



SECOND QUARTER 2021 RESULTS CONFERENCE CALL

AUGUST 5, 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 FULLY TESTED IN AN OPERATING MINE. 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 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”), all-in sustaining costs margin, earnings before interest, taxes, depreciation and amortization (“EBITDA”), Adjusted EBITDA, Adjusted Earnings, free cash flow, and net cash/debt are financial performance measures with no standard meaning under International Financial Reporting Standards (“IFRS”). Please refer to the “Non-IFRS Financial Performance Measures” section in the Company’s management’s discussion and analysis (the “MD&A”) for the quarter ended June 30, 2021, dated August 4, 2021, available on the Company’s SEDAR profile at www.sedar.com for further information with respect to realized gold price, TCC, AISC, AISC margin, EBITDA, Adjusted EBITDA, Adjusted Earnings, 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 executing the strategic plan will enhance shareholder returns; plans to optimize and extend ELG, advance and de-risk Media Luna, plans for Muckahi testing and commercialization, build on ESG excellence, and close the valuation gap, each as described in the presentation; guidance on production, TCC, AISC, sustaining and non-sustaining capital expenditures as set out 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; climate change strategy under development; plans to install a solar plant at the operation; planned disclosure enhancements using GRI, SASB and TCFD; weighting of cash flow to second half of the year given the timing of payments related to government royalties, profit sharing and taxes; strategies to mitigate higher reagent costs; the expansion of the El Limón open pit, via a pushback, is expected to result in approximately 150,000 ounces of additional gold production between late-2023 and mid-2024; the incremental open pit production, together with continued output from the ELG underground and use of stockpiles to top up the mill as required, is expected to support a smooth transition between the ELG open pits and Media Luna underground; the open pit strip ratio is expected to peak in 2022; plan to release multi-year production outlook; South Portal Lower will allow for development of the lower portions of the deposit while providing risk mitigation for the advancement of the Guajes Tunnel from the north side of the river. 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 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 an 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; 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.

Technical information contained in this news release about the El Limón open pit expansion has been reviewed and approved by Barry Murphy, Pr ENG, VP, Engineering of the Company, and a Qualified Person under NI 43-101

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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
- ▶ El Limón Pit expansion approved
- ▶ Exploration in underground and broader land package



ADVANCE AND DE-RISK MEDIA LUNA

- ▶ Advance Media Luna Feasibility Study on a conventional underground mine design
- ▶ Complete 2021 infill drill campaign
- ▶ Tunnel advance from both north and south side
- ▶ Advance permitting per plan



MUCKAHI TESTING & COMMERCIALIZATION

- ▶ Maintain optionality of Muckahi technology
- ▶ Torex owns the IP, while Muckahi Mining Inc. has a license to use it. All developments in the technology must be shared by the parties.
- ▶ Management will consider including a PEA level study on deploying the technology at the EPO deposit within the Q1 2022 Technical Report



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

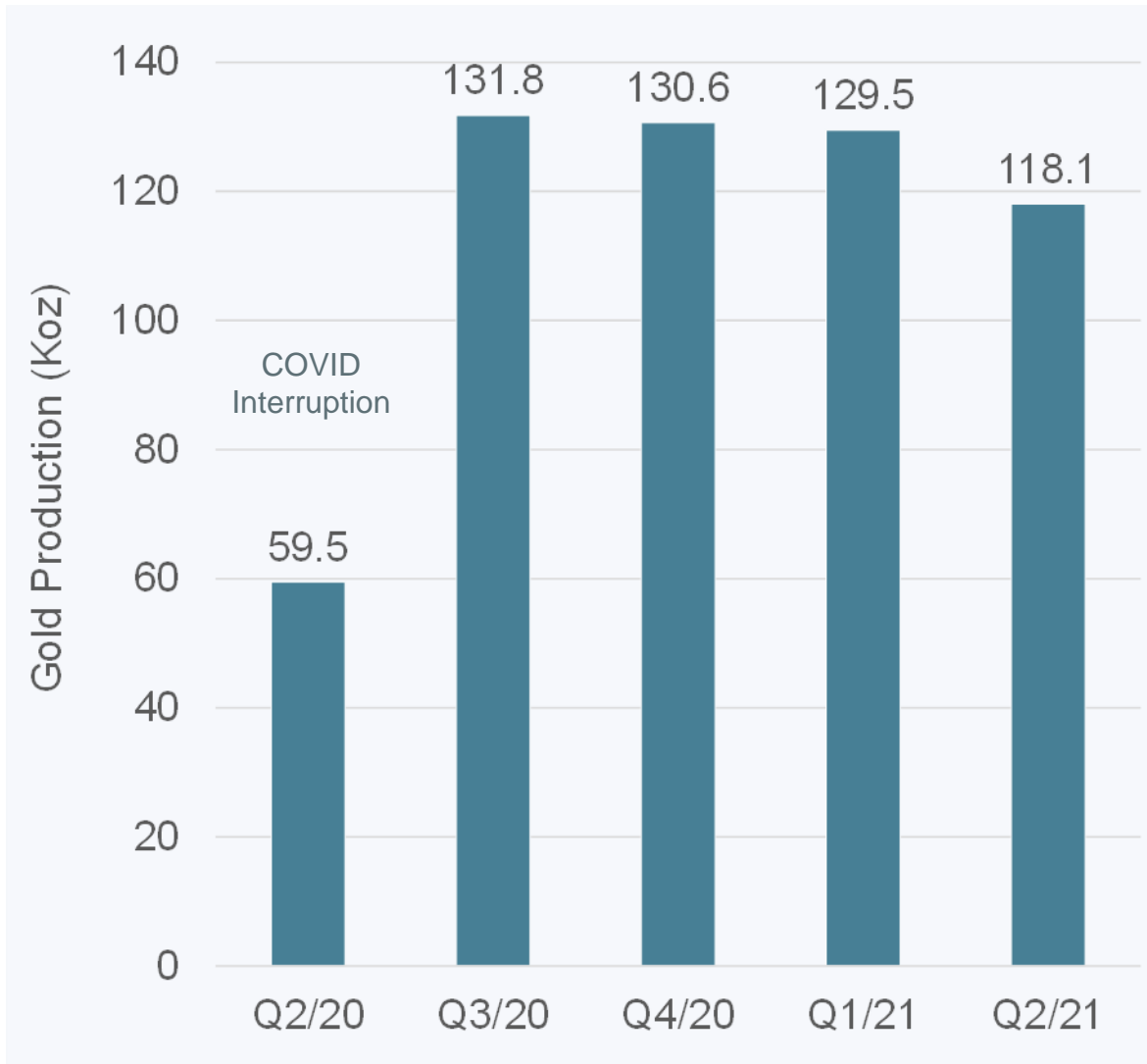


CLOSING THE VALUATION GAP

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

KEY OPERATIONAL & FINANCIAL HIGHLIGHTS¹

On track to deliver on full year production and cost guidance closing out Q2



- ▶ Produced **118,054 oz** of gold (YTD - 247,563 oz); Full year guidance of 430,000 to 470,000 oz
- ▶ Total cash costs² of **\$637/oz** gold sold (YTD - \$606/oz); Guidance of \$680/oz to \$720/oz
- ▶ All-in sustaining costs² of **\$897/oz** delivered (YTD - \$874/oz); Guidance of \$920/oz to \$970/oz
- ▶ Resultant all-in sustaining costs margin² of **\$919/oz** (YTD - \$922/oz)
- ▶ Revenue of **\$206M** (YTD - \$437M) resulting in strong EBITDA² of **\$127M** (YTD - \$280M)
- ▶ Q2 cash flow from operations of **\$82M** (YTD - \$148M) and free cash flow² of **\$22M** (YTD - \$31M)
- ▶ Exited Q2 with **\$196M** in cash and no debt; Total available liquidity of more than **\$345M**

