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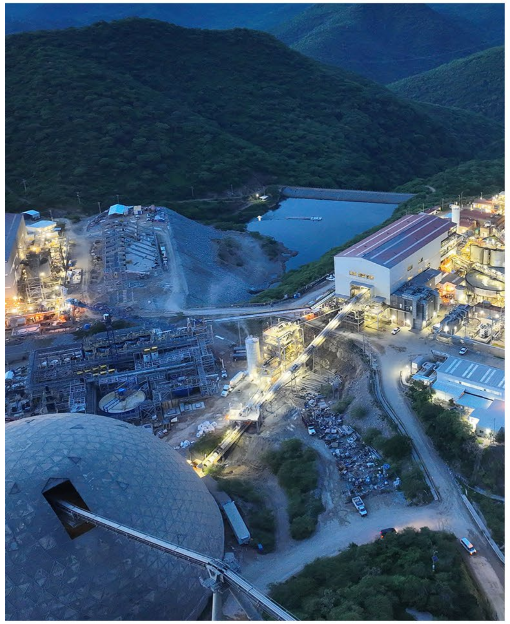
Torex Gold
RESOURCES INC.



Q2 2026 RESULTS CONFERENCE CALL

August 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 AND SIX MONTHS ENDED JUNE 30, 2026, DATED AUGUST 6, 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; revised 2026 production, sales, cost, AISC, capital expenditure and cash flow guidance; expected grades, recoveries, throughput and mining rates; expected Media Luna North project milestones and timing of first production; results, assumptions and economic analysis associated with the Los Reyes preliminary economic assessment (the "Los Reyes PEA"); expected prefeasibility study work for Los Reyes; exploration plans and drilling targets; liquidity forecasts; and capital allocation priorities, including dividends and share buybacks. 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") 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 and elsewhere in the Company's public disclosure, including assumptions regarding metal prices, the Mexican peso/U.S. dollar exchange rate, ore grades, recoveries, mining and processing rates, reagent consumption and costs, sustaining and non-sustaining capital expenditures, taxes/PTU, project schedules, procurement, construction and commissioning, availability of labour/equipment, permitting, drilling results and resource conversion, and the Company's ability to execute capital allocation priorities. Readers are cautioned that the foregoing, together with the risks and assumptions set out in the MD&A, the AIF 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 has been reviewed and approved by Dave Stefanuto, P. Eng, Executive Vice President, Technical Services and Capital Projects of Torex Gold, who is a "Qualified Person" as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

The Los Reyes PEA is preliminary in nature and 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. There is no certainty that the results, assumptions or conclusions of the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

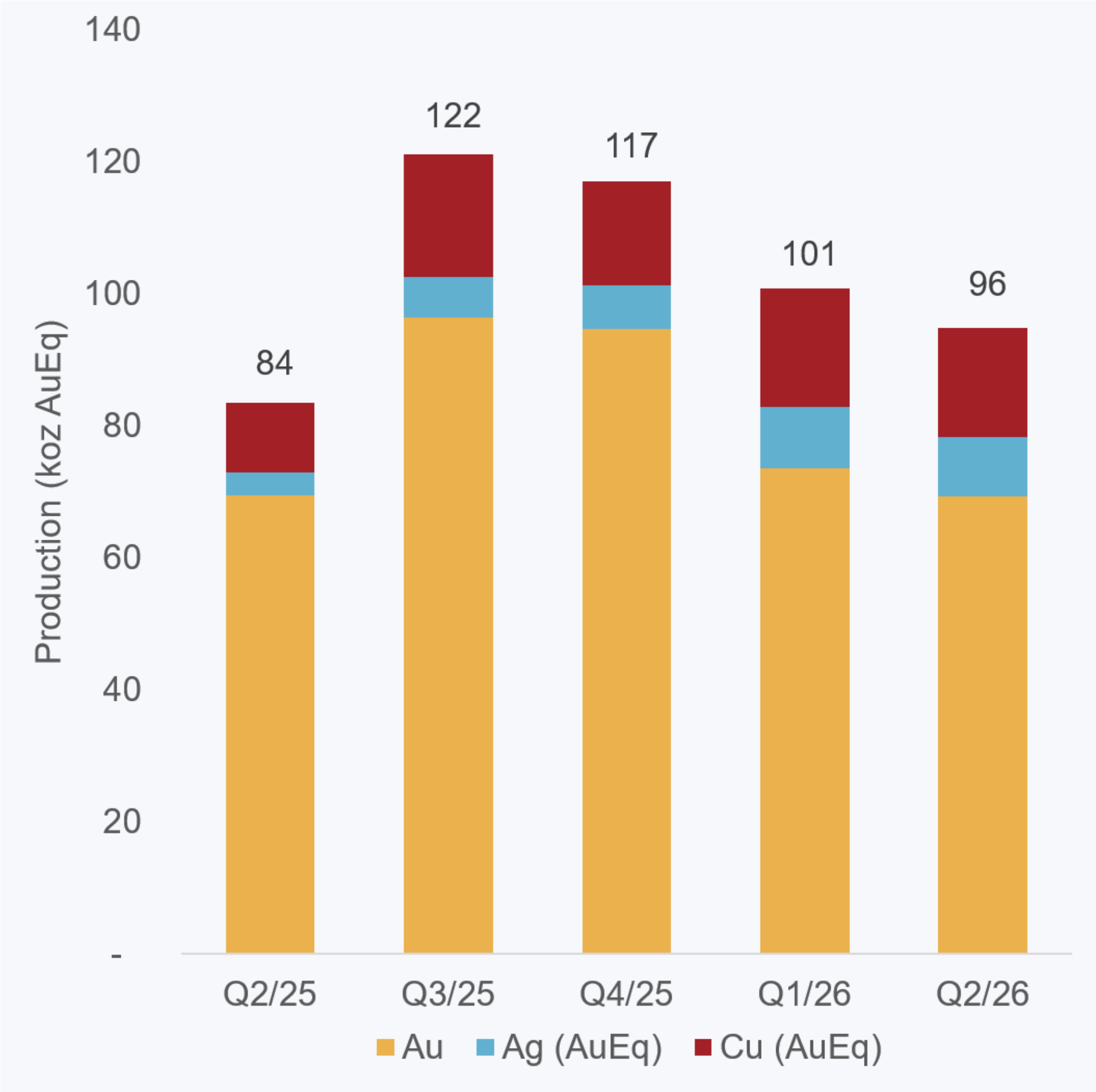
Torex Gold
RESOURCES INC.

