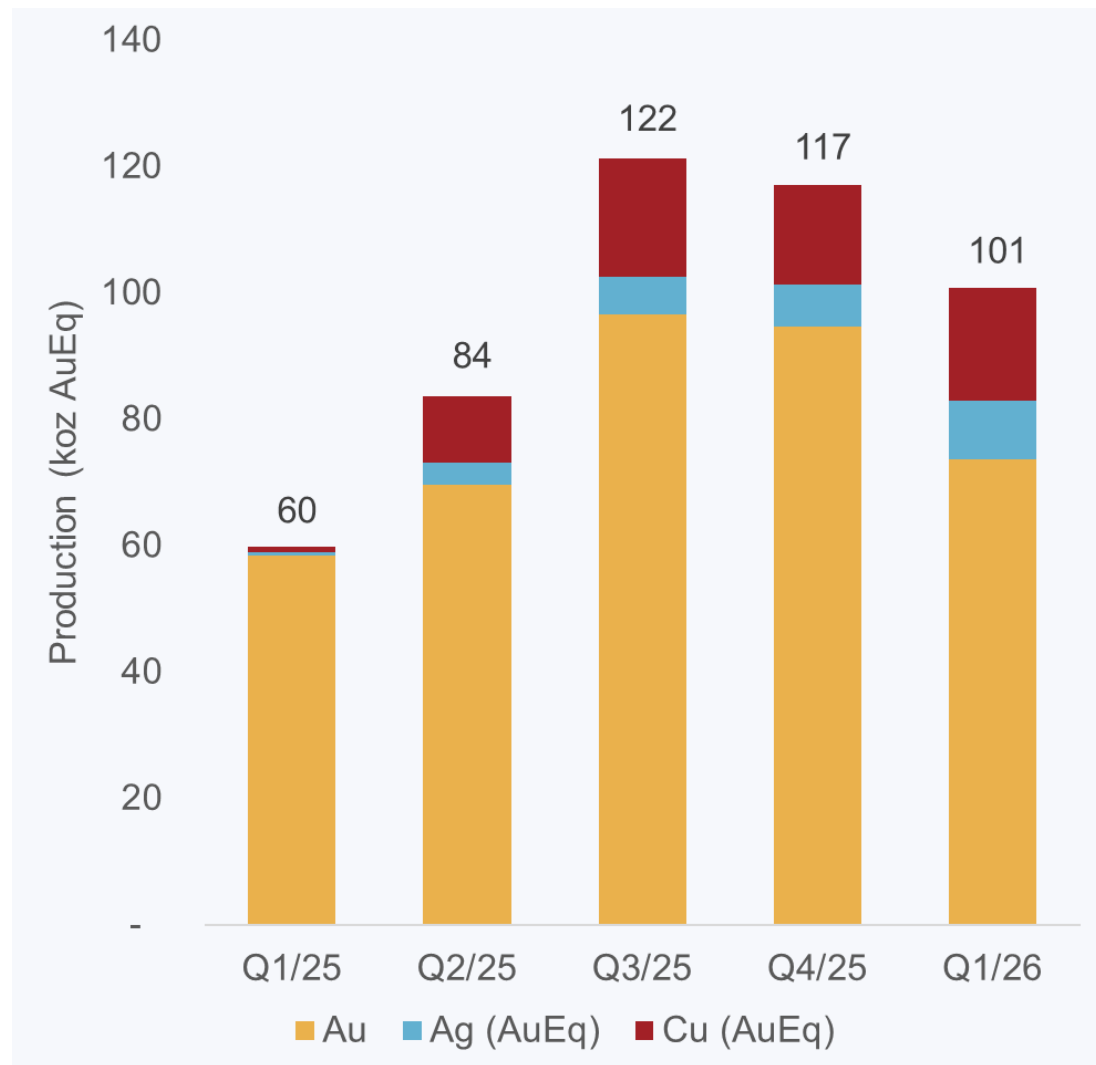


## KEY HIGHLIGHTS & OPERATIONAL PERFORMANCE

**JODY KUZENKO**  
PRESIDENT & CEO

# KEY HIGHLIGHTS

Strong financial quarter with record margins and significant free cash flow



- ▶ Production of **101 koz AuEq<sup>1</sup>** including:
  - ▶ 74 koz Au, 543 koz Ag, and 15 mlb Cu
- ▶ All-in sustaining costs<sup>2</sup> of **\$1,917/oz AuEq<sup>1</sup> sold** for a record quarterly all-in sustaining costs margin<sup>2</sup> of **60%**
- ▶ Record quarterly revenue of **\$539M** and record adjusted EBITDA<sup>2</sup> of **\$359M**
- ▶ Free cash flow<sup>2</sup> of **\$157M** (net of **\$165M** of tax/royalty payments), supporting full repayment of **\$30M** of debt and **\$121M** of capital returns
- ▶ Available liquidity<sup>2</sup> of **\$467M** including **\$130M** of cash and no debt
- ▶ Lost-time injury frequency of **zero per million hours worked** for both employees and contractors

# 2026 GUIDANCE

On track to achieve full-year guidance with stronger production and costs forecast in H2