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 total cash costs, all-in sustaining costs, all-in sustaining costs margin, EBITDA, and free cash flow), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com)

HIGHER SUSTAINING SPEND WITH PIT EXPANSION APPROVED

Remainder of operational guidance unchanged



In millions of U.S. dollars, unless otherwise noted		Initial 2021 Guidance	Revised 2021 Guidance
Gold Production	oz	430,000 to 470,000	No change
Total Cash Costs	\$/oz	680 to 720	No change
All-in Sustaining Costs	\$/oz	920 to 970	No change
<i>Capitalized Waste</i>	\$	<i>40 to 45</i>	<i>55 to 60</i>
<i>Other Sustaining Expenditures</i>	\$	<i>30 to 40</i>	<i>No change</i>
Sustaining Capital Expenditures	\$	70 to 85	85 to 100
Non-Sustaining Capital Expenditures	\$	125 to 150	No change

- ▶ Production and total cash costs² tracking well with original guidance
 - Impact of higher reagent consumption on total cash costs offset by lower anticipated PTU (reflecting recently passed legislation) and the strong first half performance
- ▶ All-in sustaining costs² likely to come in at higher end of range given \$15M increase in capitalized waste guidance
 - Higher capitalized waste directly related to approval of El Limón pushback
- ▶ Non-Sustaining capital expenditure expected to be towards upper end of original guided range
 - Expanded infill drill program at Media Luna / Commencement of a second portal on south side of Balsas River

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ESG EXCELLENCE AS A FOUNDATION

Sustained performance and ongoing improvement in ESG disclosure a key focus



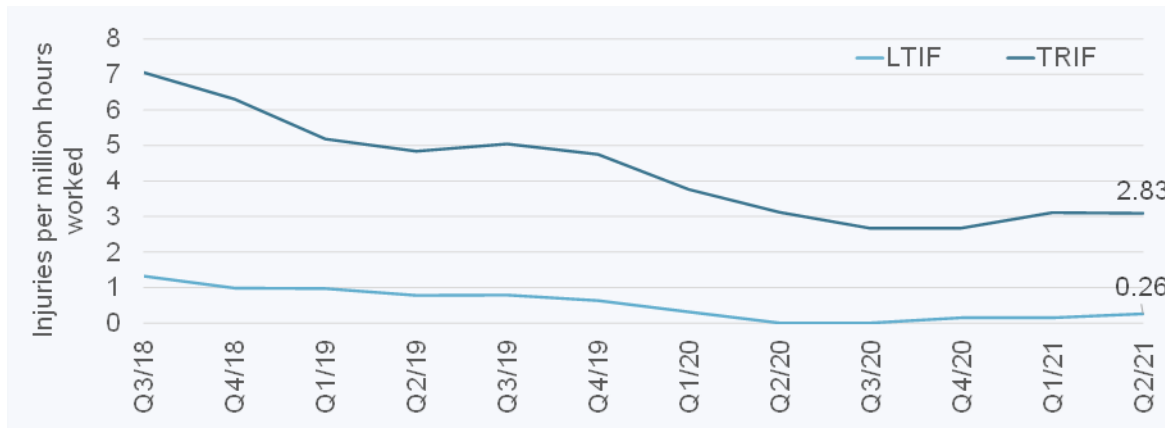
Staying COVID-19 Resistant

- Strict protocols/screening remain in place; Year-to-date, 375 employees/contractors fully vaccinated and over 800 partially vaccinated
- Ongoing community support; providing transport to vaccination clinic in Cocula for community members
- Continue to mitigate supply chain risk to minimize any impacts on operations

ESG Ratings

- MSCI: 'A' rating from 'BBB'
- Refinitiv: 'B-' rating from 'C'
- ISS: Significant ESG rating improvements – highest social and governance rating possible ('1')
- Sustainalytics: Annual review expected in Q3 2021

Leading Safety Performance^{1,2}



Aligning with Leading ESG Standards

- Work underway to adhere to Responsible Gold Mining Principles and International Cyanide Management Code
- Climate change strategy under development; entered agreement to build new 8.5 MW solar plant on Morelos property
- 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



