



FOURTH QUARTER & YEAR-END 2021 RESULTS CONFERENCE CALL

February 24, 2022

SAFE HARBOR STATEMENT



THE PRELIMINARY ECONOMIC ASSESSMENT (THE “PEA” OR “2018 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 “2018 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. 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.

A FEASIBILITY STUDY IS BASED ON A NUMBER OF FACTORS AND THERE CAN BE NO ASSURANCE THAT THE MEDIA LUNA FEASIBILITY STUDY WILL BE SUCCESSFUL IN DEMONSTRATING WITHIN A REASONABLE CONFIDENCE THAT THE MEDIA LUNA PROJECT CAN BE CONSTRUCTED AND OPERATED IN AN ECONOMICALLY VIABLE MANNER. WHILE THE COMPANY IS CONTINUING TO ADVANCE THE MEDIA LUNA PROJECT TO MAINTAIN THE SCHEDULE TO PRODUCTION IN THE FIRST QUARTER OF 2024, THE COMPANY HAS NOT TAKEN A PRODUCTION DECISION IN ADVANCE OF COMPLETING THE FEASIBILITY STUDY.

REALIZED GOLD PRICE, TOTAL CASH COSTS PER OUNCE OF GOLD SOLD (“TCC”), TOTAL CASH COSTS MARGIN, ALL-IN SUSTAINING COSTS (“AISC”), ALL-IN SUSTAINING COSTS MARGIN, ADJUSTED EARNINGS, EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (“EBITDA”), ADJUSTED EBITDA, FREE CASH FLOW, SUSTAINING AND NON-SUSTAINING CAPITAL EXPENDITURES, UNIT COSTS, AND NET CASH/DEBT ARE FINANCIAL MEASURES WITH NO STANDARD MEANING UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”). FOR THE OPERATING AND FINANCIAL HIGHLIGHTS, WHICH INCLUDES THE RESPECTIVE COMPARABLE FINANCIAL MEASURE THAT IS DISCLOSED IN THE COMPANY’S AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2021 (FY 2021), SEE KEY FINANCIAL METRICS SLIDE 23 OF THIS PRESENTATION. FOR ADDITIONAL INFORMATION ON THESE NON-GAAP MEASURES, PLEASE REFER TO THE “NON-GAAP FINANCIAL PERFORMANCE MEASURES” SECTION (the “NGFPM SECTION”) IN THE COMPANY’S MANAGEMENT’S DISCUSSION AND ANALYSIS (THE “MD&A”) FOR FY 2021, DATED FEBRUARY 23, 2022, AVAILABLE UNDER THE COMPANY’S SEDAR PROFILE AT WWW.SEDAR.COM, AND ON THE COMPANY’S WEBSITE AT WWW.TOREXGOLD.COM, INCLUDING WITHOUT LIMITATION, COMPOSITION, THE USE OF SUCH NON-GAAP FINANCIAL MEASURES BY INVESTORS AND MANAGEMENT, A DETAILED RECONCILIATION OF EACH OF THESE NON-GAAP FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE FINANCIAL MEASURES UNDER IFRS, AND AN EXPLANATION OF CHANGES, IF ANY. THE NGFPM SECTION IS INCORPORATED BY REFERENCE INTO THIS PRESENTATION.

This presentation contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the future exploration, development and exploitation plans concerning the Morelos 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 2018 Technical Report including the PEA, mineral resource and mineral reserve estimates; the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis; 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; and expected recoveries, grades and annual production. In addition, forward-looking statements include but are not limited to: the strategic pillars, as described in the presentation, and expectation that executing strategic plan will significantly enhance shareholder returns; expecting another strong year in 2022; extending and optimizing ELG a key strategic priority as described in the presentation; expectation that the ELG pushback will support a smooth transition between ELG and Media Luna; production and cost guidance for 2022, and production guidance for 2023 and 2024, as described in the presentation; plans for alignment with leading ESG standards as described in the presentation; available liquidity based on ability to draw on revolving debt facility; the seasonality of the cash flow, weighted to second half of year, and expectation that it will be more pronounced in 2022; tunnelling from both sides of the Balsas river expected to mitigate schedule risk; expected mining and processing rates for the Media Luna project; technical report expected to be completed by the end of the first quarter of 2022; the expectation that the capital costs for Media Luna will be higher than estimated in the 2018 PEA; significant exploration potential across the broader Morelos property; to date, magnetic anomalies have been a strong indicator of potential mineralization; and subject to a production decision, scheduled first production from Media Luna in early 2024. 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”, “envisioned”, “objective”, “focus”, “budget,” “scheduled,” “goal,” “estimates,” “forecasts,” “intends,” “anticipates,” or “does not anticipate,” “believes”, “tends” or variations of such words and phrases or statements that certain actions, events or results “may,” “could,” “would,” “might,” “will” or “will be taken,” “to be,” “be achieved,” or “on track to” occur. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with: ability to conclude a feasibility study demonstrating within a reasonable confidence that the Media Luna project can be constructed and operated in an economically viable manner; skarn deposits; 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 labor, supplies, fuel and equipment rising; changes in project parameters; delays and costs inherent to consulting and accommodating rights of local communities; hiring and training the required personnel and maintaining personnel relations; the feasibility of bringing the Media Luna deposit into production; as well as those risk factors included in the MD&A, the Annual Information Form (“AIF”), the 2018 Technical Report and the Company’s other public disclosure which are available on [www.sedar.com](http://WWW.SEDAR.COM) and [www.torexgold.com](http://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 2018 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 2018 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.

The scientific and technical data contained in this presentation have been reviewed and approved by David Stefanuto, P.Eng, EVP, Technical Services and Capital Projects of the Company. Mr. Stefanuto is a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Properties. Additional technical information is contained in the 2018 Technical Report. The technical information contained in this presentation is based upon the information contained in the 2018 Technical Report, which is available on SEDAR as [www.sedar.com](http://WWW.SEDAR.COM) and the Company’s website at [www.torexgold.com](http://WWW.TOREXGOLD.COM) and as updated in the Company’s continuous disclosure documents also available on [www.sedar.com](http://WWW.SEDAR.COM) and [www.torexgold.com](http://WWW.TOREXGOLD.COM).

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OVERVIEW & KEY HIGHLIGHTS

JODY KUZENKO
PRESIDENT & CEO

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

STRATEGIC PILLARS

Executing on plan expected to significantly enhance shareholder returns



OPTIMIZE & EXTEND ELG

- ▶ Build on culture as strategic differentiator
- ▶ Ensure smooth transition from ELG to Media Luna
- ▶ Execute on El Limón Pit expansion
- ▶ Extend life of ELG Underground beyond current reserves
- ▶ Updated ELG mine plan to be released as part of Technical Report in Q1/22



PRUDENT CAPITAL ALLOCATION

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



ADVANCE & DE-RISK MEDIA LUNA

- ▶ Deliver Media Luna Feasibility Study in Q1/22 on a conventional underground mine design
- ▶ Tunnel advance from both north and south sides of Balsas River
- ▶ Advance permitting per plan



BUILD ON ESG EXCELLENCE

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



GROW RESERVES & RESOURCES

- ▶ \$39M exploration and drilling budget in 2022
- ▶ Robust multi-year drill program underway at ELG Underground
- ▶ Step-out and infill drilling at Media Luna; initial infill program at EPO
- ▶ Regional exploration to test high priority targets

