



RESULTS OF THE LOS REYES PRELIMINARY ECONOMIC ASSESSMENT

July 8, 2026

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

SAFE HARBOR STATEMENT

THE COMPANY HAS PRESENTED CERTAIN NON-GAAP FINANCIAL MEASURES IN THIS PRESENTATION WHICH INCLUDE: TOTAL CASH COSTS, ALL-IN SUSTAINING COSTS, TOTAL CASH COSTS MARGIN, ALL-IN SUSTAINING COSTS MARGIN, SUSTAINING CAPITAL EXPENDITURES, EBITDA, AND UNIT COST MEASURES. THE COMPANY BELIEVES THAT THESE MEASURES, WHILE NOT A SUBSTITUTE FOR MEASURES OF PERFORMANCE PREPARED IN ACCORDANCE WITH IFRS, PROVIDE INVESTORS WITH AN IMPROVED ABILITY TO EVALUATE THE UNDERLYING PERFORMANCE OF THE COMPANY. THESE MEASURES DO NOT HAVE ANY STANDARDIZED MEANING PRESCRIBED UNDER IFRS, AND, THEREFORE, MAY NOT BE COMPARABLE TO OTHER ISSUERS. AS LOS REYES IS NOT CURRENTLY IN PRODUCTION, THERE IS NO COMPARABLE GAAP FINANCIAL MEASURE REPORTED AT THIS TIME. FOR MORE INFORMATION ON NON-GAAP MEASURES, INCLUDING THE COMPANY'S DEFINITION OF EACH MEASURE, PLEASE REFER TO THE LATEST MD&A AVAILABLE ON WWW.TOREXGOLD.COM AND SEDAR+ (WWW.SEDARPLUS.CA).

INFORMATION DISCLOSED IN THIS PRESENTATION IS DERIVED FROM THE PRELIMINARY ECONOMIC ASSESSMENT FOR THE LOS REYES PROJECT TITLED "LOS REYES PROJECT: NI 43-101 TECHNICAL REPORT AND PRELIMINARY ECONOMIC ASSESSMENT, SINALOA AND DURANGO, MEXICO" AND DATED JULY 7, 2026 (THE "PEA" OR THE "TECHNICAL REPORT"). IT IS IMPORTANT TO NOTE THAT THE PEA IS PRELIMINARY IN NATURE, INCLUDES INFERRED MINERAL RESOURCES THAT ARE CONSIDERED TOO SPECULATIVE GEOLOGICALLY TO HAVE THE ECONOMIC CONSIDERATIONS APPLIED TO THEM THAT WOULD ENABLE THEM TO BE CATEGORIZED AS MINERAL RESERVES, AND THERE IS NO CERTAINTY THAT THE RESULTS OF THE PEA WILL BE REALIZED. THE BASIS FOR THE PEA AND THE QUALIFICATIONS AND ASSUMPTIONS MADE BY THE QUALIFIED PERSONS WHO UNDERTOOK THE PRELIMINARY ECONOMIC ASSESSMENT CONTAINED THEREIN ARE SET OUT WITHIN THIS PRESENTATION, THE PEA, AND THE NEWS RELEASE OF THE COMPANY TITLED "TOREX GOLD RELEASES RESULTS OF LOS REYES PRELIMINARY ECONOMIC ASSESSMENT" AND DATED JULY 7, 2026.

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 results of the PEA, including the estimated after-tax internal rate of return and after-tax net present value; the future exploration, development and exploitation plans concerning the Los Reyes project (as defined in the MD&A); the adequacy of the Company's financial resources and internal cash flow generated from Morelos to fund such plans; business plans and strategy and other events or conditions that may occur in the future; mineral resource estimates; the parameters and assumptions underlying the mineral resource estimates and the economic and financial analysis set out in the PEA, including assumed metal prices of \$3,600/oz gold and \$50/oz silver; the ability to develop and exploit the Los Reyes project; the estimated production profile, including average annual gold-equivalent production, projected mine life and relative contribution of gold and silver production to the life of mine production and revenue profile; planned mining and processing methods, throughput levels, mining rates, strip ratios, metallurgical recoveries and tailings management; forecast operating costs, total cash costs, all-in sustaining costs and all-in sustaining cost margins; estimated initial and sustaining capital expenditures and the decision to lease rather than purchase mining fleets; free cash flow and liquidity forecasts, including the targeted minimum cash balance; capital allocation priorities; exploration and drilling targets, plans and potential outcomes (including the 2026 and 2027 drilling programs and the upgrading of Inferred mineral resources to the Indicated category); the conceptual timeline and expected project development milestones for Los Reyes, including the anticipated timing of the prefeasibility study, feasibility study, construction and first production, and the trade-off studies to be assessed as part of the prefeasibility study. 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 PEA 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 PEA 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.

Disclosure of a scientific or technical nature in this presentation in respect of the Los Reyes mineral resource estimate has been reviewed and verified by John Sims, President of Sims Resources LLC, an independent contractor and qualified person as a CPG member with AIPG, and a Qualified Person under NI 43-101 ("a QP"). All other disclosure of a scientific or technical nature in this presentation has been reviewed and to confirm alignment with the Technical Report by David Stefanuto P.Eng., the Executive Vice President, Technical Services and Capital Projects of the Company, and a QP. Mr. Stefanuto is a registered member of the Professional Engineers of Ontario.