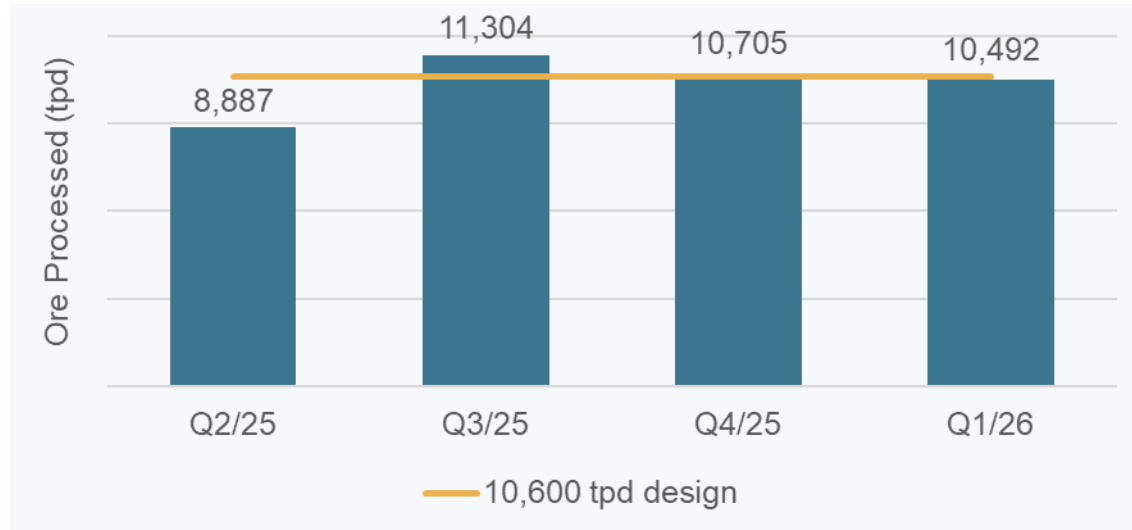
		2026 Guidance	Q1 2026 Performance
<b>Production (prior to payable deductions)</b>			
Gold ("Au")	oz	320,000 to 365,000	73,647
Silver ("Ag")	koz	2,200 to 2,500	543.0
Copper ("Cu")	mlb	60 to 65	14.9
Gold equivalent ("AuEq") <sup>1,3</sup>	oz	420,000 to 470,000	100,874
<b>Sales (after payable deductions)</b>			
Gold equivalent ("AuEq") <sup>1,3</sup>	oz	410,000 to 460,000	109,222
<b>Costs</b>			
All-in sustaining costs ("AISC") <sup>1,2,3</sup>	\$/oz AuEq	\$1,750 to \$1,850	\$1,917
<b>Capital expenditures<sup>2</sup></b>			
Sustaining	m\$	\$120 to \$130	\$29.7
<u>Non-sustaining</u>	<u>m\$</u>	<u>\$165 to \$175</u>	\$26.0
Total capital expenditures	m\$	\$285 to \$305	\$55.7

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

# MORELOS OPERATIONAL PERFORMANCE – PROCESSING

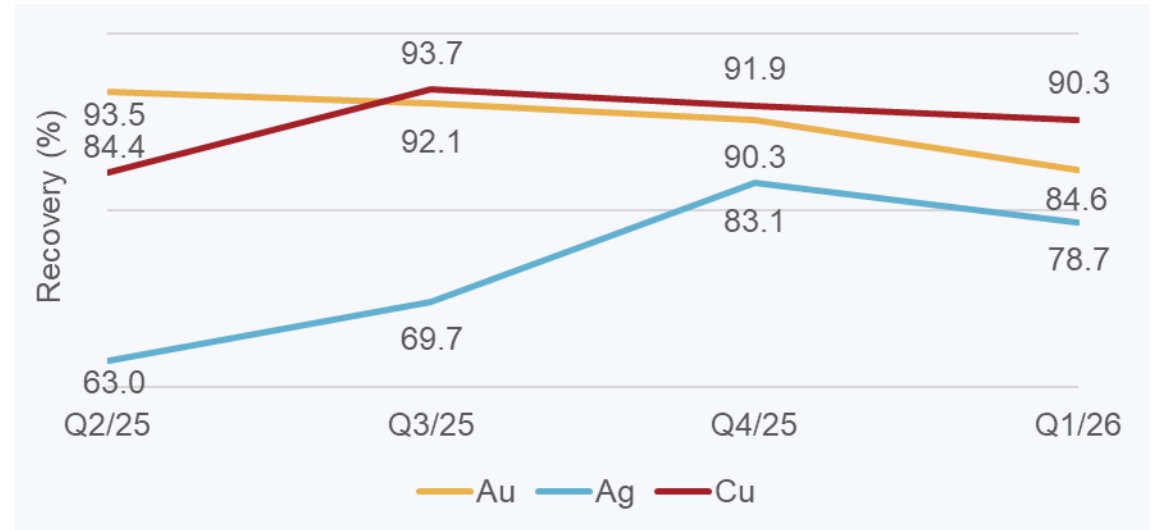
Production impacted by mine-sequencing; grades/recoveries set to improve in H2

### Throughput lower due to mill maintenance



- ▶ Extended planned maintenance period and unplanned maintenance to replace bolts and grates at the SAG mill impacted throughput rates
- ▶ Expect throughput to exceed design levels of 10,600 tpd through remainder of the year (April averaged 11,466 tpd)