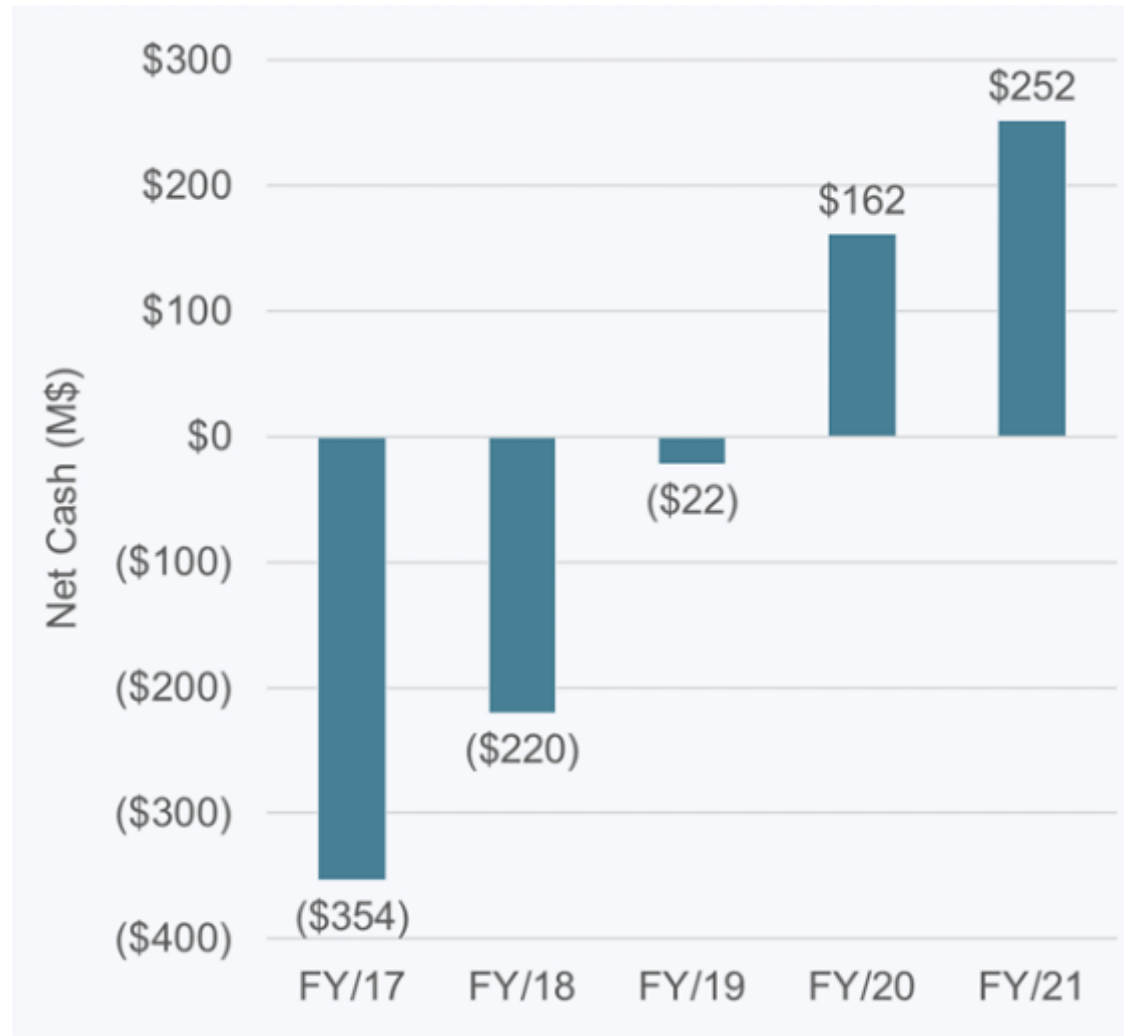


LEVERAGE INNOVATION

- ▶ Reduce risk and drive value through technology (i.e. RopeCon, SART, Filtered Tailings)
- ▶ Maintain IP and optionality of monorail-based technology

KEY OPERATIONAL & FINANCIAL HIGHLIGHTS

Solid operational and financial performance delivered in 2021



- Record annual gold production of **468,203 oz**; towards upper end of guided range (430,000 to 470,000 oz)
- Total cash cost¹ of **\$674/oz** gold sold; beat best end of guided range (\$680/oz to \$720/oz)
- All-in sustaining cost¹ of **\$928/oz** sold; at best end of guided range (\$920/oz to \$970/oz)
- All-in sustaining costs margin¹ of **\$865/oz**
- Revenue of **\$856M** resulting in strong adjusted EBITDA¹ of **\$491M**
- Cash flow from operations of **\$330M** and free cash flow¹ of **\$98M**
- Exited 2021 with **\$252M** in net cash¹ and no debt; total available liquidity of **\$406M** including undrawn credit facility of \$150M
- **\$90M** improvement in net cash¹ during the year

1) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining and non-sustaining capital expenditures, unit costs, 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). See also Key Financial Metrics on slide 23 for the comparable GAAP financial measure.

ELG WELL POSITIONED FOR ANOTHER STRONG YEAR IN 2022¹

Production consistent with 2021 with AISC reflecting El Limón pushback



In millions of U.S. dollars, unless otherwise noted		2022 Guidance	2021 Guidance
Gold Production	oz	430,000 to 470,000	430,000 to 470,000
Total Cash Costs ²	\$/oz	\$695 to \$735	\$680 to \$720
All-in Sustaining Costs ²	\$/oz	\$980 to \$1,030	\$920 to \$970
Sustaining Capital Expenditures ²			
Capitalized Stripping	\$	\$50 to \$60	\$45 to \$50
<u>ELG Sustaining</u>	<u>\$</u>	<u>\$35 to \$45</u>	<u>\$30 to \$40</u>
Total Sustaining	\$	\$85 to \$105	\$75 to \$90
Non-Sustaining Capital Expenditures ²			
ELG Non-Sustaining	\$	\$15 to \$20	\$25 to \$40
<u>Media Luna Non-Sustaining</u>	<u>\$</u>	<u>Pending</u>	<u>\$100 to \$110</u>
Non-Sustaining Capital Expenditures	\$	Pending	\$125 to \$150

- Production guidance in 2022 is consistent with guided range in 2021 and 3-year outlook released in Q3 2021
- Total cash costs (“TCC”)² expected to be moderately higher than the guided range in 2021
 - Increased costs associated with labour, cyanide, consumables and power
- All-in sustaining costs (“AISC”)² expected to be above 2021 guided range due to investment in El Limón pushback
 - Higher strip ratio and select fleet rebuilds given pushback extends open pit life to mid-2024 from late-2023
- Non-sustaining capital expenditure guidance for Media Luna to be released with Technical Report in late-March

1) Please refer to Safe Harbor Statement on slide 2.

2) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining and non-sustaining capital expenditures, unit costs, 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). See also Key Financial Metrics on slide 23 for the comparable GAAP financial measure.

ESG EXCELLENCE AS A FOUNDATION

Sustained performance & ongoing improvement on ESG disclosure a key focus



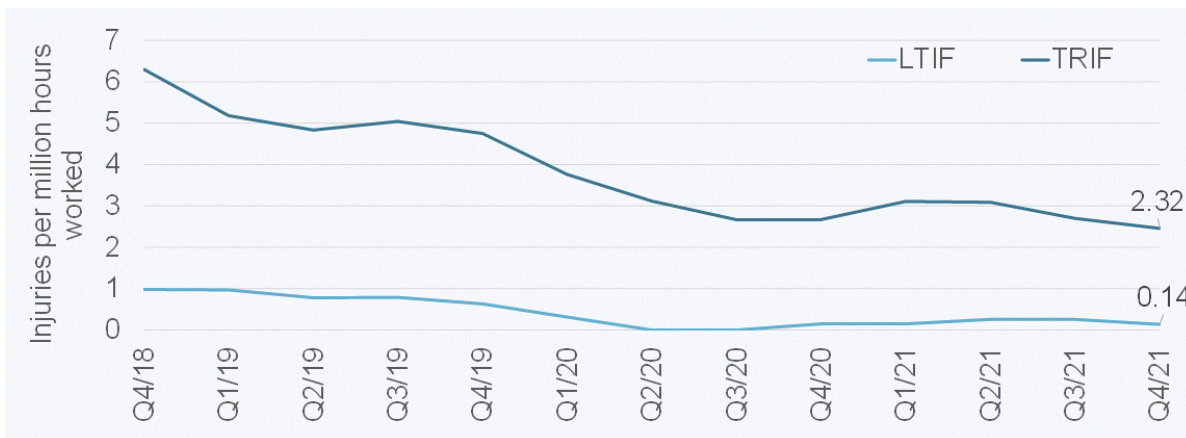
Managing the latest wave of COVID-19

- By year-end 2021, 97% of employees and 85% of contractors fully vaccinated against COVID-19
- Ongoing community support; providing transport to vaccination clinic in Cocula for community members
- Continue to mitigate supply chain risk

ESG Ratings

- MSCI: 'A' rating from 'BBB'
- Refinitiv: 'B' rating from 'C+'
- ISS: Significant ESG rating improvements – highest governance rating possible ('1')
- Sustainalytics: ESG Risk Rating Score improved to 35.3 from 47.7

Leading Safety Performance^{1,2}



Aligning with Leading ESG Standards

- Work underway to adhere to Responsible Gold Mining Principles (RGMPs) and International Cyanide Management Code; Year 1 requirements for RGMPs complete and independently assured
- Climate change strategy under development; 8.5 MW solar plant on Morelos property currently in permitting

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.

