



FOURTH QUARTER AND YEAR-END 2020 CONFERENCE CALL

FEBRUARY 24, 2021

SAFE HARBOR STATEMENT



THE PRELIMINARY ECONOMIC ASSESSMENT (THE “MEDIA LUNA PEA” OR “PEA”) IS BASED ON THE TECHNICAL REPORT ENTITLED “MORELOS PROPERTY, NI 43-101 TECHNICAL REPORT, ELG MINE COMPLEX LIFE OF MINE PLAN AND MEDIA LUNA PRELIMINARY ECONOMIC ASSESSMENT, GUERRERO STATE, MEXICO” DATED EFFECTIVE MARCH 31, 2018, AND FILED ON SEPTEMBER 4, 2018 (THE “TECHNICAL REPORT”). THE PEA IS A CONCEPTUAL STUDY OF THE POTENTIAL VIABILITY OF MINERAL RESOURCES OF THE MEDIA LUNA PROJECT. THE PEA IS NOT A PREFEASIBILITY STUDY OR FEASIBILITY STUDY, AS THE ECONOMICS AND TECHNICAL VIABILITY OF THE MEDIA LUNA PROJECT HAVE NOT BEEN DEMONSTRATED AT THIS TIME. IT IS ALSO IMPORTANT TO NOTE THAT MUCKAHI IS EXPERIMENTAL IN NATURE AND HAS NOT YET BEEN TESTED IN AN OPERATING MINE. SINCE THE DATE OF THE TECHNICAL REPORT, THE MAJORITY OF THE COMPONENTS OF THE MUCKAHI SYSTEM HAVE BEEN TESTED BY TOREX AND THEIR FUNCTIONALITY DEMONSTRATED. HOWEVER, THE COMPONENTS HAVE NOT YET BEEN TESTED TOGETHER AS A SYSTEM TO DEMONSTRATE THE RATES PER DAY IN WHICH TUNNELS CAN BE EXCAVATED AND MATERIAL REMOVED FROM LONG HOLE OPEN STOPES. TESTING OF THE INTEGRATED SYSTEM WILL CONTINUE AND IS EXPECTED TO BE COMPLETED IN THE SECOND QUARTER OF 2021. DRILL AND BLAST FUNDAMENTALS, STANDARDS AND BEST PRACTICES FOR UNDERGROUND HARD ROCK MINING ARE APPLIED IN THE MUCKAHI SYSTEM AS DESCRIBED IN THE TECHNICAL REPORT, WHERE APPLICABLE. THE PROPOSED APPLICATION OF A MONORAIL SYSTEM FOR UNDERGROUND TRANSPORTATION FOR MINE DEVELOPMENT AND PRODUCTION MINING IS UNIQUE TO UNDERGROUND HARD ROCK MINING. THERE ARE EXISTING UNDERGROUND HARD ROCK MINES THAT USE A MONORAIL SYSTEM FOR TRANSPORTATION OF MATERIALS AND EQUIPMENT, HOWEVER NOT IN THE CAPACITY OF MUCKAHI WHICH IS DESCRIBED IN DETAIL IN THE TECHNICAL REPORT. THE MINE DESIGN, EQUIPMENT PERFORMANCE AND COST ESTIMATIONS INVOLVING MUCKAHI IN THE TECHNICAL REPORT ARE CONCEPTUAL IN NATURE, AND DO NOT DEMONSTRATE TECHNICAL OR ECONOMIC VIABILITY. THE PEA IS PRELIMINARY IN NATURE, AND IN EACH CASE, CONVENTIONAL METHODS AND THE MUCKAHI SYSTEM, THE PEA 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 PRELIMINARY ECONOMIC ASSESSMENT WILL BE REALIZED. MINERAL RESOURCES THAT ARE NOT MINERAL RESERVES DO NOT HAVE DEMONSTRATED ECONOMIC VIABILITY.

Total cash costs per ounce of gold sold (“TCC”), all-in sustaining costs per ounce of gold sold (“AISC”), realized gold price, earnings before interest, taxes, depreciation and amortization (“EBITDA”), adjusted EBITDA, adjusted net earnings, free cash flow, and net (cash) debt are financial performance measures with no standard meaning under International Financial Reporting Standards (“IFRS”). The net debt to EBITDA ratio is a financial performance measure with no standard meaning under IFRS. The net debt to EBITDA ratio is a measure of financial leverage and is presented to provide readers with a gauge of the Company’s financial positioning relative to level of debt and cash on hand at the end of the period. Readers should be aware the measure is a backward-looking measure. It is determined by presenting net debt next to EBITDA (as previously mentioned, each a non-IFRS financial performance measure). Please refer to the “Non-IFRS Financial Performance Measures” section in the Company’s management’s discussion and analysis (the “MD&A”) for the year ended December 31, 2020, dated February 23, 2021, available on the Company’s SEDAR profile at www.sedar.com for further information with respect to TCC, AISC, EBITDA, adjusted EBITDA, free cash flow and net (cash) debt and a detailed reconciliation of each of these non-IFRS financial performance measures to the most directly comparable measures under IFRS.

This presentation contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information and forward-looking statements include, but are not limited to, information with respect to the future exploration, development and exploitation plans concerning the Morelos Gold Property (as defined in the MD&A); 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 including the PEA including with respect to mineral resource and mineral reserve estimates; the ability to exploit estimated mineral reserves; the Company’s expectation that the ELG Mine Complex (as defined in the MD&A) will continue to be profitable with positive economics from mining; expectation that executing strategic plan will enhance shareholder returns; plans to optimize and extend ELG, advance and de-risk Media Luna, continue the Muckahi testing and commercialization, build on ESG excellence, and close the valuation gap, each as described in the presentation; continued efforts to stay COVID resistant as described in the presentation; work underway to adhere to Responsible Gold Mining Principles and International Cyanide Management Code; plans to repay \$40 million of outstanding debt in the first quarter of 2021; tendency of cash flow to be weakest in the first half of the year given the timing of payments related to government royalties, profit sharing and taxes; expected recoveries, grades, annual production; the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis; and plans to advance key value accretive projects, including, optimizing and extending the production at ELG, advancing Media Luna on a number of fronts, continued field testing of the Muckahi mining system, and exploration, each as described in the presentation. 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” 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 associated with the risks associated with the ability of the Company to conclude a feasibility study of the Media Luna Project that demonstrates within a reasonable confidence that the Media Luna Project can be successfully constructed and operated in a technically sound and economically viable manner; the ability of the Company to fully fund bringing the Media Luna Project into production; skarn deposits; with achieving planned gold production; fluctuation in gold and other metal prices; commodity price risk; currency exchange rate fluctuations; capital and operational cost estimates; the assumptions underlying the production estimates not being realized; cost of labour, supplies, fuel and equipment rising; changes in project parameters; hiring and training the required personnel and maintaining personnel relations; as well as those risk factors included in the MD&A, the Annual Information Form (“AIF”), the Technical Report and the Company’s other public disclosure which are available on www.sedar.com and www.torexgold.com. Certain material assumptions regarding such forward-looking information and forward-looking statements 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 set out in the MD&A, the AIF, the Technical Report and elsewhere in the Company’s public disclosure, is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information and forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the Company’s expected financial and operating performance and the Company’s plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities law.