KEY HIGHLIGHTS & OPERATIONAL PERFORMANCE

ANDREW SNOWDEN
PRESIDENT & CEO

KEY HIGHLIGHTS

Robust AISC margin of 46%; stronger production and costs expected in H2



- Production of **96 koz AuEq**[1] including:
  - 69 koz Au, 520 koz Ag, and 14 mlb Cu
- All-in sustaining costs[2] of **$2,459/oz AuEq**[1] **sold** for an all-in sustaining costs margin[2] of **46%**
- Revenue of **$407M** and adjusted EBITDA[2] of **$204M**
- Free cash flow[2] of **$94M** (net of **$92M** of tax/PTU payments), supporting **$55M** of capital returns to shareholders
- Available liquidity[2] of **$506M** including **$169M** of cash and no debt
- Lost-time injury frequency of **zero per million hours worked** for both employees and contractors

Refer to endnotes 1 and 2.

2026 GUIDANCE

Tracking to full-year production guidance; cost guidance revised upward

		2026 Guidance	Revised 2026 Guidance	Q2 2026 YTD Performance
Production (prior to payable deductions)				
Gold ("Au")	oz	320,000 to 365,000	No change	142,925
Silver ("Ag")	koz	2,200 to 2,500	No change	1,063
Copper ("Cu")	mlb	60 to 65	No change	29
Gold equivalent ("AuEq") [1,3]	oz	420,000 to 470,000	No change	197,171
Sales (after payable deductions)				
Gold equivalent ("AuEq") [1,3]	oz	410,000 to 460,000	No change	201,573
Costs				
All-in sustaining costs ("AISC") [1,2,3]	$/oz AuEq	$1,750 to $1,850	$2,000 to $2,100	$2,165
Capital expenditures [2]				
Sustaining	m$	$120 to $130	$135 to $145	$68.8
Non-sustaining	m$	$165 to $175	No change	$55.8
Total capital expenditures	m$	$285 to $305	$300 to $320	$124.6

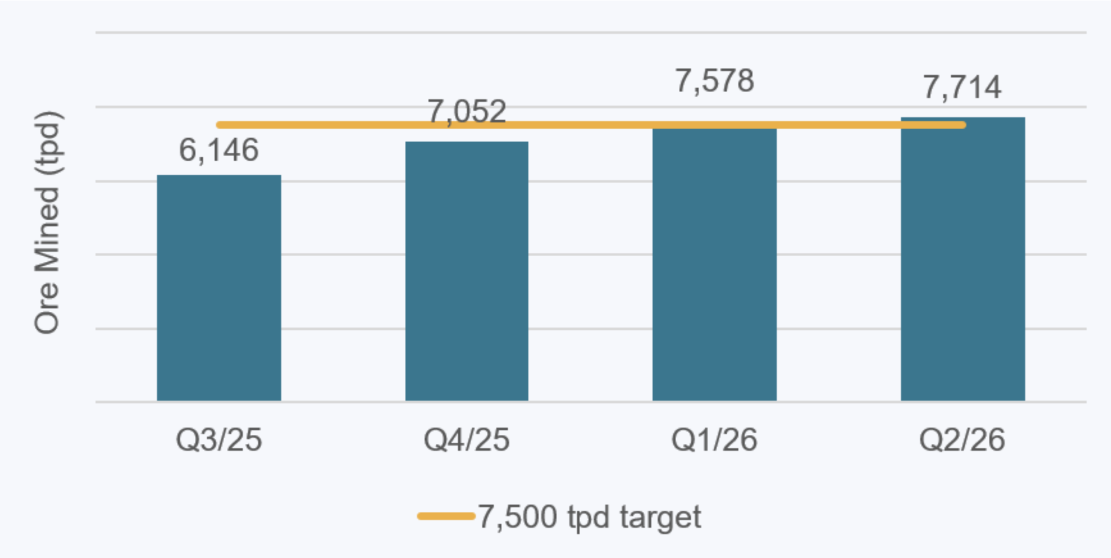
Key Sensitivites	Payable Production (koz AuEq)	AISC ($/oz AuEq sold)	Net Cash Generated from Operating Activities
Au price (+/- $200/oz)	-/+ 5 koz	+/- $25/oz	+/- $45M
Ag price (+/- $5/oz)	+/- 3 koz	-/+ $10/oz	+/- $7M
Cu price (+/- $0.25/lb)	+/- 4 koz	-/+ $15/oz	+/- $10M
USD/MXN (+/- 1.00)	n/a	-/+ $45/oz	+/- $20M

Refer to endnotes 1, 2, and 3.

