



Torex Gold

RESOURCES INC.

Corporate Presentation

August 2020

Asset | Team | Game Changing Technology

Safe Harbour Statement

THE PRELIMINARY ECONOMIC ASSESSMENT (THE 'MEDIA LUNA PEA' OR 'PEA') IS BASED ON THE TECHNICAL REPORT (DEFINED BELOW). 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 THE NEW MINING SYSTEM TECHNOLOGY (SOMETIMES REFERRED TO AS "MUCKAHI") IS EXPERIMENTAL IN NATURE AND HAS NOT BEEN TESTED IN AN OPERATING MINE. MANY ASPECTS OF THE SYSTEM ARE CONCEPTUAL, AND PROOF OF CONCEPT HAS NOT BEEN DEMONSTRATED. DRILL AND BLAST FUNDAMENTALS, STANDARDS AND BEST PRACTICES FOR UNDERGROUND HARD ROCK MINING ARE APPLIED IN THE MUCKAHI, 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 DESCRIBED IN THE TECHNICAL REPORT. ASPECTS OF MUCKAHI MINING EQUIPMENT ARE CURRENTLY IN THE DESIGN STAGE. THE MINE DESIGN, EQUIPMENT PERFORMANCE AND COST ESTIMATIONS ARE CONCEPTUAL IN NATURE, AND DO NOT DEMONSTRATE TECHNICAL OR ECONOMIC VIABILITY. THE COMPANY HAS COMPLETED THE DEVELOPMENT AND THE FIRST PHASE OF TESTING THE CONCEPT FOR THE MINE DEVELOPMENT AND PRODUCTION ACTIVITIES AND WILL MOVE TO OPTIMIZATION IN 2020 TO FURTHER VERIFY THE VIABILITY OF MUCKAHI. MUCKAHI IS NOT INTENDED AS A "TRADE OFF STUDY" BUT IS SHOWN TO MERELY DEMONSTRATE THE POTENTIAL BENEFITS MUCKAHI MAY HAVE USING THE MEDIA LUNA DEPOSIT AS AN EXAMPLE. THE PEA IS PRELIMINARY IN NATURE, AND EACH CASE, CONVENTIONAL METHODS AND 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.

ADDITIONAL INFORMATION ON THE MINERAL RESOURCES AND MINERAL RESERVES CONTAINED IN THIS PRESENTATION ARE INCLUDED IN THE APPENDIX (SLIDES 28 TO 31).

Total cash costs per ounce of gold sold ("TCC"), all-in sustaining costs per ounce of gold sold ("AISC"), earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA, free cash flow, and net debt are financial performance measures with no standard meaning under International Financial Reporting Standards ("IFRS"). The net debt to adjusted EBITDA ratio is a financial performance measure with no standard meaning under IFRS. The net debt to adjusted 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 adjusted 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 discussion and analysis for the year ended December 31, 2019 dated February 19, 2020 and for the quarters ended March 31, 2020 dated May 5, 2020, and June 30, 2020 dated August 4, 2020, and 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 debt and a detailed reconciliation of each of these non-IFRS financial performance measures to the most directly comparable measures under IFRS.

For projected performance measures, see also the Technical Report (defined below) as updated in the Company's continuous disclosure documents.

This presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements and forward-looking information includes, but is not limited to, statements and 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 be profitable with positive economics from mining; expected recoveries, grades, annual production; receipt of all necessary approvals and permits; the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis; expected gold production, TCC and AISC, estimated capital expenditures and sustaining capital expenditures; the significant future potential beyond ELG/Media Luna; goal to build a multi-asset mining business; expected strong free cash flow potential from El Limón Guajes mine to advance value creating opportunities; the strategic imperatives listed in the presentation; expected release date for Q2 2020 operational and financial results; anticipated year-end cash positions from 2020 to 2024; 2020 drilling targeting extension of mineralization; expectation that the Sub-Sill deposit is open at depth and along strike the ELD deposit is open in multiple directions; Media Luna expected to replace ELG open pit production; plans to excavate a tunnel under the Balsas River starting in second half 2020; anticipated extension of mineralization at Sub-sill and ELD underground deposits beyond current reserves; plans to complete a feasibility study of Media Luna in mid 2021; target initial production at Media Luna (early 2024); ability to use existing plant and infrastructure for the Media Luna project; plans to add a flotation circuit to the processing plant in connection with the Media Luna project; expectation that access to Media Luna via a tunnel under the Balsas river will minimize social, environmental and permitting complexity compared to a RopeCon over the river; goal to prove the potential of Muckahi; completing an infill drill program at Media Luna, and goal of upgrading 7 to 9 million tonnes of inferred resources to indicated resources, in time to incorporate into planned feasibility study; high potential for ongoing mineral resources expansion; Muckahi's expected achievements listed in the presentation; potential benefits of Muckahi; including reduction in capital and operating expenditures; time between investment and revenue and greenhouse gas emissions; expected capital costs to construct Media Luna and the estimated IRR under a conventional scenario and a Muckahi scenario; anticipation that mining planning for Media Luna will include the use of Muckahi; expectation that Muckahi, if proven, would give the Company a material advantage in competing for assets, provide potential options for investment with higher returns, and improve economics and reduce environmental footprint; the potential of Muckahi to improve the potential economic assessment of Media Luna; and the test objectives for Muckahi in 2020. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans," "expects," or "does not expect," "is expected," "budget," "scheduled," "goal," "estimates," "forecasts," "intends," "anticipates," or "does not anticipate," or "believes" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will be taken," "occur," or "be achieved." 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 ("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 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.

About Torex Gold



- Torex is an intermediate gold producer mining, developing and exploring our 29,000-hectare Morelos Gold Property in the Guerrero Gold Belt
 - Corporate Office located in Toronto
 - Currently the second-largest gold producer in Mexico
- Principal assets include El Limón Guajes (ELG) mining complex, comprised of El Limón, Guajes and El Limón Sur open pits; El Limón Guajes Underground Mine, including zones referred to as Sub-Sill and El Limón Deep (ELD); Processing Plant and related infrastructure
- Media Luna deposit is an early stage development project located 7 km from ELG. A Preliminary Economic Assessment (PEA) was released in 2018, and a Feasibility Study is currently underway
- Significant future potential beyond ELG/Media Luna, with 75% of the Property unexplored.

Our Goal: Build a Multi-Asset Mining Business that Delivers Significant Value for Shareholders

We are advancing value-creating opportunities for shareholders by leveraging the strong free cash flow generated from ELG.

Strategic Imperatives:

1. Continue to deliver consistent production and strong cash flow from ELG
2. Increase reserves/resources at Sub-Sill and ELD underground deposits
3. Enhance ESG-related disclosure to reflect our performance excellence
4. De-risk and advance Media Luna
5. Prove the potential of our Muckahi Mining System
6. Pursue value accretive acquisitions that mitigate single asset and geopolitical risk



COVID-19 Update

COVID risks being actively managed. Strong start post government mandated suspension. Guidance reissued.

- Developed and implemented a “layers of protection” approach for the ongoing health of our workforce; shored up supply chain early on to mitigate risk
- Production was suspended in April, partially resumed in May, and fully resumed in June with 38,890 ounces of gold produced, followed by 42,630 ounces in July. Revised Operational Outlook issued for 2020:

	Original Outlook	Revised Outlook
Gold production	420,000 to 480,000 ounces	390,000 to 420,000 ounces
Total cash costs per ounce of gold sold	\$640 to \$670	\$695 to \$740
All-in sustaining costs per ounce of gold sold	\$900 to \$960	\$965 to \$1,025
<i>Capitalized waste stripping</i>	<i>\$51 million</i>	<i>\$46 million</i>
<i>Other sustaining investment</i>	<i><u>\$34 million</u></i>	<i><u>\$37 million</u></i>
Sustaining capital expenditures	\$85 million	\$83 million
Non-sustaining capital expenditures ¹	\$82 million	\$92 million

1) Increase in guidance on non-sustaining capital expenditures includes a \$7.0 million increase in investment in Media Luna for the 'South Portal' and additional equipment, to ensure that the project stays on schedule; and \$3.5 million to develop 'Portal 3' in order to mine the Sub-Sill Extension area and the El Limón Deep Extension in an efficient and cost-effective manner.

1. ELG Performance: Well-Positioned for a Solid H2

Q2 Operational & Financial Highlights

	Q2 2020	Q1 2020	Q4 2019	Q3 2019	Q2 2019	FY 2019	FY 2018
Operational Performance¹							
Tonnes processed (kt)	688	1,134	1,116	1,139	1,062	4,393	4,152
Tonnes processed (tpd)	7,560	12,464	12,130	12,380	11,670	12,036	11,863
Gold grade processed (gpt)	3.18	3.35	3.87	4.11	3.92	3.64	2.97
Gold recovery (%)	89%	89%	89%	89%	88%	88%	87%
Gold Production (koz)	59.5	108.5	125.2	138.1	113.6	454.8	353.9
Financial Performance¹							
Realized Gold Price (\$/oz) ²	\$1,712	\$1,571	\$1,481	\$1,478	\$1,314	\$1,408	\$1,261
Total Cash Cost (\$/oz) - TCC ²	\$740	\$794	\$617	\$561	\$606	\$619	\$646
All-in Sustaining Cost (\$/oz) - AISC ²	\$1,015	\$975	\$767	\$675	\$760	\$805	\$964
Adjusted EBITDA (M\$) ³	\$49.3	\$67.4	\$105.1	\$115.1	\$76.5	\$332.9	\$181.9
Cash flow from operating activities (M\$)	\$2.2	\$29.5	\$97.9	\$122.5	\$48.6	\$301.3	\$226.8
Free Cash Flow (M\$) ²	(\$28.5)	\$2.1	\$71.6	\$96.4	\$20.6	\$181.2	\$85.9
Net Debt (M\$) ²	\$53.5	\$26.3	\$21.7	\$97.2	\$221.2	\$21.7	\$220.3
Net Debt / Adjusted EBITDA (x) ³	0.16x	0.07x	0.07x	0.34x	0.97x	0.07x	1.21x