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OVERVIEW & KEY HIGHLIGHTS

JODY KUZENKO
PRESIDENT & CEO

All values US dollars unless otherwise stated

STRATEGIC PILLARS

Executing on plan expected to enhance shareholder returns



OPTIMIZE AND EXTEND ELG

- ▶ Build on culture as key strategic differentiator
- ▶ Ensure smooth transition from ELG to ML
- ▶ Study El Limón Pit layback
- ▶ Exploration in underground and broader land package



ADVANCE AND DE-RISK MEDIA LUNA

- ▶ Continuation of the conventional feasibility study and Muckahi case
- ▶ Complete 2021 infill drill campaign
- ▶ Tunnel advance from both north and south side
- ▶ Advance permitting per plan



MUCKAHI TESTING & COMMERCIALIZATION

- ▶ Complete system and rate testing at El Limón Deep by mid-2021
- ▶ Pivot to revenue generation model



BUILD ON ESG EXCELLENCE

- ▶ Achieve leading performance and disclosure on key social, environment and governance factors
- ▶ Development of net carbon plan
- ▶ Compliance with World Gold Council RGMPs

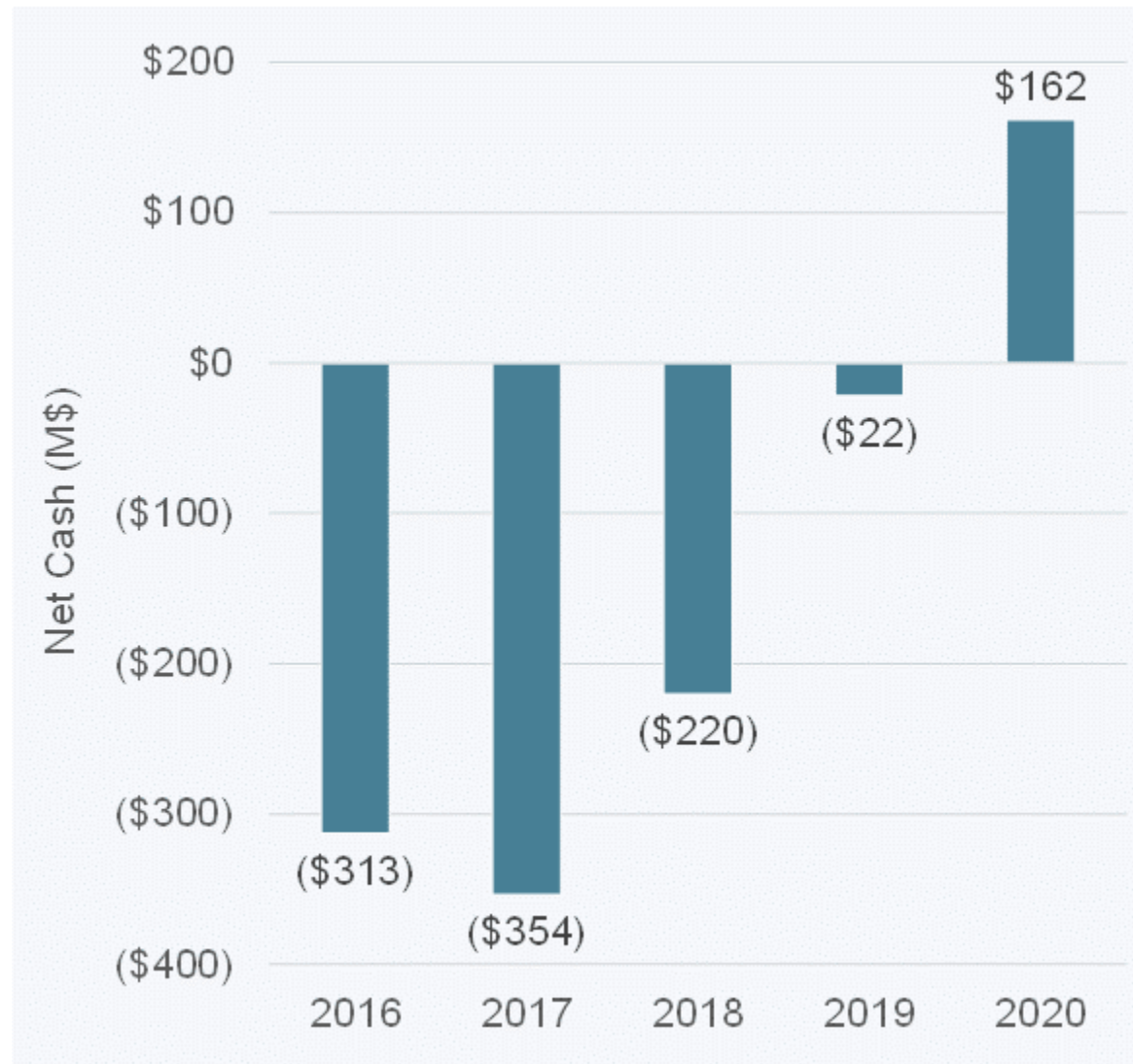


CLOSING THE VALUATION GAP

- ▶ Diversify asset base through value accretive M&A
- ▶ Further strengthen the balance sheet to enable consideration of return of capital

KEY OPERATIONAL & FINANCIAL HIGHLIGHTS¹

Solid fourth quarter helped drive record financial performance in 2020



- ▶ Net cash² increased **\$183 million** in 2020 building on a **\$198 million** improvement in 2019. Exited the year with net cash of **\$162 million**
- ▶ Exited the year with **\$206 million** in cash and short-term investments and **\$43 million** of debt (including leases)
- ▶ Generated record revenue of **\$789 million**, record EBITDA² of **\$413 million** and record cash flow from operations of **\$342 million**
- ▶ Annual production of **430,484 ounces** exceeded the top end of revised guidance and bottom end of original guidance
- ▶ Total cash costs² of **\$672 per ounce gold sold** and all-in sustaining costs² of **\$924 per ounce** came in better than revised guidance

1) All amounts in US dollars unless otherwise stated

2) For more information on operational and financial results, including information on non-IFRS measures (such as realized gold price, total cash cost, all-in sustaining cost, EBITDA, adjusted EBITDA, adjusted net earnings, free cash flow, and net (cash) debt, please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com)