MULTI-YEAR PRODUCTION OUTLOOK FOR ELG^{1,2}

On track to deliver a smooth transition between ELG and Media Luna



ELG Only (excludes Media Luna)		Guidance		Outlook ^{1,2}	
		2021	2022	2023	2024
Gold Production	koz	430 to 470	430 to 470	400 to 450	300 to 350

- ▶ Guided production for 2022 in line with 3-year outlook
- ▶ Modest decline in production in 2023 shown in current version of the plan
 - ▶ Depletion of Guajes open pit and consistent underground throughput
- ▶ Output in 2024 excludes gold equivalent production from Media Luna
 - ▶ Media Luna on track for first production in early-2024, with ramp-up to full production thereafter
 - ▶ Depletion of El Limón open pit now anticipated in mid-2024 versus late-2023 with approved pit layback
 - ▶ Consistent underground contribution through at least year-end 2024
 - ▶ Lower grade stockpiles to top up the mill as required (4.8 Mt at 1.33 g/t Au as of December 31, 2021)
- ▶ Work to optimize production profile in 2023 and 2024 has commenced
 - ▶ Updated mine plan to be included in upcoming Technical Report

1) 2024 excludes any gold equivalent production from Media Luna (gold equivalent includes gold, copper and silver production).

2) Please refer to Safe Harbor Statement on slide 2.



OPERATIONAL PERFORMANCE

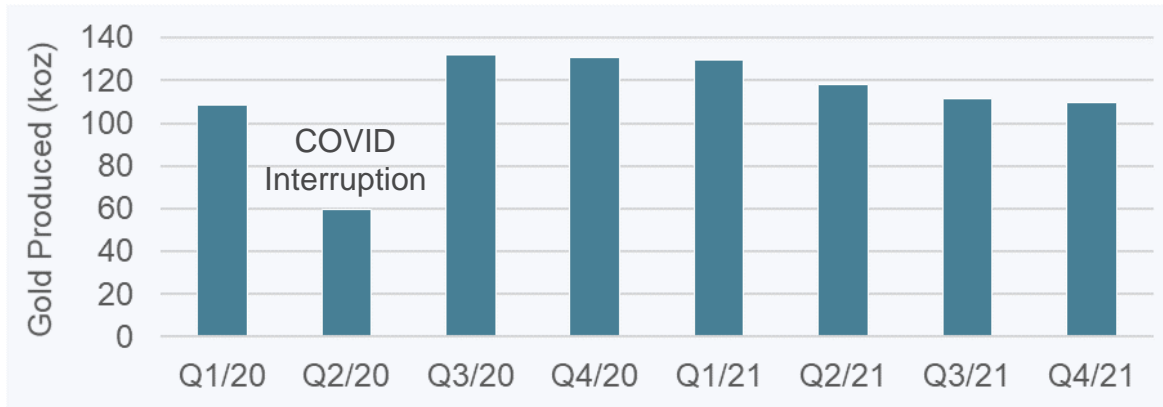
JODY KUZENKO
PRESIDENT & CEO

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

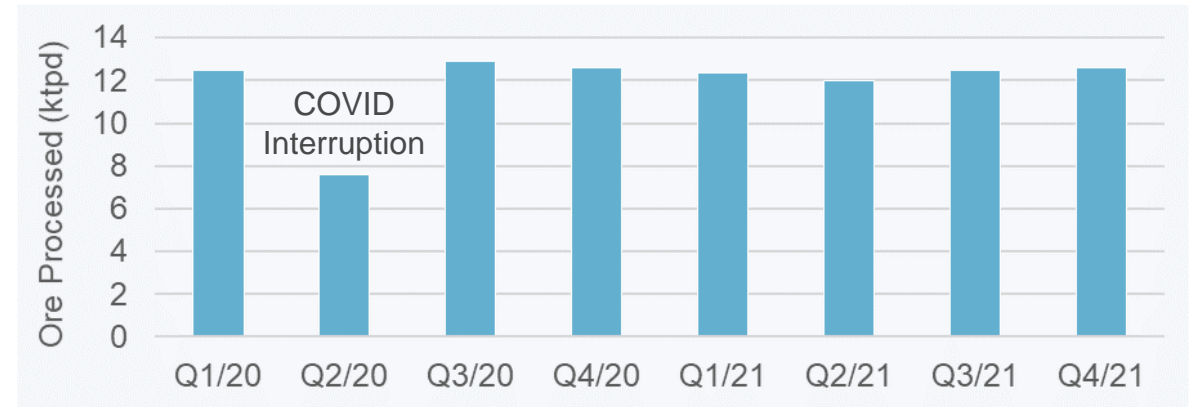
DELIVERED ON GUIDANCE FOR THIRD YEAR IN A ROW¹

Solid operational result delivered during 2021

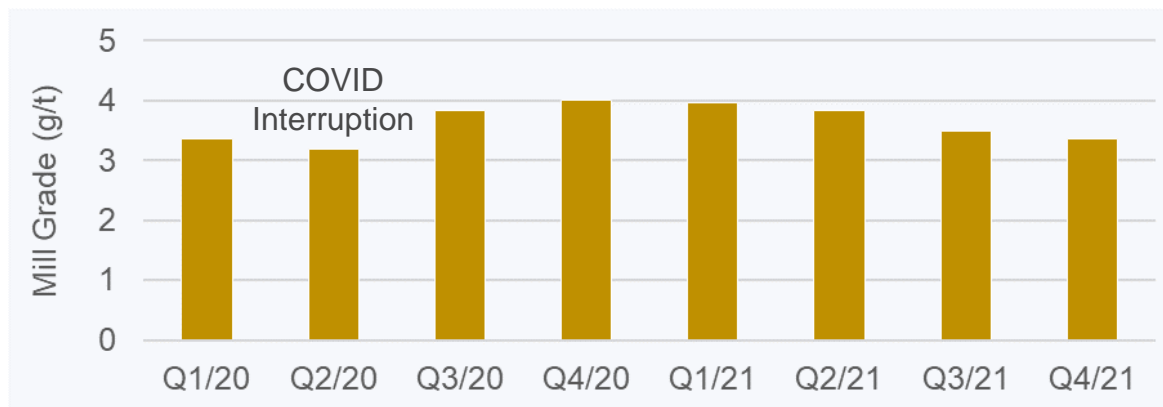
Record production of 468,203 ounces in 2021



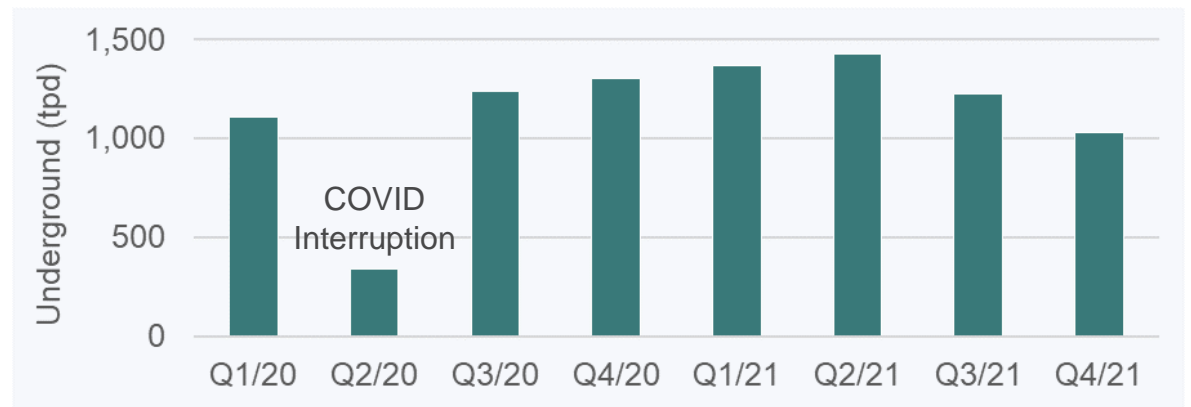
Average plant throughput of 12,362 tpd in the year



