



TECHNICAL SESSION – MORELOS COMPLEX

April 1, 2022

# SAFE HARBOR STATEMENT

The Company has presented certain future non-GAAP financial measures (“Non-GAAP Measures”) in this presentation within the meaning of National Instrument 52-112 – Non-GAAP and Other Financial Measures. Total cash costs per ounce of gold or gold equivalent (AuEq) sold (“TCC”), total cash costs margin per ounce of gold or AuEq sold, mine-site all-in sustaining costs per ounce of gold future Non-GAAP Measures. Non-GAAP Measures have no standard meaning under International Financial Reporting Standards (“IFRS”), the financial reporting framework used by the Company, and may not be comparable to other issuers. The Company believes that these measures, while not a substitute for measures of performance prepared in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance or financial position of the Company. For a detailed reconciliation of each historical Non-GAAP Measure to its most directly comparable GAAP financial measure, please refer to the Company’s management’s discussion and analysis (“MD&A”) for the year ended December 31, 2021, dated February 23, 2022, which is available on the Company’s website ([www.torexgold.com](http://www.torexgold.com)) and under the Company’s SEDAR profile ([www.sedar.com](http://www.sedar.com)). Please note that in this presentation, the AISC, AISC margin, potential sustaining exploration costs and mine-site EBITDA do not include Torex corporate G&A.

This presentation contains information and extracts from the technical report (the “Technical Report”) titled “ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study” with an effective date of March 16, 2022, and a filing date of March 31, 2022. A feasibility study is based on a number of factors and there can be no assurance that the Company will be successful in constructing and operating the integrated project in an economically viable manner as contemplated in the Technical Report. The Technical Report has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)) and posted on the Company’s website at [www.torexgold.com](http://www.torexgold.com). Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the mineral resource, mineral reserves and feasibility study related to the integrated project. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

This presentation contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, information with respect to proposed exploration, development, construction and production activities and their timing, the results set out in the Technical Report, including, mineral resource estimates, mineral reserve estimates and potential mineralization; the estimates of capital and sustaining costs; assumed metal payable factors; projected revenues and cash flows; estimated net present values and anticipated internal rates of return; estimated payback period; future production, operating costs, total cash costs and mine-site all-in sustaining costs and other economic parameters; expected mine life or project life; expected mine, mill and metal production and metallurgical recoveries; the initiatives underway to realize available upside and build-on the solid base case production and cash flow; the Company’s future exploration potential; the strategic pillars as described in the presentation; expectation that executing on the strategic plan will significantly enhance shareholder returns; Media Luna’s enhancement of the long-term potential of the Morelos Property; significant potential to enhance return through ongoing investment in exploration; strategic goal of filling the mill; positioning to fund project while advancing strategic objectives; 2022 operational guidance, including 2022 investment in Media Luna; multi-year production outlook; expected key outcomes of the Technical Report; estimated gold equivalent production for the life of mine; estimated ore production for the life of mine; expected benefits of planned mine services and logistics; expected ramp up period to commercial production; planned upgrades to ELG Process Plant to process Media Luna ore; expected plant capacity of upgraded plant; life mine recoveries and payable factors; expectation that Media Luna will result in significantly higher copper and silver production; seeking to deposit future tailings in the depleted Guajes pit and expected commissioning date; non-sustaining and sustaining capital expenditure estimates; operating cost estimates; forecast of robust margins over life of mine; life of mine unit costs; potential to improve cost profile; plans to comply with ESG performance standards, permitting on track and all required permitting in place for planned work in 2022; Media Luna project schedule; expected advance rates for the Guajes Tunnel and South Portals; Media Luna project execution plans for a seamless transition from Early Works to Formal Execution Phase; workforce planning to transition from current to future state; key opportunities to further improve the project economics, including leveraging excess mill capacity, exploration targeting to fill the mine and extend overall mine life, the ELG underground continues to be a key driver to mineral reserve growth, the Morelos property offers significant mineral resource potential, the Media Luna cluster has significant resource potential; the results of the economic analysis including the incremental benefit of Media Luna Project on economics; the sensitivity analysis; expected debt level to fund the Media Luna Project; expected enhancement of liquidity via debt financing; hedging to protect downside risk during the build-out of Media Luna and Company will take advantage of periods of elevated metal prices to reduce downside price risk Generally, forward-looking information can be identified by the use of terminology such as “plans”, “expect”, “outlook”, “forecast” “estimate”, “near-term”, “long-term”, “opportunity”, “potential”, “plan”, “envision”, “beyond”, “commitment” and “ongoing” or variations of such words, or statements that certain actions, events or results “can”, “may”, “would”, “will”, occur, or “will be” taken or achieved. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, forward-looking statements and assumptions pertaining to the following: risk associated with skarn deposits including grade variability; fluctuation in gold, copper and other metal prices; commodity price risk; currency exchange rate fluctuations; ability to realize the results of the feasibility study; uncertainty regarding the inclusion of inferred mineral resources in the mineral resource estimate and the ability to upgrade the mineral resources to a higher category, uncertainty regarding the ability to convert any part of the mineral resource into mineral reserves, uncertainty involving resource estimates and the ability to extract those resources economically, or at all; uncertainty involving drilling programs and the ability to expand and upgrade existing resource estimates; ability to obtain the timely supply of services, equipment and materials for the operation of the ELG Mine Complex and the design, development and construction of the Media Luna Project; the regulatory process and actions; ability to finance the Media Luna Project on reasonable terms, and those risk factors identified in the Technical Report and the Company’s annual information form and MD&A. Forward-looking information is based on the assumptions discussed in the Technical Report and such other reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information 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 Company does not undertake to update any forward-looking information, whether as a result of new information or future events or otherwise, except as may be required by applicable securities laws.

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.

Inclusion of RBC Capital Markets ramp up curve or the industry cost curve based on Co-Product AISC (Source: S&P Capital IQ Pro) in this presentation is not an endorsement by the Company of such data analysis.

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# TECHNICAL SESSION AGENDA

- ▶ Introduction
- ▶ Strategic Context & Executive Summary
- ▶ Morelos Complex Operational Outlook
- ▶ Morelos Complex & Media Luna Project
  - ▶ Mine and Process Plant Design
  - ▶ ESG & Permitting
  - ▶ Project Schedule & Execution
  - ▶ Capital Expenditures
  - ▶ Operating Costs
  - ▶ Economic Analysis
- ▶ Liquidity & Funding
- ▶ Risks & Opportunities
- ▶ Summary & Final Comments
- ▶ Question & Answer Period

# KEY REFERENCES, ASSUMPTIONS & NOTES

## KEY REFERENCES

- ▶ Reference to **Morelos Property** refers to the entire 29,000-hectare property and all concessions.
- ▶ Reference to **Morelos Complex** refers to ELG Mining Complex, Media Luna Project, processing plant and related surface infrastructure.
- ▶ Reference to **ELG Mining Complex** refers to ELG Open Pits & ELG Underground mine.
- ▶ Reference to **Media Luna Project** refers to development associated with the Media Luna deposit.
- ▶ Reference to **Production** and/or **Sales/Sold** refers to payable output, which is net of payable deductions applied to recovered metal in concentrate and doré/other.
- ▶ Reference to **Gold Equivalent Production/Sold** (“AuEq”) is defined as gold (“Au”) plus AuEq values for copper (“Cu”) and silver (“Ag”). AuEq equivalent values are calculated by multiplying Cu and Ag sold (slide 72) by the respective ratios of Cu and Ag prices to Au price over the reference time period (slide 73).

## KEY ASSUMPTIONS & NOTES

- ▶ Project period commences April 1, 2022.
- ▶ Estimates nominally based and U.S. dollar unless otherwise noted.
- ▶ Asset level estimates only unless otherwise noted.
- ▶ Mine-site AISC<sup>1</sup> and EBITDA<sup>1</sup> exclude corporate level costs.
- ▶ Base case economics outlined in Technical Report are based on \$1,600/oz Au (\$1,700/oz in 2022), \$21/oz Ag and \$3.50/lb Cu as well as MXN/USD of 20.
- ▶ Annual estimates are annualized over reference period.

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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 95 for the comparable GAAP financial measure. Please note that in this presentation, future mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 95 for the historical non-GAAP measure and the comparable GAAP financial measure.