MORELOS OPERATIONAL PERFORMANCE – MINING

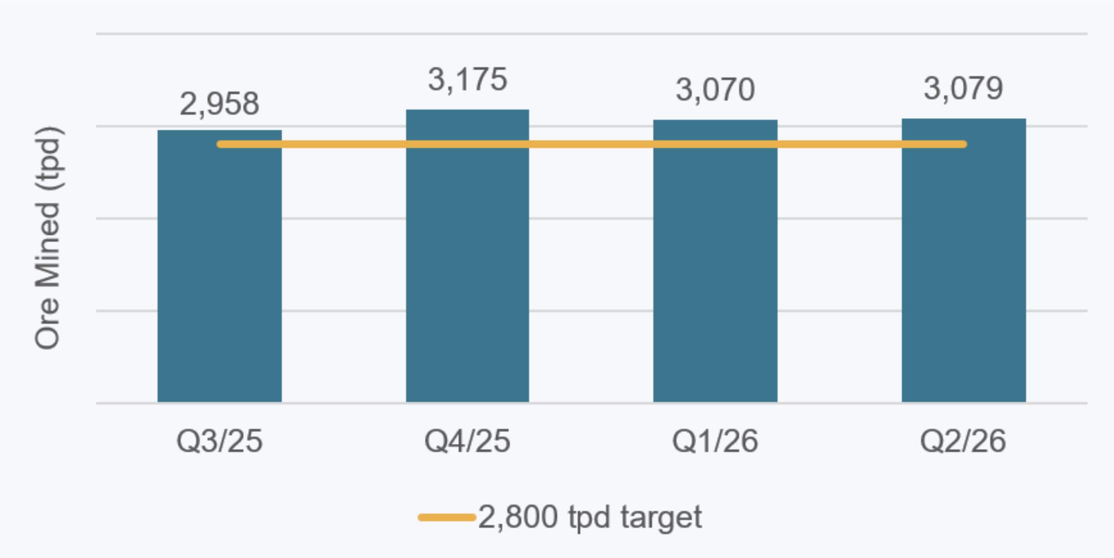
Media Luna and ELG Underground mining rates continue to exceed expectations

Media Luna continues to outperform design level



- Media Luna mining rates continue to outperform after achieving design level ahead of schedule in Q1 2026
- Expect to maintain or exceed design rate through remainder of 2026

ELG Underground well ahead of 2,800 tpd target

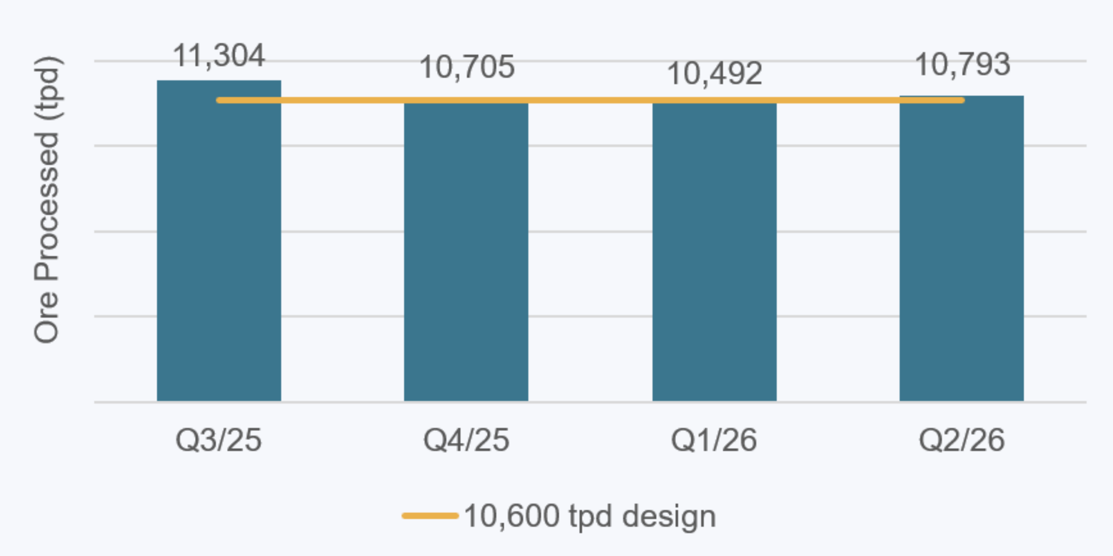


- Expect mining rates to remain around this level through 2026 until steady feed from Media Luna North is delivered

MORELOS OPERATIONAL PERFORMANCE – PROCESSING

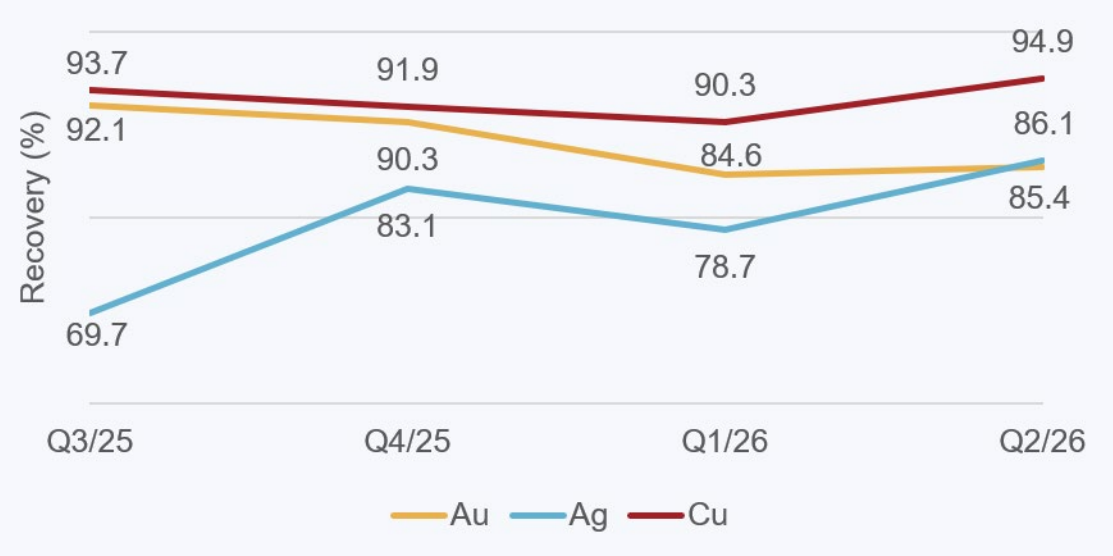
Throughput continues to outperform design level; recoveries expected to improve in H2