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PROJECT HIGHLIGHTS

ANDREW SNOWDEN
PRESIDENT & CEO

KEY HIGHLIGHTS

Robust economics with an estimated after-tax IRR of 37% and after-tax NPV of \$1.5B

	Unit	Base Case (-10%)	Base Case	Base Case (+10%)
After-Tax Economics				
Gold price	\$/oz	\$3,240	\$3,600	\$3,960
Silver price	\$/oz	\$45	\$50	\$55
After-tax NPV (5% discount rate)	M\$	\$1,166	\$1,491	\$1,816
After-tax IRR	%	31.6%	37.3%	42.7%
Payback period	years	2.4	1.9	1.6
Life of Mine Operating Summary (Base Case Metal Prices)				
Mine life	years		14.4	
Design plant throughput	tpd		5,000	
Total gold produced / sold	koz Au		1,338 / 1,337	
Total silver produced / sold	koz Ag		43,082 / 42,651	
Total gold equivalent produced / sold ¹	koz AuEq		1,936 / 1,929	
Operating Costs (Average)				
Total cash costs (TCC) ²	\$/oz AuEq sold		\$1,299	
Mine-site all-in sustaining costs (AISC) ²	\$/oz AuEq sold		\$1,617	
Capital Expenditures ²				
Initial capital expenditures	M\$		\$515	
Sustaining capital expenditures	M\$		\$579	

LOS REYES

Expanding footprint in Mexico with high-quality, gold and silver project in Sinaloa



Building on strategic advantage in Mexico

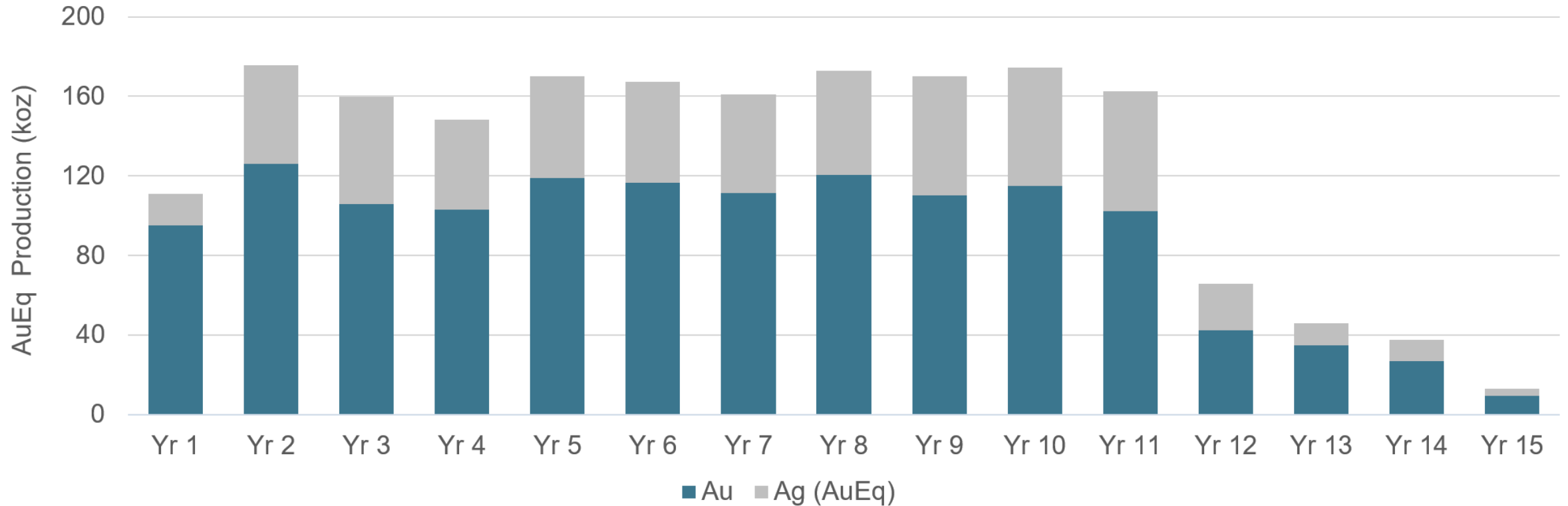
- Deep experience in country with over a decade operating at Morelos
- Track record of project delivery excellence following successful build and ramp-up of Media Luna
- Plan to replicate successful approach to community relations in Sinaloa
- Robust security protocols utilized at Morelos will be leveraged to build out Los Reyes
- Strong mining talent and experienced talent pool in Mexico; exporting Torex culture from Morelos into Sinaloa

Location

- 43 km from Cosalá in historic mining region, proximal to major mining operations
- 6,250+ ha within Los Reyes claim block

ATTRACTIVE PRODUCTION PROFILE

Average annual production of 161 koz AuEq¹ through first 11 years of mine life



- Average production of 134 koz AuEq¹ over 14.4 years (69% of value Au with remainder Ag¹)
- Average production of 161 koz AuEq¹ during first 11 years (prior to processing of stockpiled material)