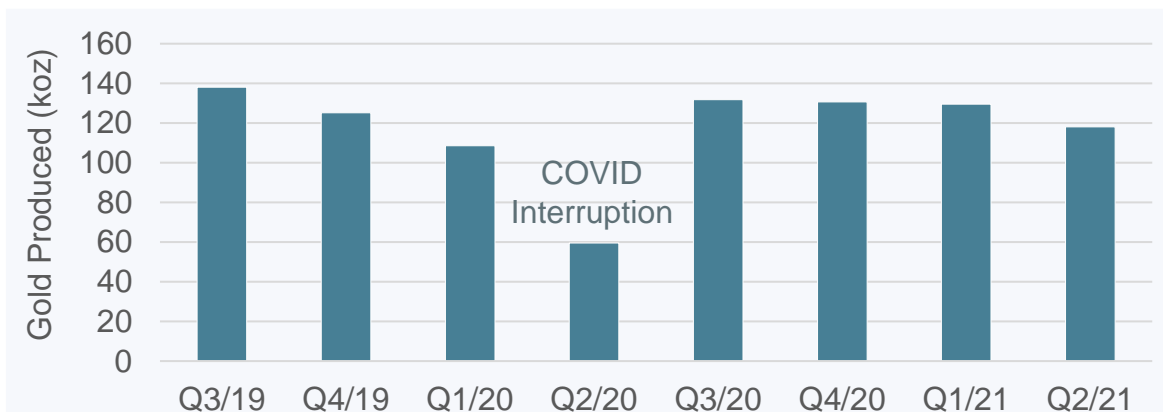
OPERATIONAL PERFORMANCE

JODY KUZENKO
PRESIDENT & CEO

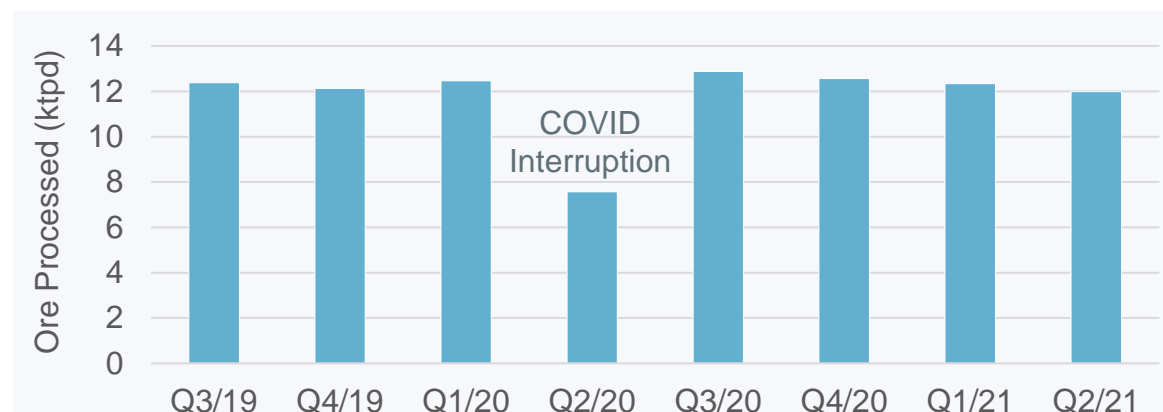
TRACKING WELL TO FULL YEAR PRODUCTION GUIDANCE^{1,2}

Solid operational result delivered during Q2 2021

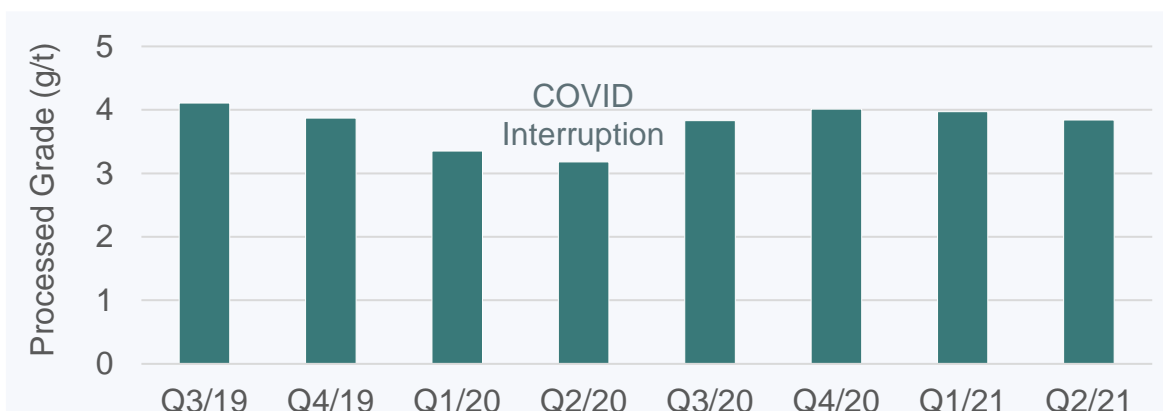
Produced 118,054 oz during the quarter



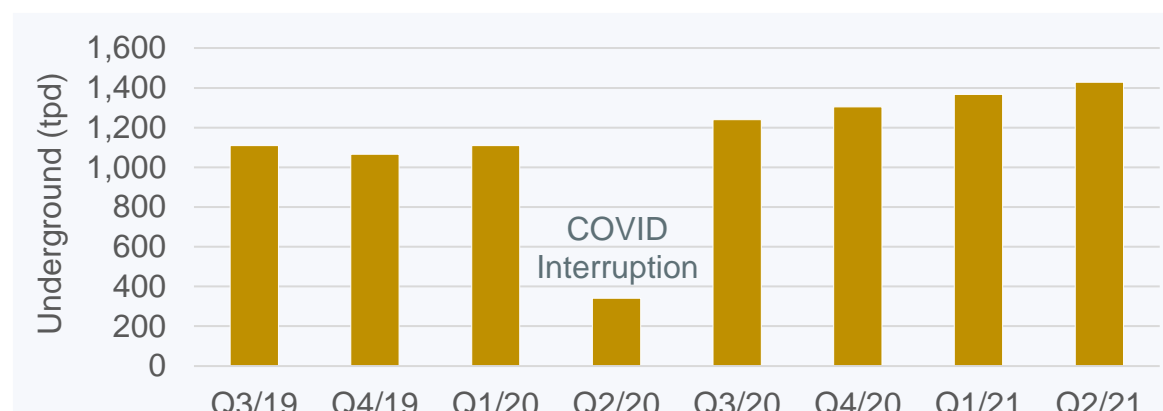
Average plant throughput of 11,989 tpd in Q2