ESG EXCELLENCE AS A FOUNDATION

Sustained performance and ongoing improvement in ESG disclosure a key focus



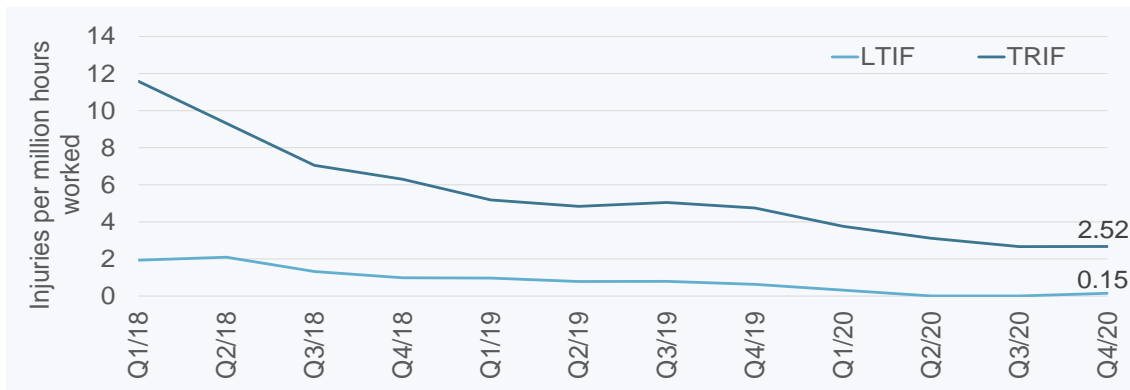
Staying COVID-19 Resistant

- ▶ Strict protocols and multi-phase screening continue to minimize COVID impact on site
- ▶ Continued work to mitigate potential supply chain disruptions and ongoing support to local communities

ESG Rating Improvements from 2019

- ▶ MSCI: 'A' rating from 'BBB'
- ▶ Refinitiv: 'B-' rating from 'C'
- ▶ ISS: Overall Environment, Social and Governance quality ratings improvements
- ▶ Sustainalytics: Update expected Q2 2021

Leading Safety Performance



Aligning with Leading ESG Standards

- ▶ Work underway to adhere to Responsible Gold Mining Principles and International Cyanide Management Code
- ▶ Disclosure enhancements using GRI, SASB, TCFD and other leading standards

1) Lost Time Injury Frequency ("LTIF") based on injuries per 1 million hours worked (employees & contractors) over prior 12-month period
2) Total Reportable Injury Frequency ("TRIF") based on injuries per 1 million hours worked (employees & contractors) over prior 12-month period



OPERATIONAL PERFORMANCE

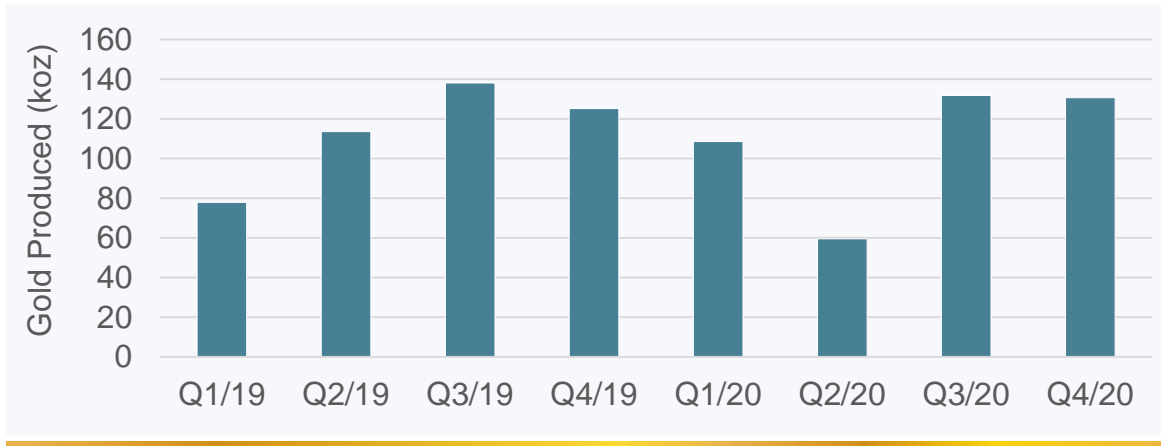
JODY KUZENKO
PRESIDENT & CEO

Q4 CAPS OFF A SOLID YEAR OPERATIONALLY¹

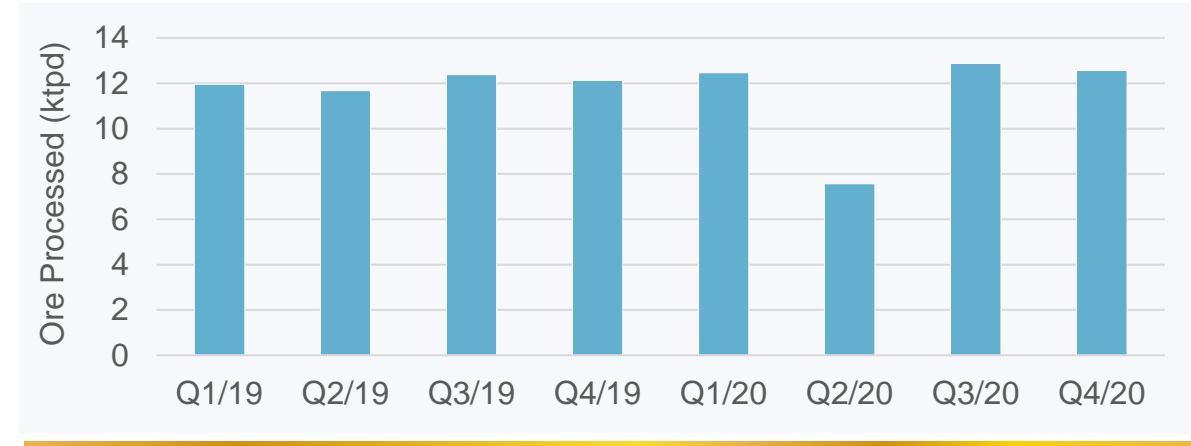
Delivering consistent results quarter-over-quarter at ELG



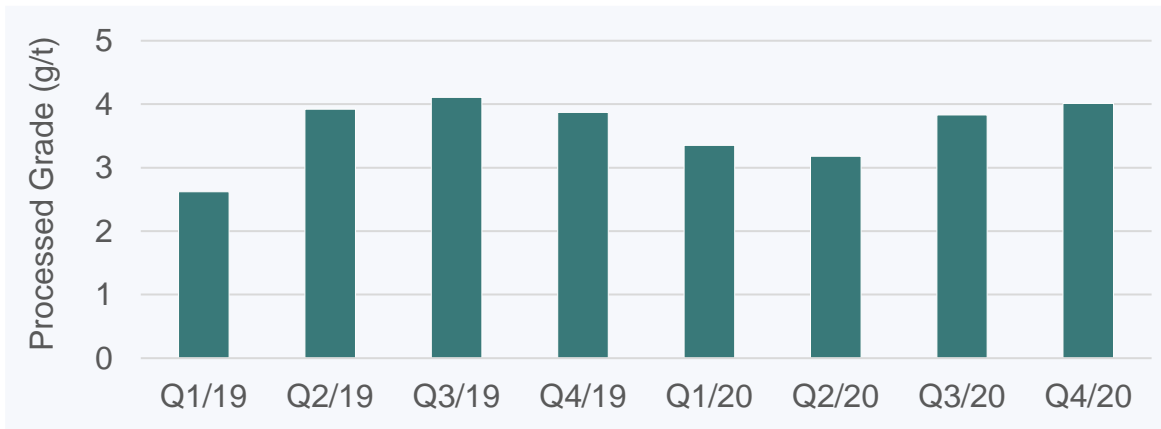
Total production of 430 koz in 2020; Strong H2 result