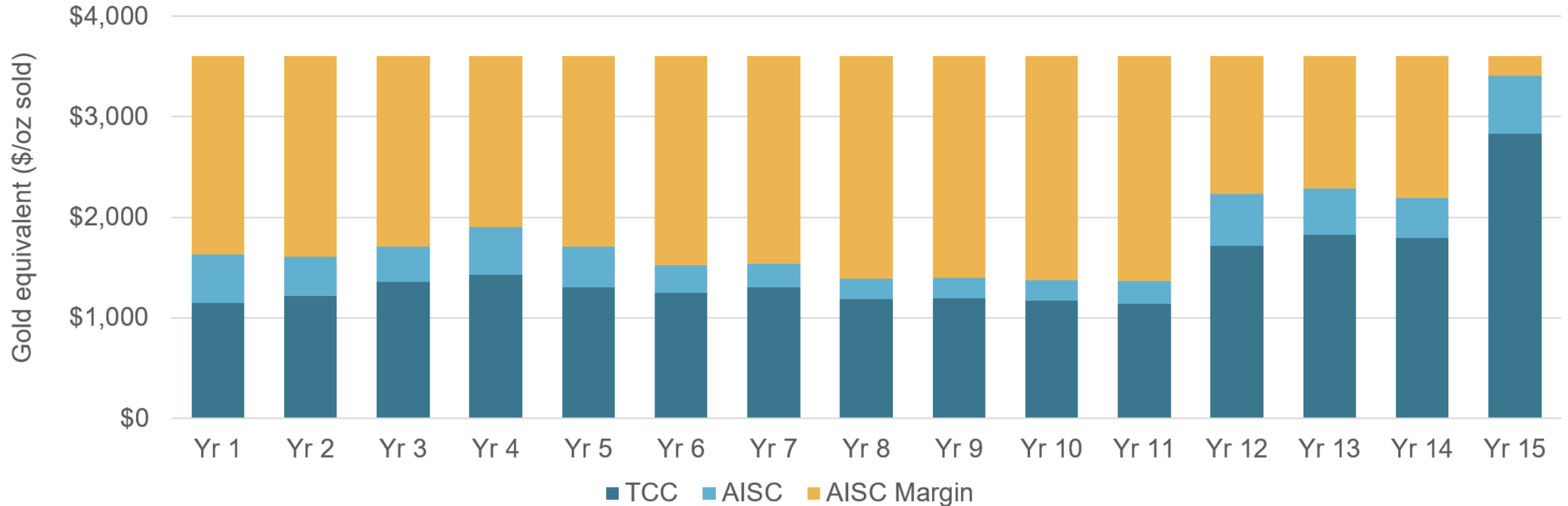


FINANCIAL HIGHLIGHTS

DAN ROLLINS
CFO

ROBUST MARGINS

Estimated life of mine AISC margin² of 56% at long-term consensus prices

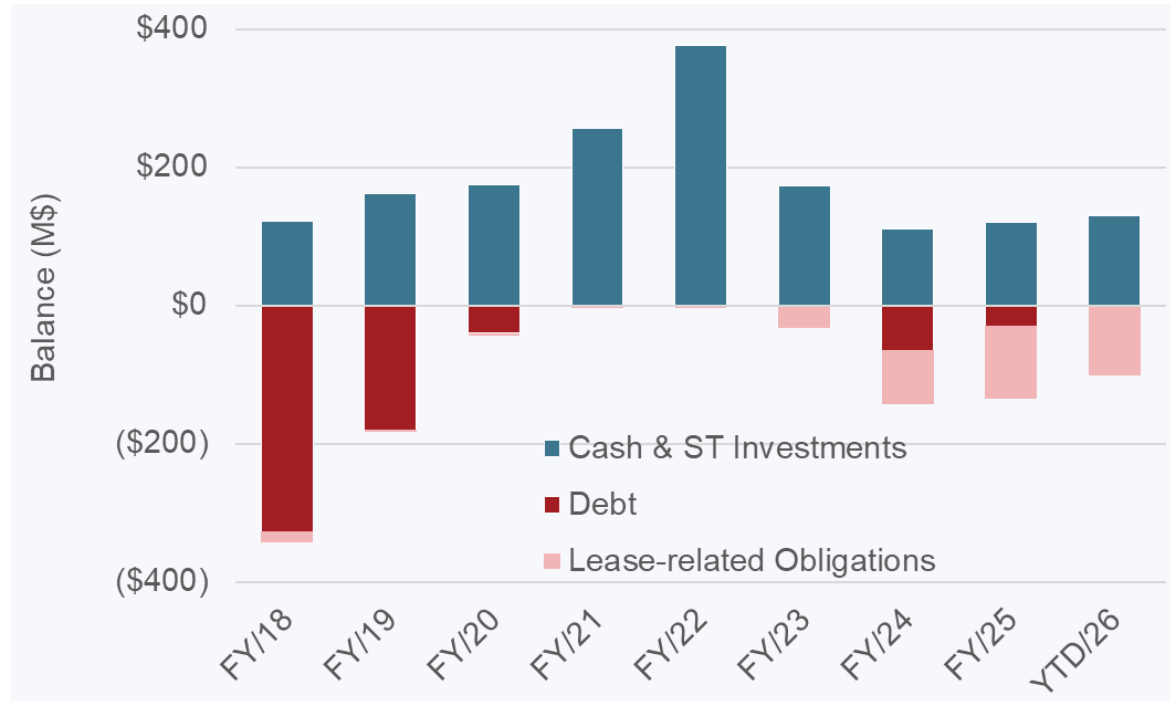


- AISC² forecast to average \$1,617/oz AuEq sold¹ over life of operation (\$738/oz on by-product basis)
- Total cash costs² expected to average \$1,299/oz AuEq sold¹ over life of mine (\$279/oz on by-product basis)
- Robust average AISC margin² of 56% at long-term consensus metal prices of \$3,600/oz Au and \$50/oz Ag