Gold grade processed of 3.84 g/t for the quarter



Record underground mining rate achieved in Q2

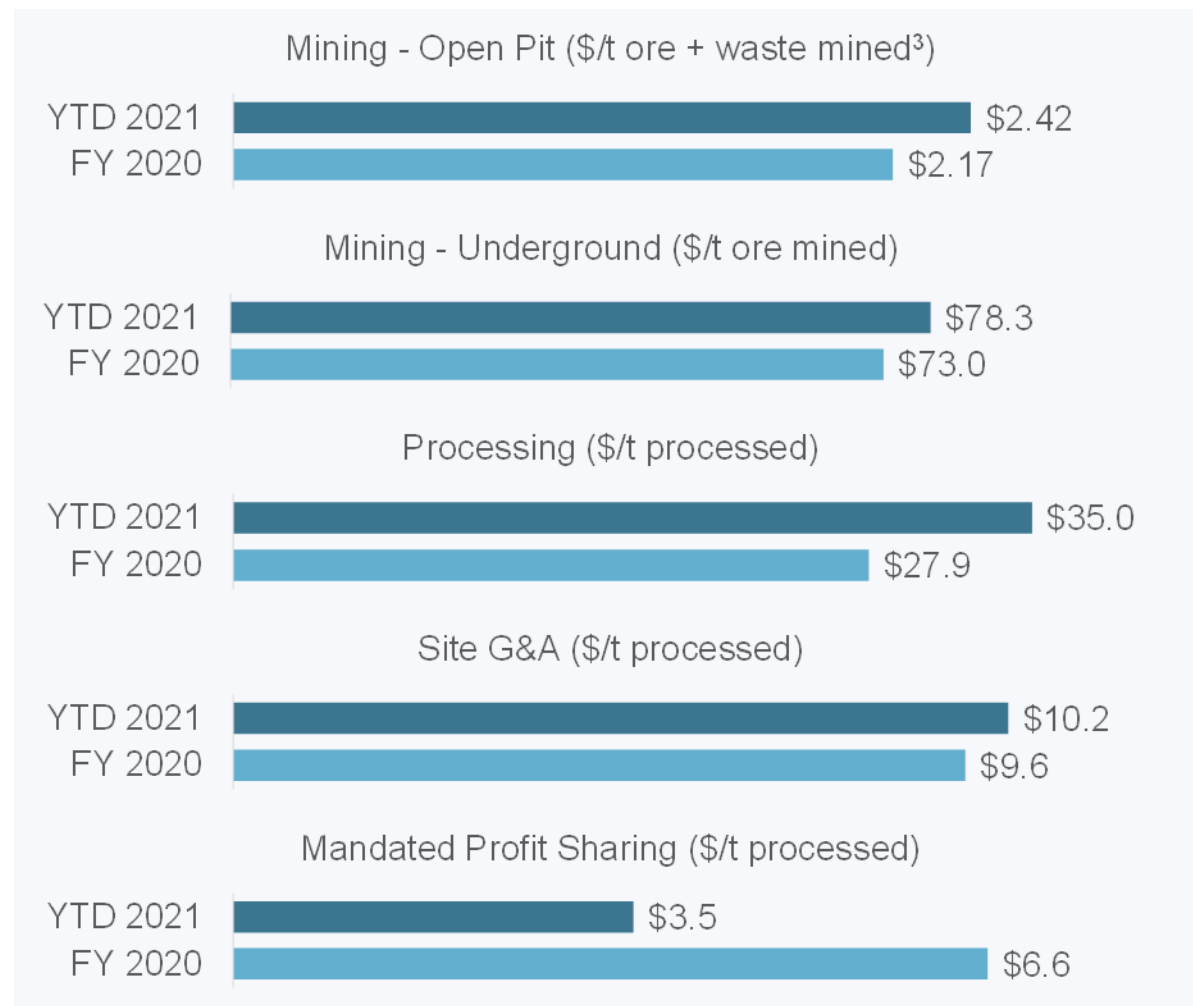


1) All amounts in US dollars unless otherwise stated

2) For more information on operational and financial results, including information on non-IFRS measures (such as total cash costs, all-in sustaining costs, all-in sustaining costs margin, EBITDA, and free cash flow), 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 control key to maintaining margins and offsetting inflationary pressures



- Open pit and underground mining unit costs higher than 2020 given maintenance costs and rehandling owing to RopeCon repairs
- Processing costs impacted by higher cyanide and reagent consumption given higher levels of sulphide mineralization in the open pits
- G&A costs relatively in line with last year
- Mandated profit sharing (PTU)² in Q2 benefited from a positive adjustment from level accrued in Q1 reflecting changes to legislation passed during the quarter
 - PTU now capped at the greater of 3 months of salary or trailing 3-year average payment per employee
- Actively pursuing cost containment opportunities across entire business to offset higher reagent costs and inflationary pressures

1) All amounts in US dollars unless otherwise stated

2) PTU - Profit sharing based on 10% of taxable income subject to cap described above

3) Mining costs do not include the capitalization of waste and changes in inventory



FINANCIAL PERFORMANCE

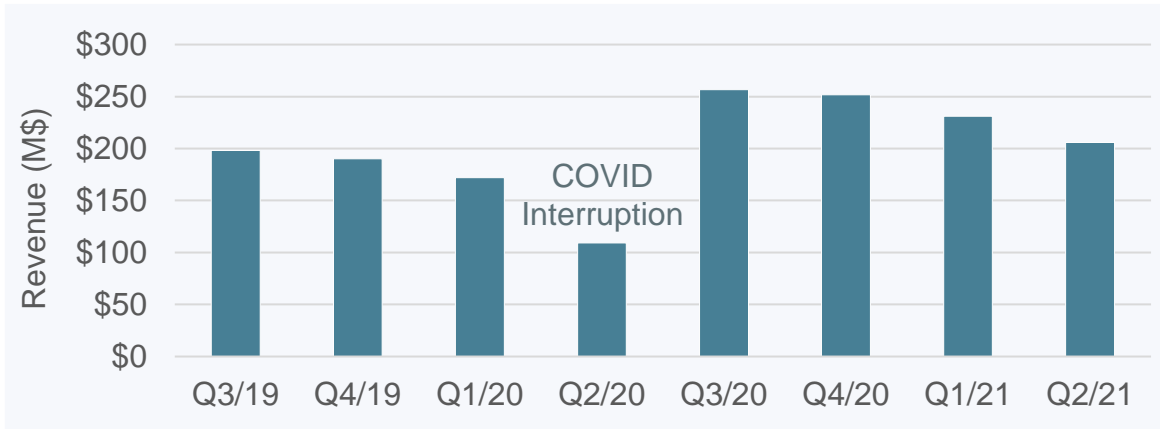
ANDREW SNOWDEN
CFO

SOLID FINANCIAL PERFORMANCE DELIVERED IN Q2 2021¹

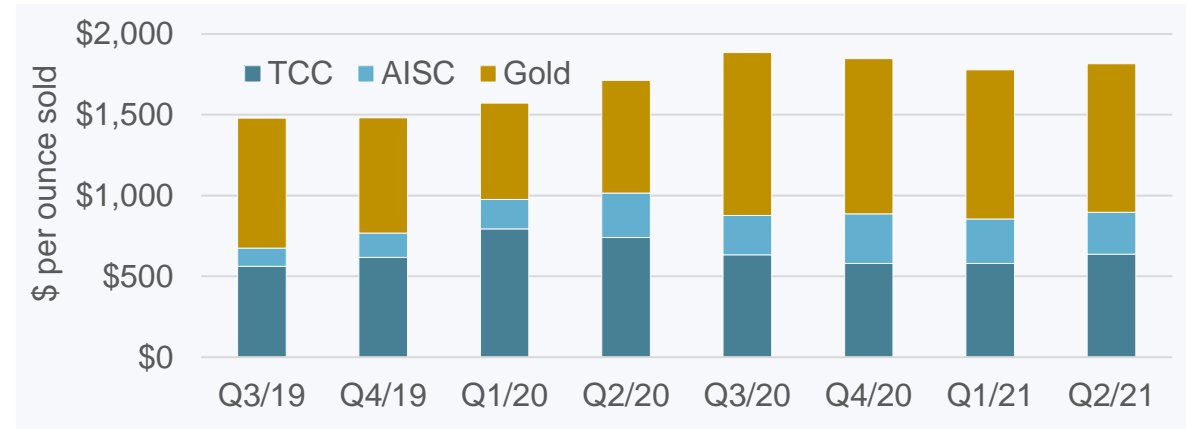
Financial results continued to be influenced by strong overall margins