- Strong operational and financial performance over the last four quarters despite COVID-19 interruption in Q2
 - Cumulative Adjusted EBITDA² of \$336.9 million over the last 12 months
 - Cumulative Free Cash Flow² of \$141.6 million over the last four quarters
 - Exited June with Net Debt² position of \$53.5 million. Expect to be in net cash position in Q4 2020

1) Based on calendar days in the period of 91 and 182 days for the three and six months ended June 30, 2020

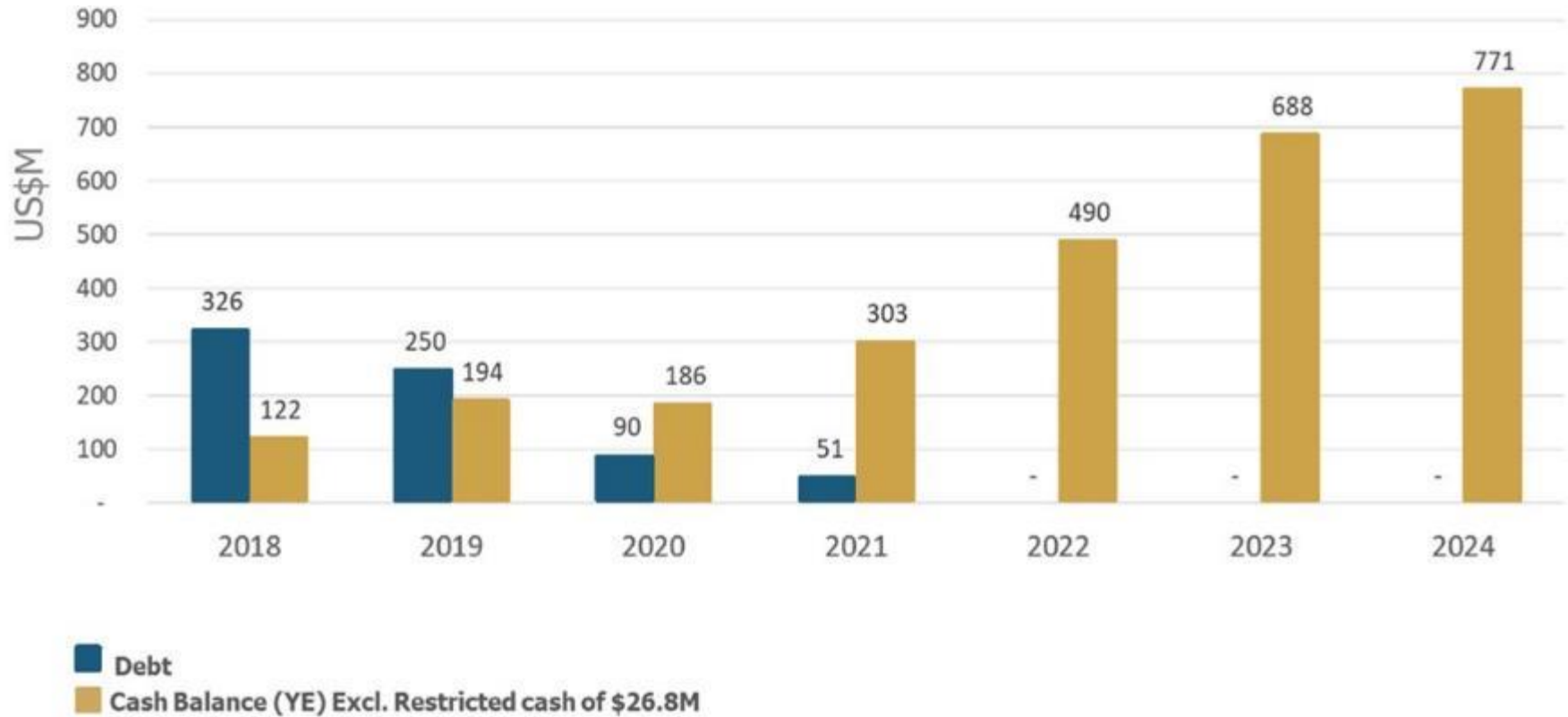
2) Refer to the non-IFRS financial performance measures section within the Q2 MD&A for more information and a detailed reconciliation of non-IFRS metrics

3) Net Debt / Adjusted EBITDA is based based on quarter-end Net Debt divided by cumulative Adjusted EBITDA over the preceding 12 months

ELG Performance:

Significant Cash Flow Anticipated to Pay Down Debt and Fund Media Luna

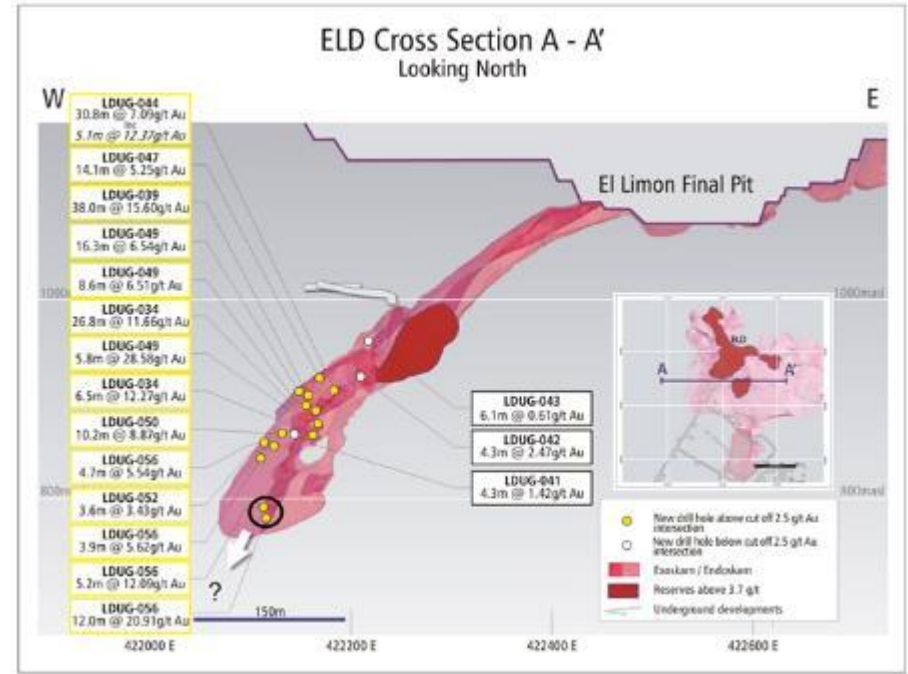
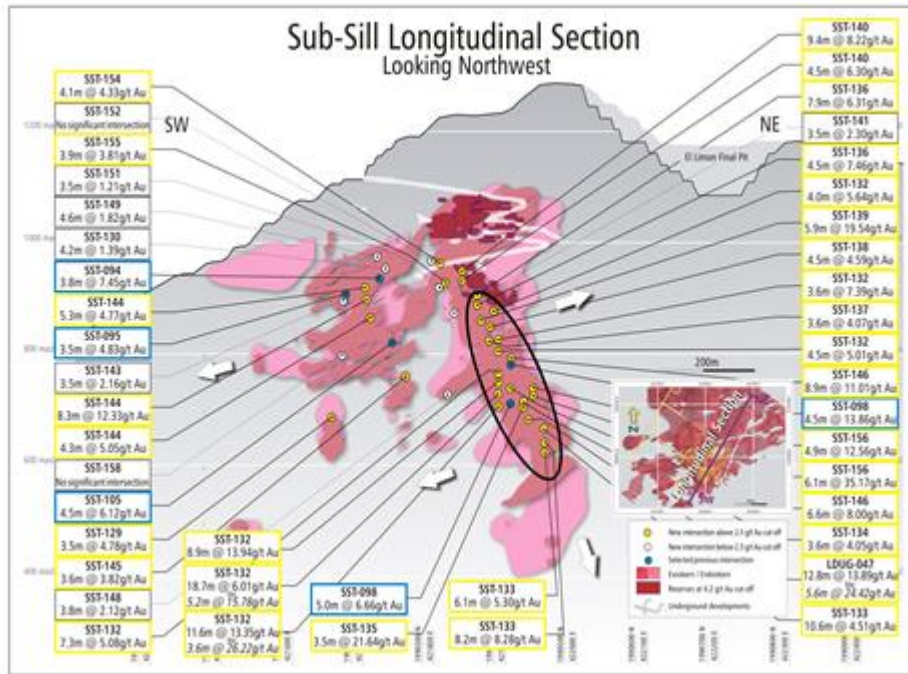
*The chart sets out the anticipated year end cash position^{1,2,3}
Muckahi provides options to invest the cash to generate higher returns.*



- 1) Financial estimates as per September 4, 2018 Technical Report; does not include actual results since Report published.
- 2) Cash balance stood at \$161.8 million as of December 31, 2019 including \$0 million in restricted cash; Principal on Debt of \$183.5 million (Q4 2019 financial statements).
- 3) For 2019, realized gold price averaged \$1,408/oz, total cash costs averaged \$619/oz, and all-in sustaining costs averaged \$805/oz; 2020 operational guidance is outlined on Slide 5.

2. Underground Exploration A Key Priority In 2020: Targeting Extensions of Known Mineralization and Targeting New Zones

Underground drill program in 2020 has been expanded as we look to increase resources within both Sub-Sill and ELD, and test additional underground targets.



At Sub-Sill, 2019 drilling intersected mineralization 300 metres below reserves. The deposit is open at depth and along strike¹.