STRONG INTERNAL CASH FLOW TO FUND LOS REYES

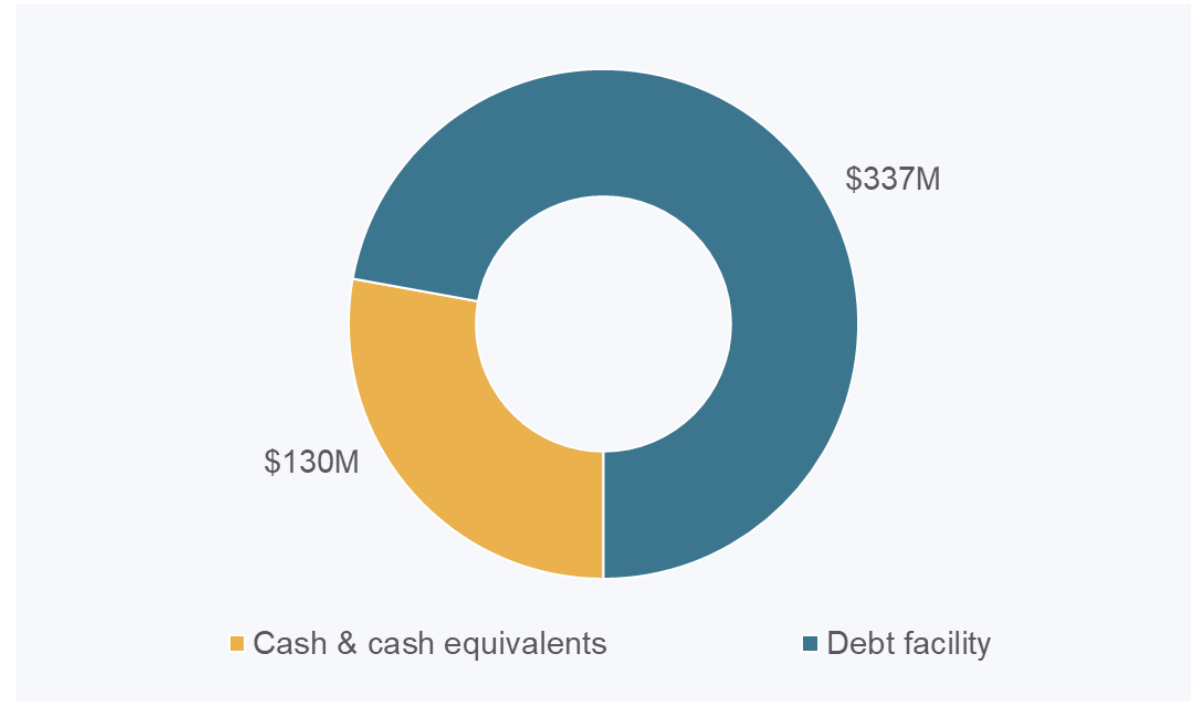
Strong balance sheet with no debt and healthy liquidity position

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 liquidity² 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



PROJECT DETAILS

DAVE STEFANUTO
EXECUTIVE VICE PRESIDENT, TECHNICAL SERVICES & CAPITAL PROJECTS

MINING OPERATIONS

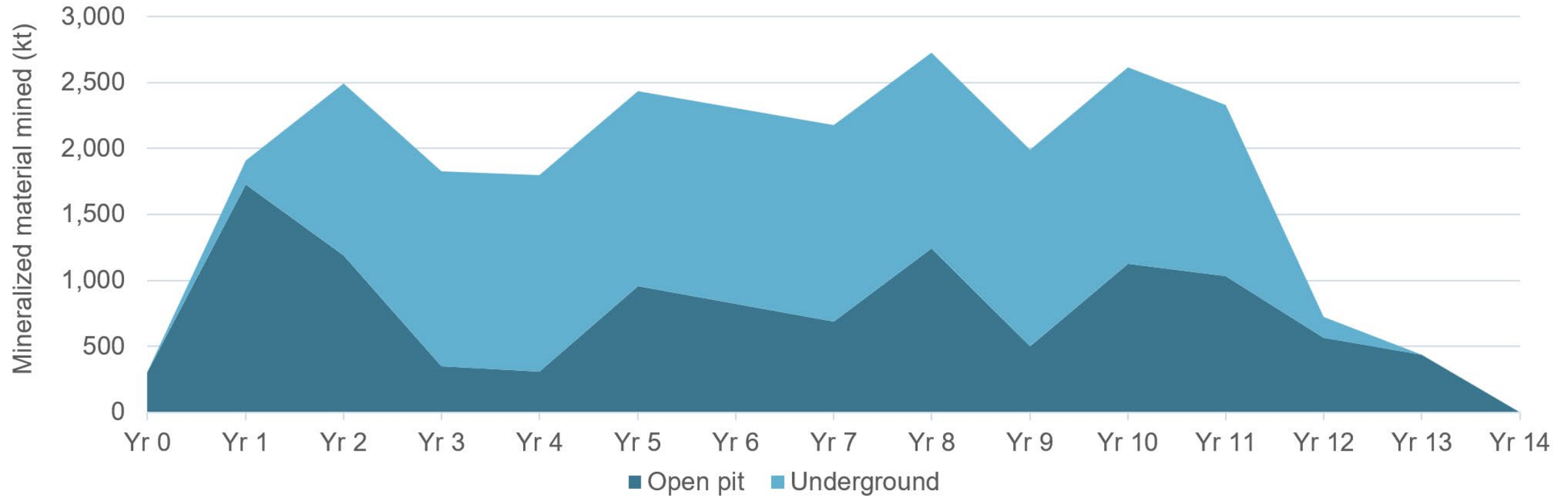
Mineralized material will be sourced from open pit and underground deposits