### Recoveries lower due to mine sequencing

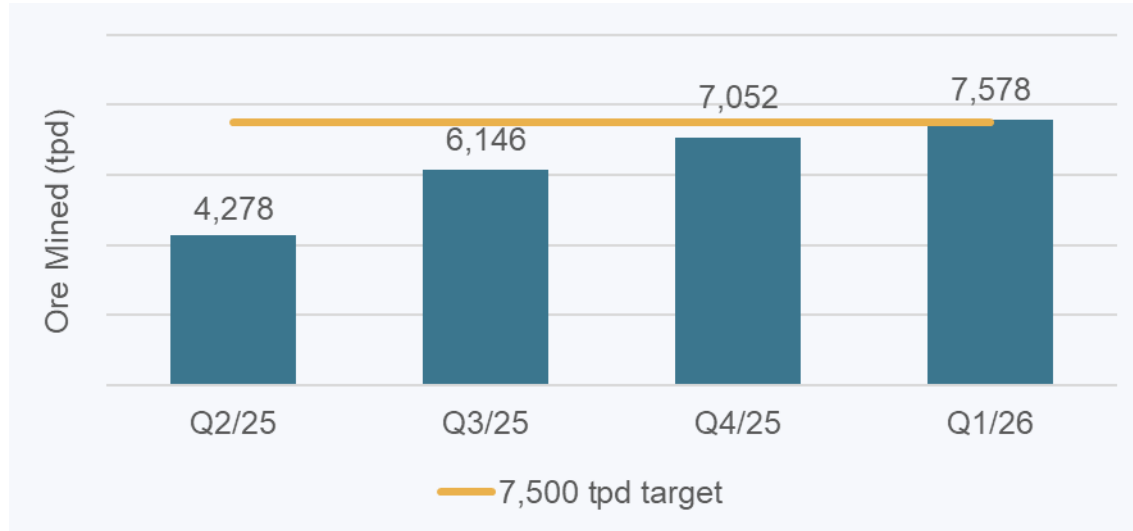


- ▶ Expect to continue to mine lower grade and lower recovery stopes at Media Luna through Q2
- ▶ Expecting to return to higher grade and recovery areas of the mine in H2, with production expected to step up accordingly
- ▶ Lower grades and recoveries mainly related to gold

# MORELOS OPERATIONAL PERFORMANCE – MINING

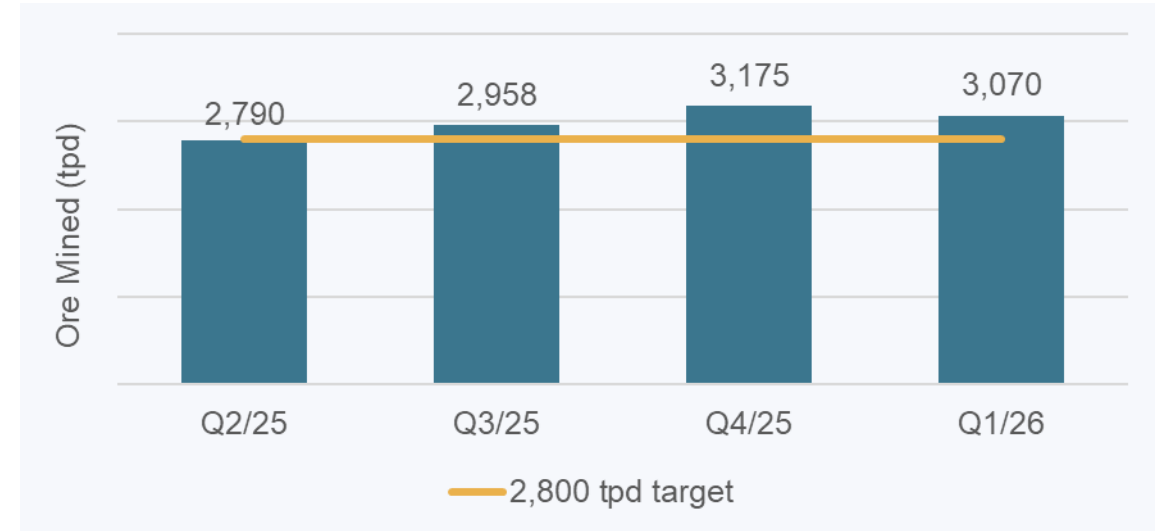
## Mining rates outperforming at both Media Luna and ELG Underground

Media Luna achieved 7,500 tpd design level



- ▶ Mining rates exceeded target of 7,500 tpd nine months ahead of schedule in technical report and three months ahead of latest forecast
- ▶ Expected to maintain or exceed design rate through remainder of 2026

ELG Underground well ahead of 2,800 tpd target



- ▶ Expect mining rates to remain around this level through 2026 until steady feed from Media Luna North is delivered
- ▶ Increased throughput primarily driven by increased level of long-hole stopes mined