Reserves at end of 2019 = 186,000 ounces at 6.98 gpt

2019 drilling at ELD extended mineralization 150 metres below reserves. The deposit remains open in multiple directions².

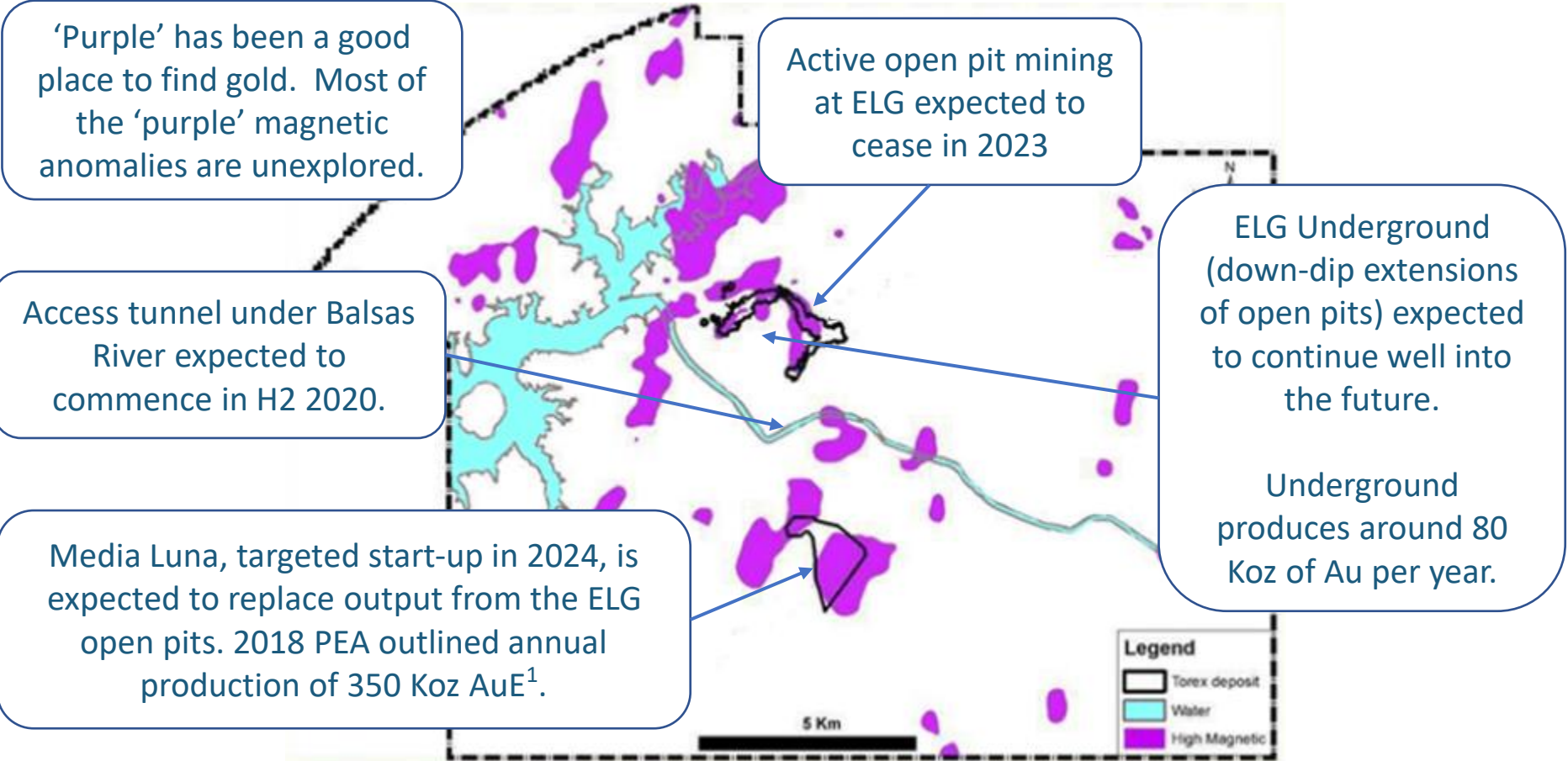
Reserves at end of 2019 = 174,000 ounces at 6.07 gpt

1) November 21, 2019 press release – Torex Gold extends mineralization down-dip at Sub-Sill

2) November 5, 2019 press release – Torex Gold extends mineralization 150 metres below current reserves at ELD Underground

Increasing Reserves/Resources: Potential To Generate Significant Free Cash Flow at Morelos Property for Years to Come

Media Luna is expected to replace ELG open pit production. Sub-Sill and ELD continue down dip beyond current reserves. Lots of unexplored land on the claims.



1) As per 2018 Preliminary Economic Assessment (see Slide 33)

3. Enhancing ESG Disclosure:

Translating Actions Associated with our 'Values' into real 'Value'

Environmental

- Filtered tailings (dry stacked), best practice for tailings management
- ELG is effectively a 'zero discharge' site
- RopeCon improves safety, reduces fossil fuel consumption, and produces power
- ELG designed, built and operated to Canadian standards
- Developing Muckahi, a low-carbon underground mining technology

Social

- Lost time injury frequency (LTIF) of 0.0 per million hours (trailing 12 months) as of Q2 2020
- Surpassed 7.0 million hours lost time injury free in Q2 2020
- ~70% of mine-site employees from Guerrero; ~99% from Mexico
- Community-led decision making/consultation through 11 unique Community Development Agreements
- Multiple initiatives to foster local economic development

Governance

- Executive Team with +200 years of industry experience; 40% female
- Experienced Board of Directors with a broad range of skills and backgrounds; 30% female
- A Board Committee dedicated to focusing on Environment, Corporate Social Responsibility and Safety

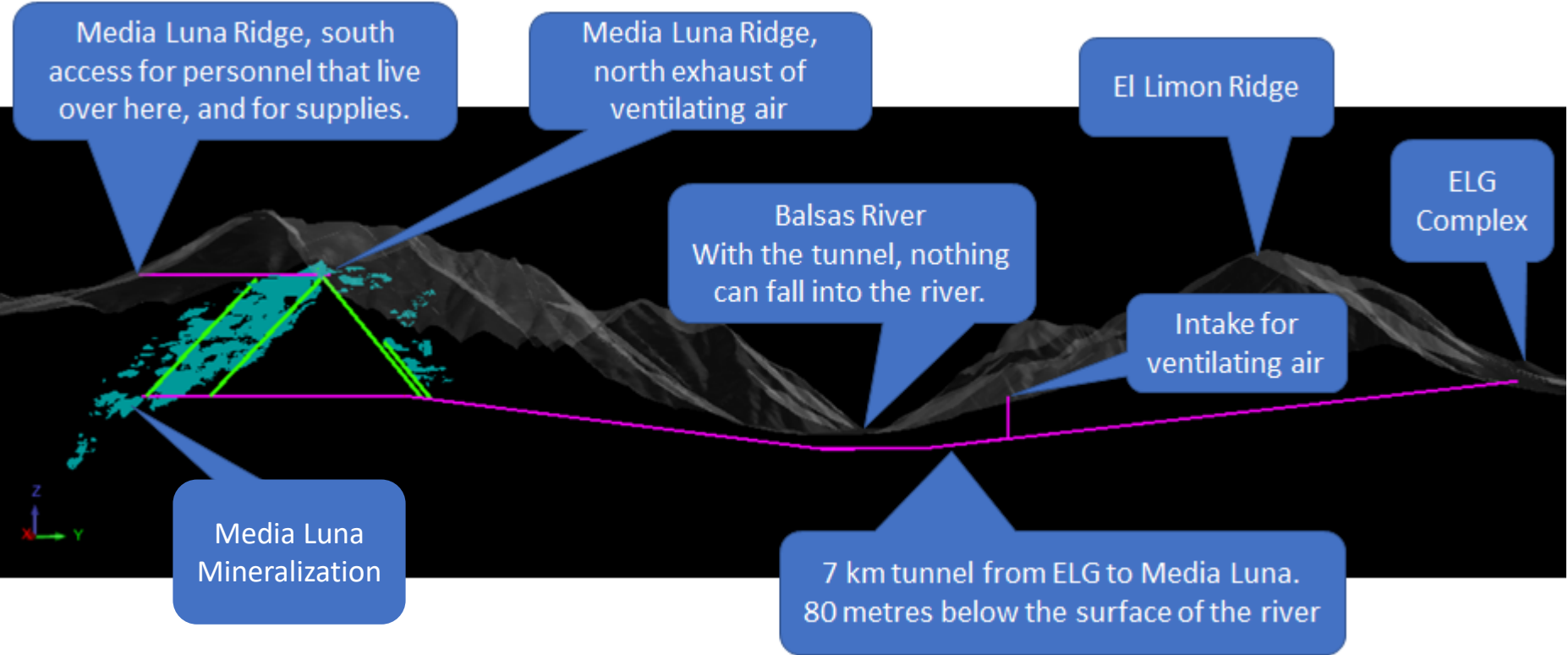
4. De-risking & Advancing Media Luna

Development of Media Luna deposit is expected to extend life of operation beyond ELG open pits.

- Targeting initial production from Media Luna in early 2024
- Feasibility study expected to be delivered in mid-2021 following completion of an infill drill program
- Portal development and excavation of the Media Luna tunnel on track to commence in H2 2020
- Project will leverage existing plant and infrastructure
 - Addition of flotation circuits to recover copper and separate iron sulfides for use in pastefill
 - Potential flowsheet changes to grinding circuit to reduce power consumption
 - Disposal of tailings in Guajes open pit

De-risking & Advancing Media Luna

Tunneling under the Balsas River minimizes the social, environmental, and permitting complexity when compared to a RopeCon over the river.



De-risking & Advancing Media Luna

Sizeable resource already delineated with high potential for significant growth.