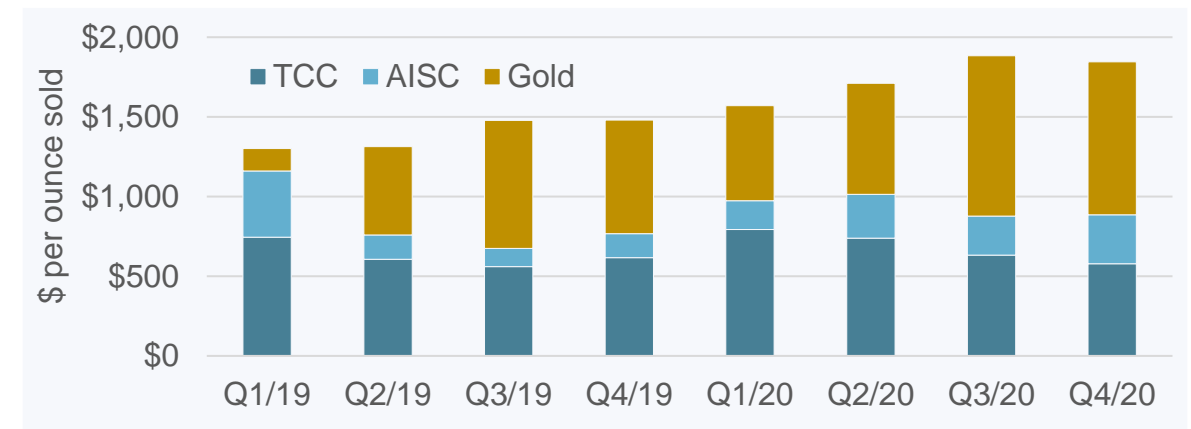
Targeting plant throughput of 13,000 tpd



Gold grade processed of 3.64 g/t in 2020



TCC² margin of 62% in 2020; AISC² margin of 48%

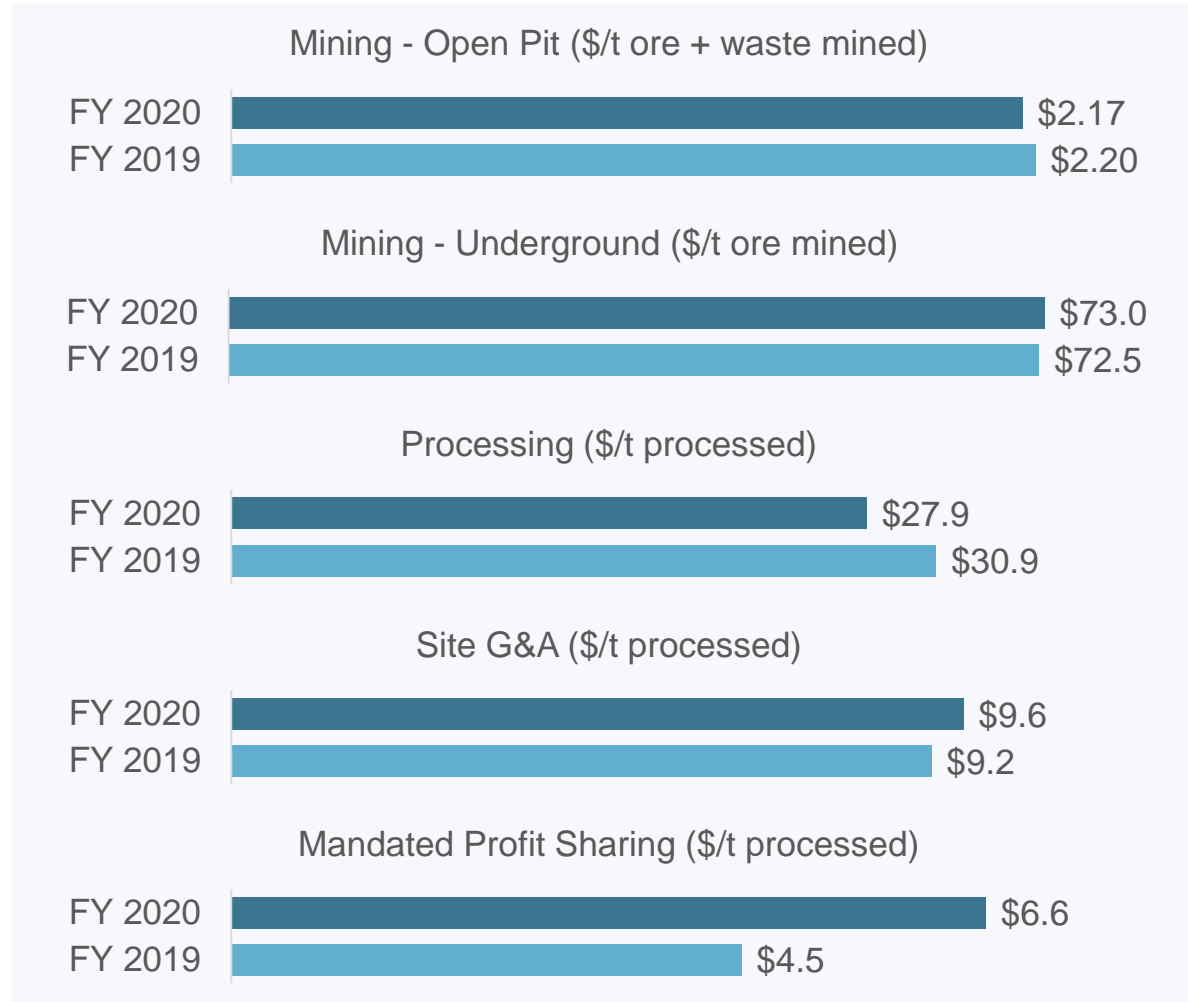


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2) For more information on operational and financial results, including information on non-IFRS measures (such as realized gold price, total cash cost, all-in sustaining cost, EBITDA, adjusted EBITDA, adjusted net earnings, free cash flow, and net (cash) debt, please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com)

COST PERFORMANCE^{1,2}

Cost discipline key to maintaining margins



- Mining unit costs remained flat YOY, staving off inflationary and COVID cost pressures
- Oxidation and ore blending have helped minimize the impact of soluble iron and copper on reagent consumption in the processing plant
- Higher G&A costs reflects fewer tonnes processed as a result of the government mandated shutdown in Q2 to mitigate the spread of COVID-19 in Mexico
- Mandated profit sharing (PTU)² continues to be a key cost driver as it is directly related to profitability of the mine (10% of taxable income in Mexico)

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2) Unit costs include direct costs and PTU (Profit sharing based on 10% of taxable income) allocated by cost centre