Average processed grade of 3.65 g/t in the year



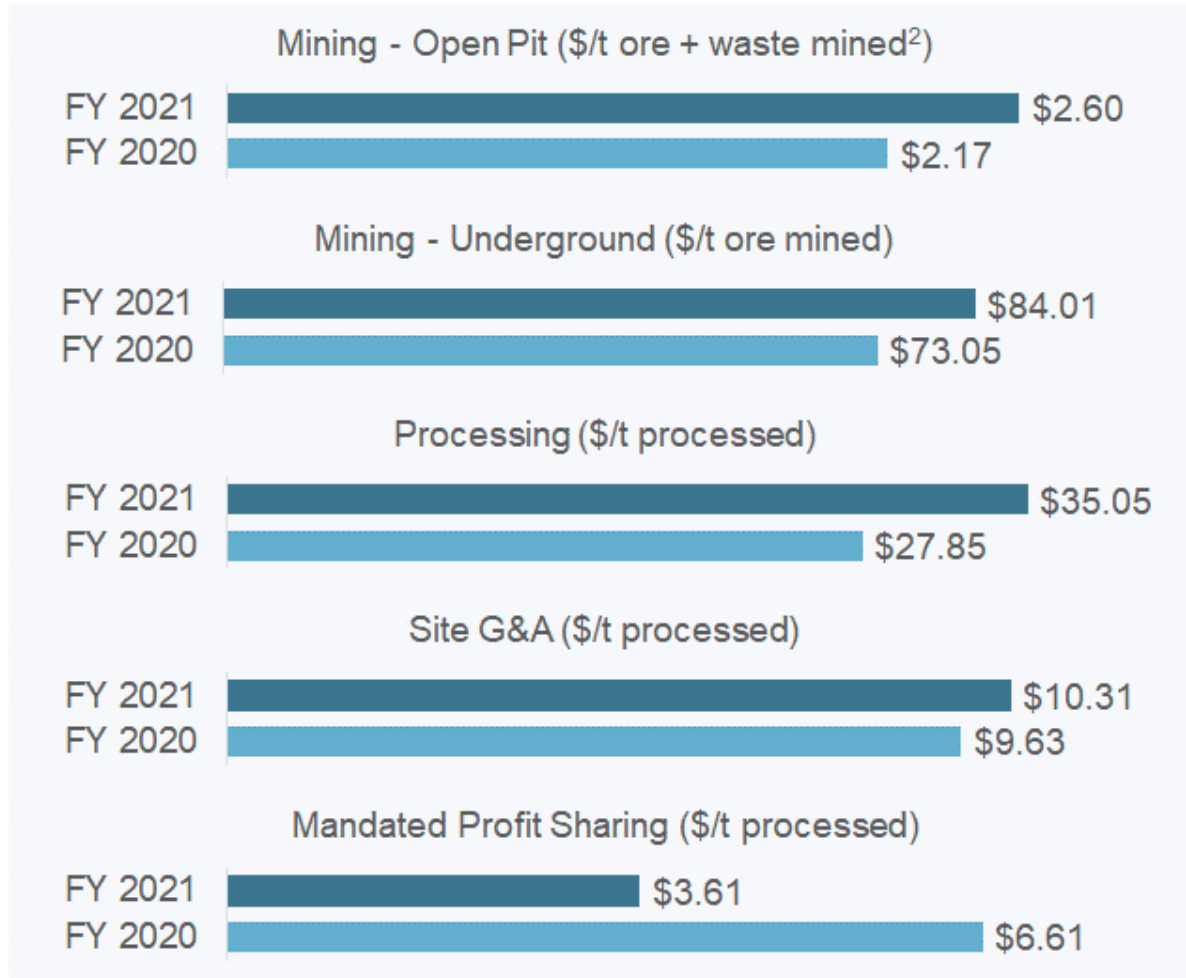
Underground averaged 1,260 tpd during 2021



1) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining and non-sustaining capital expenditures, unit costs, 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). See also Key Financial Metrics on slide 23 for the comparable GAAP financial measure.

COST PERFORMANCE¹

Actively pursuing opportunities to offset cost inflation



- Open pit costs higher due to RopeCon repairs mid-year and higher contractor costs associated with COVID-19
- Higher underground costs reflect increased levels of development than in 2020
- Processing costs reflect higher levels of cyanide consumption related to increasing levels of soluble iron and copper as the open pits become deeper
- Lower mandated profit sharing (PTU)² reflects impact of legislation passed earlier in the year
 - 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

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



FINANCIAL PERFORMANCE

ANDREW SNOWDEN
CFO

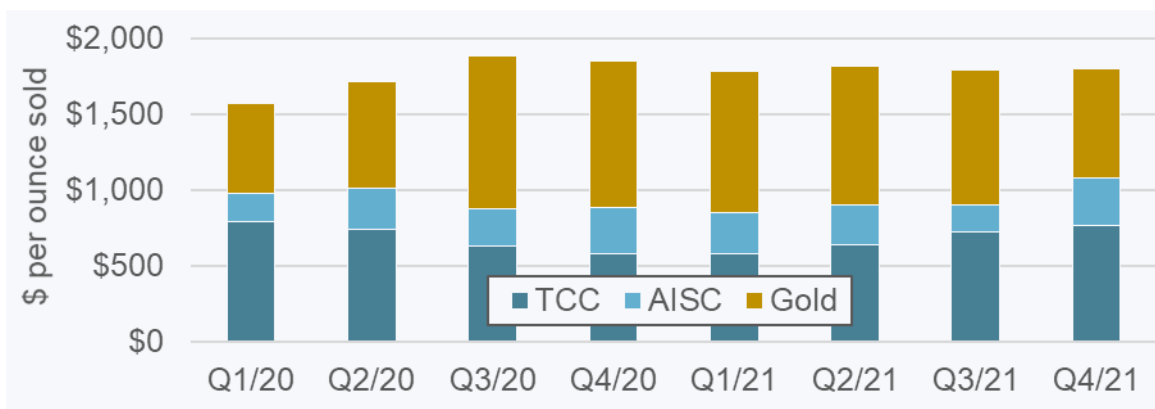
All amounts expressed in U.S. dollars unless otherwise stated

ROBUST FINANCIAL RESULTS IN 2021

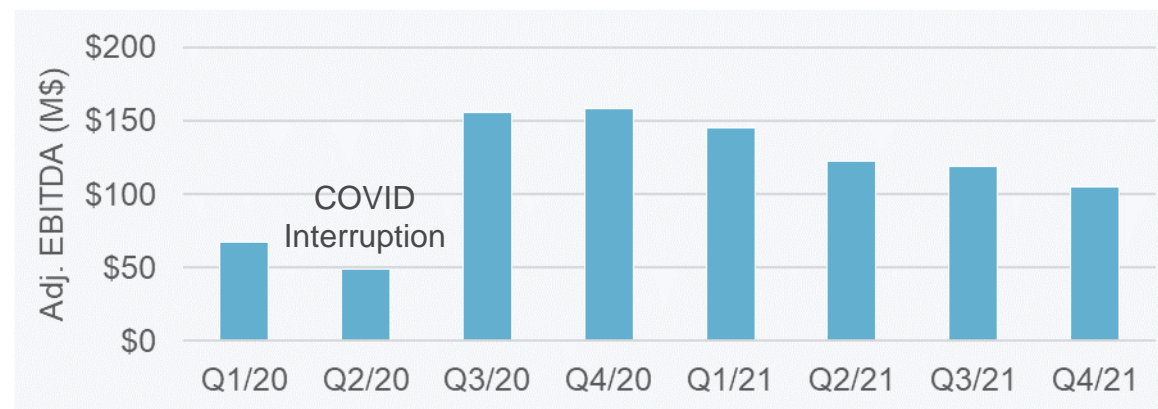
Adjusted EBITDA¹ and free cash flow¹ driven by strong underlying margins