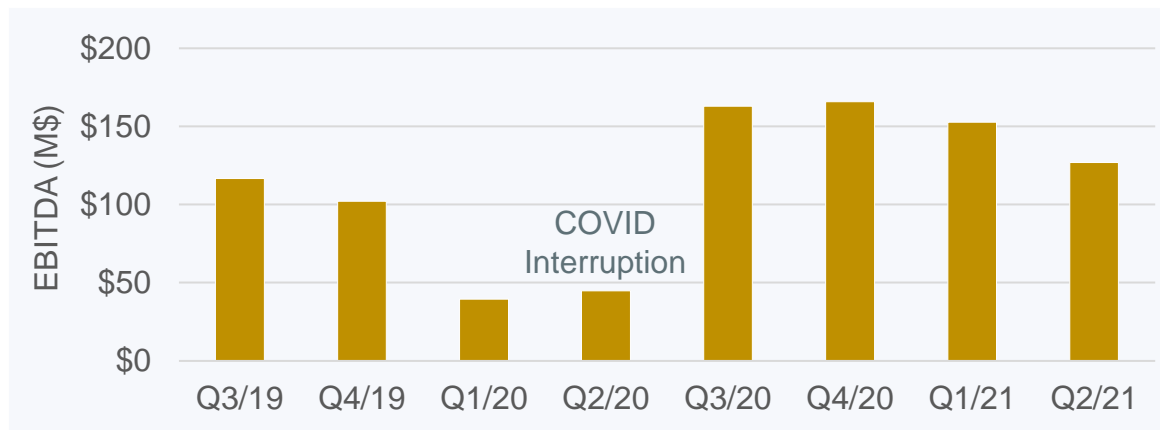
\$206M of revenue realized during Q2



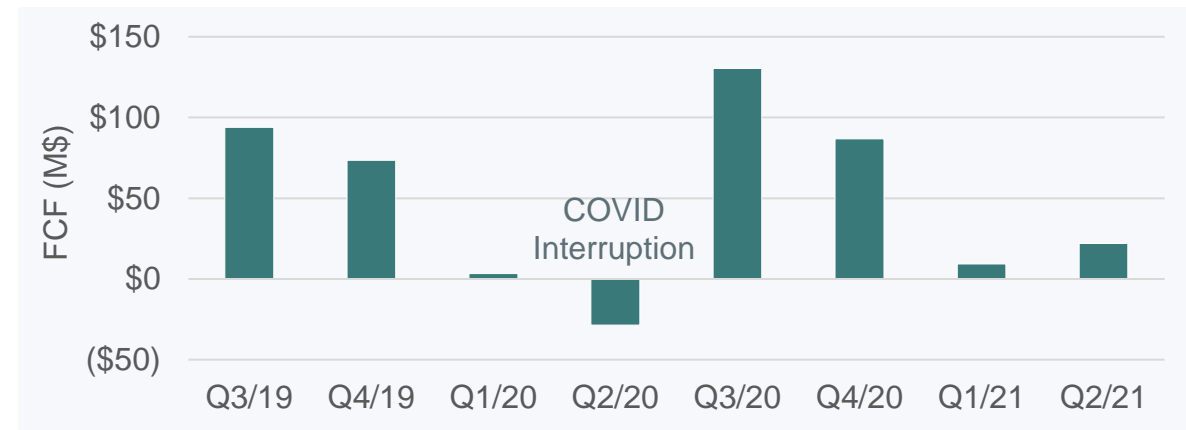
TCC² margin of 65% in Q2; AISC² margin of 50%



EBITDA² of \$127M during the quarter



\$22M of free cash flow² delivered in Q2

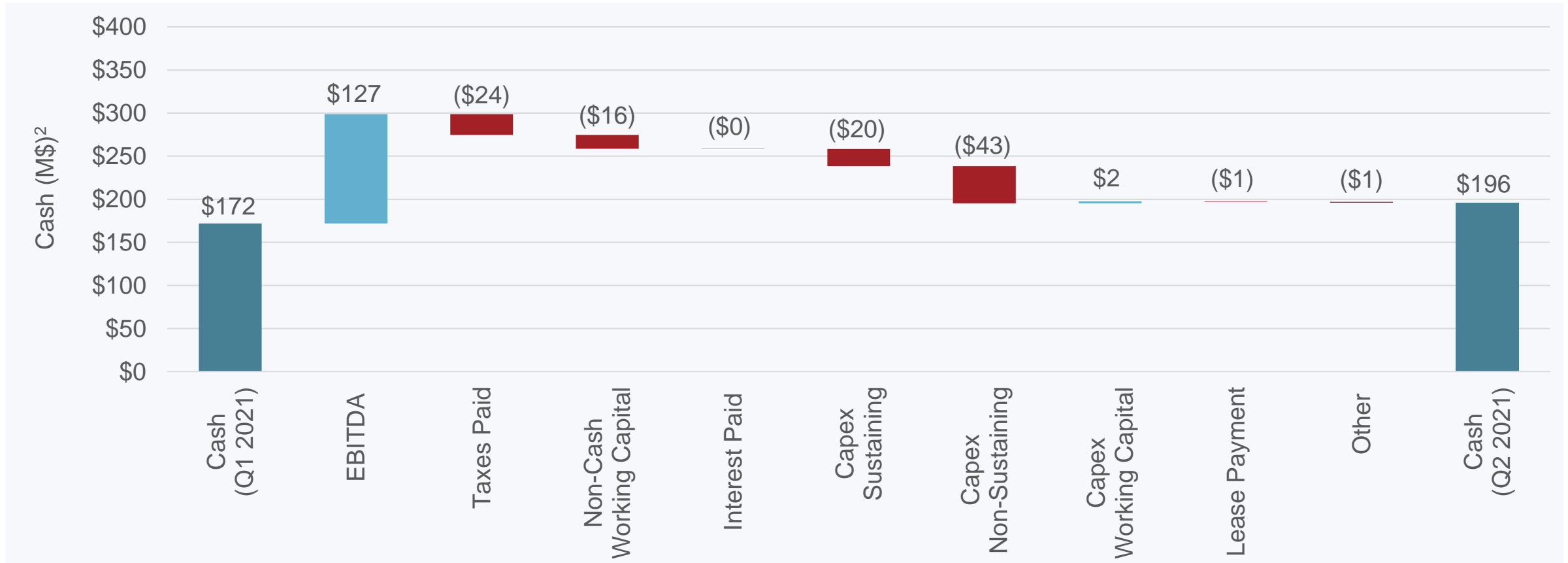


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2) For more information on operational and financial results, including information on non-IFRS measures (such as total cash costs, all-in sustaining costs, all-in sustaining costs margin, EBITDA, and free cash flow), please refer to Torex Gold's latest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

STRONG CASH FLOW GENERATION¹

Balance sheet continues to strengthen with \$196M in cash on hand



- Outflows related to non-cash working capital lower than anticipated given resumption of VAT refunds earlier than anticipated, partially offsetting annual PTU payment of \$30M.