Plant outperforming design level of 10,600 tpd



- Expecting throughput to remain above design level through remainder of the year

Recoveries impacted by mine sequencing



- Slight improvement in gold recoveries over Q1, but still lower than design levels due to mine sequencing
- Production expected to increase quarter-over-quarter through H2 as grades improve

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 completed in June
  - Commencing installation of ventilation fans that will support first ore production and mine level development
- Haulage drift breakthrough completed in July
- Focus on expediting procurement and construction contracts during the quarter to support mobilization of construction activities
- Definition drilling targeting initial production stopes to support first production

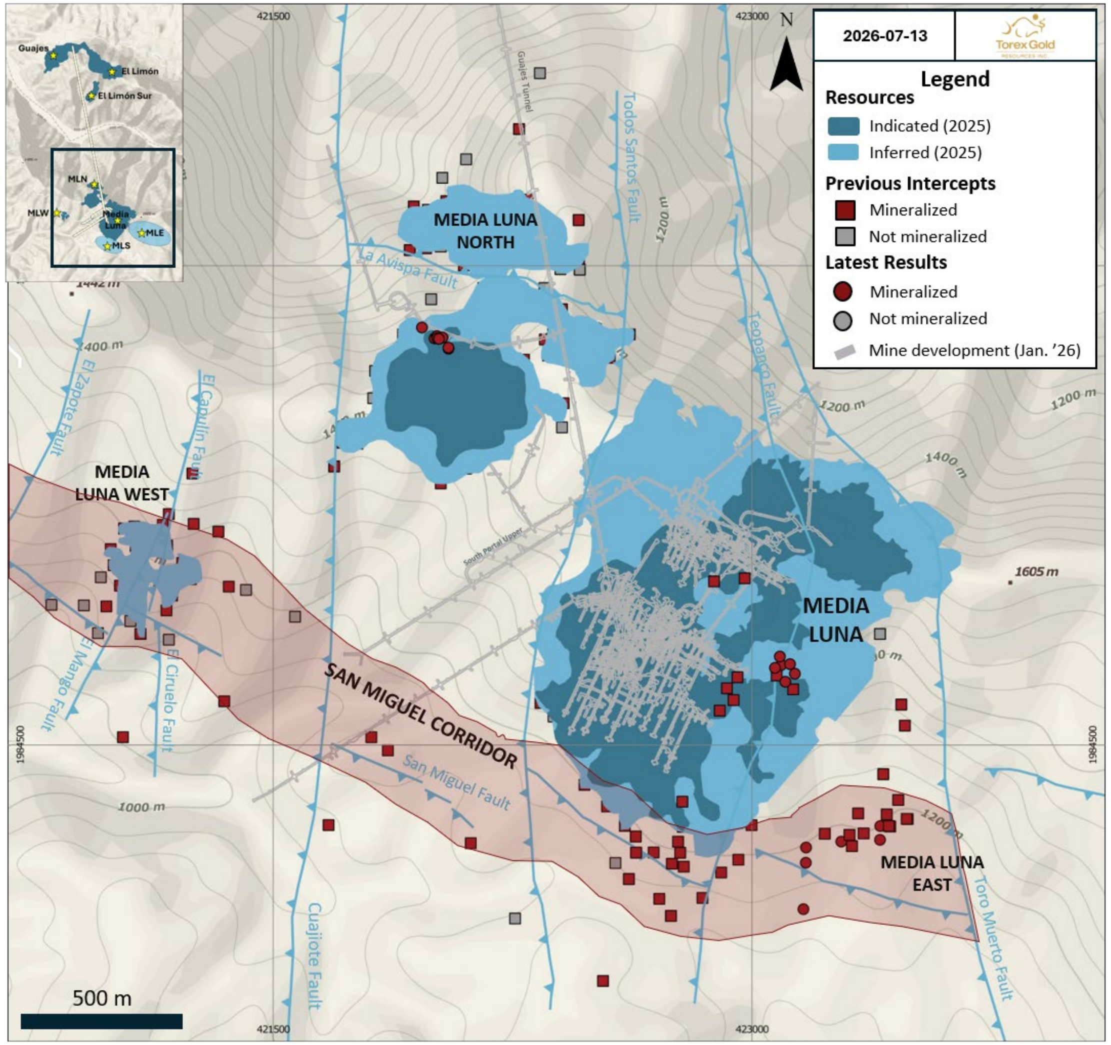
Los Reyes

- Preliminary economic assessment complete
  - After-tax IRR of 37.3% and after-tax NPV (5%) of $1,491M at $3,600/oz Au and $50/oz Ag
  - Average annual AuEq production of 161 koz over first 11 years (134 koz LOM)[4]
  - Average AISC of $1,617/oz AuEq over LOM[4]
  - Initial capital expenditures of $515M expected to be fully funded through cash flow
- Drilling focused on de-risking and upgrading resources across the three main trends
- Prefeasibility work planning has commenced