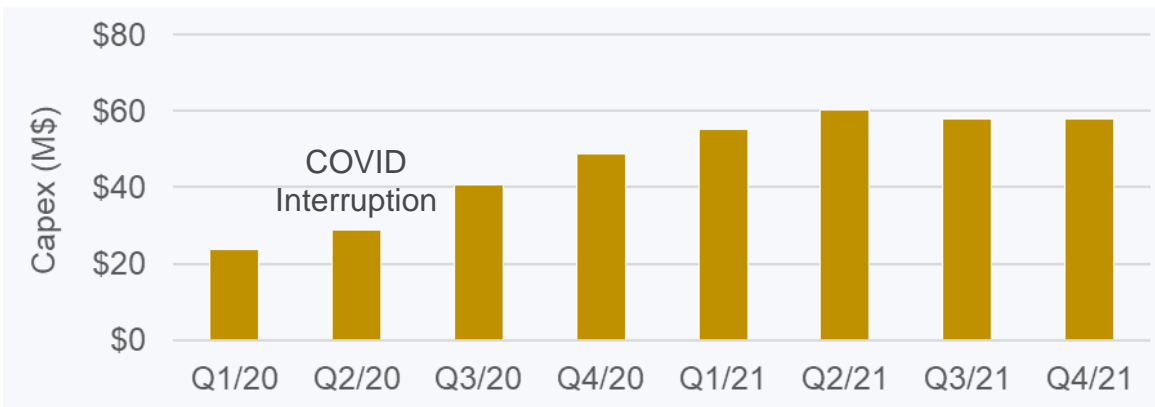
Average AISC margin¹ of 47% over last 12 months



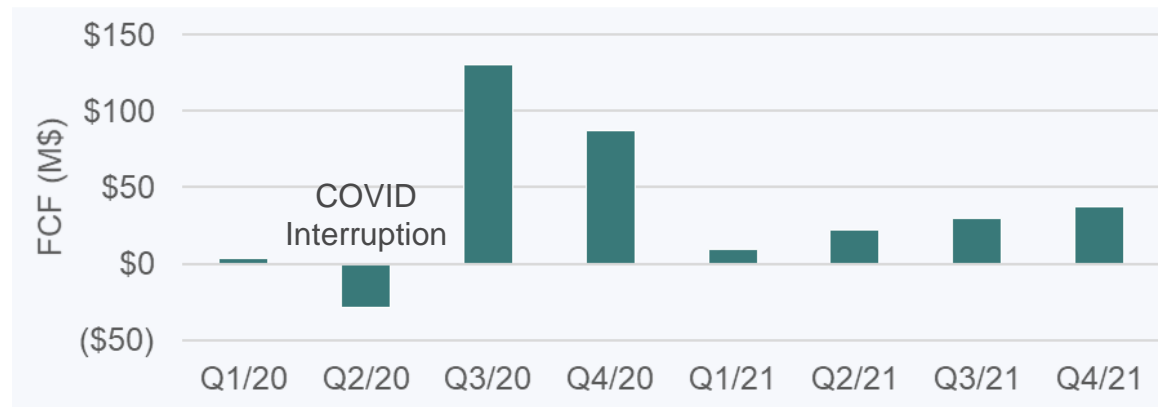
Adjusted EBITDA¹ of \$491M generated in 2021



Total capital expenditures of \$230M in 2021



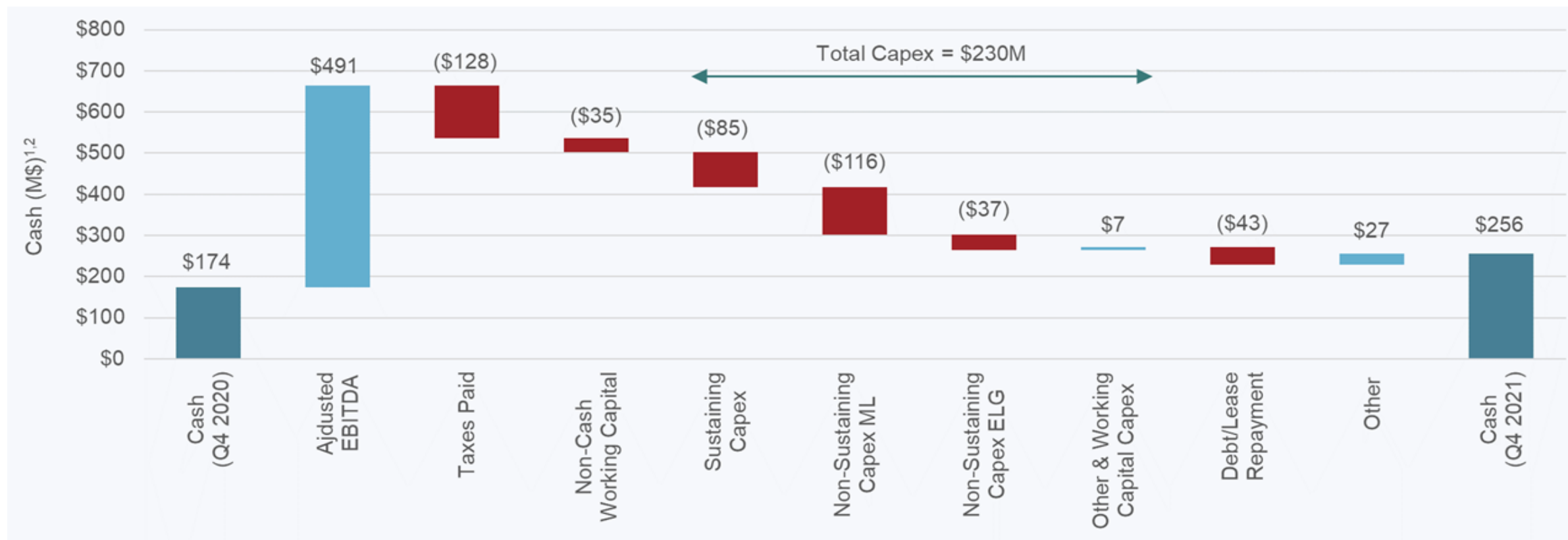
Free cash flow¹ of \$98M generated during the year



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STRONG CASH FLOW GENERATION

Balance sheet continued to strengthen with \$256M in cash at year-end



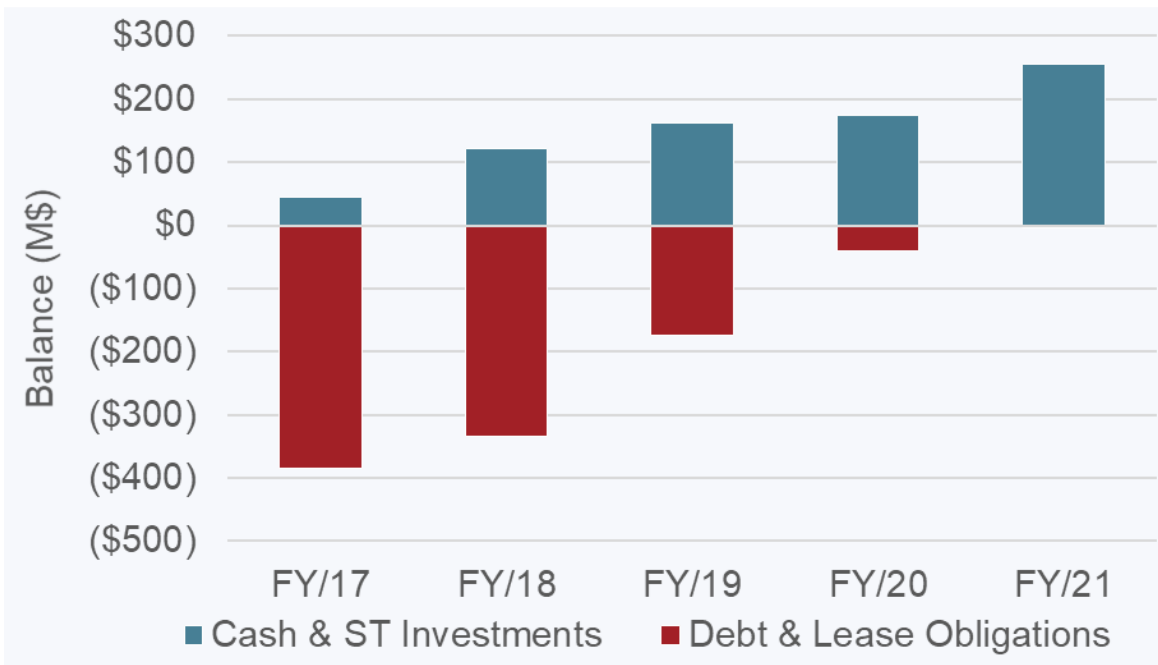
- Generated \$330M in operating cash flow (\$365M prior to changes in non-cash operating working capital)
- Cash balance improved \$82M during the year including repayment of \$40M of remaining long-term debt and proceeds of \$32M from the sale of short-term investments