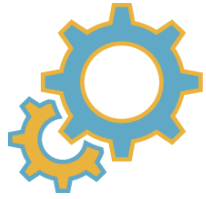


## STRATEGIC CONTEXT & EXECUTIVE SUMMARY

*All values US dollars unless otherwise stated  
Estimates are for the project period commencing April 1, 2022, unless otherwise noted*

# STRATEGIC PILLARS

Executing on plan expected to significantly enhance shareholder returns



OPTIMIZE &  
EXTEND ELG



ADVANCE &  
DE-RISK MEDIA LUNA



GROW RESERVES &  
RESOURCES



PRUDENT CAPITAL  
ALLOCATION



BUILD ON ESG  
EXCELLENCE



LEVERAGE  
INNOVATION

# EXECUTIVE SUMMARY<sup>1,2</sup>

## Media Luna materially enhances the long-term potential of the Morelos Property

- ▶ Life of mine more than triples to 11.75 years versus ELG standalone case of 3.5 years
- ▶ Annual AuEq sold<sup>3</sup> of 374 koz at a mine-site AISC<sup>3,4</sup> of \$954/oz AuEq
  - ▶ 450 koz AuEq at a mine-site AISC of \$929/oz AuEq through 2027 when mill is full
- ▶ Annual revenue of \$605M and mine-site EBITDA<sup>3,4</sup> of \$298M
  - ▶ Sizeable exposure to copper which represents 20% of life of mine revenue
- ▶ Media Luna Project capital expenditure of \$848M
- ▶ Significant potential to enhance return through ongoing investment in exploration
- ▶ Well positioned to fund project while advancing strategic initiatives
- ▶ Experienced team in place to deliver Media Luna Project on time and on budget
  - ▶ Deep Board experience brings strong governance on project execution

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

2. As per Technical Report for the Morelos Complex dated March 31, 2022.

3. Please refer to Key References & Assumptions/Notes on slide 4.

4. 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; TCC - \$674/oz Au; TCC margin \$1,120/oz Au; AISC - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 95 for the historical non-GAAP measure and the comparable GAAP financial measure.



## MORELOS COMPLEX – OPERATIONAL OUTLOOK

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Estimates are for the project period commencing April 1, 2022, unless otherwise noted*



# 2022 OPERATIONAL GUIDANCE<sup>1</sup>

## Full year guidance updated to include capital expenditures for Media Luna Project

		2022 Guidance Updated	2022 Guidance Original
Gold Production	koz	430 to 470	430 to 470
Total Cash Costs <sup>2</sup>	\$/oz	\$695 to \$735	\$695 to \$735
All-in Sustaining Costs <sup>2</sup>	\$/oz	\$980 to \$1,030	\$980 to \$1,030
Sustaining Capital Expenditures <sup>2</sup>			
Capitalized Waste	\$M	\$50 to \$60	\$50 to \$60
<u>ELG Sustaining</u>	\$M	<u>\$35 to \$45</u>	<u>\$35 to \$45</u>
Total Sustaining	\$M	\$85 to \$105	\$85 to \$105
Non-Sustaining Capital Expenditures <sup>2</sup>			
ELG Non-Sustaining	\$M	\$15 to \$20	\$15 to \$20
Media Luna Project	\$M	\$220 to \$270	na
<u>Media Luna Infill Drilling/Other</u>	\$M	<u>\$20</u>	<u>na</u>
Non-Sustaining Capital Expenditures	\$M	\$255 to \$310	Pending

- Media Luna Project investment of \$220M to \$270M forecast in 2022
- Media Luna infill drilling/other expenditures guided at \$20M for the year
- Remainder of operational guidance unchanged
- Still anticipating stronger production and cash flow in H2 2022 than in H1 2022

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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; TCC - \$674/oz Au; TCC margin \$1,120/oz Au; AISC - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 95 for the historical non-GAAP measure and the comparable GAAP financial measure.

# MULTI-YEAR OUTLOOK<sup>1</sup>

Forward production ranges now incorporate gold equivalent output from Media Luna

Payable Production		Guidance	Multi-Year Outlook		
		2022	2023	2024	2025
<b>Updated Outlook (Morelos Complex)</b>					
Gold	koz	430 to 470	420 to 460	-	-
Gold equivalent <sup>2</sup>	koz	-	-	385 to 425	415 to 455
<b>Prior Outlook (ELG Complex standalone)</b>					
Gold	koz	430 to 470	400 to 450	300 to 350	-

- Projected improvement in 2023 reflects ongoing optimization within the ELG Mine Complex
- Increase in 2024 reflects first gold equivalent production from Media Luna
- Gold equivalent production expected to increase in 2025 as Media Luna ramp-up progresses
- Further growth anticipated in 2026 and 2027 as Media Luna achieves steady-state mining rates

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

2. Gold equivalent production is after payable factors and is based on long-term metal prices of \$1,600/oz gold, \$21/oz silver and \$3.50/lb copper.

# KEY OUTCOMES OF TECHNICAL REPORT<sup>1,2</sup>

Media Luna Project significantly enhances the long-term outlook

## Morelos Complex

Life of mine = 11.75 years  
(April 2022 through December 2033)

Average annual sold:

AuEq<sup>3</sup> = 374 koz

Au = 280 koz

Cu = 34.8 Mlbs

Ag = 1,327 koz

Ore processed = 39.8 Mt

Maintains optionality of broader land package including the ELG UG and nearby EPO deposit

## ELG Standalone

Life of mine = 3.5 years  
(April 2022 through September 2025)

Average annual sold:

AuEq<sup>3</sup> = 385 koz

Au = 380 koz

Cu = 1.2 Mlbs

Ag = 189 koz

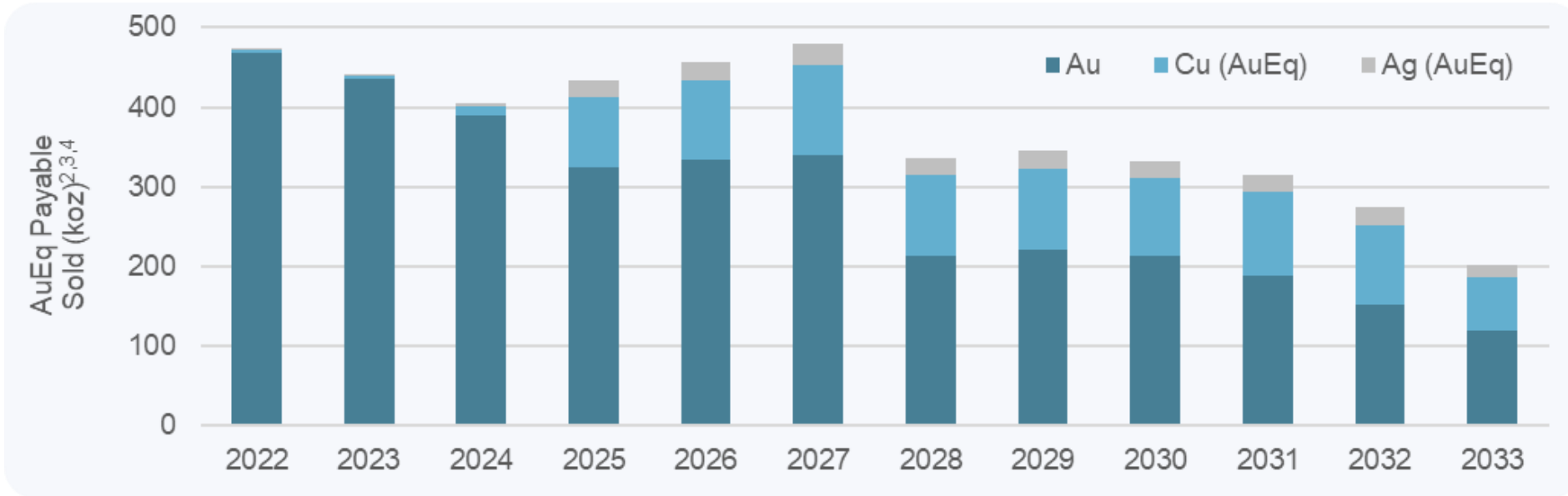
Ore processed = 15.9 Mt

ELG UG limited to mine life of open pits and stockpiles given size relative to plant

1. Please refer to Safe Harbor Statement on slide 2.  
2. As per Technical Report for the Morelos Complex dated March 31, 2022.  
3. Please refer to Key References & Assumptions/Notes on slide 4.