FINANCIAL PERFORMANCE

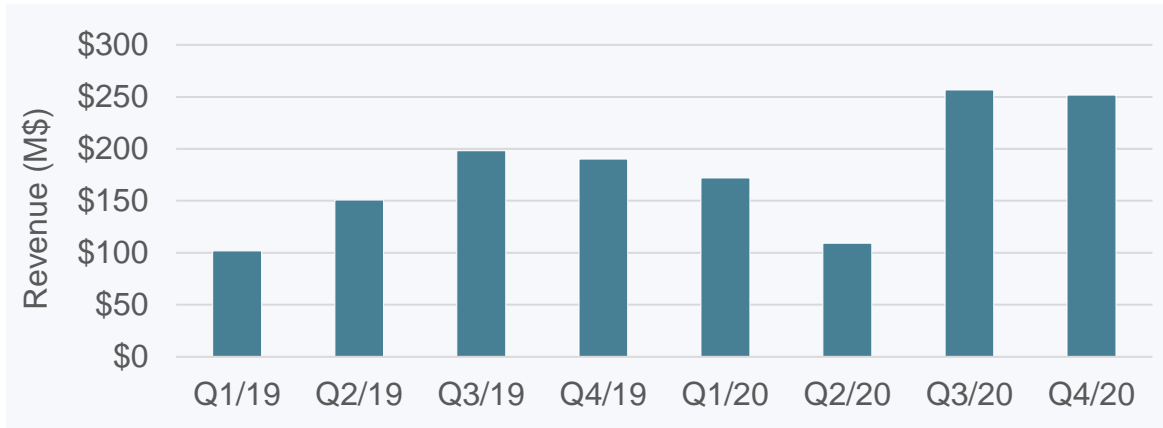
ANDREW SNOWDEN
CFO

RECORD FINANCIAL PERFORMANCE DELIVERED IN 2020¹

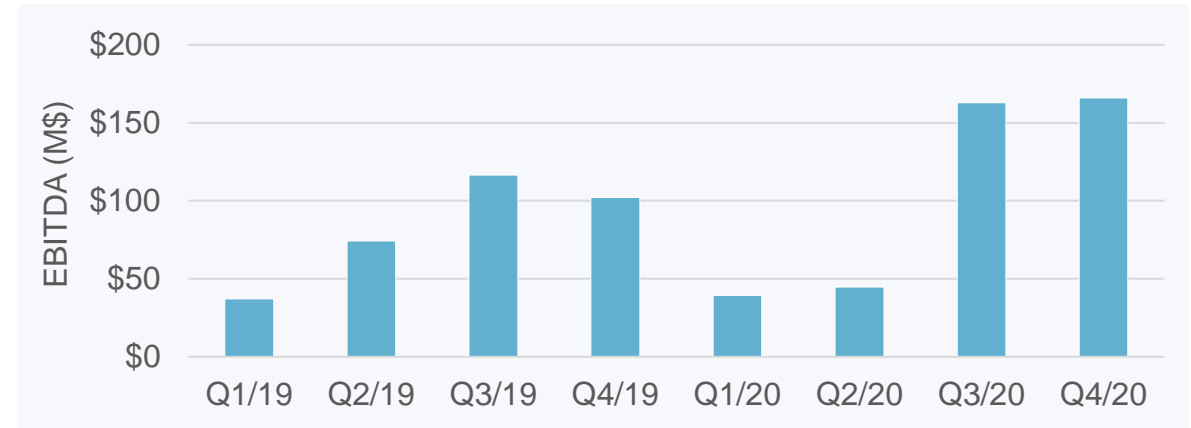
Financial performance driven by strong gold price and operational execution



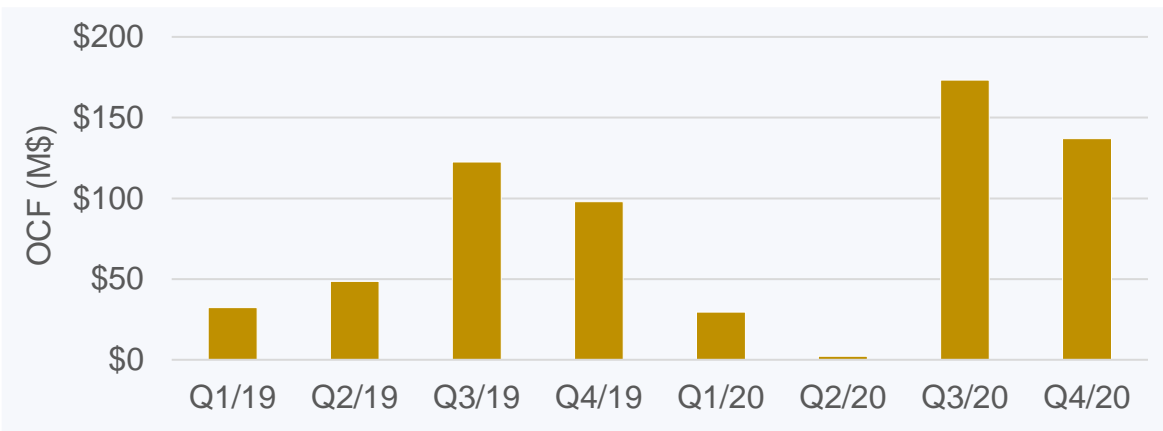
Record \$789M of revenue generated during 2020