# PROJECTS UPDATE

## Media Luna North and Los Reyes tracking to plan

### Media Luna North

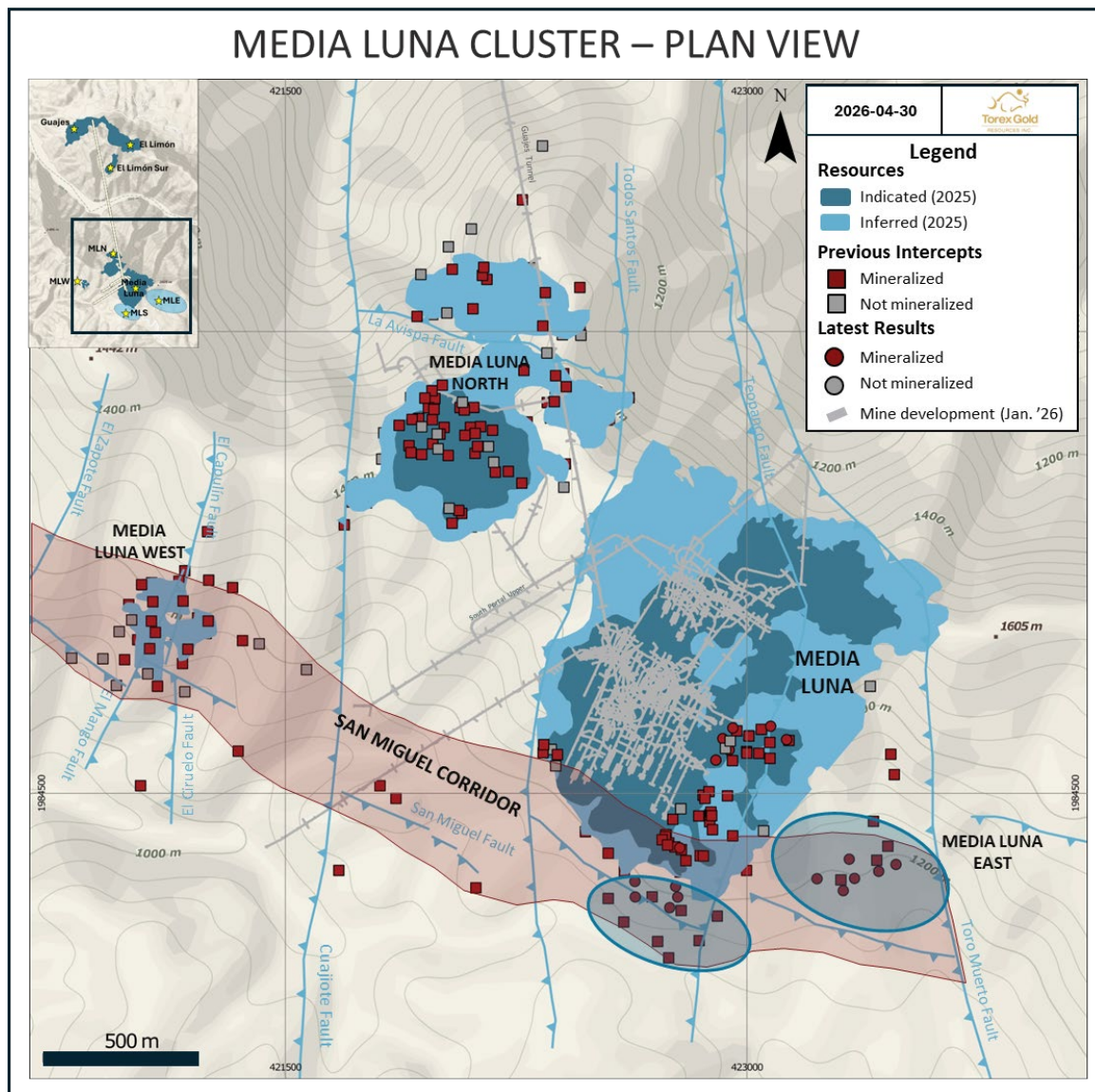
- ▶ On track for first production in Q4 2026
- ▶ North adit breakthrough on track for mid-year
- ▶ Infrastructure construction to commence mid-year following completion of key underground development
- ▶ Contracts for remaining equipment supply being finalized

### Los Reyes

- ▶ Preliminary economic assessment on track for completion early July
  - ▶ Targeting combined open pit and underground mine with mill throughput of 5,000 tpd
- ▶ Prefeasibility study expected to commence in H2 and drilling expected to resume once security situation in the region stabilizes and allows for safe activities

# DRILLING & EXPLORATION UPDATE

## Excellent drilling results delivered with first quarter update



### Media Luna Cluster

- ▶ Strong potential to expand resources to the south and east of Media Luna mine
  - ▶ Surface mapping suggests potential continuity between these areas
- ▶ Infill drilling supports conversion of Inferred Resources to Indicated at year end with target of offsetting depletion

### ELG Underground

- ▶ Continued discovery of new mineralized structures at El Limón Sur trend supports potential for additional, undiscovered mineralized trends/corridors
- ▶ Strong potential to expand resources at Sub-Sill and El Limón West trends
- ▶ Targeting to replace reserves/resources in 2026