1) Sustaining Capex and Non-Sustaining Capex exclude a total of \$2.7M in lease payments as leases are considered financing obligations.
 2) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining and non-sustaining capital expenditures, unit costs, 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). See also Key Financial Metrics on slide 23 for the comparable GAAP financial measure.

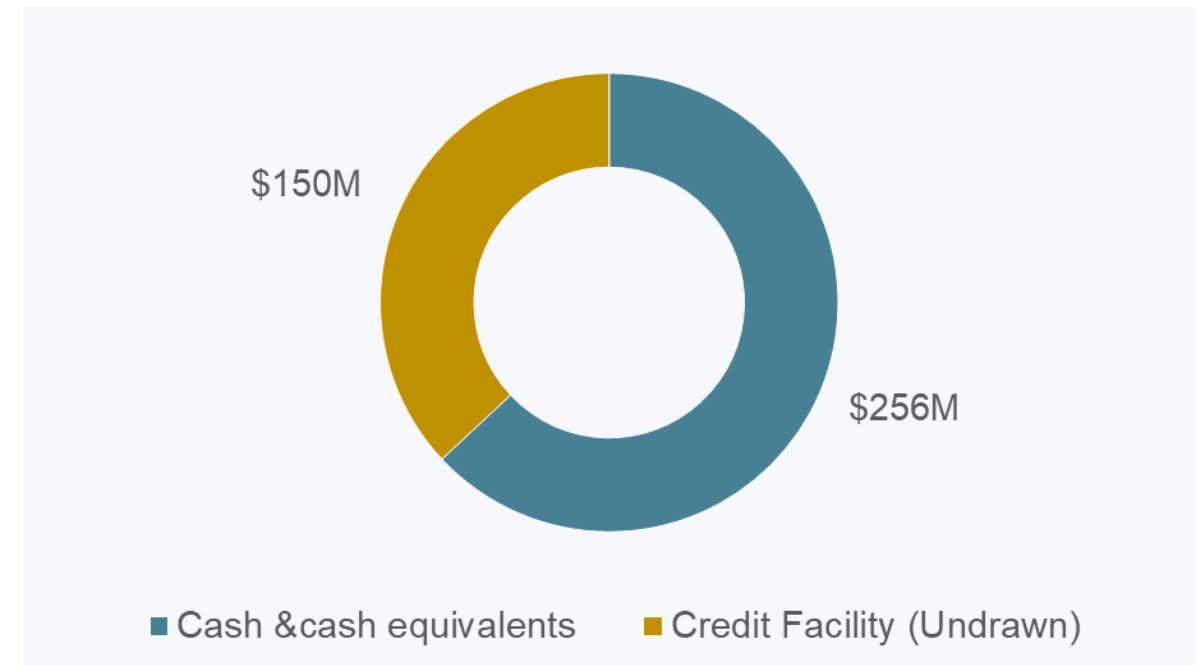
BALANCE SHEET & LIQUIDITY¹

Financial health of business continues to strengthen

Net cash² of \$252M at year-end



Available liquidity of \$406M following strong 2021



- Exited Q4 2021 with \$256M of cash
- Debt free with just over \$3M of lease obligations

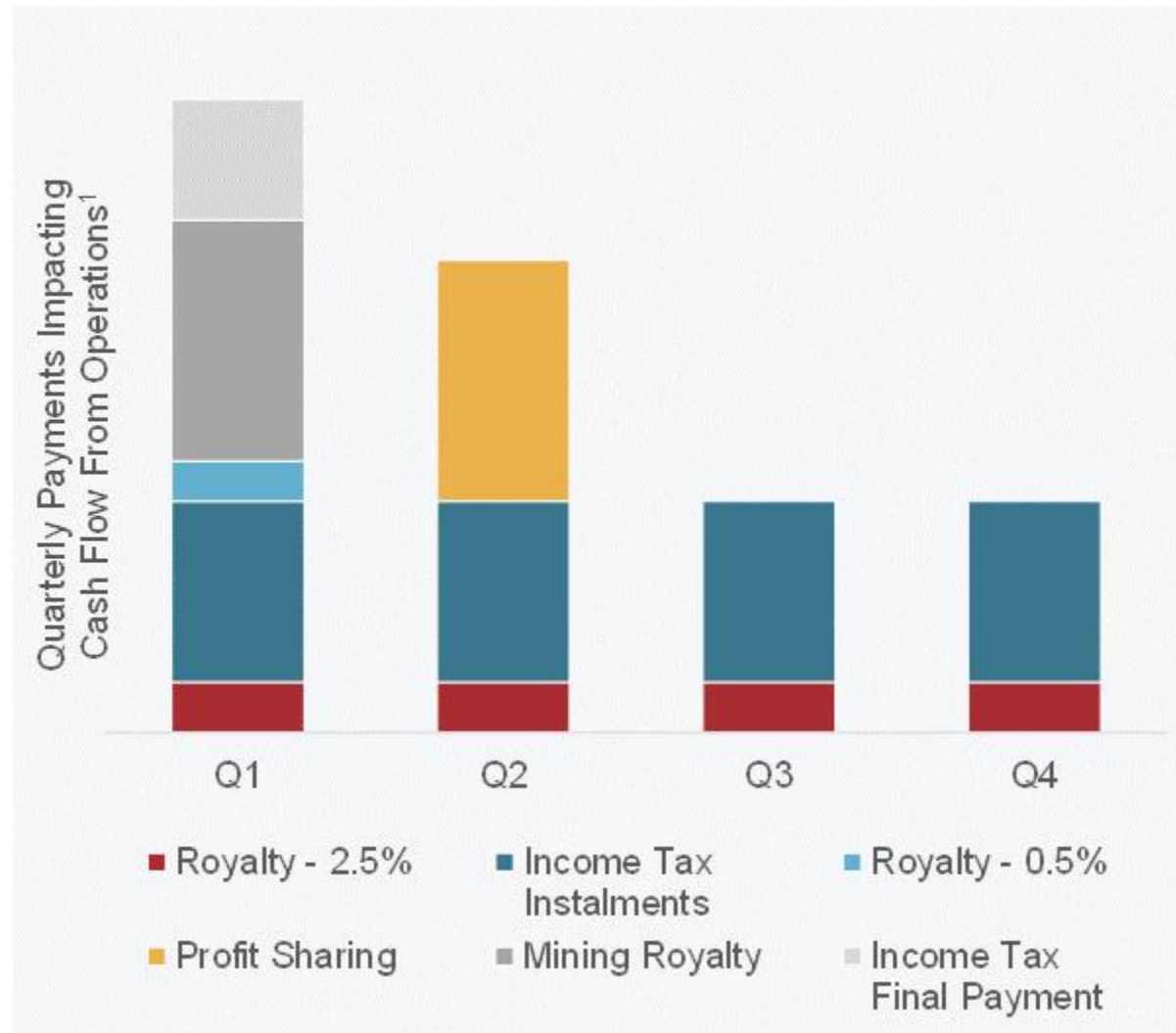
- \$150M revolving debt facility fully undrawn
- Amended revolving facility provides for a lower cost of debt and greater financial flexibility

1) Please refer to Safe Harbor Statement on slide 2.