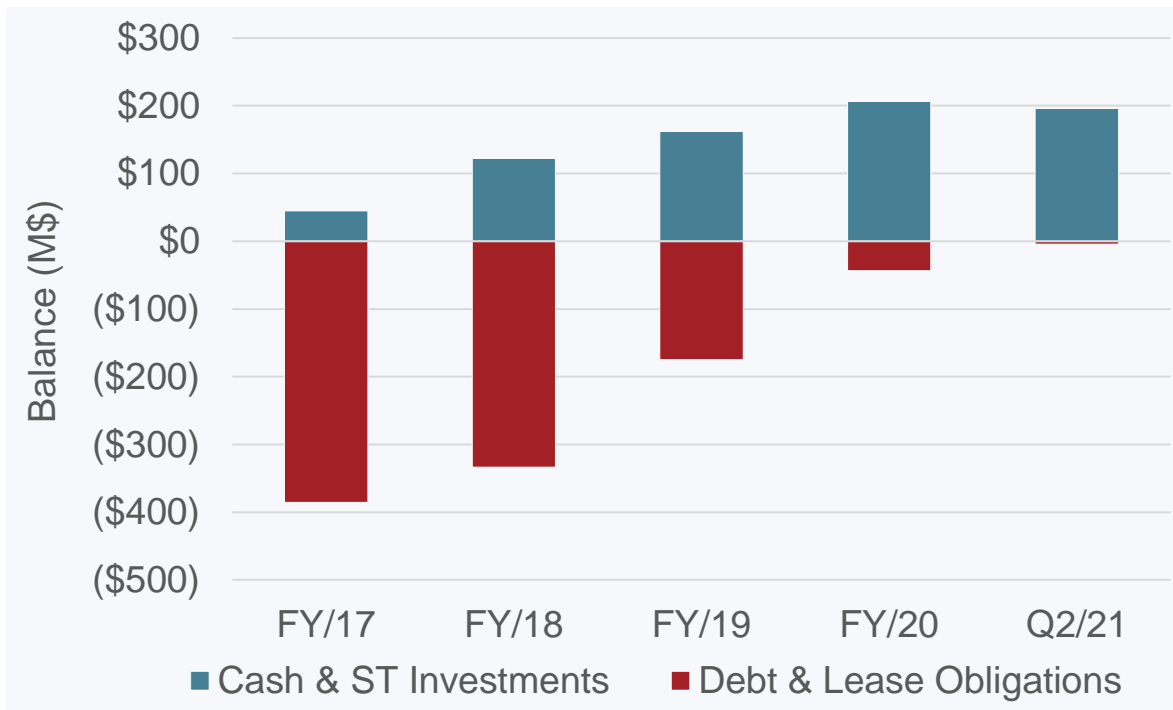
1) All amounts in US dollars unless otherwise stated

2) Sustaining Capex and Non-Sustaining Capex exclude a total of \$0.6M in lease payments as leases are considered financing obligations

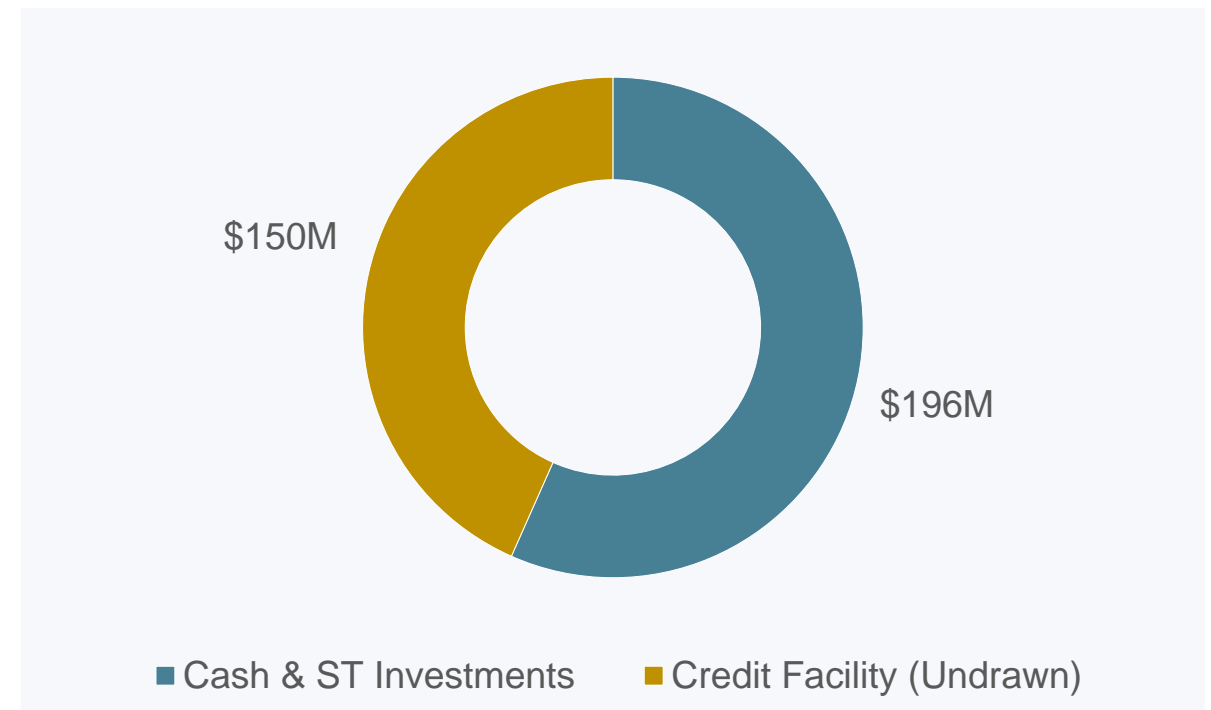
BALANCE SHEET & LIQUIDITY¹

Financial health of business continues to strengthen

Net cash of over \$190M at quarter-end²



Available liquidity of over \$345M as of June 30th



- Exited Q2 2021 with \$196M of cash
- Debt free with less than \$5M of lease obligations