# CONSISTENT OUTPUT MAINTAINED THROUGH 2027<sup>1</sup>

## Exploration success and ongoing optimization key to filling the mill



- Annual AuEq sold<sup>2,3</sup> of 450 koz through 2027 when process plant is at full capacity
- Annual Cu sales of 45 Mlbs post 2024 the when ML Project becomes the primary source of ore
- Potential development of nearby EPO deposit and ongoing extension of ELG Underground would help fill the mill and defer processing of lower grade stockpiles

1. Please refer to Safe Harbor Statement on slide 2.  
2. As per Technical Report for the Morelos Complex dated March 31, 2022.  
3. Please refer to Key References & Assumptions/Notes on slide 4.  
4. 2022 includes estimated production in Q1 2022 and forward estimates from Technical Report starting April 1, 2022.

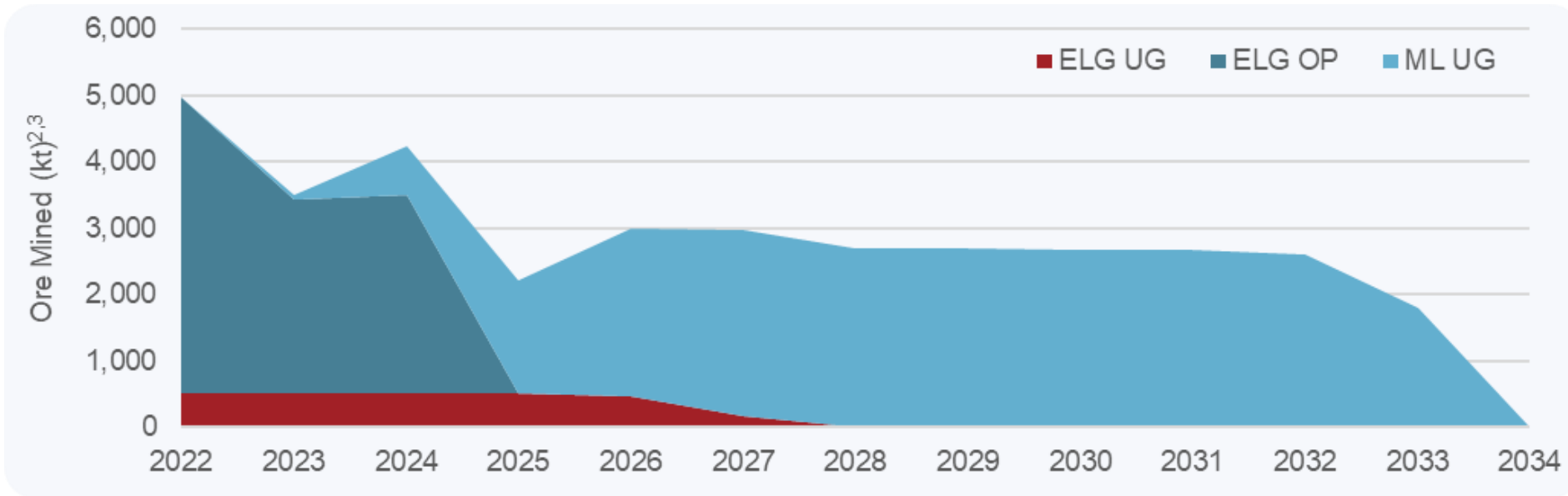


## MEDIA LUNA PROJECT – MINE & PROCESS PLANT DESIGN

*All values US dollars unless otherwise stated  
Estimates are for the project period commencing April 1, 2022, unless otherwise noted*

# FIRST ORE FROM MEDIA LUNA ANTICIPATED IN Q4 2023<sup>1</sup>

Media Luna to be sole source of ore post 2027 based on Reserves only



- Production from ELG Underground extended ~2 years
- Mining in ELG Open Pits expected to step down in 2023 and cease production at the end of 2024
- First development ore from Media Luna in Q4 2023 with first production ore in Q2 2024

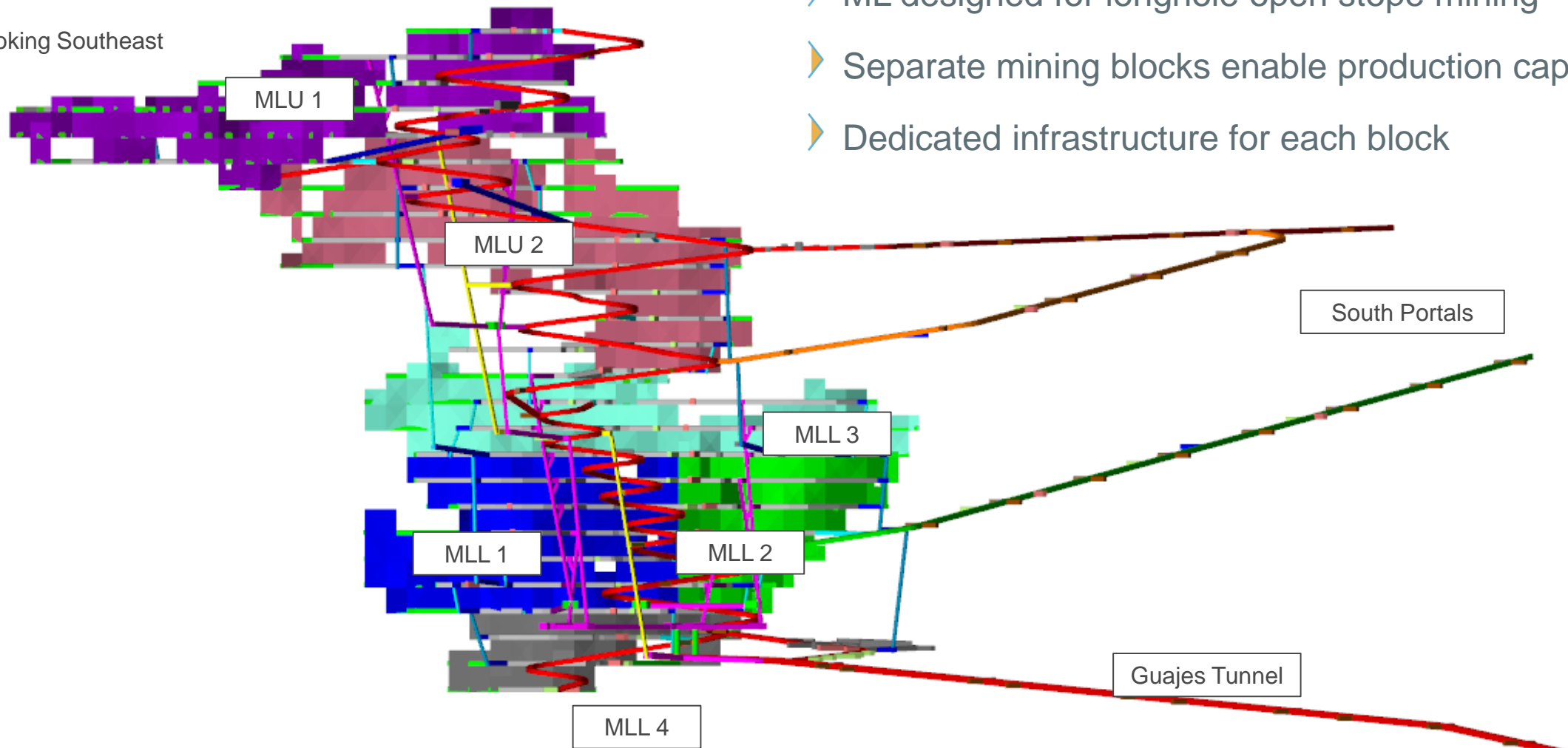
1. Please refer to Safe Harbor Statement on slide 2.  
2. As per Technical Report for the Morelos Complex dated March 31, 2022.  
3. 2022 includes estimated production in Q1 2022 and forward estimates from Technical Report starting April 1, 2022.