	Unit	Total
Open Pit		
Mineralized material mined	kt	11,251
Waste mined	kt	76,034
Strip ratio (average)	w:o	6.8:1
Gold grade (average)	gpt	1.11
Silver grade (average)	gpt	25.7
Underground		
Mineralized material mined	kt	14,822
Gold grade (average)	gpt	2.12
Silver grade (average)	gpt	92.0
Total Mined		
Mineralized material mined	kt	26,074
Gold grade (average)	gpt	1.68
Silver grade (average)	gpt	63.4

- ▶ Open pit operations
 - ▶ 43% of mineralized material
 - ▶ Conventional drill-and-blast, load-and-haul methods
 - ▶ Average strip ratio of 6.8:1
- ▶ Underground operations
 - ▶ 57% of mineralized material
 - ▶ Long-hole open stoping
 - ▶ Stopes paste backfilled
- ▶ Mining operations will share a fleet of low-profile haul trucks to transport ore to processing plant

MINING OPERATIONS

Lower-grade open pit material will be stockpiled and processed at end of mine life



- Average open pit mining rate of 17,392 tpd (total mined) over an open pit mine life of 13.75 years
 - Lower-grade open pit material will be stockpiled and processed towards end of project life
- Average underground mining rate of 3,610 tpd over an underground mine life of 11.25 years

PROCESSING OPERATIONS

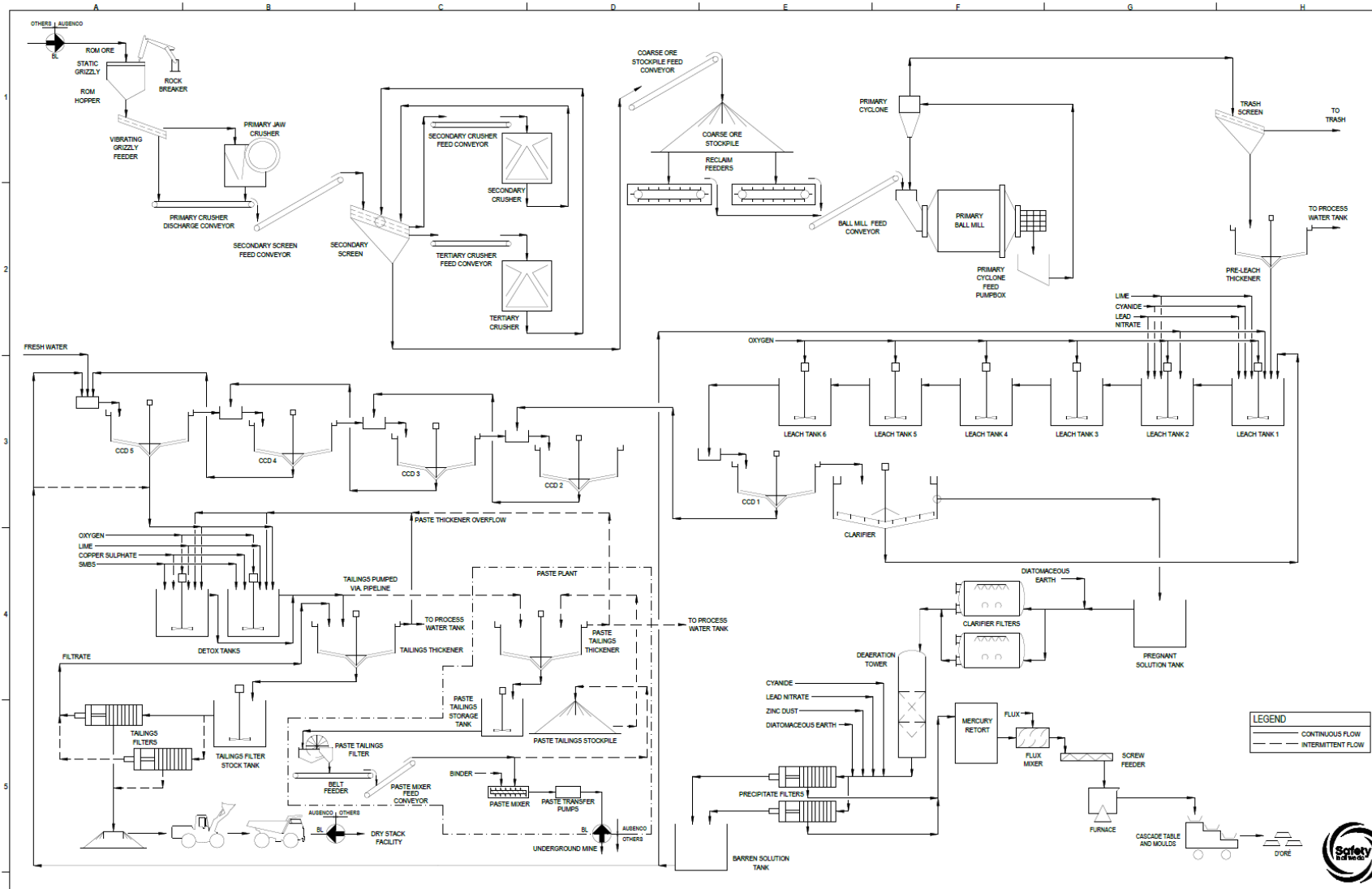
Processing plant will utilize a conventional design to recover gold and silver