- First infill drill program was successful in upgrading 25% of the resource to the Indicated category
 - Indicated resource of 2.24 Moz gold equivalent (12.6 Mt at 5.55 g/t)³
 - Inferred resource of 4.56 Moz gold equivalent (33.5 Mt at 4.23 g/t)³
- Subsequent infill program underway with the purpose of increasing level of resources in the Indicated category to increase mine life in the feasibility study
 - Targeting to upgrade 7 to 9 million tonnes of Inferred resources to Indicated
- High potential for ongoing resource expansion down the road
 - Two-thirds of the associated magnetic anomaly hosting Media Luna has not been drilled to a sufficient density to support an Inferred resource

1) See Appendix for more details.

2) See first paragraph of slide 2.

3) See slide 31 for a metal by metal breakdown of the Media Luna resource estimate

5. Proving the Potential of Muckahi The Elevator Ride Explanation

"Why would anyone want to run a logistics business on single lane roads?"

Muckahi is expected to achieve the following:

- Continuous material handling of ore from the stope to the shaft or surface (conveyors instead of LHD's and trucks)
- Batch transport of personnel, supplies and development waste in 'two-lane tunnels' that are ½ the size of conventional tunnels
- Decline tunnels that are 4 times as steep and therefore ¼ the length of conventional decline tunnels
- An all electric mine that is easily automated
- Fewer processes from the stope to the processing plant, which means lower capital costs, operating costs and operating complexity
- Smaller, shorter tunnels mean less capex and rapid access to ore

Proving the Potential of Muckahi

Expected to Improve Economics and Reduce Environmental Footprint

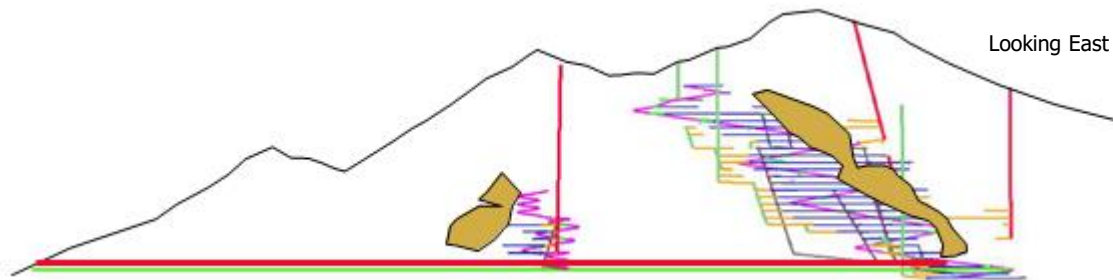
Muckahi, our proprietary technology, is being piloted underground at ELD, and is expected to give us a material advantage when competing for assets.



Proving the Potential of Muckahi: A Willingness To Tackle Risk for Substantial Reward

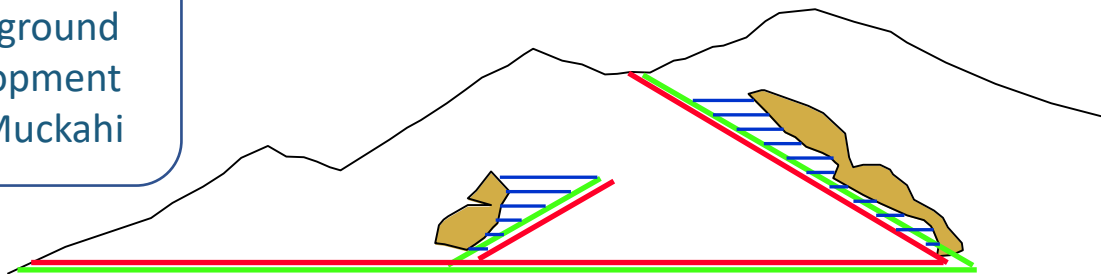
A low-tech improvement to the way we break and move rock that results in a 19% improvement in the after-tax IRR of the Media Luna project.

Media Luna Designed with Rubber Tired Equipment



~25% less
underground
development
with Muckahi

Media Luna Designed with Muckahi



Proving the Potential of Muckahi: Individual Elements Proved Out In 2019

With successful testing of individual elements of Muckahi in 2019, our focus in 2020 is to test the components as an integrated system.

Test Objectives in 2019

- Monorail based development on the level ✓
- Monorail based development on a 30° decline ✓
- Long hole open stope fragmentation of 95% passing 400 mm or less ✓
- Long hole open stope mucking with a slusher ✓

Test Objectives in 2020

- Operate the various components of Muckahi as an integrated system
- Test loading and conveying in the 30° steep ramps
- Test conveyor loading at the open stope brow
- Demonstrate slusher mucking of open stopes, multiple times



Appendix

Broadly Owned By Skilled Institutional Investors

Institutional investors with deep understanding of the industry, that believe in the Asset, Management Team and Board of Directors.

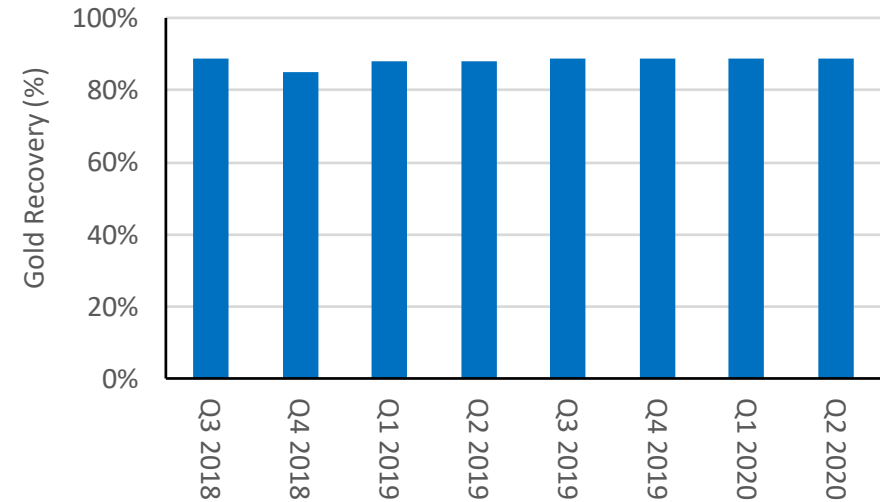
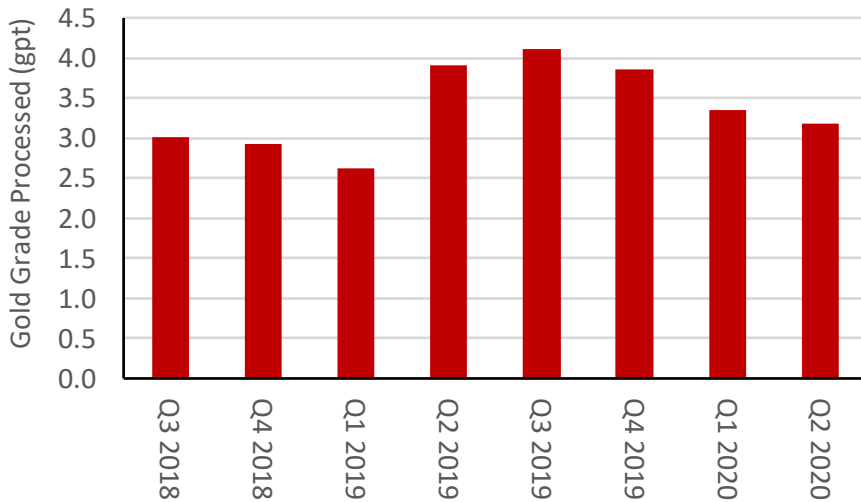
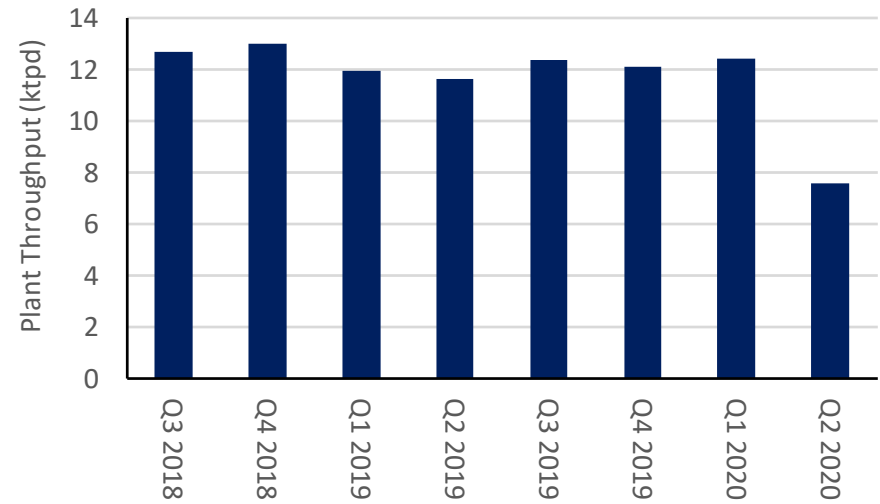
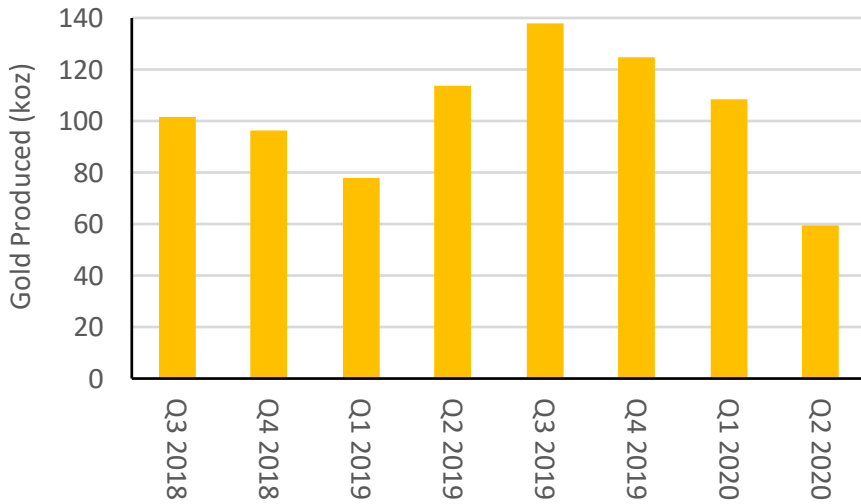
Institution ¹	Shares (millions)	Shares (%)
Blackrock	11.1	13.0%
Van Eck ETFs	8.3	9.7%
RBC Global Asset	4.2	4.9%
Fidelity	3.5	4.1%
Vanguard Group	2.4	2.8%
Sprott Asset Management	2.4	2.8%
Franklin	2.1	2.5%
Invesco	1.8	2.1%
Ruffer	1.1	1.3%
Victory	1.0	1.2%