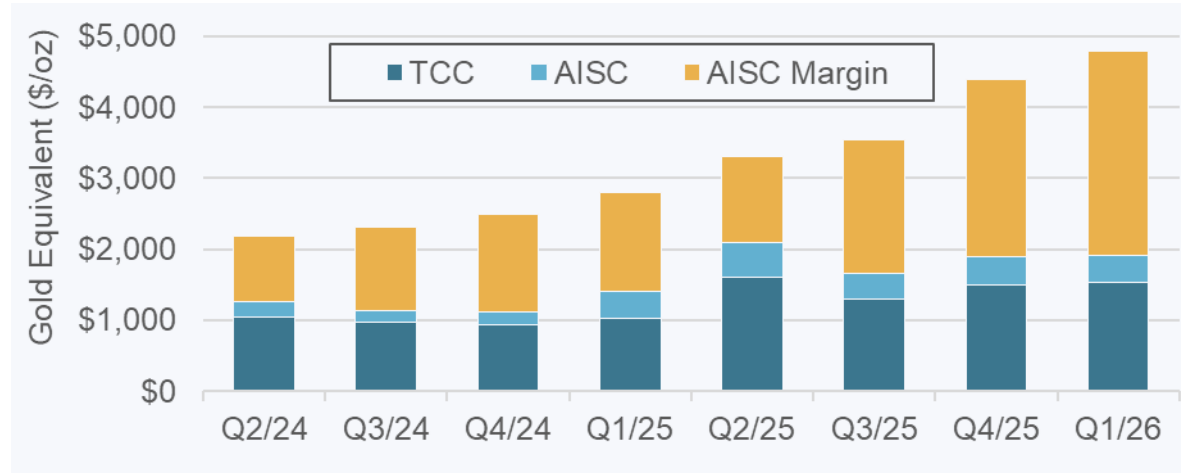
## FINANCIAL PERFORMANCE

**ANDREW SNOWDEN**  
CFO

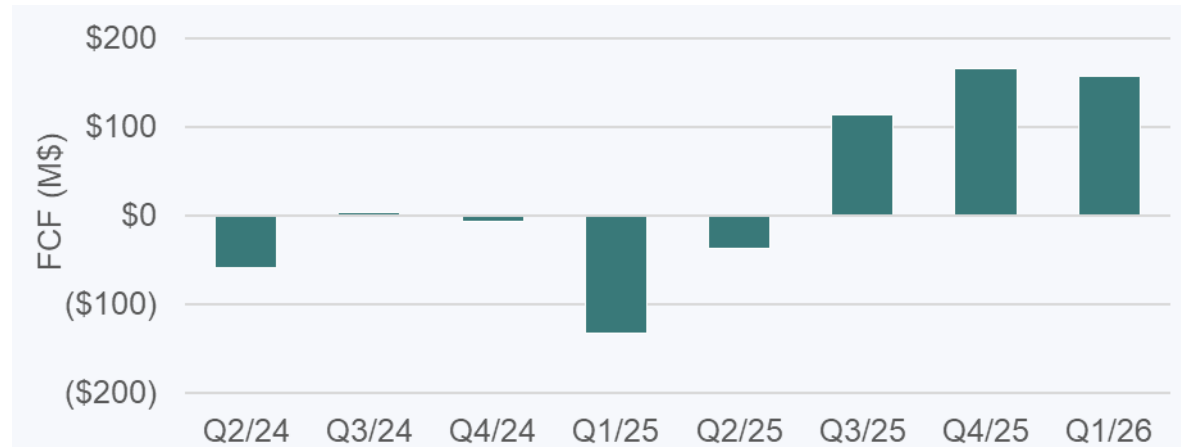
# FINANCIAL PERFORMANCE

Higher metal prices support record margins and strong free cash flow

Record quarterly AISC margin<sup>2</sup> of 60%



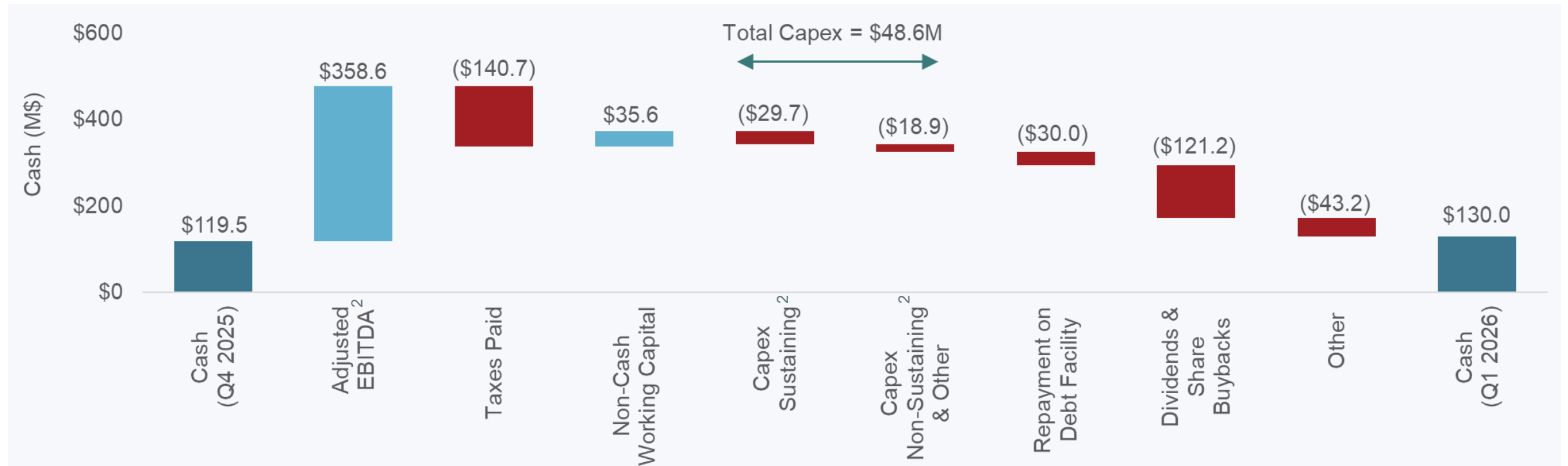
Significant free cash flow<sup>2</sup> of \$157M