	Unit	Total
Process Plant		
Mine life	years	14.4
Design plant throughput	tpd	5,000
Mineralized material processed	kt	26,074
Gold grade processed (average)	gpt	1.68
Silver grade processed (average)	gpt	63.4
Gold recovery (average)	%	94.8%
Silver recovery (average)	%	81.1%
Gold produced	koz	1,338
Silver produced	koz	43,082
Gold equivalent produced ¹	koz	1,936
Gold sold	koz	1,337
Silver sold	koz	42,651
Gold equivalent sold ¹	koz	1,929

- Design plant throughput of 5,000 tpd
- Average metallurgical recoveries
 - 94.8% for Au
 - 81.1% for Ag
- Tailings will be filtered and placed in a dry-stack tailings storage facility (TSF)
 - 62% of tailings sent to TSF
 - 38% sent to paste plant and placed underground as backfill

PROCESSING OPERATIONS

Los Reyes flowsheet



- Three-stage crushing
- Single ball mill grinding circuit
- Whole-ore leach followed by Merrill Crowe process

UPFRONT CAPITAL EXPENDITURES

Initial investment of \$515 million expected to be funded through cash flow from Morelos

	Unit	Total
Direct Costs		
Mining – open pit	M\$	\$21
Mining – underground	M\$	\$77
Process/mill	M\$	\$113
TSF & paste plant	M\$	\$31
Onsite & offsite infrastructure	M\$	\$71
Total Direct Costs	M\$	\$313
Indirect Costs		
Project preliminaries	M\$	\$37
Project delivery	M\$	\$44
Total Indirect Costs	M\$	\$81
Owners costs	M\$	\$19
Contingency	M\$	\$103
Total Initial Capital Expenditure²	M\$	\$515

▶ Direct costs represent about 60% of initial upfront investment

▶ Direct costs assume open pit and underground mining fleets are leased

SUSTAINING CAPITAL EXPENDITURES

Sustaining capital of \$579 million estimated over life of mine

	Unit	Total
Direct Costs		
Open pit mining	M\$	\$75
Underground mining	M\$	\$340
Filtered tailings handling	M\$	\$64
Tailings storage facility	M\$	\$25
Site wide water management	M\$	\$2
Process plant	M\$	\$26
Contingency	M\$	\$47
Total Sustaining Capital Expenditures²	M\$	\$579

- ▶ Average annual spend of \$40M
- ▶ Leases account for \$301M of ongoing expenditures given decision to lease rather than purchase in the PEA
- ▶ Financial trade-off of leasing versus buying to be explored, likely during the feasibility study

OPERATING COSTS

Majority of onsite unit costs driven by open pit and underground mining

	Unit	\$/t
Mining Unit Costs ^{2,3}		
Open pit mine	\$/t material mined	\$2.89
Underground mine (including paste plant)	\$/t mined	\$65.68
Total Unit Costs ^{2,3}		
Mining open pit & underground	\$/t processed	\$47.03
Process plant	\$/t processed	\$23.39
Site G&A	\$/t processed	\$8.43
Profit sharing (PTU) ⁴	\$/t processed	\$2.89
Total onsite operating costs	\$/t processed	\$81.74

- ▶ Underground mining costs include costs to operate paste plant and paste distribution system
- ▶ PTU reflects estimate of mandated profit sharing in Mexico