Corporate Data ²	
Cash & Cash Equivalents (Jun-30-2020)	\$176.9 million
Total Debt (Jun-30-2020)	\$230.4 million
Shares Outstanding (Aug-04-2020)	85.5 million
Share Price (Aug-19-2020)	C\$20.50/sh
Market Value (Aug-19-2020)	C\$1.75 billion

1) IHS Markits (public data), Company filings, and Public filings as of August 19, 2020

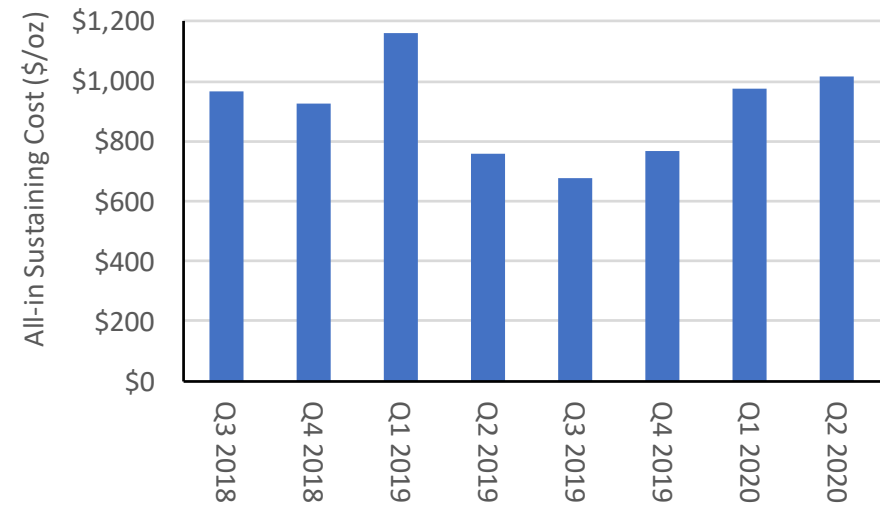
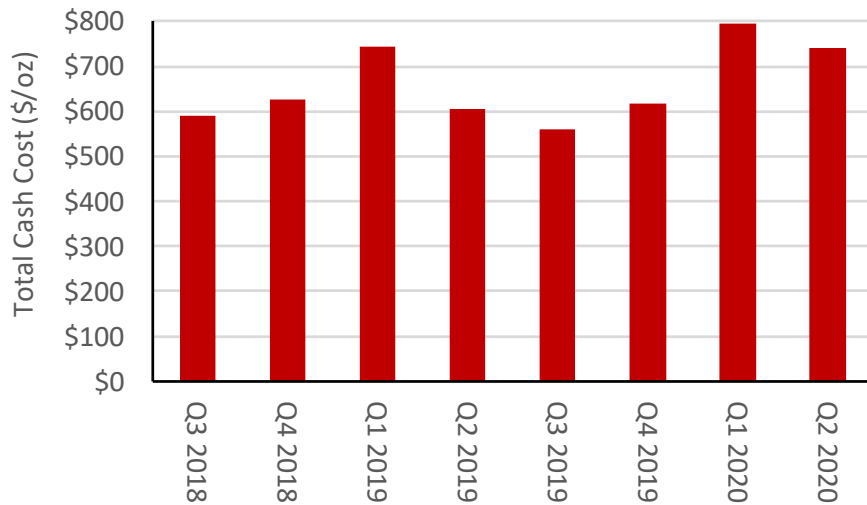
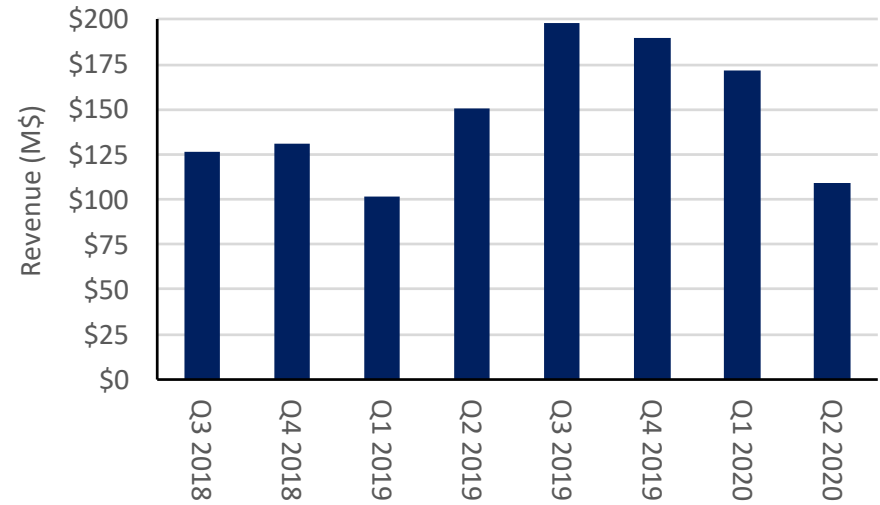
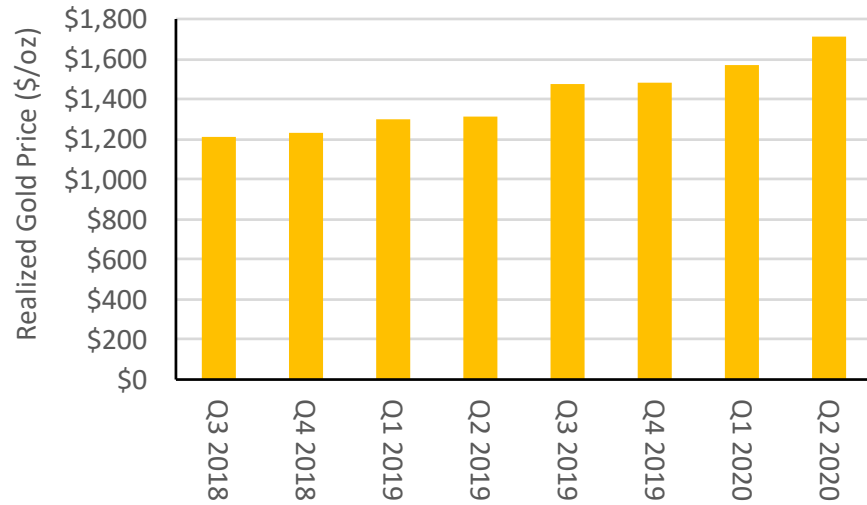
2) Deferred finance charges on total outstanding debt stood at \$5.2 million as of June 30, 2020