# MEDIA LUNA MINE DESIGN

Mineral Reserve<sup>1</sup> of 23 Mt to be mined from 6 discrete mining blocks

- ML designed for longhole open stope mining
- Separate mining blocks enable production capacity
- Dedicated infrastructure for each block

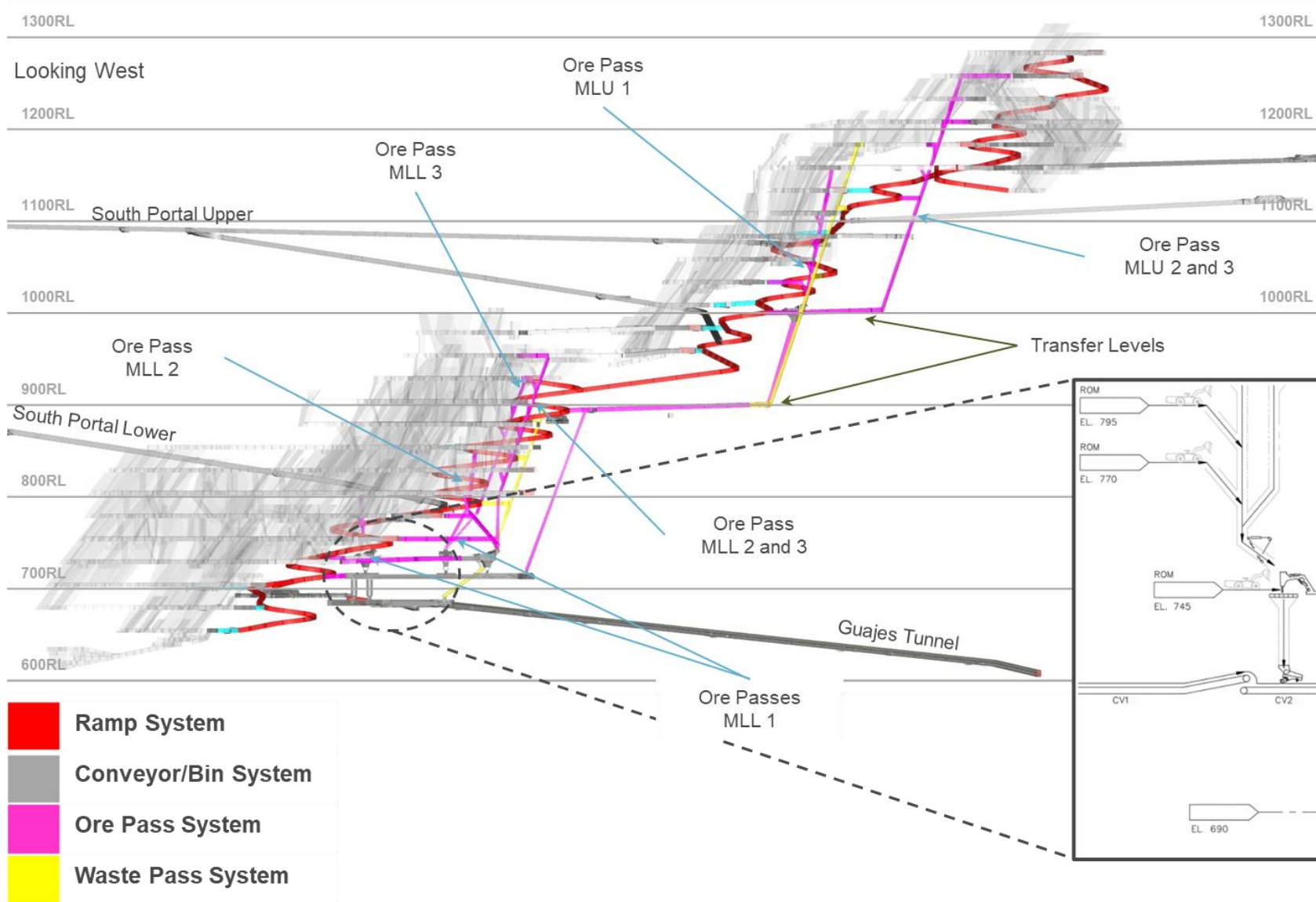
Looking Southeast



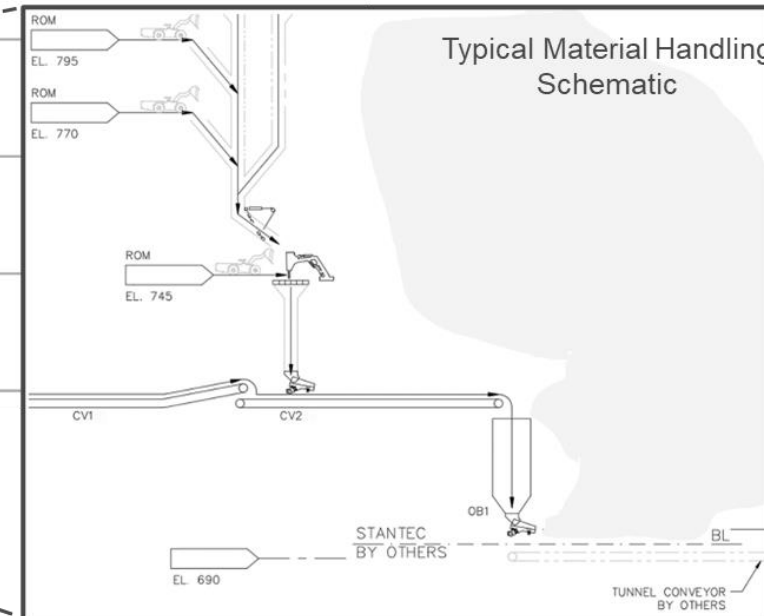
1. Please refer to Slide 67 for a summary of Mineral Reserves specific to Media Luna and overall Reserves for the Morelos Complex.

# MATERIALS HANDLING SYSTEM

Separate ore passes and one waste pass feed the GT conveyor



- Dedicated ore/waste passes
- Gravity fed grizzlies with rock-breakers
- Dedicated bins above Guajes Tunnel conveyor





# MINE SERVICES & LOGISTICS<sup>1</sup>

Building a clean, energy efficient mine with the future in mind

- ▶ Hybrid Fleet - Diesel and BEV mobile equipment
  - ▶ Less ventilation required, reduced vent infrastructure costs
  - ▶ Improved work environment, healthier working conditions (includes reduction in noise & no diesel particulate)
  - ▶ Reduced operating costs (including repairs and fuel cost reduction), higher availability (based on OEM inputs)
  - ▶ Reduced carbon footprint
- ▶ Ventilation Control Systems
  - ▶ Energy management to lower operating costs
- ▶ Remote-controlled rock breakers in surface control room
- ▶ Fiber backbone for communications and new technology

## Mobile Equipment Fleet BEV

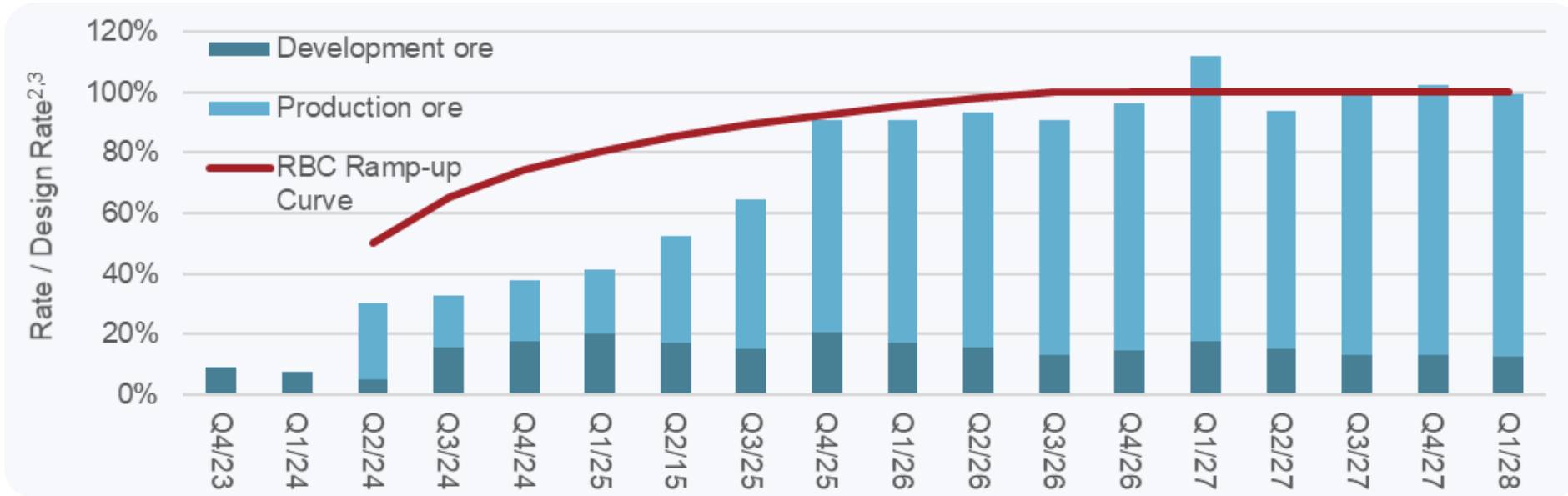
Mobile Equipment Fleet BEV	Units
14 tonne LHD	11
Top-Hammer Longhole Drill Rig	5
ITH Drill with reamer	2
Stope Explosive Loader	2
Personnel Carrier Large 20 People	4
Scissor Lift	6
Boom Truck	6
Small Personnel Carrier / LDV	18
Other	8