OPERATING COSTS

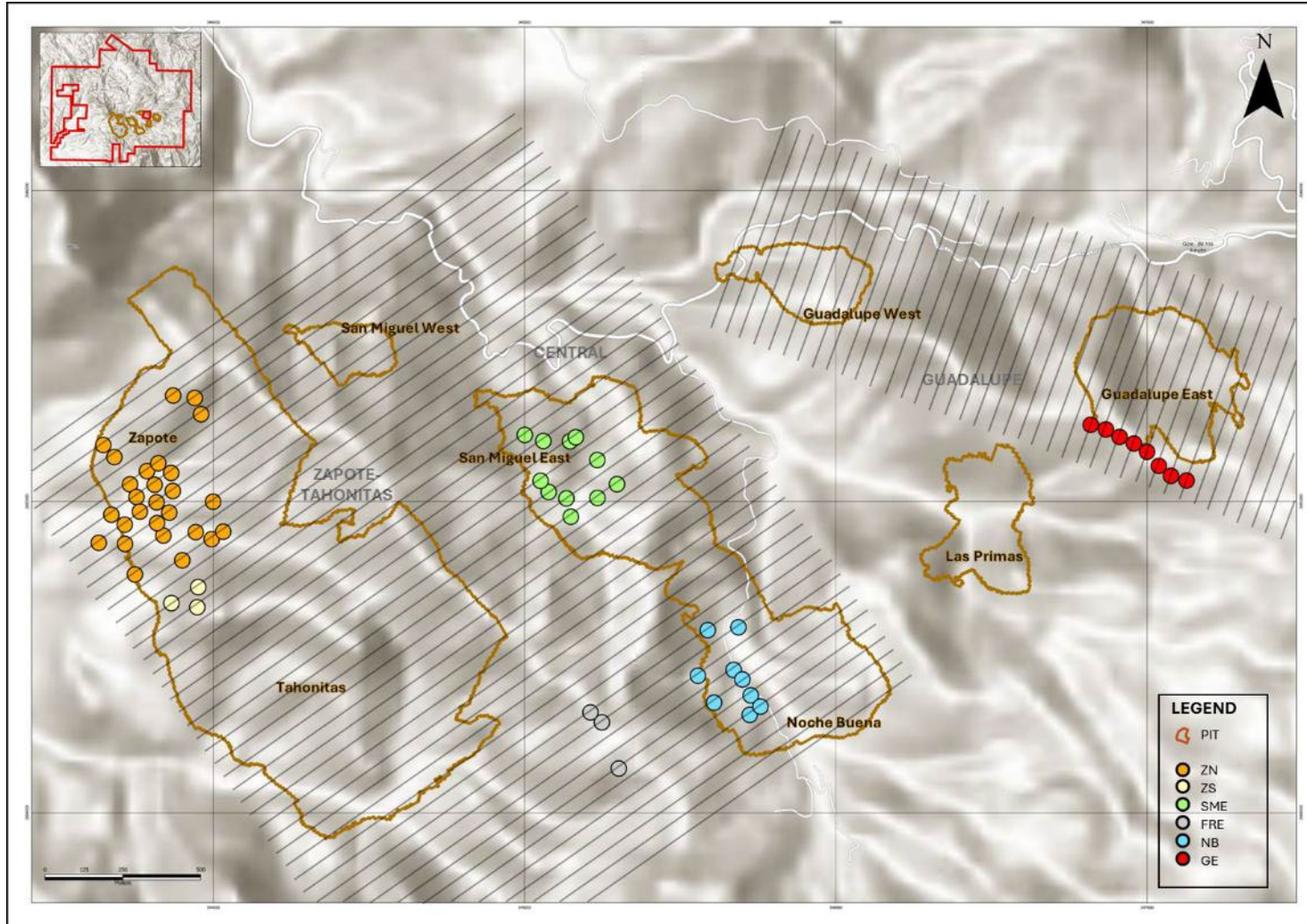
Forecast AISC margin² of 56% at long-term consensus metal prices

		koz AuEq	koz Au
Total metal sold		1,929	1,337
	LOM (M\$)	AuEq (\$/oz sold)	Au (\$/oz sold)
Operating costs			
(+) Total onsite operating costs	\$2,131	\$1,105	\$1,594
(+) Offsite costs	\$28	\$15	\$21
(+) Royalties	\$346	\$179	\$259
Total Cash Costs (TCC) before adjustments²	\$2,505	\$1,299	\$1,874
(-) Ag revenue: gross	(\$2,133)	---	(\$1,595)
Total Cash Costs (TCC)²		\$1,299	\$279
(+) Sustaining capital expenditures ²	\$579	\$300	\$433
(+) Reclamation	\$35	\$18	\$26
Total Mine-site All-in Sustaining Costs (AISC)²		\$1,617	\$738

- AISC² forecast to average \$1,617/oz AuEq sold¹ over life of operation (\$738/oz on by-product basis)
- Total cash costs² expected to average \$1,299/oz AuEq sold¹ over life of mine (\$279/oz on by-product basis)

EXPLORATION & DRILLING PLANS

2026 program focused on supporting prefeasibility study and upgrading resources



- 2026 program includes 20,000 m of drilling
- De-risking as part of prefeasibility study (PFS):
 - Upgrading Inferred Resources to Indicated category
 - Support additional geotechnical and metallurgical test work
- 2027 program currently being designed
 - Expected to focus both on infill and step-out drilling
 - Ranking regional targets

PRELIMINARY TIMELINE FOR LOS REYES DEVELOPMENT

Prefeasibility study to kick off shortly with a target to deliver late 2027

Potential Timeline for Project Delivery



- ▶ PFS to assess several trade-off studies to de-risk project design and/or enhance overall economics, including:
 - ▶ Incremental production from small heap leach facility to process material below cut-off grade for mill
 - ▶ Evaluation of sub-level caving to mine the Guadalupe East underground
 - ▶ Other project related aspects including review of plant and surface infrastructure
- ▶ Drilling also underway to support the PFS, focused on upgrading Inferred Resources to the Indicated category and to conduct further metallurgical and geotechnical studies



QUESTIONS?