Quarterly Operational Performance^{1,2}



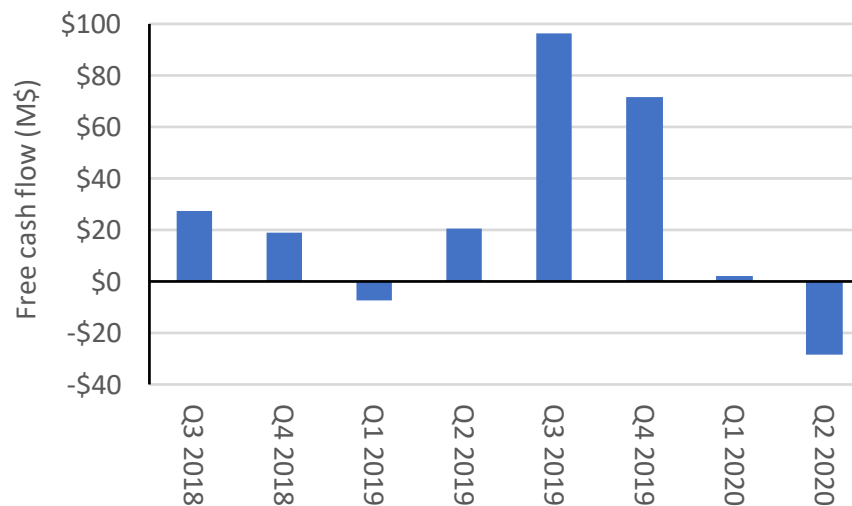
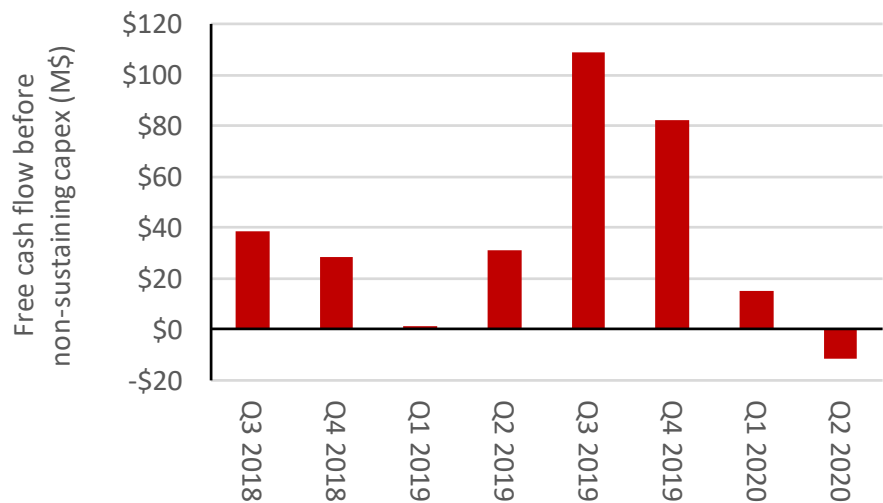
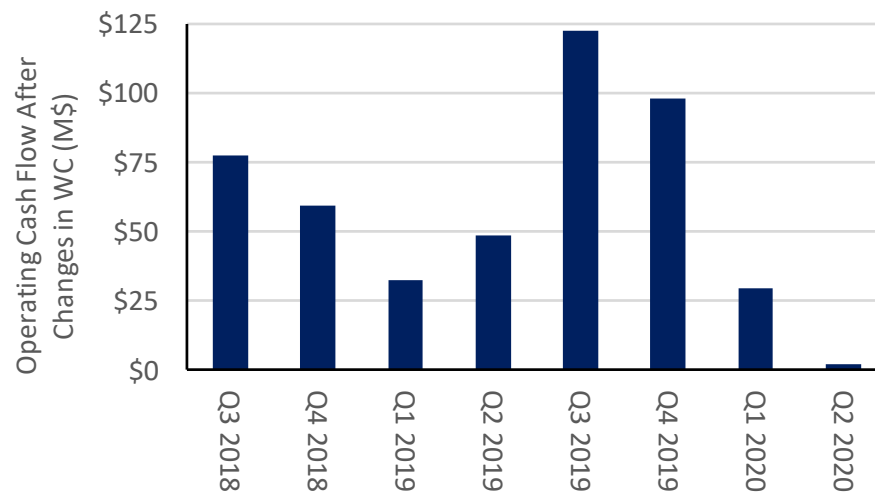
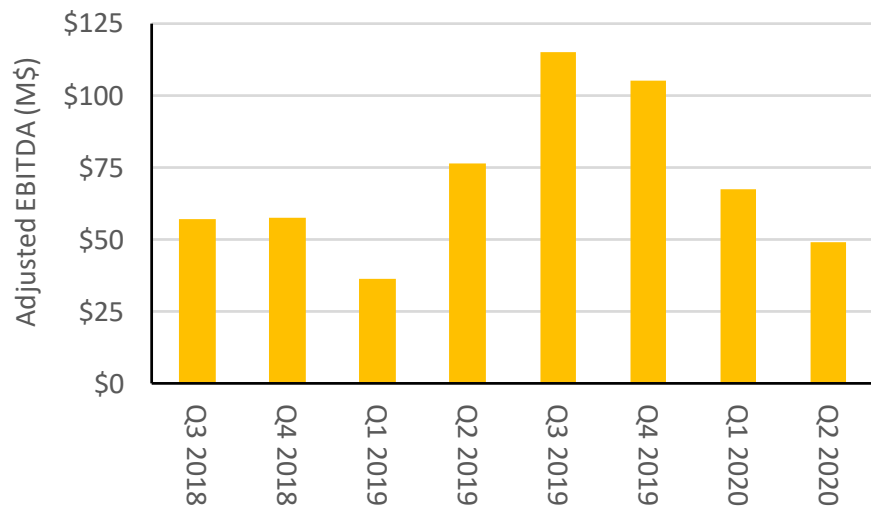
- 1) See Q2 2020 Financial Statements as well as Q2 2020 Management Discussion & Analysis (www.torexgold.com)
- 2) See also information on non-IFRS performance measures on Slide 2

Quarterly Financial Performance^{1,2}



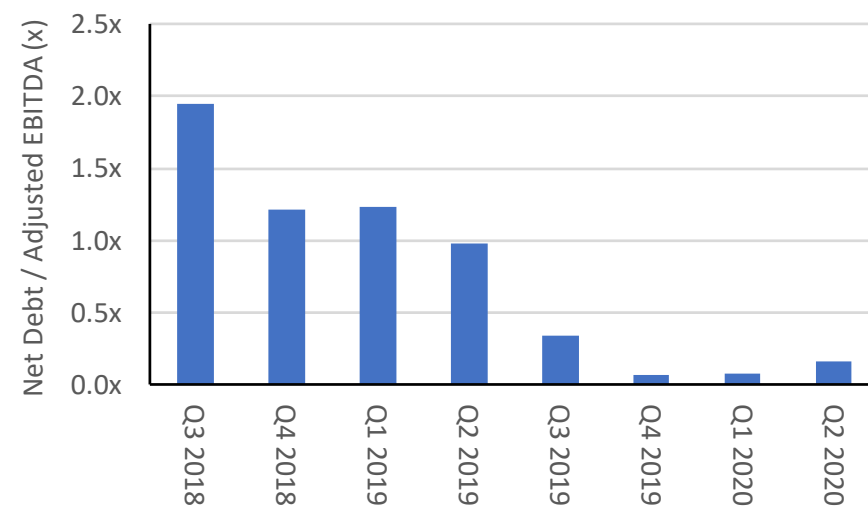
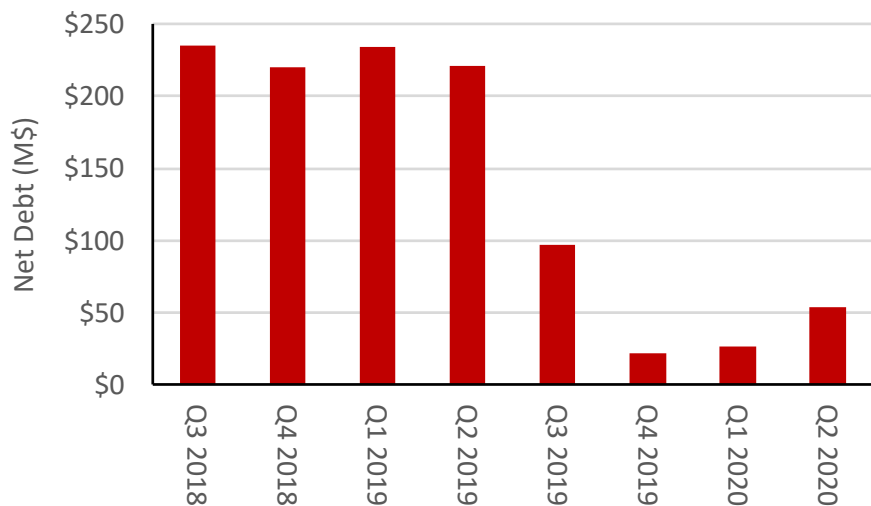
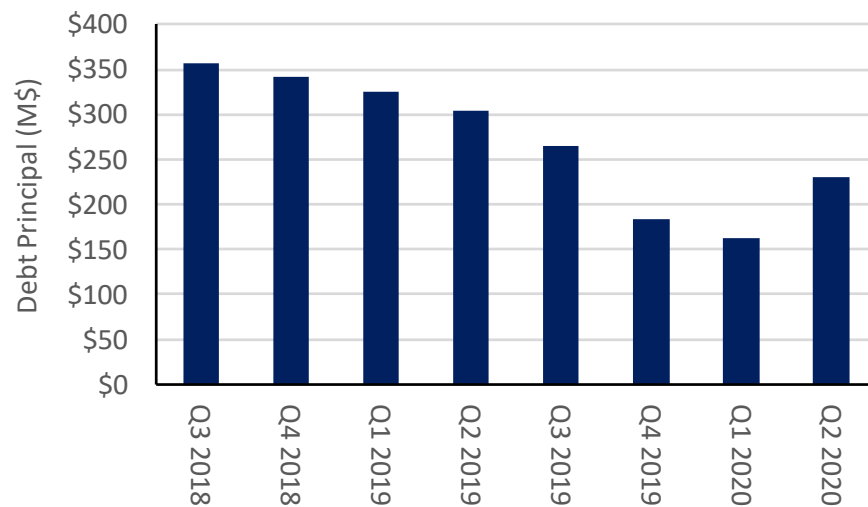
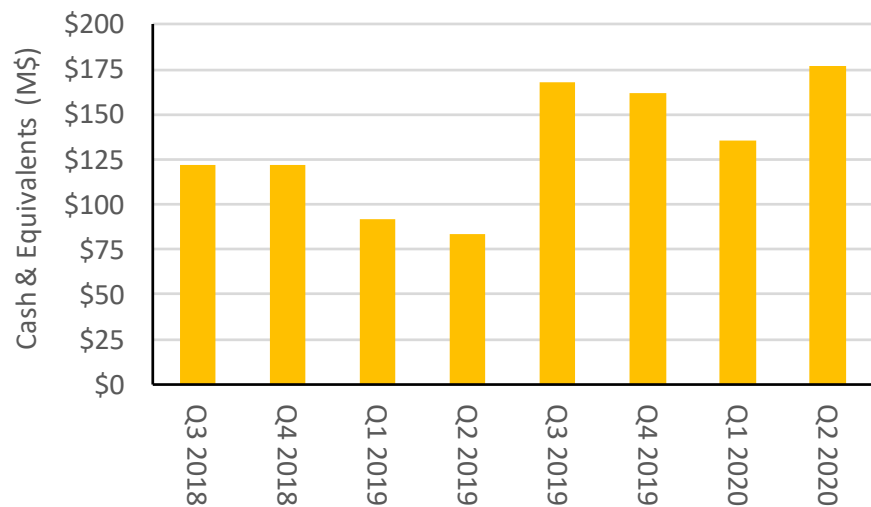
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Quarterly Financial Performance^{1,2}



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2) See also information on non-IFRS performance measures on Slide 2

Tailings Management – Utilizing Filtered Tailings, Industry Best Practice



- Structurally stable impoundment
 - Tailings filtered to lower water content, stacked to utilize less land, and mechanically compacted
 - Conventional tailings dam not required
- Lowers overall water consumption
 - Tailings filtered to 17% moisture content
 - Greater proportion of water recycled
- Legacy challenges minimized
 - Revegetated upon closure
 - Very low risk of failure as no dam involved
- Tailings management processes are externally audited twice a year (wet & dry season)
- More than sufficient capacity to accommodate the current mine life of El Limón Guajes

A Board With Strong Strategic And Governance Experience

Deep experience gained as industry professionals, complemented by extensive Board level experience.