## Mobile Equipment Fleet Diesel

2-Boom Automated Jumbo	5
Explosive Loader	2
Development LHD	4
Haulage Truck	3
Mechanical Bolter	6
Other	5

# CREDIBLE RAMP-UP PERIOD ASSUMED FOR MEDIA LUNA<sup>1</sup>

Media Luna expected to take 3 years to reach design rate of 7,500 tpd



- Assuming a 3-year ramp-up from initial production ore (3.5 years from first development ore)
- Industry ramp-up periods tend to be underestimated, which can have negative implications on working capital requirements and lead to potential funding shortfalls
- RBC Ramp-up Curve<sup>3</sup> based on +150 operational start-ups

1. Please refer to Safe Harbor Statement on slide 2.  
2. As per Technical Report for the Morelos Complex dated March 31, 2022.  
3. RBC Ramp-up curve based on fitted curve of aggregate data and capped at 100% of design throughput (Source: RBC Capital Markets).

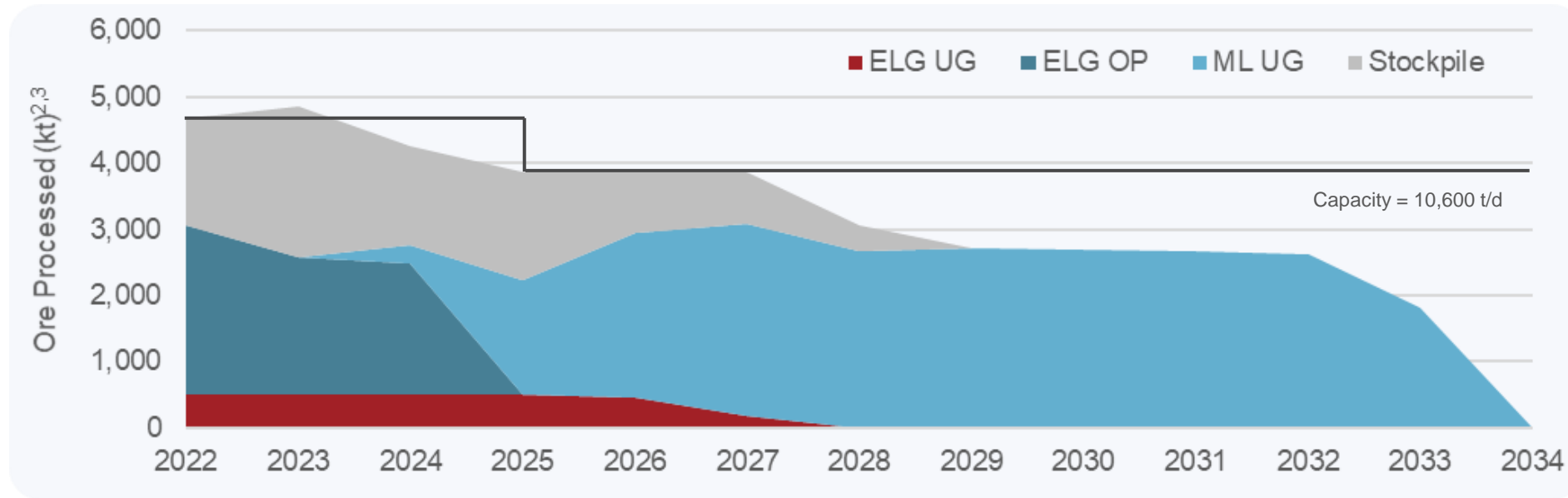


# MEDIA LUNA UNDERGROUND MINE



# UPGRADES TO PLANT REQUIRED TO PROCESS MEDIA LUNA ORE<sup>1</sup>

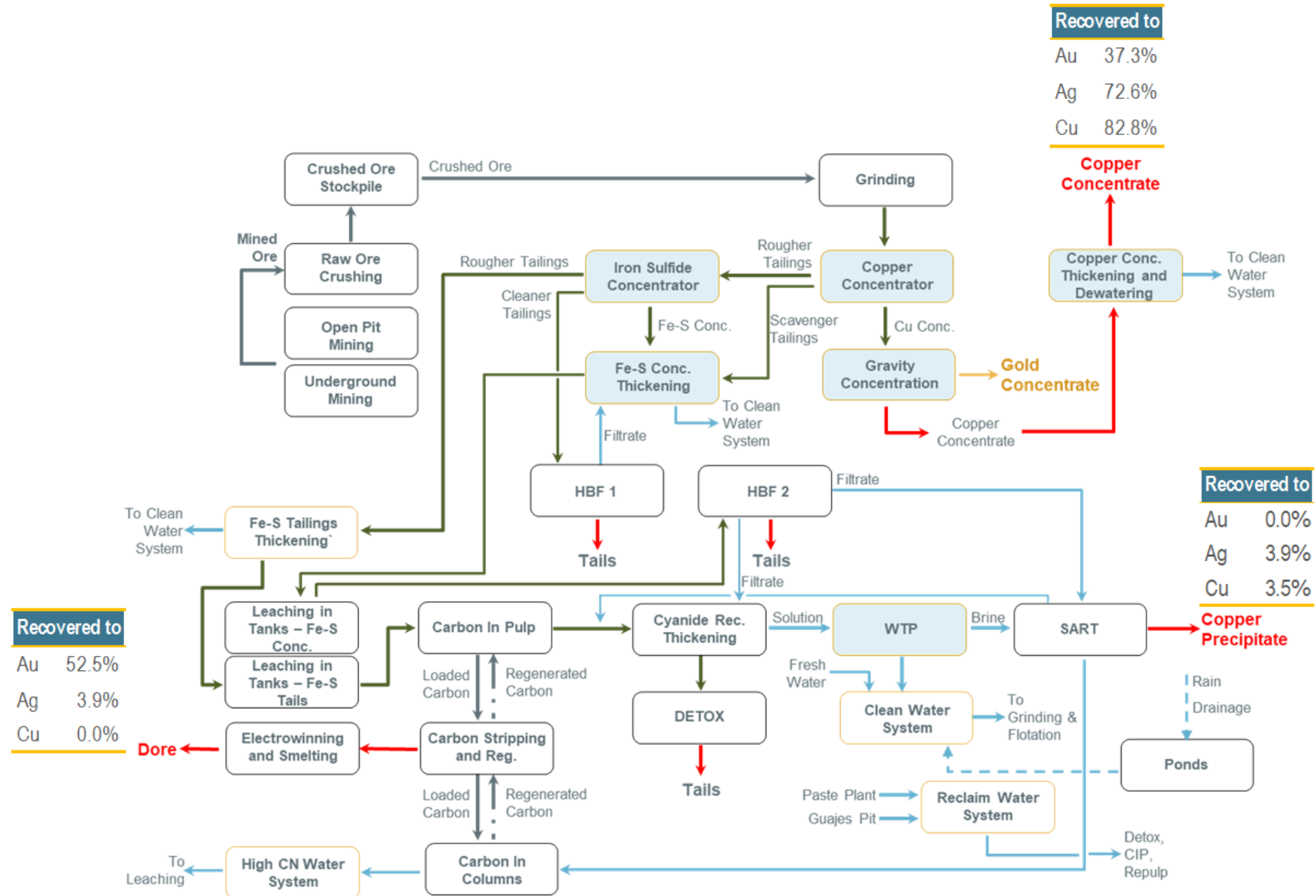
Mill capacity to be downsized to 10,600 tpd from 13,000 tpd in Q4 2024



- Plant capacity to be fully utilized through 2027
- Extension of ELG Underground and development of EPO deposit are potential contributors to fill the mill
- Tie-in of plant upgrades expected to occur over a 4-week period in Q4 2024

1. Please refer to Safe Harbor Statement on slide 2.  
2. As per Technical Report for the Morelos Complex dated March 31, 2022.  
3. 2022 includes estimated production in Q1 2022 and forward estimates from Technical Report starting April 1, 2022.