LOS REYES MINERAL RESOURCES

Deposit	Resource Category	Tonnes (kt)	Au (gpt)	Ag (gpt)	Au (koz)	Ag (koz)	AuEq (gpt)	AuEq (koz)
Open Pit Mill	Measured	-	-	-	-	-	-	-
	Indicated	26,448	1.13	30.8	961	26,192	1.47	1,251
	Measured & Indicated	26,448	1.13	30.8	961	26,192	1.47	1,251
	Inferred	8,056	0.93	34.4	240	8,917	1.31	339
Underground Mill	Measured	-	-	-	-	-	-	-
	Indicated	5,361	2.48	129.0	428	22,231	3.91	674
	Measured & Indicated	5,361	2.48	129.0	428	22,231	3.91	674
	Inferred	5,430	1.84	72.7	322	12,685	2.65	463
Total Mill	Measured & Indicated	31,809	1.36	47.3	1,388	48,423	1.88	1,925
	Inferred	13,487	1.30	49.8	562	21,602	1.85	801
Open Pit Heap Leach	Measured	-	-	-	-	-	-	-
	Indicated	19,441	0.25	11.9	154	7,437	0.30	187
	Measured & Indicated	19,441	0.25	11.9	154	7,437	0.30	187
	Inferred	7,413	0.24	12.6	57	3,013	0.30	71
Total	Measured & Indicated	51,250	0.94	33.9	1,542	55,860	1.28	2,111
	Inferred	20,899	0.92	36.6	620	24,615	1.30	872

Notes to accompany the mineral resource table:

- Mineral resources were prepared in accordance with the CIM Definition Standards (2014) and Estimation of Mineral Resource and Mineral Reserve Best Practice guidelines (2019).
- Mineral resources are inclusive of mineral reserves (excluding stockpiles). Mineral resources that are not mineral reserves do not have demonstrated economic viability.
- Numbers may not add due to rounding.
- Mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
- The effective date of the estimate is April 25, 2026.
- Mineral resources for Los Reyes are based on underlying metal prices of \$1,950/oz Au and \$25.24/oz Ag, unless otherwise noted.
- The estimate was prepared by John Sims, President of Sims Resources LLC, an independent contractor and QP as a CPG member with AIPG.
- Los Reyes – Open Pit (Plant and Heap Leach):**
 - Open Pit Resource estimates are based on economically constrained revenue factor one (RF1) open pits generated using the Hochbaum Pseudoflow algorithm in Datamine's Studio NPVS and the following optimization parameters:
 - Assumes plant recoveries of 94.8% for Au and 81.1% for Ag and heap leach recoveries of 73% Au and 25% Ag.
 - Pit slopes by area ranging from 42-47 degrees overall slope angle.
 - 5% mineralized material loss and 5% dilution factor applied to the 5 m x 5 m x 5 m open pit resource block models.
 - Mining costs of \$2.00 per tonne of waste mined and \$2.50 per tonne of mineralized material mined. Processing 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.
 - A 0.17 gpt gold only cutoff was applied to ex-pit processed material (which is above the heap-leaching NSR cutoff).
 - AuEq (Open Pit Plant) = Au (gpt) + (Ag (gpt) * 0.0111) and AuEq (Open Pit Heap Leach) = Au (gpt) + (Ag (gpt) * 0.0044).
- Los Reyes – Underground (Plant):**
 - Underground Resource estimates are based on economically constrained stopes generated using Datamine's Mineable Shape Optimizer (MSO) algorithm and the following optimization parameters:
 - Diluted to a minimum 3 m stope width with a 95% mining recovery.
 - Assumes plant recoveries of 94.8% for Au and 81.1% for Ag
 - Long-hole Open Stope mining with a \$50.00 per tonne cost. Processing costs of \$17.24 per tonne processed. G&A cost of \$4.50 per tonne of material processed.
 - AuEq (Underground Plant) = Au (gpt) + (Ag (gpt) * 0.0111).

ENDNOTES

1. AuEq production and sales assume metal prices of \$3,600/oz Au and \$50/oz Ag. $\text{AuEq (oz)} = \text{Au (oz)} + \text{Ag (oz)} * (50 / 3,600)$. References to metal production are on a recovered basis and sales are on a payable basis (net of refinery deductions).
2. These measures are non-GAAP financial measures with no standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. For additional information on Non-GAAP Measures, please refer to “Non-GAAP Financial Performance Measures” of the Company’s MD&A for the three months ended March 31, 2026, dated May 5, 2026. The MD&A and the Company’s unaudited condensed consolidated financial statements and related notes for the three months ended March 31, 2026, are available on Torex’s website (www.torexgold.com) and under the Company’s SEDAR+ profile (www.sedarplus.ca).
3. Open pit mining unit costs are based on \$/t material mined which of 87,286 kt (mineralized material mined of 11,251 kt and waste mined of 76,034 kt); Underground mining unit costs are based on \$/t underground mineralized material mined of 14,822 kt; Processing unit costs, site support unit costs, PTU, and total onsite operating unit costs are based \$/t mineralized material processed of 26,074 kt.
4. PTU refers to mandated profit sharing in Mexico and is estimated based on taxable profit.

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