- AISC above guided range (\$1,750 to \$1,850/oz AuEq) given:
  - Impact of higher than guided metal prices on royalties and profit sharing
  - Impact of stronger Mexican peso
  - Production below low end of quarterly run rate
  - Higher reagent consumption in response to lower recovery ore
- Robust free cash flow despite \$165M of taxes and royalties paid during the quarter
- At \$4,800/oz Au, forecasting \$650M of free cash flow in 2026<sup>4</sup>

# CASH FLOW GENERATION

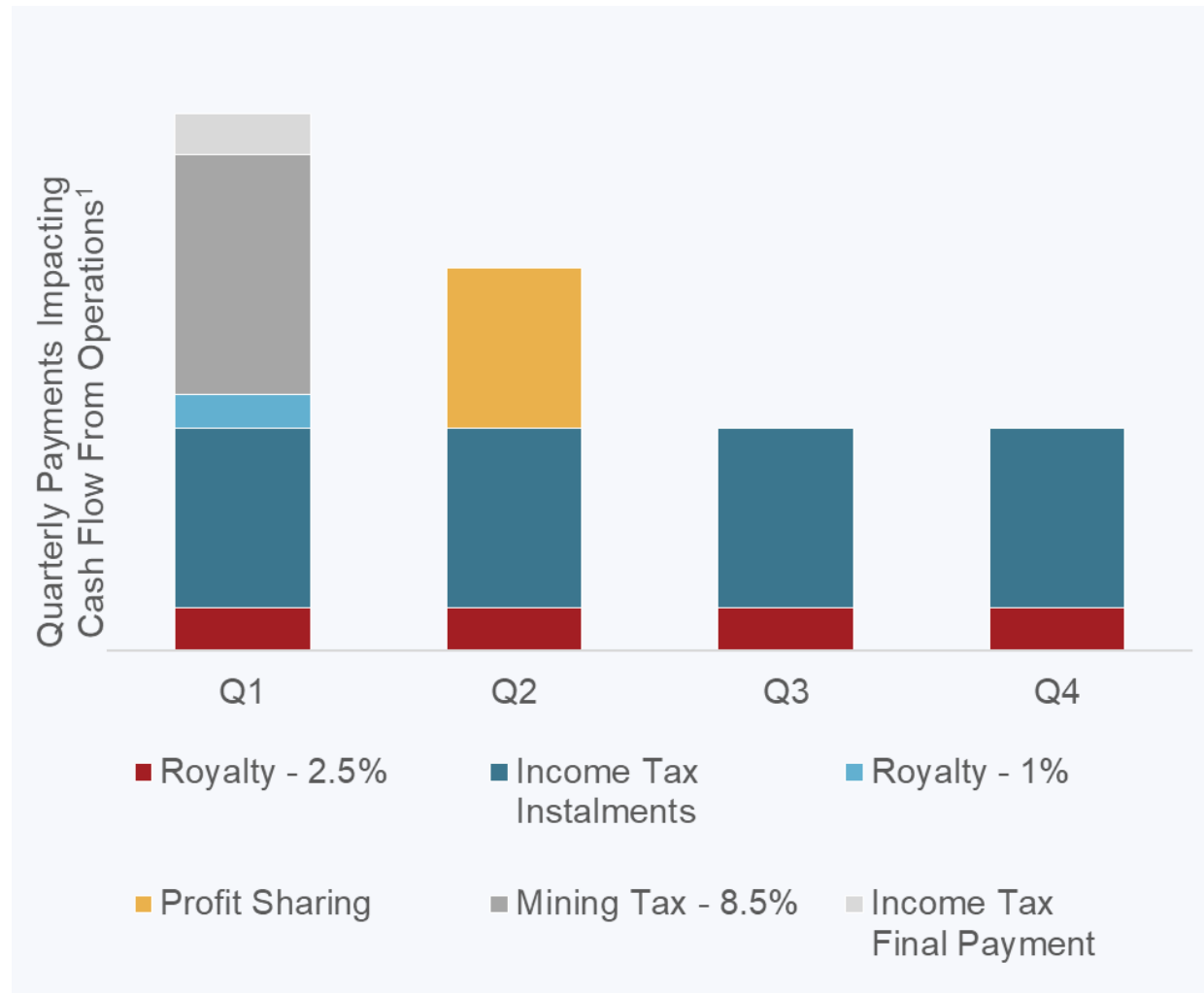
Cash balance increased quarter-over-quarter despite significant cash outflows



- Continue to generate exceptional cash flow, supported by high metal prices and record margins
  - Generated \$157M of free cash flow net of \$165M of annual tax/royalty payments
- Fully repaid remaining \$30M of outstanding debt
- Returned \$121M of cash to shareholders via \$111M of share repurchases and \$10M of dividends