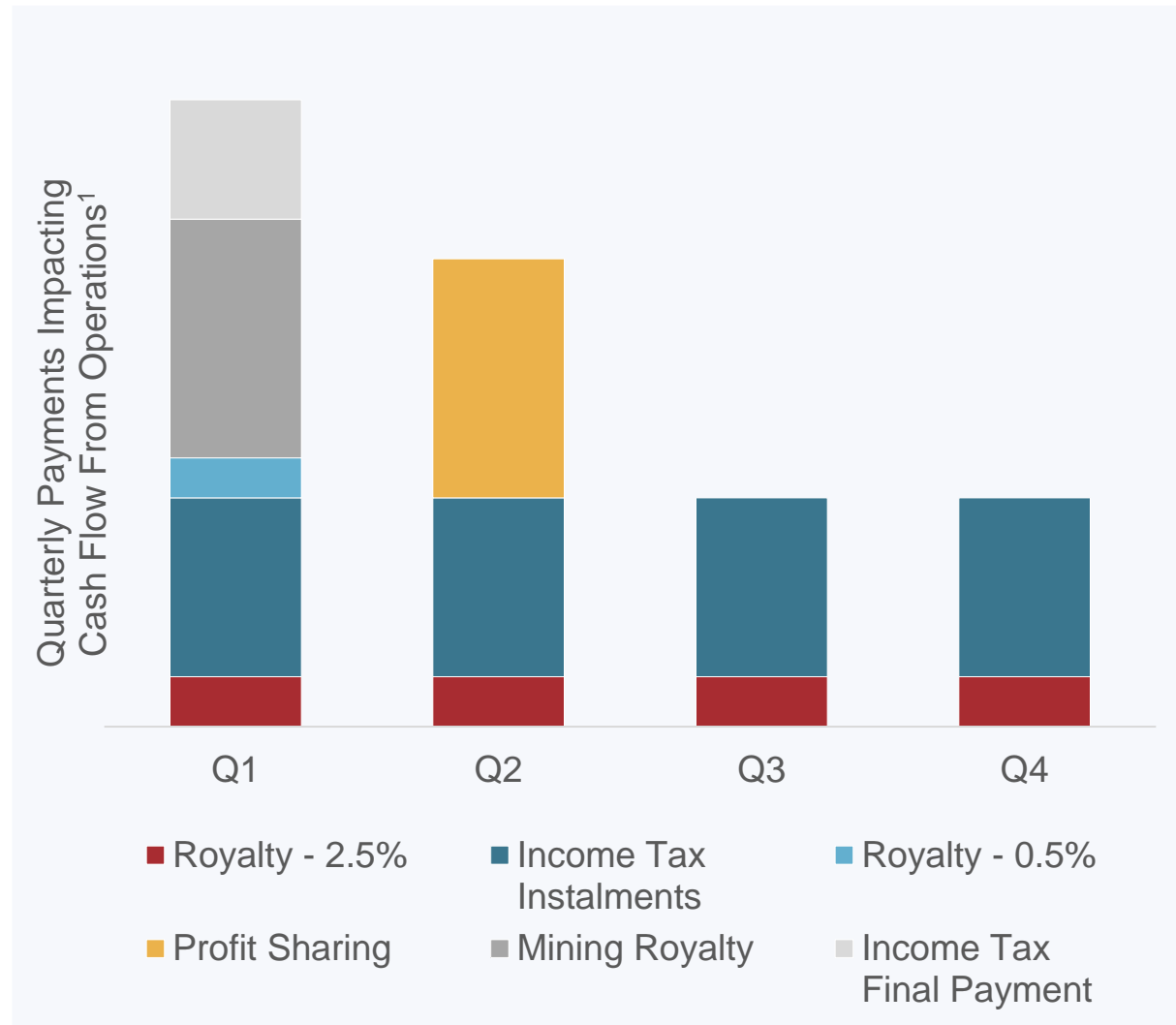
- \$150M revolving debt facility fully undrawn
- Amended revolving facility provides for a lower cost of debt and greater financial flexibility

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)

CASH FLOW SEASONALITY

Cash flow in H2 expected to benefit from positive seasonality factors



- ▶ 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

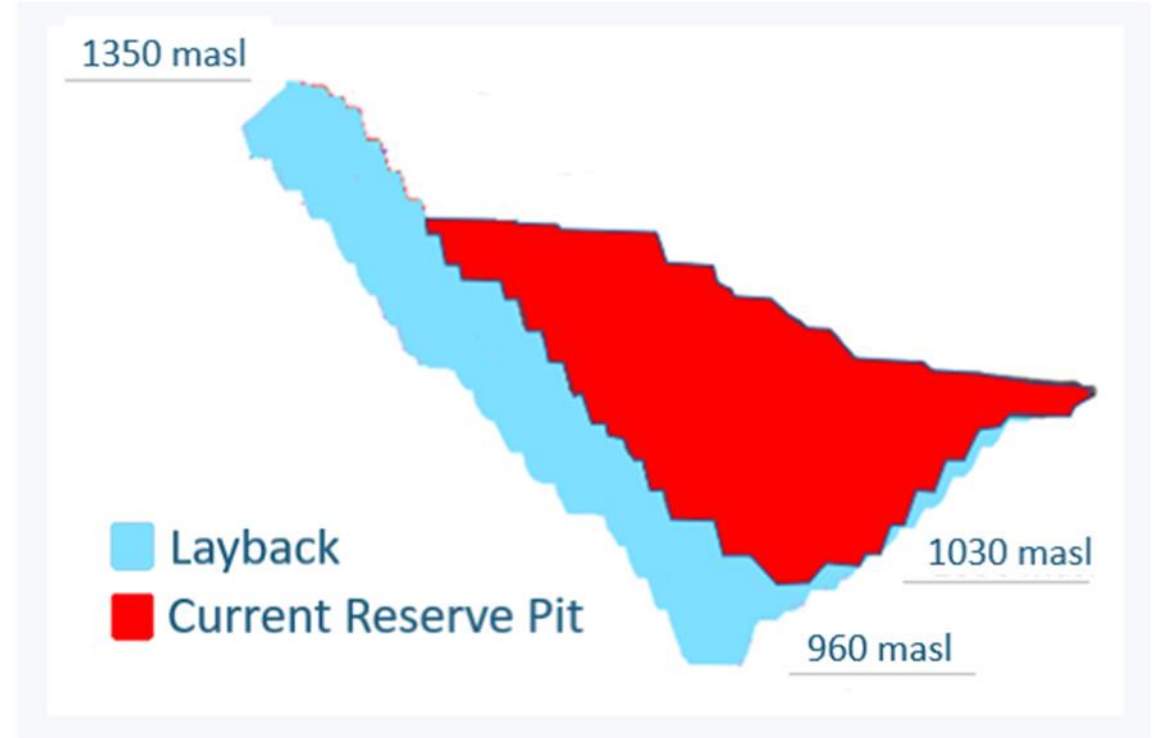
JODY KUZENKO
PRESIDENT & CEO

KEY PROJECT UPDATES

Executing on strategic priority to extend and optimize ELG...

Optimizing & Extending Production at ELG

- ▶ Board approval of El Limón open pit expansion
 - Expect to support a smooth transition between ELG and Media Luna
 - Pushback expected to add approximately 150,000 oz of gold between late-2023 and mid-2024
 - Additional \$15M of capitalized waste guided in 2021
 - Strip ratio expected to peak in 2022
- ▶ Difficult ground conditions now have Portal 3 on track for completion in Q2 2022
- ▶ Majority of infill drilling complete at ELG Underground, transitioning to step-out in H2 2021
- ▶ Plan to release multi-year production outlook in the coming weeks



Notes to Cross Section Image:

- 1) Cross section shown for illustrative purposes only
- 2) Cross section shown is not reflective of the overall size of the planned pushback relative to year-end 2020 reserve pit; volume of pushback varies throughout open pit.

KEY PROJECT UPDATES

...while advancing and de-risking Media Luna to production in early-2024

Monorail-based Mining System

- ▶ Decision made to advance the Media Luna Feasibility Study on a conventional mining basis
- ▶ Mitigates risk to the business given Media Luna will be primary source of feed post mid-2024
 - Insufficient available upside as it relates to financial or schedule considerations
 - Additional process and equipment engineering is required to achieve desired advance rates, cycle times and associated cost efficiencies
 - No alternative readily available once the decision is taken to drive two steep ramps
 - Other risks such as permitting/regulatory compliance
- ▶ Management will consider including a PEA level study on deploying the technology at the EPO deposit within the Q1 2022 Technical Report

Media Luna advancing on number of fronts

- ▶ Development in Guajes tunnel has transitioned to monorail-based haulage; tunnel advance of ~450 m
- ▶ South Portal Lower will allow for development of lower portions of the deposit while providing risk mitigation for advancement of Guajes Tunnel from the north side of the river
- ▶ Feasibility work and engineering work ongoing
- ▶ Integrated MIA submitted in late-July for review

Exploration becoming a greater focus

- ▶ 40,000 m program infill and step-out program at ELG Underground progressing well
- ▶ 2021 infill drill program at Media Luna expanded to 83,000 m from 44,000 m
- ▶ Drilling at first of multiple regional targets underway

GUAJES TUNNEL & SOUTH PORTAL UPPER

Development of Guajes has now transitioned to monorail-based haulage

Monorail-based haulage for waste rock



Guajes tunnel has advanced 450 m



Overhead shot of loadout facility and plant



Prep of South Portal Upper well underway





QUESTIONS ?