# FINAL PROCESS FLOWSHEET FOR MORELOS COMPLEX<sup>1</sup>



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

# LIFE OF MINE RECOVERIES AND PAYABLE FACTORS<sup>1,2</sup>

Ore from Media Luna will result in significantly higher copper and silver production

Morelos Complex	Concentrate			Doré/Other			Total		
	Au (koz)	Ag (koz)	Cu (Mlb)	Au (koz)	Ag (koz)	Cu (Mlb)	Au (koz)	Ag (koz)	Cu (Mlb)
<b>Existing Processing Plant (Q2 2022 to Q3 2024)</b>									
Recovered to	-	-	-	89.0%	30.0%	10.0%	89.0%	30.0%	10.0%
Recovered metal	-	-	-	1,118	529	3.4	1,118	529	3.4
Payable factor	-	-	-	99.96%	99.50%	96.50%	99.96%	99.50%	96.50%
Payable metal	-	-	-	1,117	526	3.3	1,117	526	3.3
<b>Upgraded Processing Plant (Q4 2024+)</b>									
Recovered to	56.4%	79.1%	89.0%	33.6%	5.9%	3.0%	90.0%	85.0%	92.0%
Recovered metal	1,380	15,461	407.4	822	1,152	13.8	2,202	16,613	421.2
Payable factor	98.25%	90.00%	96.50%	99.96%	99.50%	96.50%	98.89%	90.66%	96.50%
Payable metal	1,354	13,915	392.3	822	1,146	13.4	2,176	15,061	405.7
<b>Life of Mine</b>									
Recovered to	37.3%	72.6%	82.8%	52.5%	7.9%	3.5%	89.8%	80.5%	86.4%
Recovered metal	1,380	15,461	407.4	1,940	1,681	17.2	3,320	17,142	424.6
Payable factor	98.25%	90.00%	96.50%	99.96%	99.50%	96.50%	99.25%	90.93%	96.50%
Payable metal	1,354	13,915	392.3	1,940	1,673	16.6	3,294	15,587	408.9

1. Please refer to Safe Harbor Statement on slide 2.  
2. As per Technical Report for the Morelos Complex dated March 31, 2022.

# TAILINGS STORAGE FACILITIES<sup>1</sup>

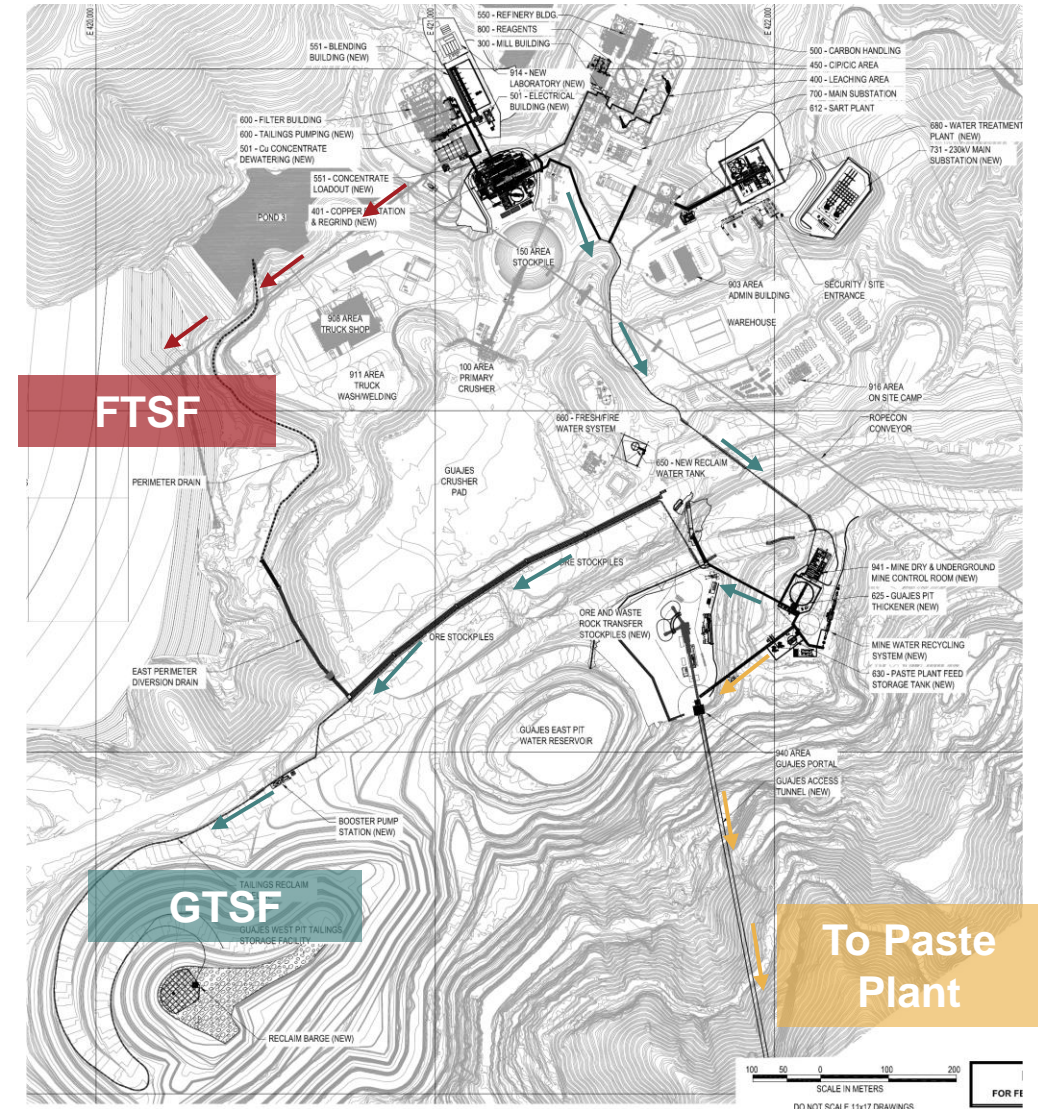
Seeking to deposit future tailings in depleted Guajes pit

## Filtered Tailings Storage Facility (FTSF)

- Current tailings system
- Filtered tails conveyed to the FTSF
- Expected to operate through Q3 2024 (with capacity through 2026)

## Guajes Tailings Storage Facility (GTSF)

- Future planned tailings system
- Designed to pump slurry tails to a thickener and pump for deposition within the then mined out Guajes pit
- Approximately 50% of tails would go to GTSF and remainder pumped to the paste plant
- GTSF expected to be commissioned in Q4 2024



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



# PROCESSING PLANT & INFRASTRUCTURE







## ESG & PERMITTING

*All values US dollars unless otherwise stated  
Estimates are for the project period commencing April 1, 2022, unless otherwise noted*

# ESG IMPLICATIONS FOR MEDIA LUNA<sup>1</sup>

## Continued focus on positive community relations and environmental management



*Community Relations office at San Miguel*



*Environmental presentation to children in San Miguel*

- ▶ Positive relationships with local communities south of the River
  - ▶ CODECOP agreements in place with San Miguel / Balsas Sur
  - ▶ Community relations office located in San Miguel
  - ▶ All required surface rights to land for direct development / operations at Media Luna in place on long term basis
- ▶ Robust environmental management system extends to Media Luna
  - ▶ Environmental monitoring systems in place to ensure regulatory compliance
- ▶ Media Luna in scope of workplans to comply with global ESG performance standards
  - ▶ New in-pit tailings facility being designed / built according to Global Industry Standard on Tailings Management (GISTM)
  - ▶ Hybrid fleet at Media Luna will support climate change strategy

# KEY PERMITS<sup>1</sup>

Permitting on track and all required permitting in place for planned work in 2022