# OPERATING CASH FLOW SEASONALITY

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

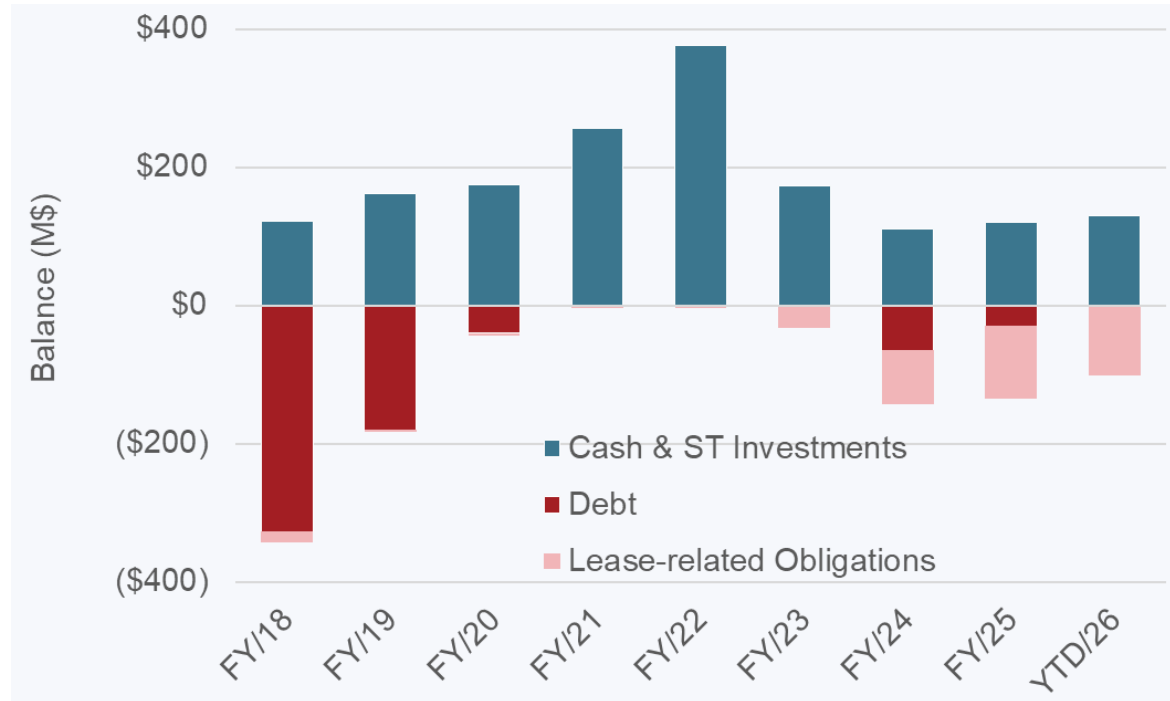


- Final payments related to royalties, profit sharing, and taxes are subject to movements in the Mexican peso relative to the U.S. dollar
- Cash flow from operations prior to changes in non-cash working capital impacted by:
  - Payment of 8.5% mining tax
  - Payment of corporate income tax
- Cash flow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

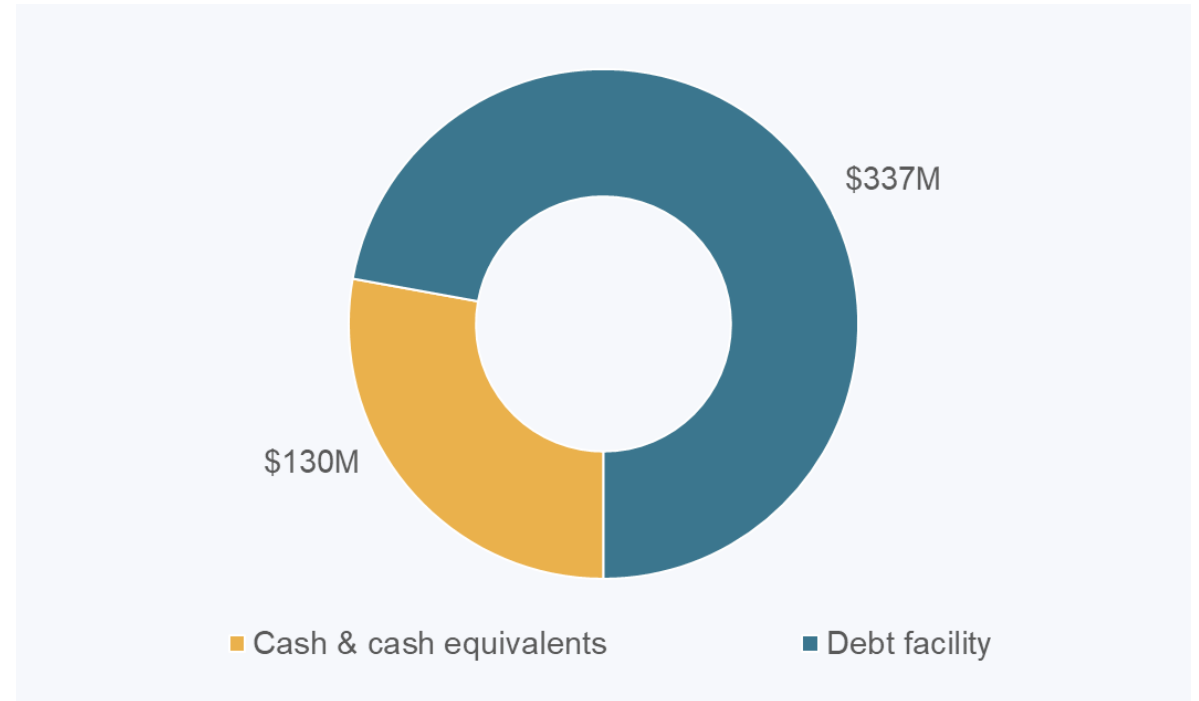
Strong balance sheet with no debt and healthy liquidity position

Fully repaid outstanding debt balance



- No debt and \$101M of lease-related obligations
- Targeting building to a minimum cash balance of \$200M in year