KEY OPERATIONAL METRICS – EL LIMÓN GUAJES (ELG)^{1,2}



	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Mining - Open Pit								
Ore mined (kt)	1,314	1,475	1,736	666	1,407	1,689	1,359	1,131
Waste mined (kt)	11,923	10,795	11,726	4,435	10,097	10,399	9,882	8,593
Strip ratio (waste:ore)	9.1	7.3	6.8	6.7	7.2	6.2	7.3	7.6
Gold grade (g/t)	2.87	2.75	2.23	2.77	2.86	2.87	3.05	3.01
Mining - Underground								
Ore mined (kt)	102	98	101	31	114	120	123	130
Gold grade (g/t)	7.26	7.65	7.50	9.49	6.76	7.02	7.56	7.02
Mining - Total								
Ore mined (kt)	1,416	1,573	1,837	697	1,521	1,809	1,482	1,261
Gold grade (g/t)	3.19	3.06	2.52	3.07	3.15	3.14	3.42	3.42
Processing								
Ore processed (kt)	1,139	1,116	1,134	688	1,184	1,156	1,111	1,091
Ore processed (tpd)	12,380	12,130	12,464	7,560	12,870	12,565	12,344	11,989
Gold grade (g/t)	4.11	3.87	3.35	3.18	3.83	4.01	3.97	3.84
Gold recovery (%)	89	89	89	89	89	89	89	88
Gold produced (oz)	138,145	125,151	108,537	59,508	131,790	130,649	129,509	118,054
Gold sold (oz)	132,535	126,910	108,064	63,147	133,036	133,063	129,019	111,424

1) Q2 2020 results were impacted by a mandated suspension of operations by the Government of Mexico to mitigate the spread of COVID-19 in the country

2) 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^{1,2,3}



	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
Key Metrics								
Gold sold (oz)	132,535	126,910	108,064	63,147	133,036	133,063	129,019	111,424
Realized gold price (\$/oz)	\$1,478	\$1,481	\$1,571	\$1,712	\$1,884	\$1,847	\$1,778	\$1,816
Cost of sales (\$/oz)	\$982	\$1,174	\$1,333	\$1,447	\$1,154	\$1,075	\$1,022	\$1,074
Total cash cost (\$/oz)	\$561	\$617	\$794	\$740	\$633	\$579	\$580	\$637
All-in sustaining cost (\$/oz)	\$675	\$767	\$975	\$1,015	\$877	\$886	\$854	\$897
Financial Results								
Revenue (M\$)	\$198.2	\$190.0	\$172.0	\$109.1	\$256.5	\$251.6	\$231.2	\$205.9
EBITDA (M\$)	\$116.6	\$102.2	\$39.4	\$44.8	\$162.9	\$165.9	\$152.7	\$126.9
Adjusted EBITDA (M\$)	\$115.1	\$105.1	\$67.4	\$49.3	\$156.2	\$158.5	\$144.9	\$122.1
Net earnings (M\$)	\$27.4	\$35.1	(\$47.0)	\$3.8	\$60.3	\$91.9	\$55.0	\$60.7
Adjusted net earnings (M\$)	\$30.8	\$34.0	\$19.9	\$3.6	\$51.3	\$60.9	\$57.2	\$47.4
Cash flow from operations (M\$)	\$122.5	\$97.9	\$29.5	\$2.2	\$173.3	\$137.1	\$65.2	\$82.4
Free cash flow (M\$)	\$93.9	\$73.6	\$3.3	(\$28.5)	\$130.4	\$86.9	\$9.3	\$21.9
Balance Sheet								
Cash and short-term investments (M\$)	\$168.0	\$161.8	\$135.7	\$176.9	\$236.0	\$206.2	\$172.0	\$196.0
Debt & Lease Obligations (M\$)	\$255.7	\$174.9	\$155.2	\$225.2	\$155.0	\$43.4	\$4.7	\$4.5
Net (debt) cash (M\$)	(\$97.2)	(\$21.7)	(\$26.3)	(\$53.5)	\$77.1	\$161.6	\$167.3	\$191.5
Net (debt) cash to EBITDA - Trailing 12 months	(0.3x)	(0.1x)	(0.1x)	(0.2x)	0.2x	0.4x	0.3x	0.3x

1) Q2 2020 results were impacted by a mandated suspension of operations by the Government of Mexico to mitigate the spread of COVID-19 in the country

2) All amounts in US dollars unless otherwise stated

3) 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)

REAGENT CONSUMPTION DRIVING HIGHER PROCESS COSTS

Increased cyanide usage reflective of elevated levels of Cu & Fe in sulphides



Quarter	Ore (Mt)	Cu (kg/t)	Fe (kg/t)	S (%)	NaCN (kg/t)
Q1 2019	1.08	1.43	26.9	1.28	4.48
Q2 2019	1.06	1.32	41.2	1.52	2.82
Q3 2019	1.14	1.24	61.8	1.71	4.06
Q4 2019	1.12	1.19	67.0	2.06	3.52
Q1 2020	1.13	1.11	67.0	1.84	3.13
Q2 2020	0.69	0.96	58.7	1.44	2.64
Q3 2020	1.18	1.25	63.9	1.57	3.16
Q4 2020	1.16	1.30	60.8	1.72	2.71
Q1 2021	1.11	1.31	62.7	2.08	4.00
Q2 2021	1.09	1.50	76.4	2.82	6.28

- ▶ Copper (Cu) and iron (Fe) in sulphides increasing as mining moves deeper within the open pits
 - Primarily in the form of pyrrhotite and chalcopyrite
- ▶ Sodium cyanide (NaCN) consumption of 5.1 kg/t in H1 2021 compared to 2.9 kg/t last year
- ▶ Q2 production impact
 - 60 hours of downtime in mill to increase residence time in leach cycle (recovery declined to 88% from 89%)
- ▶ Strategies underway to mitigate higher reagent costs
 - Ongoing refinement of geo-met model
 - Continuous improvement and refinement of blending strategy
 - Potential to bring forward installation of the iron sulphide flotation circuit and water treatment plant required to process higher sulphide ore at Media Luna

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 (“PTU”) – Employees

- ▶ 10% of taxable income in Mexico
 - Legislation passed in Q2 2021 caps PTU payment to greater of 3 months of salary or trailing 3-year average payment per employee
- ▶ 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



www.torexgold.com

Dan Rollins, CFA

Vice President, Corporate Development and Investor Relations

Email: dan.rollins@torexgold.com | Direct: 1-647-260-1503