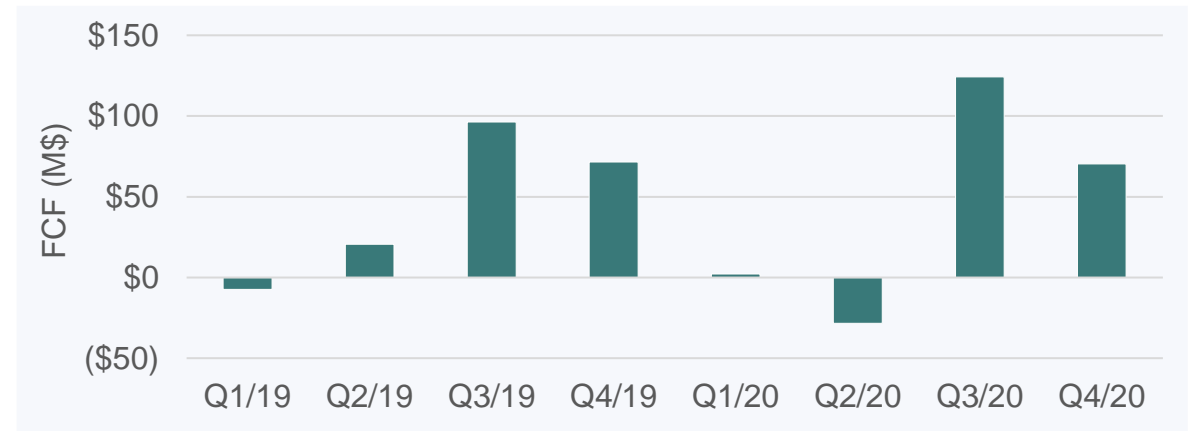
Record \$413M of EBITDA² in 2020



Record \$342M of operating cash flow in 2020



\$168M of free cash flow² delivered in 2020

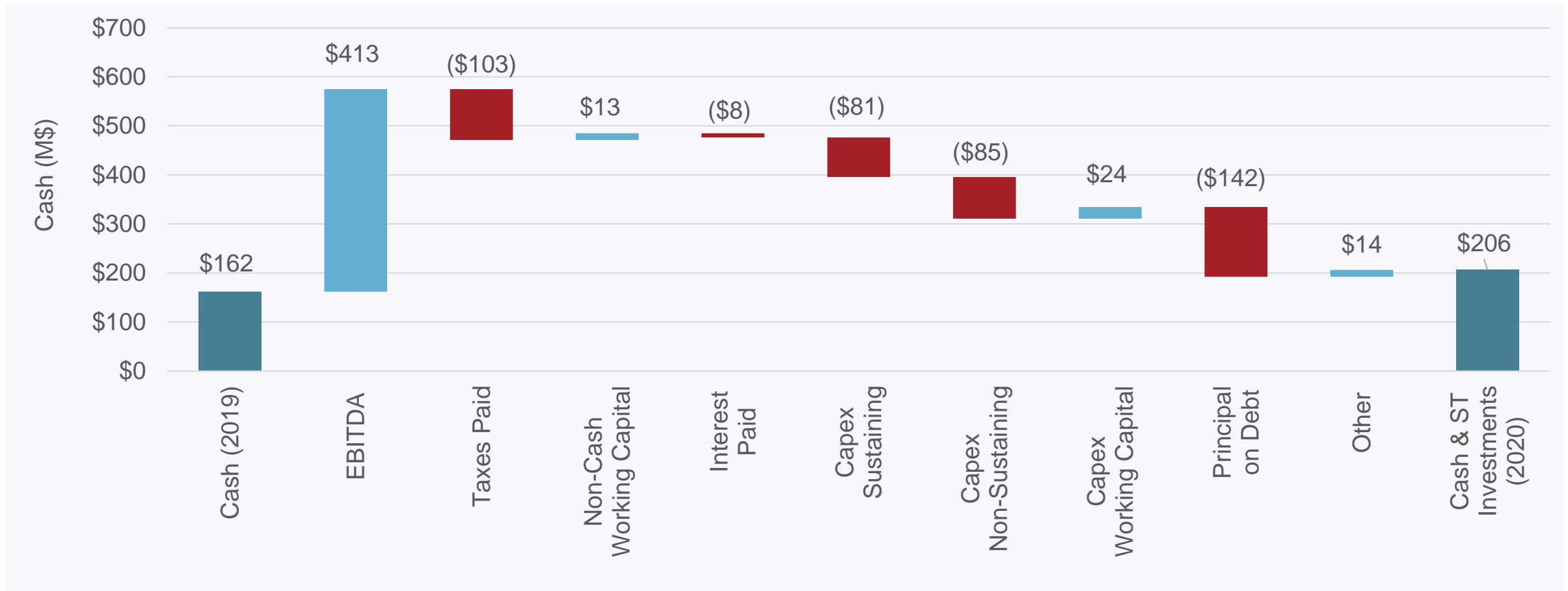


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ROBUST CASH FLOW GENERATION¹

Cash flow from ELG was used to advance projects and reduce debt in 2020



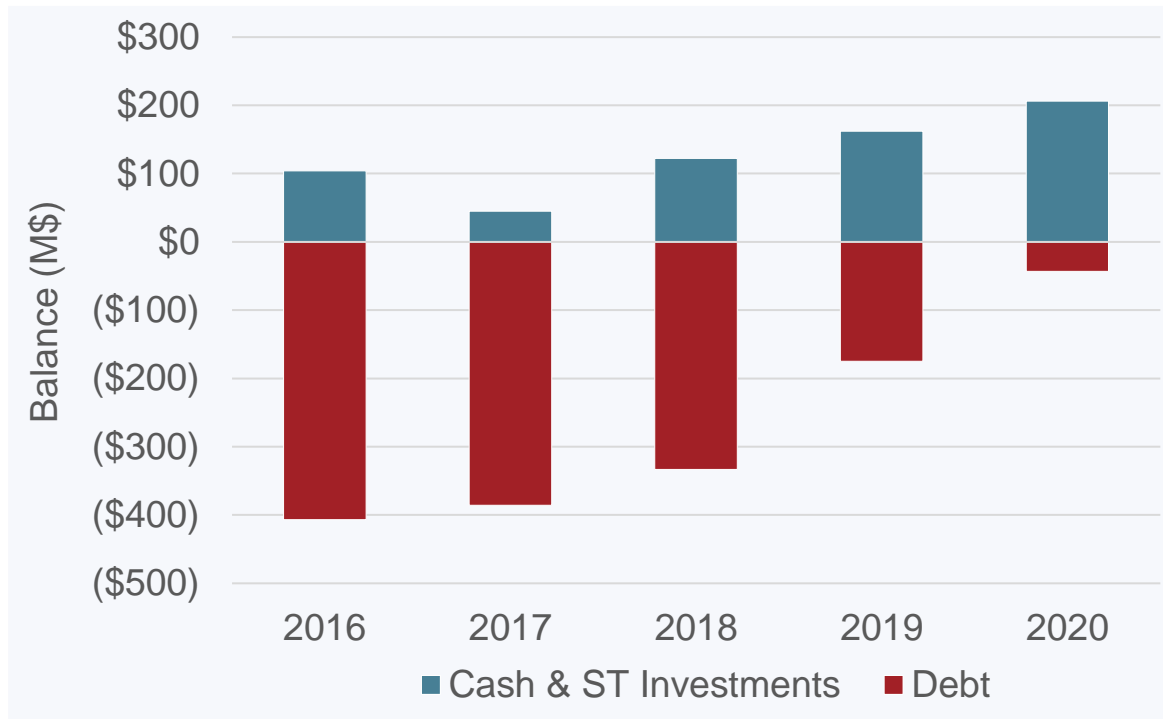
- Strong conversion of operating cash flow (+\$342 million) to free cash flow (+\$168 million) during 2020
- Cash flow from operations historically weakest in H1 given year-end tax payments in Q1 of every year followed by payment of mandated profit sharing in Q2

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BALANCE SHEET & LIQUIDITY¹

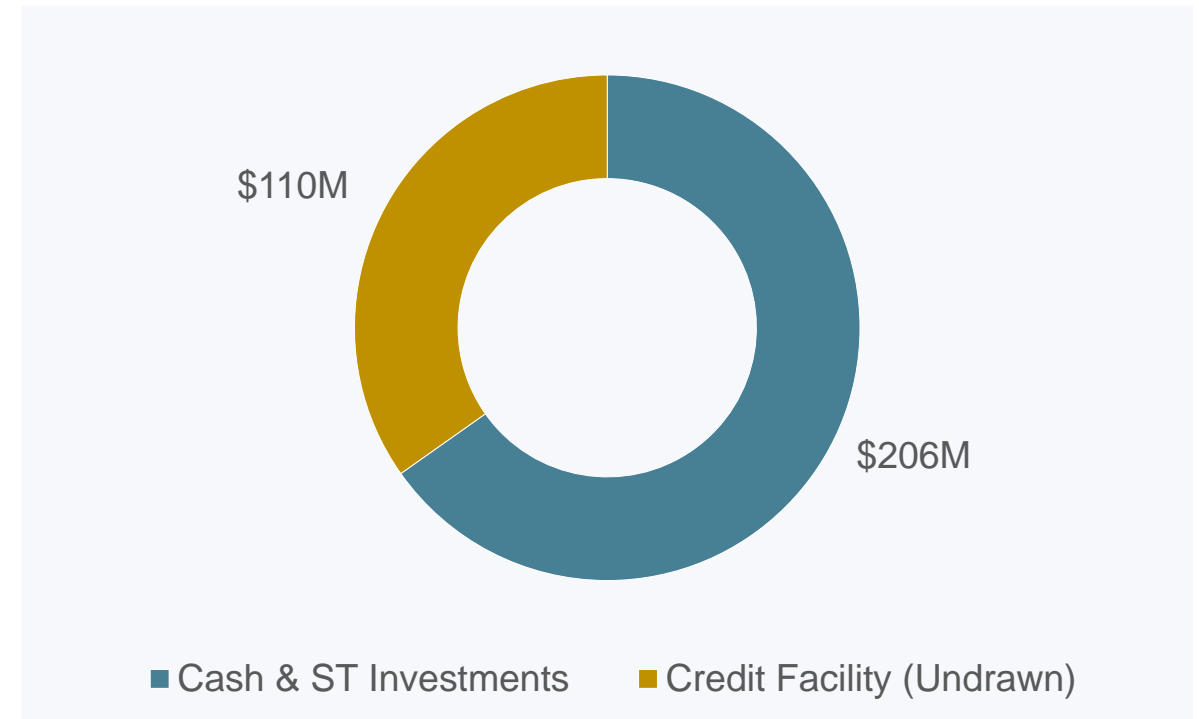
Financial health of business continues to strengthen with strong margins