Available liquidity<sup>2</sup> of \$467M at the end of Q1



- Liquidity expected to continue to improve with strong free cash flow generation within the current metal price environment

# CAPITAL ALLOCATION

Executing across several priorities with robust cash flow generation

## Mine Life & Margins

Enhance and extend production profile at Morelos through drilling

Drive efficiencies while prioritizing safe operations

## Growth

Advance and de-risk Los Reyes  
Demonstrate potential of early-stage exploration portfolio  
Value-accretive M&A

## Return of Capital

\$350M targeted in 2026

Quarterly dividend increased to C\$0.16/sh

Share repurchases (\$111M in Q1)

## Balance Sheet

Minimum cash target of \$200M

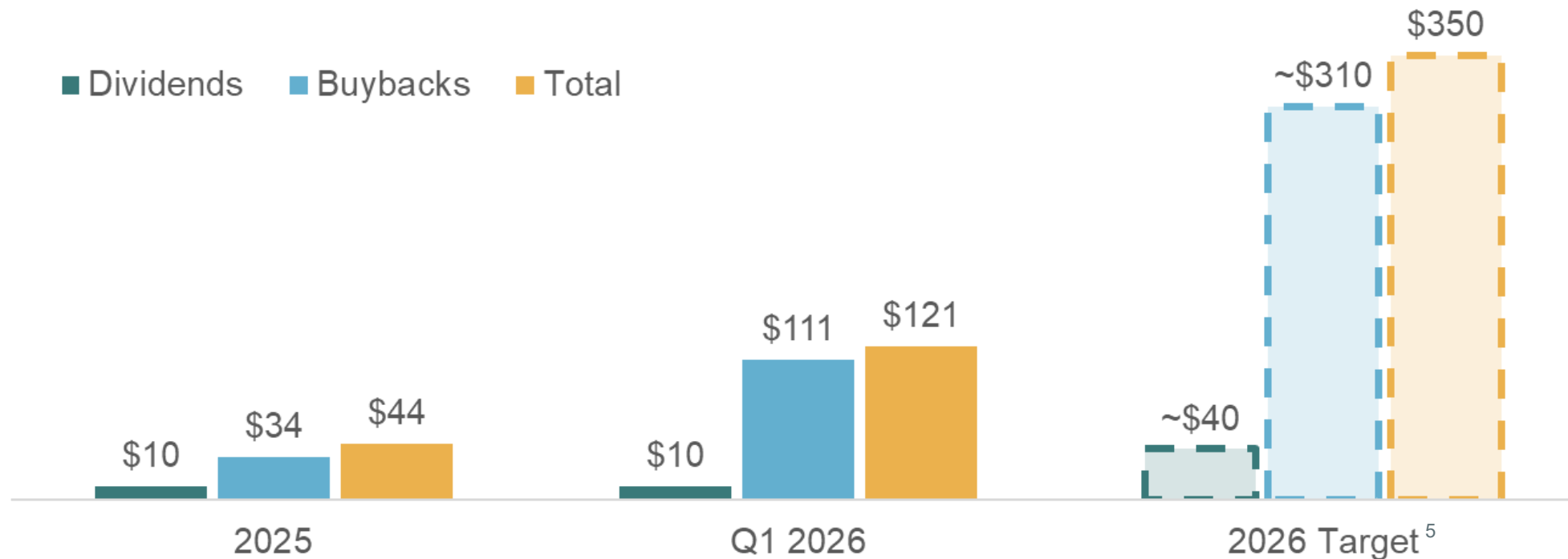
Maintain strong liquidity



**CAPITAL  
ALLOCATION  
PRIORITIES**

# ENHANCED RETURN OF CAPITAL PROGRAM

Targeting \$350M of total returns in 2026



## Dividend

Quarterly dividend increased by 7% to C\$0.16/sh

## Share Buybacks

825,769 shares purchased at C\$57/sh (2025)  
2,141,801 shares purchased at ~C\$71/sh (Q1 2026)



QUESTIONS?

# ENDNOTES

1. AuEq production and all-in sustaining costs for Q1 2026 is based on average market prices of \$4,873/oz gold, \$84.33/oz silver, and \$5.83/lb copper.  $\text{AuEq (oz)} = \text{Au (oz)} + 1,000 * (84.33 / 4,873) * \text{Ag (koz)} + 1,000,000 * (5.83 / 4,873) * \text{Cu (mlb)}$ .
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](http://www.sedarplus.ca)) or on the Company’s website ([www.torexgold.com](http://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 assume metal prices of \$4,000/oz Au, \$45/oz Ag, and \$4.90/lb Cu.  $\text{AuEq (oz)} = \text{Au (oz)} + 1,000 * (45 / 4,000) * \text{Ag (koz)} + 1,000,000 * (4.90 / 4,000) * \text{Cu (mlb)}$ . 2026 guidance assumes a Mexican peso to U.S. dollar of 19:1.
4. \$650 million of free cash flow generated in 2026 is forecasted based on \$4,800/oz Au, \$80/oz Ag, \$5.80/lb Cu, and a Mexican peso to U.S. dollar of 17.8:1.
5. Forecast dividend includes \$10M paid in Q1 2026 and assumes the payment of a quarterly dividend of C\$0.16/sh through Q4 2026 based on shares issued and outstanding as of March 31, 2026.

TSX | TXG  
OTCQX | TORXF



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