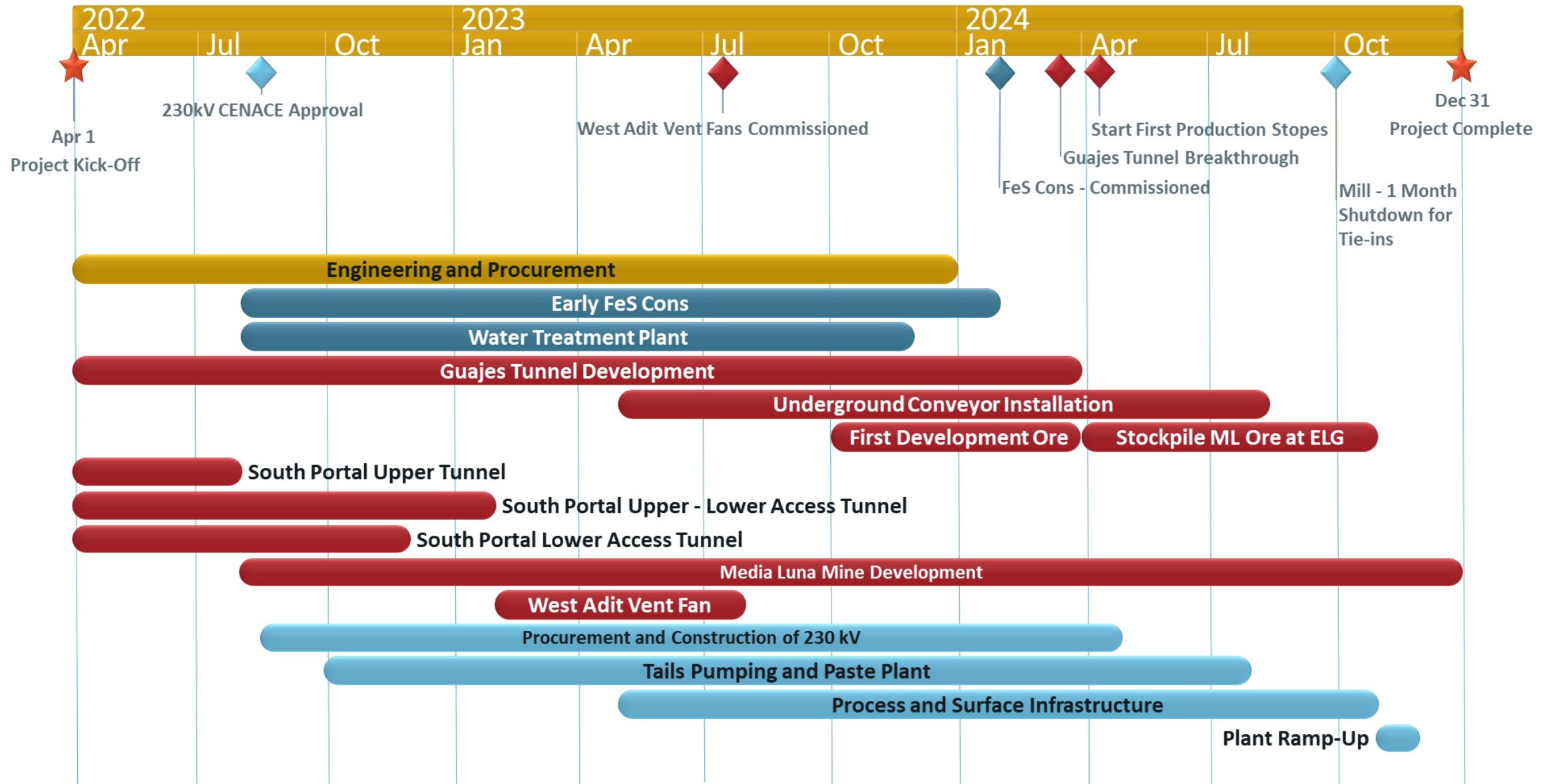
- ▶ A key environmental permit modification (“MIA Modification”) was granted in March 2021 to allow for early works to access the Media Luna deposit from the north and south side of the River
  - ▶ Awaiting confirmation from water regulator (CONAGUA) about whether further approval is required to tunnel under the Balsas River
- ▶ In July 2021, the Company applied for a ‘MIA-Integral’ to allow for integrated operations at the ELG Mine Complex & Media Luna Project
  - ▶ No major technical or social risks identified; approval expected in H1 2022
- ▶ Authorization will also be required from utility regulators to increase power draw for ML Project through a connection to the regional 230kV power line system for higher electricity loads
- ▶ An environmental permit modification is planned to be submitted in H2 2022 for the Guajes Tailings Storage Facility (GTSF)



## PROJECT SCHEDULE & EXECUTION

*All values US dollars unless otherwise stated  
Estimates are for the project period commencing April 1, 2022, unless otherwise noted*

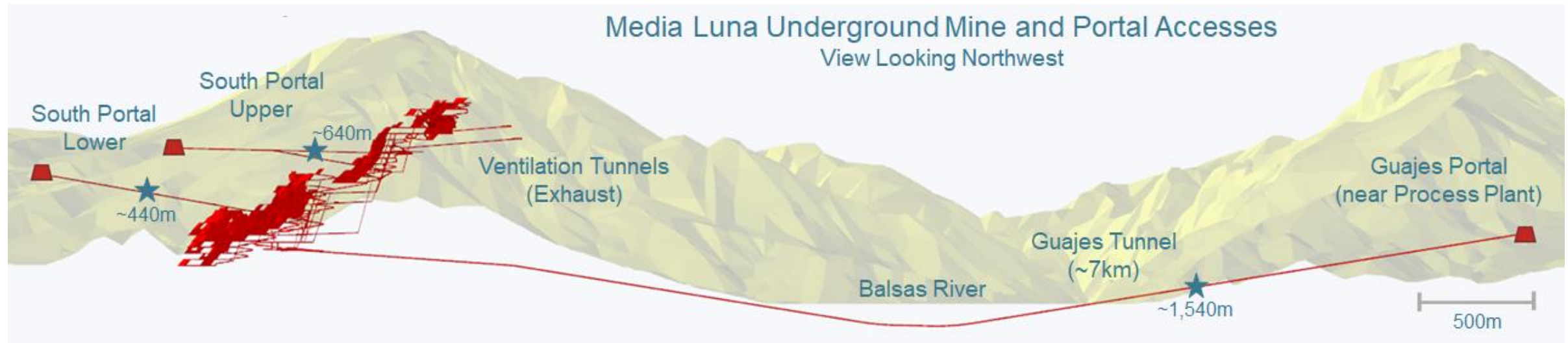
# MEDIA LUNA PROJECT SCHEDULE<sup>1</sup>



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

# TUNNEL DEVELOPMENT<sup>1,2</sup>

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



- ▶ Guajes Tunnel expected to have advanced ~1,540 m by end of March
  - ▶ New bolter with longer reach has been commissioned
  - ▶ Budgeted a daily advance rate of 6.0 to 6.5 m
- ▶ South Portal Upper has now split with upper ramp expected to have advanced ~640 m by end of month
  - ▶ Budgeted a daily advance rate of 4.5 to 5.0 m
- ▶ South Portal Lower expected to have advanced ~440 m by end of month
  - ▶ Budgeted a daily advance rate of 4.5 to 5.0 m

# PROJECT ORGANIZATION WELL ESTABLISHED<sup>1</sup>

## Key Roles and Interfaces

### Execution Method

- ▶ Integrated EPCM, led by Torex
- ▶ Project Execution Plan (PEP) developed at FS, implemented and ready for Project Approval
- ▶ M3 acting as agent for MML for procurement and contract placement
- ▶ M3 Project Management Systems for cost control/management, reporting, integrated scheduling

### Design Team

- ▶ M3, surface
- ▶ Stantec, UG mine
- ▶ NewFields, tailings systems and long-term plan
- ▶ Promet101, surface process
- ▶ BQE, Water Treatment Plant process
- ▶ Paterson & Cooke, paste plant process