DRILLING & EXPLORATION UPDATE

Accelerating drilling program to south and east of Media Luna mine

MEDIA LUNA CLUSTER – PLAN VIEW



Media Luna Cluster

- Strong potential to expand resources to the south and east of the Media Luna mine
  - Excellent results to date support accelerated exploration program with additional 13,400 m of drilling in 2026
- Surface mapping suggests continuity of mineralization in this area and indicates potential that the San Miguel Corridor may be mineralized

ELG Underground

- Drilling continues to demonstrate the mineralization potential at depth and along strike of the main mineralized trends and second order structures
- Targeting to replace reserves/resources in 2026

For more information related to the above drilling results, please refer to the press release dated July 13, 2026 titled: *Torex Gold Provides Q2 2026 Morelos Drilling & Exploration Update* available on www.torexgold.com and www.sedarplus.ca.

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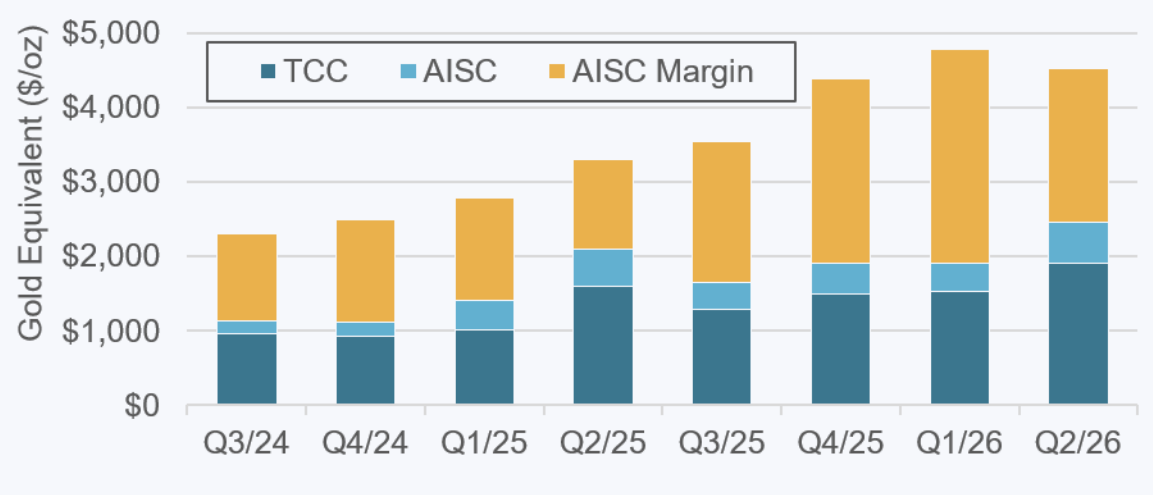
FINANCIAL PERFORMANCE