FRED STANFORD, PEng, ICD.D Executive Chair

35+ years of operational and corporate experience. Retired from Vale as President of its Ontario Operations.

RICK HOWES, PEng Lead Independent Director, Compensation Committee Chair

40 years global technical, operational and management mining expertise; awarded Outstanding Innovator of 2016 by Mining Technology Hall of Fame.

ANDREW ADAMS, CA Audit Committee Chair

30+ years of financial experience in the mining industry, including serving as senior executive and director.

ROBIN BIENENSTOCK Safety & CSR Committee Chair

Almost 25 years broad-based experience in investment banking and capital markets.

FRANK DAVIS, JD, MBA, ICD.D Governance & Nominating Committee Chair

35+ years experience in Canadian securities and mining law and as a director. Other principal areas of practice included capital markets, M&A, and corporate governance. He was recognized as a leader in his field by such authorities as The Best Lawyers in Canada.

DAVID FENNELL, LLB

35+ years experience as a director and senior executive with TSX and TSXV listed companies.

MICHAEL MURPHY, MBA, ICD.D

25+ years of global institutional equities and corporate experience.

ROY SLACK, PEng Technical Committee Chair

Almost 40 years experience in mine design and construction; awarded Engineer's Medal for Entrepreneurship by the Professional Engineers of Ontario and in 2009 he was awarded the Metal Mining Society Award by the Canadian Institute of Mining, Metallurgy and Petroleum.

ELIZABETH WADEMAN, CFA, ICD.D

23+ years experience in investment banking and capital markets.

JODY KUZENKO, LLB

Joined Torex in 2018 as COO; assumed CEO position in June 2020. 20+ years of legal, operational and leadership experience, mainly at Inco/Vale.

A Beautiful Asset And A Tested Management Team

Proven ability to navigate the technical, commercial, and social complexities of challenging mining operations.

JODY KUZENKO, LLB President & Chief Executive Officer

Joined Torex in 2018 as COO; assumed CEO position in June 2020. 20+ years of legal, operational and leadership experience, mainly at Inco/Vale.

STEVEN THOMAS, FCA Chief Financial Officer

30 years of international corporate experience, with 15 years in leading mining companies. Track record of co-developing strategic business projects.

MARY BATOFF, LLB General Counsel & Corporate Secretary

20+ years of experience with publicly traded companies in the mining and exploration sectors.

JON GILLIGAN, PhD V.P. Automated Mine Design

30+ years of multi-commodity, international mining experience across advanced exploration, resource development, capital projects, technical services and mine operations.

BERNIE LOYER V.P. Projects

45 years of experience in mining operations, projects and equipment development in numerous countries including Mexico, Argentina, Chile, Australia and Peru. Leads the development of equipment and technology for the Company's proprietary Muckahi Mining System.

BARRY MURPHY, Pr Eng V.P. Engineering

25 years of international operating and project development experience in the mining and metals industry across three continents.

ANGIE ROBSON, MBA V.P. Corporate Affairs & Social Responsibility

20+ years experience in government relations, corporate communications and sustainability, mainly at Inco/Vale.

FAYSAL RODRIGUEZ, CFA V.P. Mexico

Native of Sinaloa Mexico; more than 20 years of mining experience in corporate & operational roles throughout the Americas.

DAN ROLLINS, CFA V.P. Corporate Development & Investor Relations

15+ years of mining and metals related industry experience, including more than 10 years of experience as a sell-side equity analyst.

ANNE STEPHEN V.P. Human Resources

35+ years of experience as an HR executive and management consultant. Leads the 'People Systems' development, coordinating closely with operations.

Muckahi – Turning Intention Into Reality

Two-way traffic via dual monorails



Mucking out a stope with a slusher



Jumbo drill hung from monorail



30° down ramp



El Limón Guajes Complex

Reserve Statement - Effective As Of December 31, 2019¹

As of December 31, 2019	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Open Pit - El Limón (including El Limón Sur)					
Proven	3.13	3.53	3.9	356	397
<u>Probable</u>	<u>8.18</u>	<u>3.08</u>	<u>4.0</u>	<u>811</u>	<u>1,039</u>
Proven & Probable	11.31	3.21	4.0	1,167	1,436
Open Pit - Guajes					
Proven	2.41	3.44	3.1	266	243
<u>Probable</u>	<u>2.74</u>	<u>3.16</u>	<u>2.7</u>	<u>278</u>	<u>236</u>
Proven & Probable	5.15	3.29	2.9	545	479
Open Pit - El Limón Guajes Low Grade					
Proven	0.62	0.94	1.9	19	37
<u>Probable</u>	<u>1.92</u>	<u>0.94</u>	<u>2.2</u>	<u>58</u>	<u>136</u>
Proven & Probable	2.54	0.94	2.1	77	173
Mined Stockpiles					
Proven	2.39	1.42	4.3	110	332
Underground - Sub-Sill					
Proven	0.33	7.67	10.4	82	111
<u>Probable</u>	<u>0.50</u>	<u>6.52</u>	<u>8.3</u>	<u>104</u>	<u>132</u>
Proven & Probable	0.83	6.98	9.1	186	243
Underground - ELD					
Proven	-	-	-	-	-
<u>Probable</u>	<u>0.89</u>	<u>6.07</u>	<u>5.8</u>	<u>174</u>	<u>166</u>
Proven & Probable	0.89	6.07	5.8	174	166
Total - Limón Guajes Complex					
Proven	8.89	2.91	3.9	833	1,120
<u>Probable</u>	<u>14.22</u>	<u>3.12</u>	<u>3.7</u>	<u>1,425</u>	<u>1,709</u>
Proven & Probable	23.12	3.04	3.8	2,258	2,829

1) See Slide 30 for notes accompanying El Limón Guajes Complex reserve statement

El Limón Guajes Complex

Resource Statement - Effective As Of December 31, 2019¹

As of December 31, 2019	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
Open Pit - El Limón (including El Limón Sur)					
Measured	3.68	3.60	4.6	430	550
<u>Indicated</u>	<u>13.11</u>	<u>2.80</u>	<u>5.0</u>	<u>1,180</u>	<u>2,120</u>
Measured & Indicated	16.79	2.97	4.9	1,610	2,670
Inferred	1.96	1.87	5.4	120	340
Open Pit - Guajes					
Measured	2.95	3.30	3.1	310	290
<u>Indicated</u>	<u>5.11</u>	<u>2.76</u>	<u>2.2</u>	<u>450</u>	<u>350</u>
Measured & Indicated	8.06	2.96	2.5	770	650
Inferred	0.46	1.93	2.7	30	40
Underground - Sub-Sill					
Measured	0.56	9.02	12.1	160	220
<u>Indicated</u>	<u>0.98</u>	<u>7.05</u>	<u>8.6</u>	<u>220</u>	<u>270</u>
Measured & Indicated	1.55	7.77	9.9	390	490
Inferred	0.91	6.17	4.7	180	140
Underground - ELD					
Measured	-	-	-	-	-
<u>Indicated</u>	<u>1.33</u>	<u>6.26</u>	<u>6.6</u>	<u>270</u>	<u>280</u>
Measured & Indicated	1.33	6.26	6.6	270	280
Inferred	1.54	5.40	7.4	270	370
Total - El Limón Guajes Complex					
Measured	7.20	3.90	4.6	900	1,060
<u>Indicated</u>	<u>20.53</u>	<u>3.21</u>	<u>4.6</u>	<u>2,120</u>	<u>3,030</u>
Measured & Indicated	27.73	3.39	4.6	3,030	4,090
Inferred	4.86	3.79	5.6	590	880

1) See Slide 30 for notes accompanying El Limón Guajes Complex resource statement

El Limón Guajes Complex

Notes Accompanying Reserve & Resource Statements

Notes Accompany El Limón Guajes Complex Reserve Statement

- 1) Mineral reserves are founded on Guajes, El Limón and El Limón Sur measured and indicated mineral resources with an effective date of December 31, 2019.
- 2) Mineral reserves are based on open pit mining within designed pits and underground cut and fill mining where appropriate and include estimates of dilution and mining losses.
- 3) El Limón and Guajes Open Pit mineral reserves are reported above a diluted cut-off grade of 1.0 g/t Au and 1.1 g/t Au for El Limón Sur within designed pits. El Limón and Guajes Low Grade mineral reserves are reported above a diluted cut-off grade of 0.9 g/t Au.
- 4) El Limón Underground mineral reserves are reported above a diluted cut-off grade of 3.7g/t Au and 1.0 g/t Au for incremental material within designed mechanized cut and fill stope shapes.
- 5) Cut-off grades, designed pits, and mining shapes are considered appropriate for a metal price of US\$1,200/oz Au and metal recoveries of 88% Au.
- 6) Mineral reserves were developed in accordance with CIM guidelines.
- 7) Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- 8) The qualified person for the mineral reserve estimate is Clifford Lafleur P.Eng the Director of Mineral Resources and Mine Engineering for the Corporation.