2) For more information on operational and financial results, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining and non-sustaining capital expenditures, unit costs, 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). See also Key Financial Metrics on slide 23 for the comparable GAAP financial measure.

CASH FLOW SEASONALITY^{1,2}

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



- Seasonality expected to be more pronounced in 2022 than 2021 given gold production is anticipated to be higher in H2 than in H1
- Final payments related to royalties, profit sharing (PTU), 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 operating working capital impacted by:
 - Payment of mining royalty
 - Payment of corporate income tax
- Cash flow from operations after changes in non-cash operating 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.

2) Please refer to Safe Harbor Statement on slide 2.



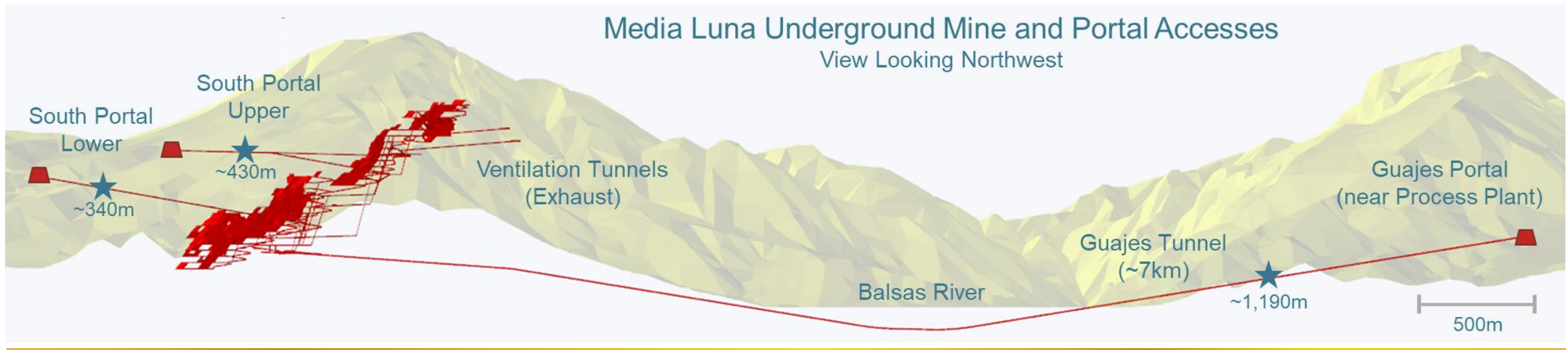
PROJECT UPDATES

JODY KUZENKO
PRESIDENT & CEO

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

MEDIA LUNA PROGRESS UPDATE^{1,2}

Tunnelling from both sides of Balsas River expected to mitigate schedule risk



- ▶ Guajes tunnel had advanced 1,193 m as at end of January (total of 1,501 m including lateral development)
 - ▶ January 2022: 159 m of advance (201 m total development)
 - ▶ Q4 2021: 460 m of advance (599 m total development)
 - ▶ Q3 2021: 214 m of advance (290 m total development)
- ▶ South Portal Lower and South Portal Upper tunnelling has commenced
 - ▶ South Portal Lower: 340 m of total advance (418 m of total development)
 - ▶ South Portal Upper: 429 m of total advance (527 m of total development)

1) Please refer to Safe Harbor Statement on slide 2.

2) Advance depicted in figure for illustrative purposes (relative positioning) as image is not to exact scale; Advance rates as of January 31, 2022.

MEDIA LUNA PROGRESS UPDATE^{1,2}

Technical Report on schedule for completion by end of Q1 2022

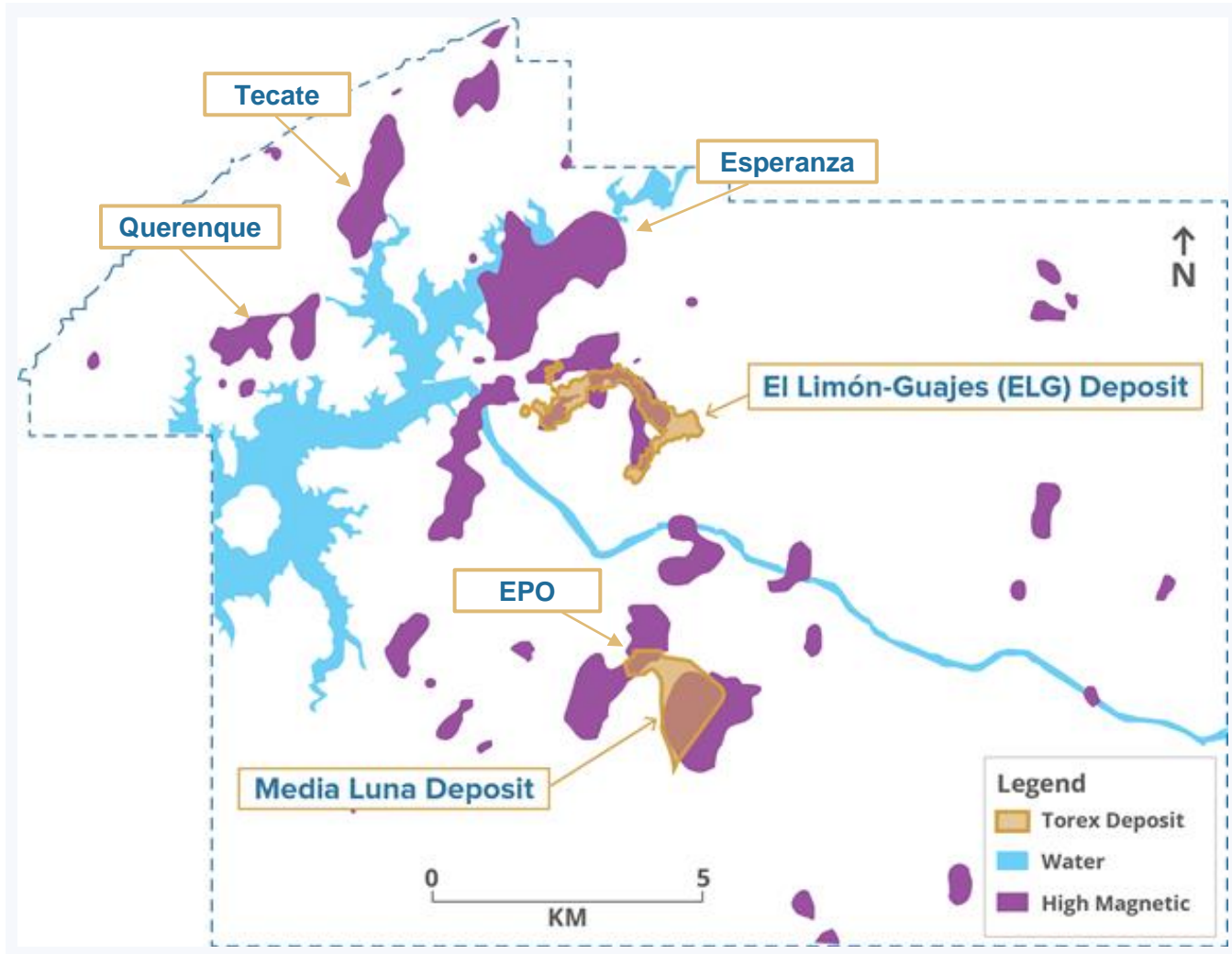
- ▶ Several scope changes have been made to the design of Media Luna versus design outlined in 2018 PEA:
 - ▶ Access and material handling via the Guajes Tunnel and South Portal Complex
 - ▶ Water treatment plant for flotation circuits
 - ▶ Media Luna mining rate of 7,500 tpd
 - ▶ Processing rate of 11,000 tpd with feed from Media Luna, ELG Underground, and stockpiles
 - ▶ Larger mining fleet
- ▶ Mine plan can only utilize measured and indicated resources³
 - ▶ EPO deposit will not be included as only at Inferred resource level
 - ▶ Infill program planned for EPO in 2022 to upgrade Inferred resources to Indicated category
- ▶ Capital expenditures in upcoming Feasibility Study expected to be higher than in 2018 PEA due to:
 - ▶ Scope changes to design of project
 - ▶ Inflationary pressures, specifically around steel, cement, and other commodities
 - ▶ COVID-19 related costs
- ▶ Operating costs in Technical Report will reflect:
 - ▶ Current processing and site costs
 - ▶ Detailed mine design and planning
 - ▶ Up-to-date costing for key consumables and labour

1) Please refer to Safe Harbor Statement on slide 2.