DAN ROLLINS
CFO

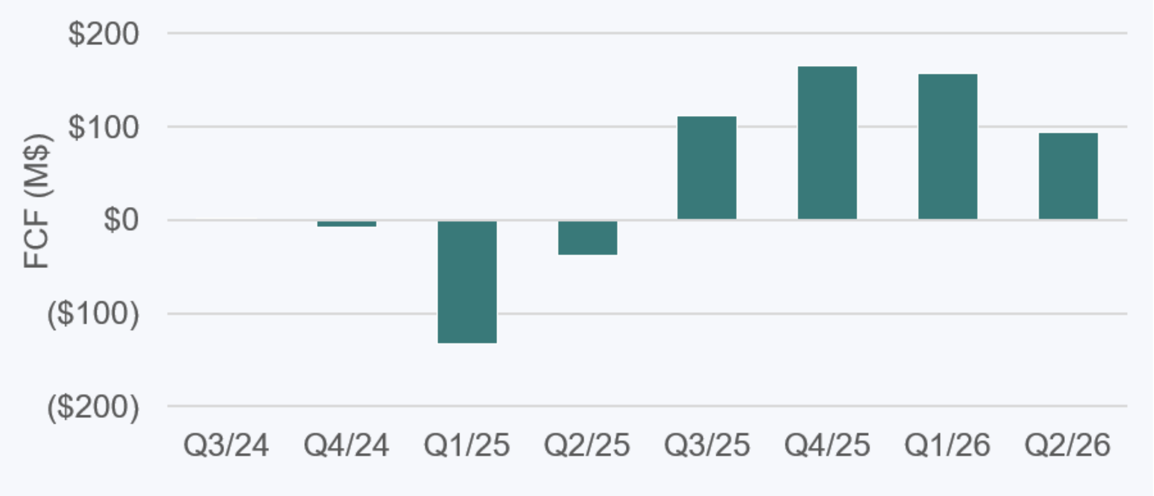
FINANCIAL PERFORMANCE

Strong free cash flow generation forecast for the full year

Robust quarterly AISC margin[2] of 46%



Continued strong free cash flow[2] of $94M

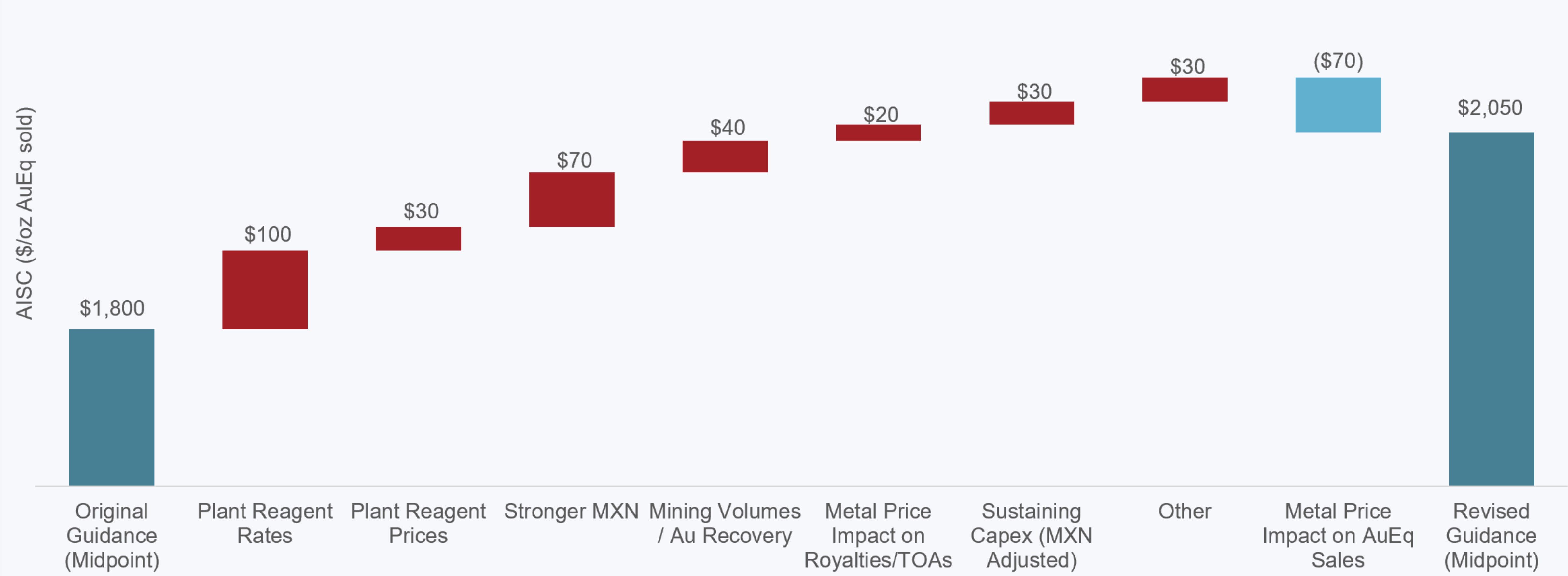


- AISC higher quarter-over-quarter:
  - Higher processing volumes at lower overall grades
  - Elevated plant reagent costs in response to lower gold recovery ores
  - Continued FX headwinds from strong MXN
  - Increased sustaining capital expenditures driven by higher mining rates at Media Luna
- Free cash flow of $94M including $39M of PTU paid during the quarter

Refer to endnote 2.

REVISED COST GUIDANCE

Full-year AISC guidance revised upwards, reflecting impact of internal/external factors

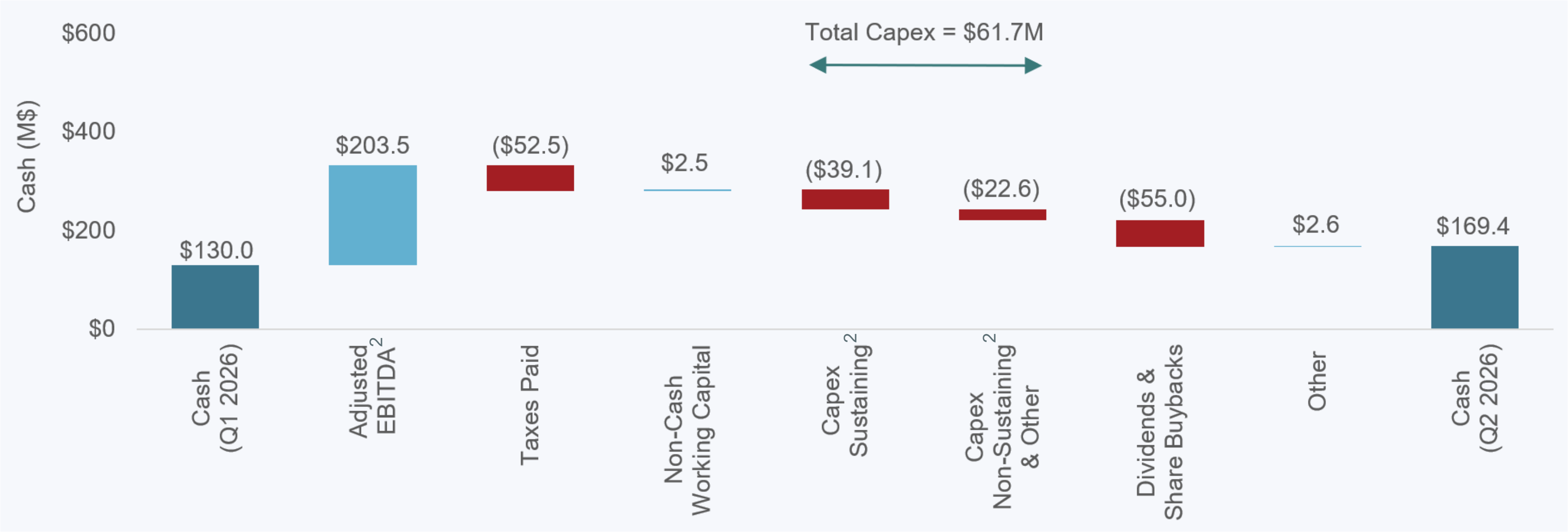


- AISC guidance increased to $2,000 - $2,100/oz AuEq from $1,750 - $1,850/oz AuEq[3]
- Primarily due to higher plant reagent costs (consumption levels and unit pricing) and continued FX headwinds

Refer to endnote 3.