Balance sheet strength continues to improve



- Exited 2020 with \$206 million of cash and short-term investments
- Plan to repay \$40 million of remaining debt in Q1

Available liquidity of over \$315 million at year-end



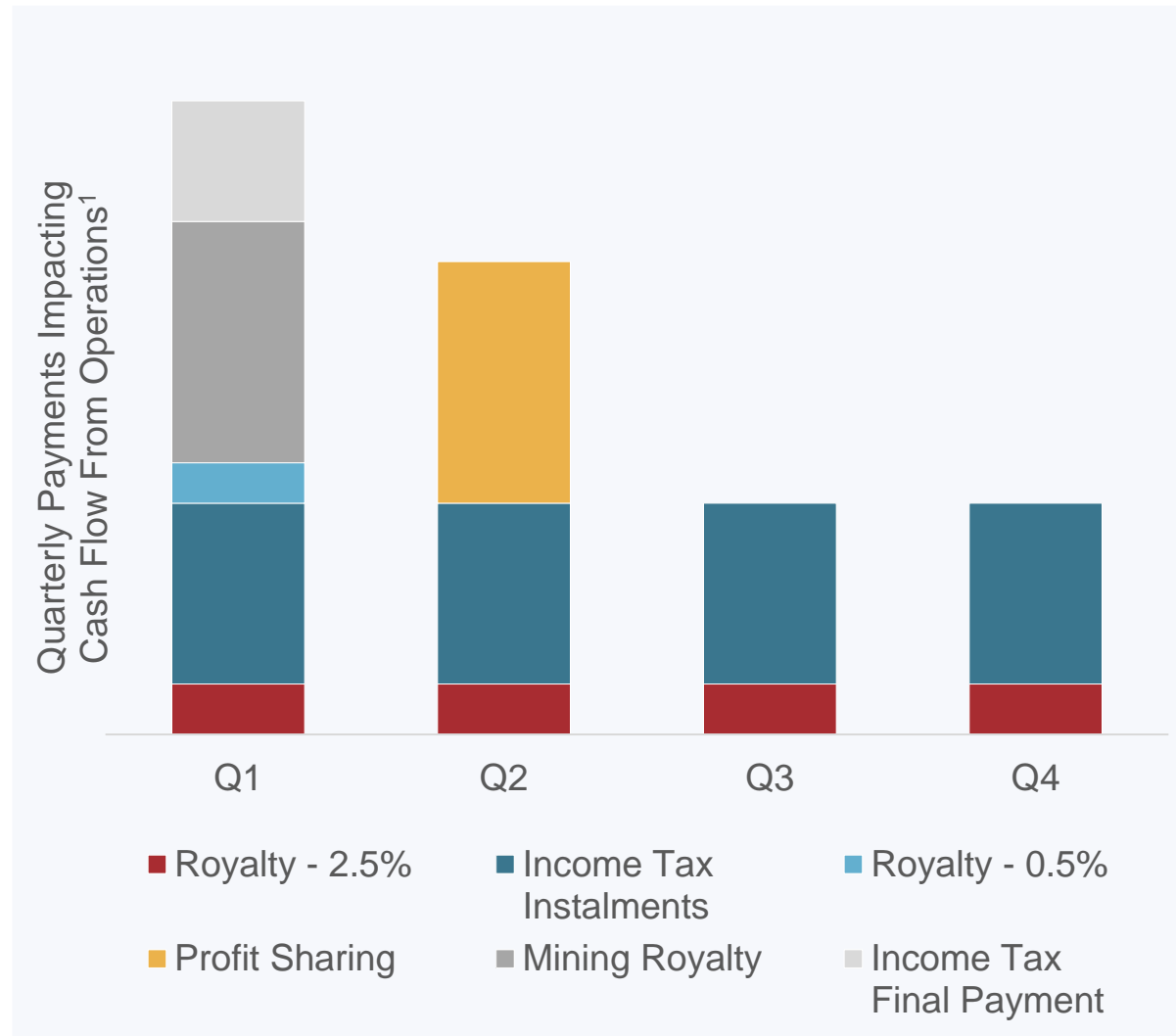
- Negotiations to replace project level debt facility with a corporate level credit facility have commenced

1) All amounts in US dollars unless otherwise stated

2) Post debt repayment, the Company has \$3.4 million of leases remaining on the balance sheet

CASH FLOW SEASONALITY

Cash flow tends to be weakest in H1 given timing of payments



- ▶ Final payments related to royalties, profit sharing, and taxes are subject to movements in the Mexican peso relative to the US dollar
- ▶ Cash flow from operations prior to changes in non-cash working capital impacted by:
 - Payment of mining royalty
 - Payment of corporate income tax
- ▶ Cash flow from operations after changes in non-cash working capital impacted by:
 - Payment of 0.5% and 2.5% royalties
 - Payment of profit sharing

1) For illustrative purposes only. Actual payments subject to multiple factors including but not limited to actual profitability, prior year profitability, MXN/USD at time payments made.



PROJECT & EXPLORATION UPDATE

JODY KUZENKO
PRESIDENT & CEO

ADVANCING KEY VALUE ACCRETIVE PROJECTS

Targeting to release an updated property-wide Technical Report in Q1 2022



Optimizing & Extending Production at ELG

- ▶ Studying potential for an additional layback in El Limón open pit
- ▶ Targeting to extend current production profile into H1 2024 versus base case of H2 2023
- ▶ Portal 3 to ELG UG on track for completion in Q3 2021

Muckahi Mining System

- ▶ Proven individual components work as designed
- ▶ Field testing the individual components as an integrated system in H1 2021
- ▶ Expect to have a good understanding of potential rates and costs around mid-year

Media Luna advancing on number of fronts

- ▶ Excavation of 7-km long Guajes tunnel has commenced; Transition to monorail-based equipment anticipated in mid-2021
- ▶ Feasibility and engineering work progressing
- ▶ Permitting advancing

Exploration to become a greater focus

- ▶ 70,000 m program planned for ELG Underground in 2021 to build off ongoing success
- ▶ 44,000 m infill program aiming to upgrade 5 Mt of Inferred resources ahead of feasibility study
- ▶ Regional program to commence in Q2 2021



QUESTIONS ?