2) For more detail regarding the Media Luna progress update, please refer to the press release dated October 6, 2021, which can be found on the Company's website (www.torexgold.com/news-and-media/news).

EXPLORATION HAS BECOME A KEY STRATEGIC PILLAR

Robust exploration and drilling program planned for 2022



- ▶ \$39M budgeted towards exploration and drilling in 2022
 - ▶ \$19M on infill and step-out drilling at Media Luna and infill drilling at EPO (~64,000 m)
 - ▶ \$6M on infill and step-out drilling at ELG Underground (~28,000 m)
 - ▶ \$9M on near-mine drilling (~28,500 m) and regional exploration (~6,000 m)
 - ▶ \$5M on ore control and definition drilling in the ELG Open Pits and ELG Underground
- ▶ 75% of broader Morelos property remains largely unexplored¹
- ▶ Multiple targets have been identified and ranked by potential
- ▶ To date, magnetic anomalies have been a strong indicator of potential mineralization

1) Please refer to Safe Harbor Statement on slide 2.



APPENDIX

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

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



	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2020	FY 2021
Mining - Open Pit										
Ore mined (kt)	1,736	666	1,407	1,689	1,359	1,131	1,406	864	5,498	4,761
Waste mined (kt)	11,726	4,435	10,097	10,399	9,882	8,593	7,476	8,972	36,657	34,923
Strip ratio (waste:ore)	6.8	6.7	7.2	6.2	7.3	7.6	5.3	10.4	6.7	7.3
Gold grade (g/t)	2.23	2.77	2.86	2.87	3.05	3.01	2.43	2.75	2.65	2.80
Mining - Underground										
Ore mined (kt)	101	31	114	120	123	130	113	95	366	461
Gold grade (g/t)	7.50	9.49	6.76	7.02	7.56	7.02	6.68	6.99	7.28	7.07
Mining - Total										
Ore mined (kt)	1,837	697	1,521	1,809	1,482	1,261	1,519	959	5,864	5,222
Gold grade (g/t)	2.52	3.07	3.15	3.15	3.42	3.42	2.75	3.17	2.94	3.18
Processing										
Ore processed (kt)	1,134	688	1,184	1,156	1,111	1,091	1,150	1,160	4,162	4,512
Ore processed (tpd)	12,464	7,560	12,870	12,565	12,344	11,989	12,500	12,612	11,372	12,362
Gold grade (g/t)	3.35	3.18	3.83	4.01	3.97	3.84	3.48	3.35	3.64	3.65
Gold recovery (%)	89	89	89	89	89	88	89	88	89	88
Gold produced (oz)	108,537	59,508	131,790	130,649	129,509	118,054	111,229	109,411	430,484	468,203
Gold sold (oz)	108,064	63,147	133,036	133,063	129,019	111,424	118,989	109,391	437,310	468,823

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}



<i>All amounts in U.S. dollars</i>	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	FY 2020	FY 2021
Key Metrics										
Gold sold (oz)	108,064	63,147	133,036	133,063	129,019	111,424	118,989	109,391	437,310	468,823
Realized gold price (\$/oz)	\$1,571	\$1,712	\$1,884	\$1,847	\$1,778	\$1,816	\$1,786	\$1,798	\$1,771	\$1,794
Cost of sales (\$/oz)	\$1,333	\$1,447	\$1,154	\$1,075	\$1,022	\$1,074	\$1,198	\$1,235	\$1,217	\$1,129
Total cash cost (\$/oz)	\$794	\$740	\$633	\$579	\$580	\$637	\$727	\$764	\$672	\$674
All-in sustaining cost (\$/oz)	\$975	\$1,015	\$877	\$886	\$854	\$897	\$900	\$1,079	\$924	\$928
Financial Results										
Revenue (M\$)	\$172.0	\$109.1	\$256.5	\$251.6	\$231.2	\$205.9	\$216.7	\$202.0	\$789.2	\$855.8
EBITDA (M\$)	\$39.4	\$44.8	\$162.9	\$165.9	\$152.7	\$126.9	\$119.7	\$62.4	\$413.0	\$461.6
Adjusted EBITDA (M\$)	\$67.4	\$49.3	\$156.2	\$158.5	\$144.9	\$122.1	\$119.3	\$104.6	\$431.4	\$490.8
Net earnings (M\$)	(\$47.0)	\$3.8	\$60.3	\$91.9	\$55.0	\$60.7	\$36.5	(\$0.5)	\$109.0	\$151.7
Adjusted net earnings (M\$)	\$19.9	\$3.6	\$51.3	\$60.9	\$57.2	\$47.4	\$42.9	\$32.4	\$135.7	\$180.0
Cash flow from operations (M\$)	\$29.5	\$2.2	\$173.3	\$137.1	\$65.2	\$82.4	\$87.8	\$94.6	\$342.1	\$330.0
Capital expenditures (M\$)	\$23.7	\$28.8	\$40.8	\$48.8	\$55.2	\$60.3	\$58.0	\$56.9	\$142.1	\$230.4
Free cash flow (M\$)	\$3.3	(\$28.5)	\$130.4	\$86.9	\$9.3	\$21.9	\$29.4	\$37.3	\$192.0	\$97.9
Balance Sheet										
Cash and cash equivalents (M\$)	\$135.7	\$176.9	\$204.0	\$174.1	\$172.0	\$196.0	\$221.6	\$255.7	\$174.1	\$255.7
Short-term investments (M\$)	\$0.0	\$0.0	\$32.0	\$32.1	\$0.0	\$0.0	\$0.0	\$0.0	\$32.1	\$0.0
Debt & Lease Obligations (M\$)	\$155.2	\$225.2	\$155.0	\$43.4	\$4.7	\$4.5	\$3.8	\$3.3	\$43.4	\$3.3
Net (debt) cash (M\$)	(\$26.3)	(\$53.5)	\$77.1	\$161.6	\$167.3	\$191.5	\$217.8	\$252.4	\$161.6	\$252.4
Net (debt) cash to EBITDA - Trailing 12 months	(0.1x)	(0.2x)	0.2x	0.4x	0.3x	0.3x	0.4x	0.5x	0.4x	0.5x

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, including information on non-GAAP measures (such as realized gold price, total cash costs, total cash costs margin, all-in sustaining costs, all-in sustaining costs margin, adjusted earnings, EBITDA, adjusted EBITDA, free cash flow, sustaining and non-sustaining capital expenditures, unit costs, 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 (%)	Fe (%)	S (%)	NaCN (kg/t)
Q1 2019	1.08	0.14	2.69	1.28	4.48
Q2 2019	1.06	0.13	4.12	1.52	2.82
Q3 2019	1.14	0.12	6.18	1.71	4.05
Q4 2019	1.12	0.12	6.70	2.06	3.52
Q1 2020	1.13	0.11	6.70	1.84	3.13
Q2 2020	0.69	0.10	5.87	1.44	2.64
Q3 2020	1.18	0.13	6.39	1.57	3.16
Q4 2020	1.16	0.13	6.08	1.72	2.71
Q1 2021	1.11	0.13	6.27	2.08	4.00
Q2 2021	1.09	0.15	7.64	2.82	6.28
Q3 2021	1.15	0.15	6.99	2.12	4.69
Q4 2021	1.16	0.17	7.03	na	3.84

- ▶ 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 4.7 kg/t in 2021 compared to 2.9 kg/t in 2022
 - ▶ Historical cyanide costs of ~\$2.25/kg
- ▶ Strategies underway to mitigate higher reagent costs
 - ▶ Ongoing refinement of geo-met model
 - ▶ Continuous improvement and refinement of blending strategy
 - ▶ Two projects underway to potentially reduce cyanide consumption
 - ▶ Mach Reactor
 - ▶ Re-piping project

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



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