CASH FLOW GENERATION

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



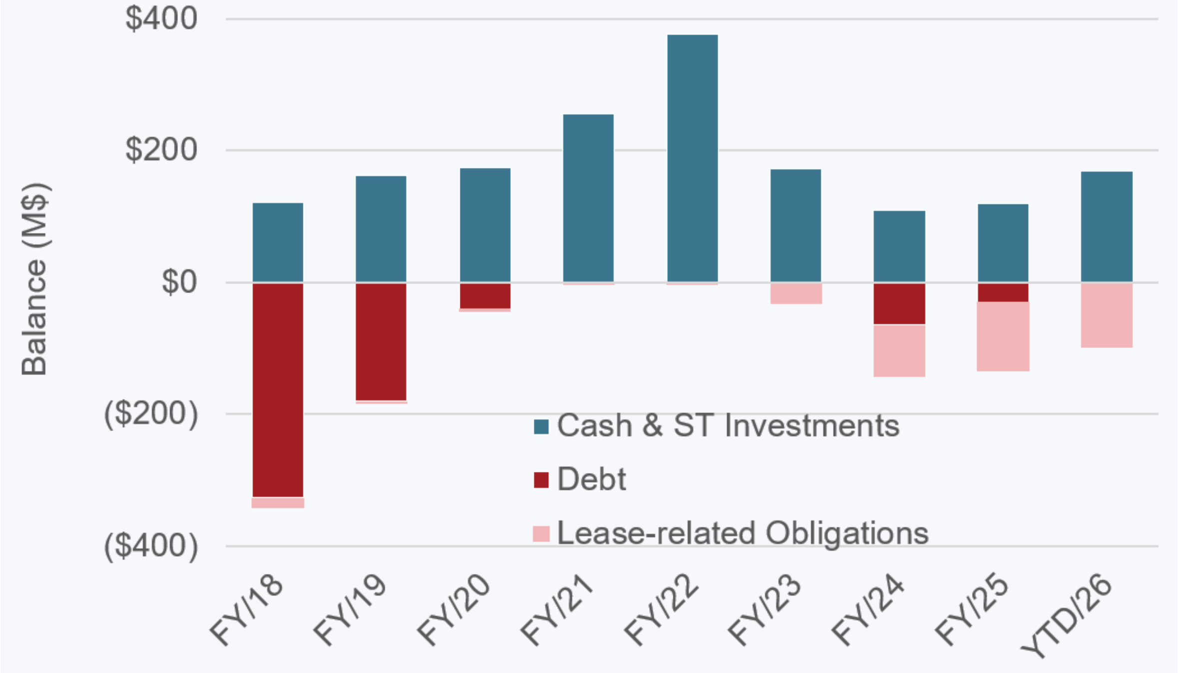
- Robust cash flow during the quarter supported:
  - Returning $55M to shareholders through dividends ($11M) and buybacks ($44M)
  - Annual profit-sharing payment to employees in Mexico ($39M)

Refer to endnote 2.