KEY OPERATIONAL METRICS – EL LIMÓN GUAJES (ELG)¹



	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2019	FY 2020
Mining - Open Pit										
Ore mined (kt)	1,070	1,693	1,314	1,475	1,736	666	1,407	1,689	5,552	5,498
Waste mined (kt)	12,281	11,450	11,923	10,795	11,726	4,435	10,097	10,399	46,449	36,657
Strip ratio (waste:ore)	11.5	6.8	9.1	7.3	6.8	6.7	7.2	6.2	8.4	6.7
Gold grade (g/t)	2.03	2.54	2.87	2.75	2.23	2.77	2.86	2.87	2.58	2.85
Mining - Underground										
Ore mined (kt)	83	117	102	98	101	31	114	120	400	366
Gold grade (g/t)	7.86	8.23	7.26	7.65	7.50	9.49	6.76	7.02	7.76	7.28
Mining - Total										
Ore mined (kt)	1,153	1,810	1,416	1,573	1,837	697	1,521	1,809	5,952	5,864
Gold grade (g/t)	2.45	2.91	3.19	3.06	2.52	3.07	3.15	3.14	2.92	2.94
Processing										
Ore processed (kt)	1,076	1,062	1,139	1,116	1,134	688	1,184	1,156	4,393	4,162
Ore processed (tpd)	11,956	11,670	12,380	12,130	12,464	7,560	12,870	12,565	12,036	11,372
Gold grade (g/t)	2.62	3.92	4.11	3.87	3.35	3.18	3.83	4.01	3.64	3.64
Gold recovery (%)	88	88	89	89	89	89	89	89	88	89
Gold produced (oz)	77,870	113,645	138,145	125,151	108,537	59,508	131,790	130,649	454,811	430,484
Gold sold (oz)	76,473	113,419	132,535	126,910	108,064	63,147	133,036	133,063	449,337	437,310

1) For more information on operational and financial results, please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com)

KEY FINANCIAL METRICS – CONSOLIDATED^{1,2}



	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2019	FY 2020
Key Metrics										
Gold sold (oz)	76,473	113,419	132,535	126,910	108,064	63,147	133,036	133,063	449,337	437,310
Realized gold price (\$/oz)	\$1,302	\$1,314	\$1,478	\$1,481	\$1,571	\$1,712	\$1,884	\$1,847	\$1,408	\$1,771
Cost of sales (\$/oz)	\$1,113	\$1,020	\$982	\$1,174	\$1,333	\$1,447	\$1,154	\$1,075	\$1,068	\$1,217
Total cash costs (\$/oz)	\$745	\$606	\$561	\$617	\$794	\$740	\$633	\$579	\$619	\$672
All-in sustaining costs (\$/oz)	\$1,161	\$760	\$675	\$767	\$975	\$1,015	\$877	\$886	\$805	\$924
Financial Performance										
Revenue (M\$)	\$101.9	\$150.7	\$198.2	\$190.0	\$172.0	\$109.1	\$256.5	\$251.6	\$640.8	\$789.2
EBITDA (M\$)	\$37.2	\$74.3	\$116.6	\$102.2	\$39.4	\$44.8	\$162.9	\$165.9	\$330.3	\$413.0
Adjusted EBITDA (M\$)	\$36.2	\$76.5	\$115.1	\$105.1	\$67.4	\$49.3	\$156.2	\$158.5	\$332.9	\$431.4
Net earnings (M\$)	(\$1.3)	\$10.0	\$27.4	\$35.1	(\$47.0)	\$3.8	\$60.3	\$91.9	\$71.2	\$109.0
Adjusted net earnings (M\$)	(\$5.7)	\$8.8	\$30.8	\$34.0	\$19.9	\$3.6	\$51.3	\$60.9	\$67.8	\$135.7
Cash flow from operations (M\$)	\$32.3	\$48.6	\$122.5	\$97.9	\$29.5	\$2.2	\$173.3	\$137.1	\$301.3	\$342.1
Free cash flow (M\$)	(\$7.4)	\$20.6	\$96.4	\$71.6	\$2.1	(\$28.5)	\$124.2	\$70.3	\$181.2	\$168.1
Balance Sheet										
Cash and short-term investments (M\$)	\$91.6	\$83.5	\$168.0	\$161.8	\$135.7	\$176.9	\$236.0	\$206.2	\$161.8	\$206.2
Total debt (M\$)	\$318.3	\$298.2	\$255.7	\$174.9	\$155.2	\$225.2	\$155.0	\$43.4	\$174.9	\$43.4
Net (cash) debt (M\$)	\$234.4	\$221.2	\$97.2	\$21.7	\$26.3	\$53.5	(\$77.1)	(\$161.6)	\$21.7	(\$161.6)
Net (cash) debt to EBITDA - Trailing 12 months	1.2x	1.0x	0.3x	0.1x	0.1x	0.2x	(0.2x)	(0.4x)	0.1x	(0.4x)

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CASH FLOW SEASONALITY

Timing Differences – Royalties & Profit Sharing

Royalty – Mexican Geological Survey

- ▶ 2.5% of gross revenue
- ▶ Accrued quarterly and paid the following quarter
 - Recognized in “Royalties” under “Cost of Sales”
 - Accrued to Accounts Payable
- ▶ Allowable deduction in the calculation of Profit Sharing, Mining Royalty, and Income Tax

Royalty – Government of Mexico

- ▶ 0.5% of gross revenue
- ▶ Accrued quarterly and paid annually in Q1 of the following calendar year
 - Recognized in “Royalties” under “Cost of Sales”
 - Accrued to Accounts Payable
- ▶ Allowable deduction in the calculation of Profit Sharing, Mining Royalty, and Income Tax

Profit Sharing – Employees

- ▶ 10% of taxable income in Mexico
- ▶ Mandated by Government of Mexico
- ▶ Accrued quarterly and paid annually in Q2 of the following calendar year
 - Recognized in “Production Cost” under “Cost of Sales”
 - Accrued to Accounts Payable
- ▶ Allowable deduction in the calculation of Corporate Income Tax, but not an allowable deduction in the calculation of the Mining Royalty

CASH FLOW SEASONALITY

Timing Differences – Mining Royalty & Corporate Income Tax

Mining Royalty – Government of Mexico

- ▶ 7.5% of mine level EBITDA plus allowable deductions
- ▶ Accrued quarterly and paid annually in Q1 of the following year
 - Recognized in “Current Income Tax” as considered an income tax for IFRS purposes
 - Accrued to Income Taxes Payable
- ▶ Allowable deduction in the calculation of Corporate Income Tax

Corporate Income Tax – Government of Mexico

- ▶ 30% of taxable income in Mexico
- ▶ Accrued quarterly and paid monthly via instalments; outstanding amount owing at year-end paid out in Q1 of the following year
 - Accrued to Income Taxes Payable
- ▶ Monthly tax instalments are predicated on prior year profit



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