Notes Accompany El Limón Guajes Resource Statement

- 1) The effective date of the estimate is December 31, 2019.
- 2) The estimate was prepared by Dr. Lars Weiershäuser, P.Geo., an employee of the Company, who is a “Qualified Person” under NI 43-101.
- 3) Mineral resources are reported inclusive mineral reserves; mineral resources that are not mineral reserves do not have demonstrated economic viability.
- 4) Mineral resources amenable for open pit extraction:
 - a) Resources have been reported below a topography with mining progress as of December 1, 2019. Stockpiled material is not considered in the mineral resource tabulation.
 - b) Resources are reported above a cut-off grade of 0.8 g/t gold and are constraint within a conceptual open pit shell.
 - c) Assumed pit slopes range from 3 to 49 degrees.
 - d) The assumed open pit mining costs are US\$2.18/tonne, processing costs US\$25.00/tonne, general and administrative costs of US\$8.19/tonne processed.
- 5) Mineral resources amenable for underground extraction:
 - a) Resources are reported above a 2.5 g/t Au cut-off grade
 - b) Resources have been reported considering mining progress as of December 1, 2019.
 - c) Mineral resources for El Limón Deep have been reported below the reserve pit of the El Limón deposit
- 6) El Limón Open pit mineral resources have been reduced between the final reserve pit and the resource pit to account for mineral resources reported under El Limón Deep including a conceptual crown pillar
- 7) Mineral resources are reported using a long-term metal prices of US\$1,550/oz gold and US\$21/oz silver.
- 8) Metallurgical recoveries are assumed to be 88% for gold and 32% for silver.
- 9) Mineral resources are classified in accordance with the CIM Standards.
- 10) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and metal content.

Media Luna

Resource Statement – Effective As Of December 31, 2019

As of December 31, 2019	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)	AuEq (g/t)	AuEq (Moz)
Media Luna									
Indicated	12.6	3.27	37.7	1.16	1.32	15.3	322	5.55	2.24
Inferred	33.5	2.49	23.6	0.93	2.68	25.5	686	4.23	4.56

Notes Accompany Media Luna Resource Statement

- 1) The effective date of the estimate is December 31, 2019
- 2) Mineral resources are reported above a 2 g/t gold equivalent (AuEq) cut-off grade; $AuEq = Au (g/t) + Cu \% * (77.16/49.83) + Ag (g/t) * (0.64/49.83)$
- 3) The assumed mining method is from underground
- 4) Mineral resources are reported using a long-term gold price of US\$1,550/oz, silver price of US\$20.00/oz, and copper price of US\$3.50/lb
- 5) Costs per tonne of mineralized material (including mining, milling, and general and administrative) used is US\$75/t. Metallurgical recoveries average 85% for gold, 75% for silver and 89% for copper
- 6) Mineral resources that are not mineral reserves do not have demonstrated economic viability
- 7) Mineral resources are classified in accordance with applicable CIM Standards
- 8) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content
- 9) Mineral resources are reported as undiluted; grades are contained grades
- 10) The estimate was prepared by Dr. Lars Weiershäuser, P.Geol., an employee of the Company, who is a “Qualified Person” under NI 43-101

ELG Complex Life Of Mine Plan September 2018 Technical Report^{1,2,3}

	Unit	Total	2018	2019	2020	2021	2022	2023	2024
Financial Outcomes									
Total Au ounces sold	Koz	2,737	348	467	428	400	456	401	236
Cash Flows and balances									
Cash Flow before debt repayment	\$M	1,063	83	166	153	159	229	197	124
Debt Repayment	\$M	(396)	(56)	(82)	(165)	(43)	(51)	-	-
Debt remaining at year end	\$M		341	258	94	51	0	0	0
Cash on hand (excl. restricted cash)	\$M		73	156	144	261	439	635	759
EBITDA									
EBITDA	\$M	1,767	206	323	303	265	320	269	80
Total Cash Cost (net of by-product)									
Total Cash Cost	M\$	1,518	212	237	211	215	227	213	203
Cash Cost per ounce Sold	\$/oz	554	608	508	492	537	498	530	862
AISC (net of by-product)									
Total Sustaining Capex (including Deferred Stripping)	M\$	253	100	59	66	20	6	2	0
Sustaining Capital	M\$	104	38	32	24	6	2	2	0
Deferred Stripping	M\$	150	62	27	43	15	4	-	-
Other Cost (G&A, ARO, Exploration.)	M\$	239	32	28	28	28	28	28	66
Total AISC	M\$	2,010	344	324	305	263	261	242	270
AISC per ounce Sold	\$/oz	734	988	695	712	658	572	604	978
Development and Growth Investment									
Muckahi	M\$	5	5	-	-	-	-	-	-
Media Luna	M\$	28	10	14	4	-	-	-	-
SART Plant and Sub-sill	M\$	26	25	1	-	-	-	-	-
Operating Statistics									
Open Pit ore tonnes mined	Mt	33.4	4.9	5.9	6.1	5.5	5.8	4.7	0.5
Open Pit Waste tonnes mined	Mt	191.5	30.8	44.2	42.0	35.7	26.3	11.8	0.8
Open Pit strip ratio	W:O	5.8	6.3	7.5	6.9	6.5	4.5	2.5	1.6
Open Pit Au grade	gpt	2.72	2.79	2.49	2.45	2.69	2.95	2.98	3.02
Underground ore tonnes mined	Mt	0.53	0.07	0.30	0.16	0.00	0.00	0.00	0.00
Underground Au grade	gpt	10.85	14.22	10.92	9.26	0.00	0.00	0.00	0.00
Process Plant production	Mt	34.6	4.32	5.04	5.04	5.04	5.04	5.04	5.12
Feed head grade	gpt	2.82	2.91	3.32	3.04	2.84	3.24	2.85	1.55
Gold recovery	%	87%	86.4%	86.9%	86.9%	87.0%	87.0%	87.0%	87.0%
Stockpile at year end	Mt		1.4	2.5	3.8	4.3	5.0	4.6	0.0
Stockpile grade at year end	gpt		2.38	1.78	1.50	1.45	1.38	1.39	0.00

- 1) Cash Flow in 2018 includes Financing proceeds of \$48m. Revenue adjusted to actual price for H1
- 2) Metal Prices used \$1,200/oz Au, \$17.00/oz Ag, \$3.00/lb Cu, USD:MXN 1:18, Reserves as of March 31, 2018
- 3) Lowest quartile producer per ELG LoM AISC per ounce sold v. Wood Mackenzie Cost Curve for 2018 and 2019

Media Luna Conventional PEA September 2018 Technical Report^{1,2}

ML Conventional PEA	Unit	Total	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Financial Outcomes																		
Au Eq (kcozs)	Koz eq	3,911	-	-	-	-	38	274	399	437	404	427	352	358	372	344	320	186
Total Au ounces sold (commercial phase)	Koz	2,099	-	-	-	-	-	61	195	242	247	264	192	199	203	200	180	114
Cash Flow generated																		
Revenue	M\$	4,516	-	-	-	-	-	197	478	524	484	513	423	429	447	413	384	223
Operating Cost	M\$	2,243	-	-	-	-	-	96	213	221	220	230	235	225	228	219	217	139
Operating Cash Flow	M\$	2,273	-	-	-	-	-	101	265	304	265	283	188	204	218	193	167	85
Capital																		
Project Capital	M\$	496	-	-	64	121	257	55	-	-	-	-	-	-	-	-	-	-
Pre-Commercial Costs Capitalised (Cost - revenue)	M\$	(85)	-	-	-	-	(18)	(67)	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	M\$	109	-	-	-	-	-	13	17	20	12	17	10	10	7	3	-	-
Total Cash Cost & AISC																		
Total Cash Cost (commercial phase)	M\$	2,243	-	-	-	-	-	96	213	221	220	230	235	225	228	219	217	139
Cash cost per Au Eq	\$/oz eq	596	-	-	-	-	-	586	534	505	544	539	668	629	613	638	678	745
Total AISC	M\$	2,331	-	-	-	-	-	109	230	241	232	247	246	235	236	222	217	117
AISC per Au Eq	\$/oz eq	619	-	-	-	-	-	663.24	578	552	574	578	697	656	633	646	678	627
Operating Statistics																		
Total Ore Mined	Mt	30.9	-	-	-	-	0.25	1.94	2.79	2.81	2.81	3.11	3.08	3.10	3.13	3.08	3.07	1.77
Au grade	g/t	2.58	-	-	-	-	1.17	1.96	2.60	3.21	3.26	3.15	2.32	2.38	2.42	2.42	2.18	2.39
Ag grade	g/t	27.59	-	-	-	-	52.65	39.73	35.82	39.06	28.84	22.24	23.64	24.76	26.94	20.92	22.15	21.09
Cu grade	%	1.03%	-	-	-	-	2.27%	1.62%	1.31%	1.22%	1.00%	0.97%	0.95%	0.93%	0.97%	0.85%	0.82%	0.73%
Au Recovery	%	85.10%																
Ag Recovery	%	75.00%																
Cu Recovery	%	88.80%																
Au Sold	Koz	2,148	-	-	-	-	8	102	195	242	247	264	192	199	203	200	180	114
Ag Sold	Koz	18,657	-	-	-	-	287	1,684	2,186	2,395	1,772	1,512	1,591	1,680	1,841	1,406	1,487	817
Cu Sold	Klbs	599,448	-	-	-	-	10,605	59,143	68,894	64,243	52,751	56,809	55,013	54,031	57,050	49,391	47,340	24,177
Au Eq (kcozs)	Koz eq	3,911	-	-	-	-	38	274	399	437	404	427	352	358	372	344	320	186

1) Metal Prices used \$1,200/oz Au, \$17.00/oz Ag, \$3.00/lb Cu, USD:MXN 1:18

2) A preliminary economic assessment should not be considered a prefeasibility study or feasibility study, as the economics and technical viability of the Media Luna Project have not been demonstrated at this time. The Media Luna 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. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Furthermore, there is no certainty that the conclusions or results as reported in the Media Luna PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



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