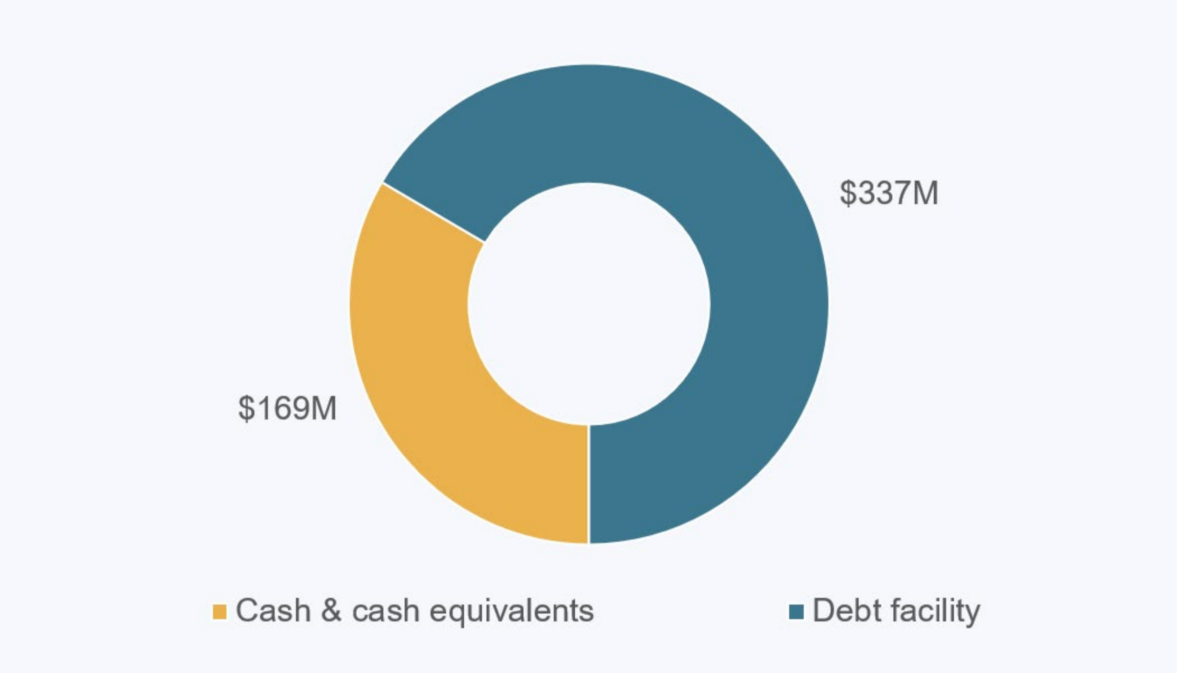
BALANCE SHEET & LIQUIDITY

Strong balance sheet with no debt and healthy liquidity position

Continuing to build cash balance to target of $200M+



Available liquidity[2] of $506M at the end of Q2

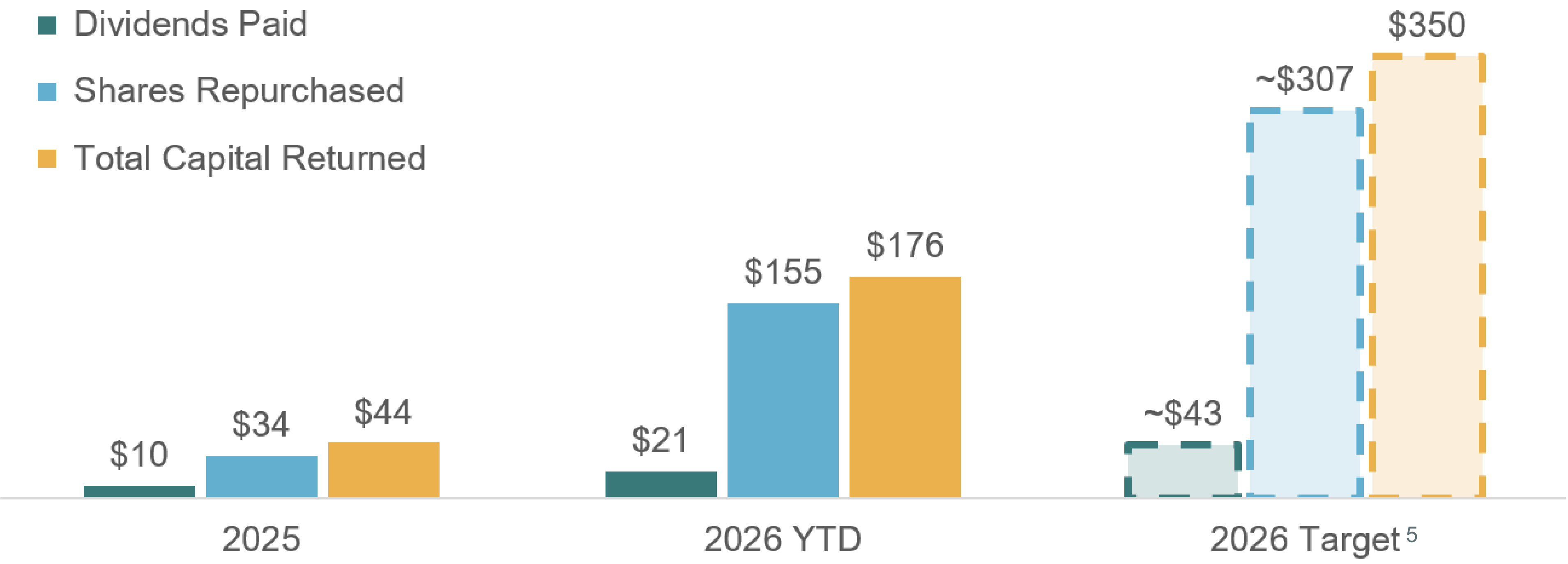


- No debt with $99M of lease-related obligations
- Undrawn $350 million revolving credit facility extended by one year to June 2030
- Liquidity expected to continue to improve with strong free cash flow generation expected through second half of the year

Refer to endnote 2.

RETURN OF CAPITAL

$176M returned to shareholders in H1 2026, representing 50% of $350M full-year target



Dividend

Quarterly dividend increased by 7% to C$0.16/sh; similar payout approved for Q3

Share Buybacks

825,769 shares purchased at C$57/sh (2025)

3,132,783 shares purchased at ~C$68/sh (YTD 2026)

Refer to endnote 5.

QUESTIONS?

ENDNOTES

1. Gold equivalent ounces produced and sold include production of silver (Ag) and copper (Cu) converted to a gold equivalent based on a ratio of the average market prices for each commodity sold in the period. For the six months ended June 30, 2026, market prices averaged $4,693/oz gold (Au), $78.83/oz silver, and $5.93/lb copper, and AuEq (oz) = Au (oz) + 1,000 * (78.83 / 4,693) x Ag (koz) + 1,000,000 x (5.93 / 4,693) x 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. Production guidance (AuEq) is reiterated using revised metal pricing assumptions of $4,500/oz Au, $72.50/oz Ag, and $6.00/lb Cu, and AuEq (oz) = Au (oz) + 1,000 * (72.50 / 4,500) x Ag (koz) + 1,000,000 x (6.00 / 4,500) x Cu (mlb). All-in sustaining costs reflect revised commodity price assumptions. 2026 guidance assumes a Mexican peso to U.S. dollar of 19:1.
4. Los Reyes AuEq production and sales assume metal prices of $3,600/oz Au and $50/oz Ag. AuEq (oz) = Au (oz) + 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).
5. Forecast dividend includes $10M paid in Q1 2026 and $11M paid in Q2 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 June 30, 2026.

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