### Key Management Team

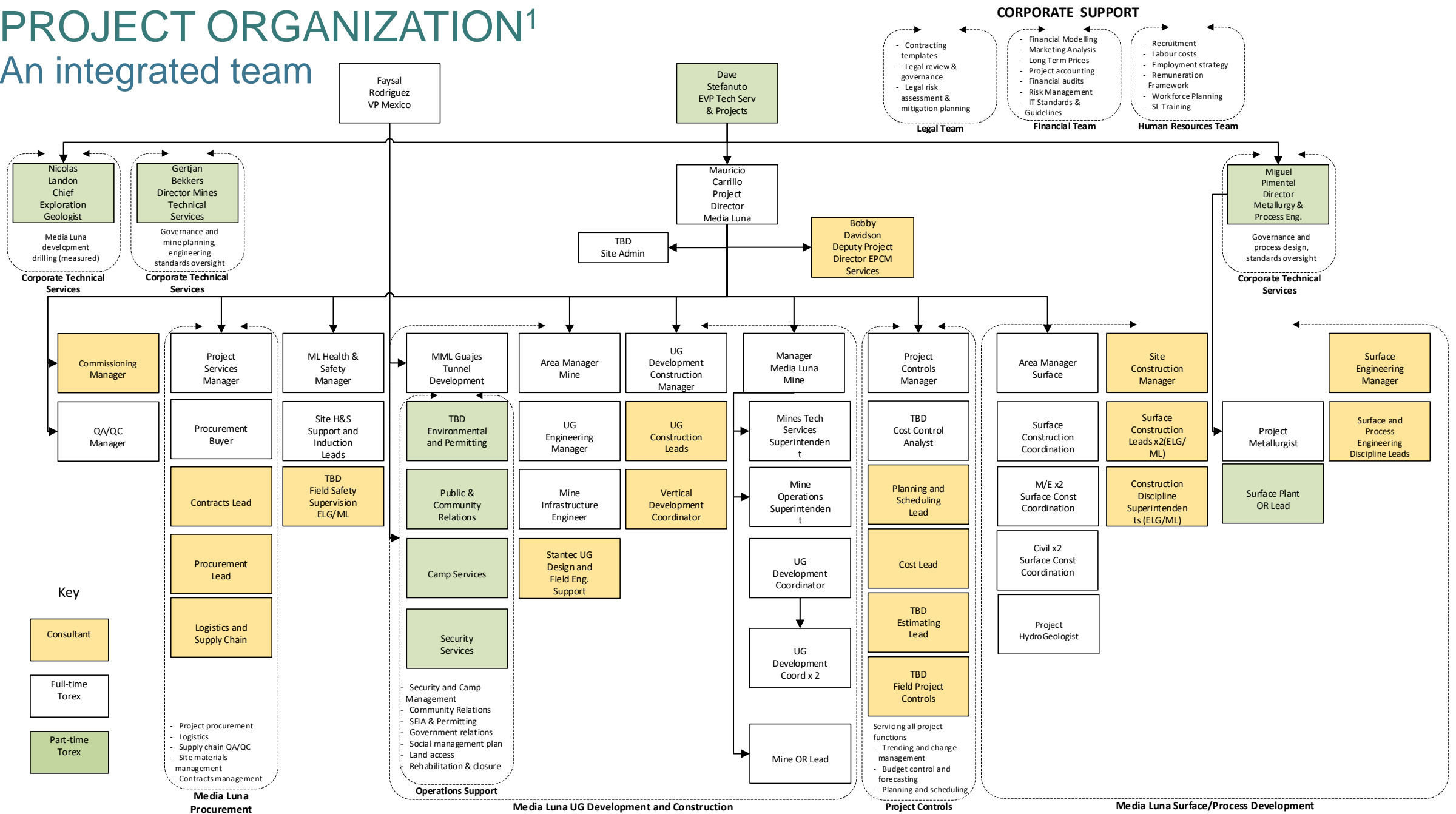
- ▶ Project Director (TXG)
- ▶ Deputy Project Director (M3)
- ▶ Health and Safety Manager (TXG)
- ▶ Surface Area Manager (TXG)
- ▶ Media Luna Mine Manager (TXG)
- ▶ Mine Area Manager (TXG)
- ▶ Project Services Manager (TXG)
- ▶ Project Controls Manager (TXG)

### Construction Management Teams

- ▶ Guajes Tunnel – MML team executing currently
- ▶ South Portal Tunnels and ML Mine Development – field team lead by Torex supported by integrated management
- ▶ ELG Surface – Field Team lead by M3
- ▶ ML Surface – Field Team lead by M3

# PROJECT ORGANIZATION<sup>1</sup>

## An integrated team



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



# MEDIA LUNA PROJECT EXECUTION<sup>1</sup>

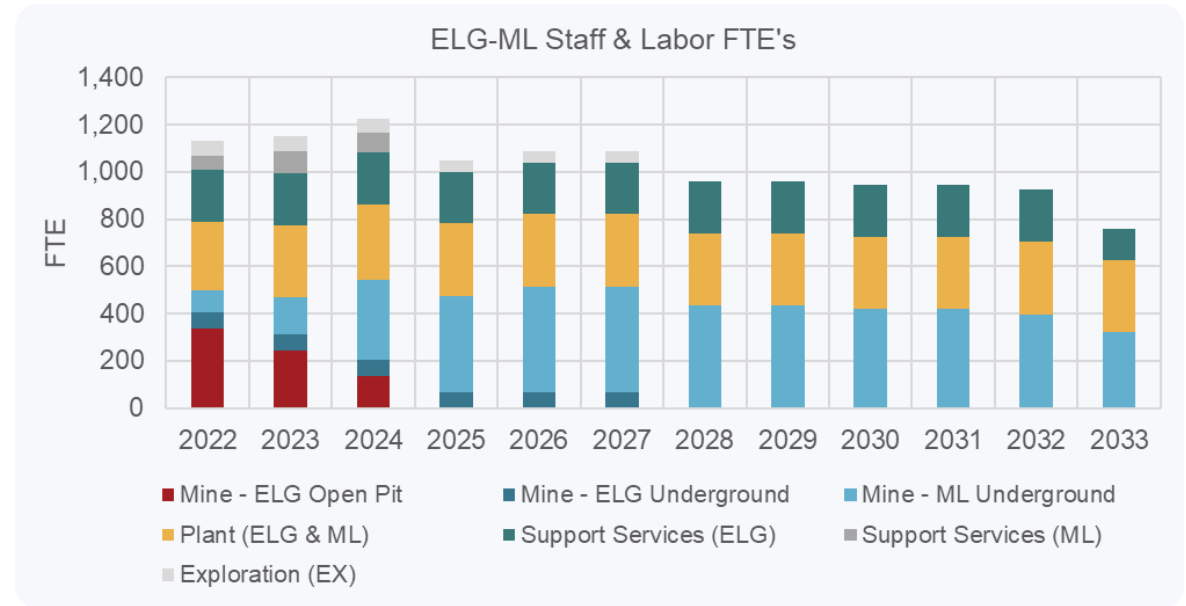
## Seamless transition from Early Works to Formal Execution Phase

- Formalized plans and procedures are required for the integrated project team (EPCM + Owners)
- 24 key plans and procedures are identified within the Project Execution Plan; 13 procedures are established, 6 plans are developed, and 5 plans are under development
- Procurement, contract, and engineering management processes leverage existing systems by M3 & Torex for the original ELG build
- Cost and schedule controls systems are being developed to ensure integration between existing MML ERP systems and the Project Controls systems
- Health & Safety, community and environmental processes will be referenced to existing MML systems, further enhanced where required for specific project matters
- Operational readiness and commissioning planning will integrate strongly with the MML team and the workforce planning project
- Procedures finalization with Project Team onboarding are a key priority for first 90 days

# WORKFORCE PLANNING<sup>1</sup>

## Transitioning from current to future state

- ▶ A dedicated manager has been engaged to develop a clear workforce transition plan
- ▶ Key considerations include:
  - ▶ Retraining open-pit workforce to transition to underground while still meeting remaining open pit mining demands
  - ▶ Engaging some of the contractors' skilled workforce to build internal capacity and reduce reliance on contractors
  - ▶ Onboarding new employees from the local communities, Guerrero State and across Mexico, as we have done successfully in the past
  - ▶ Training for new skillsets required for new equipment / technology





## CAPITAL EXPENDITURES

*All values US dollars unless otherwise stated  
Estimates are for the project period commencing April 1, 2022, unless otherwise noted*

# CAPITAL EXPENDITURES<sup>1,2</sup>

Upfront costs reflect true cost to develop a large-scale underground mine today

## Morelos Complex

Total non-sustaining capex<sup>3</sup> = \$850M

Media Luna Project capex = \$848M

\$85M of underground mine development during pre-commercial mining period (Q4 2023 to Q4 2024)

Sustaining capex<sup>3</sup> = \$545M  
(includes \$94M of capitalized stripping)

Annual sustaining spend = \$46M  
(\$38M per year excluding capitalized stripping)

## ELG Standalone

Total non-sustaining capex<sup>3</sup> = \$2M

Non-sustaining spend during project period is for completion of Portal #3

Sustaining capex<sup>3</sup> = \$184M  
(includes \$94M of capitalized stripping)

Annual sustaining spend = \$53M  
(\$26M per year excluding capitalized stripping)

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

2. As per Technical Report for the Morelos Complex dated March 31, 2022.

3. 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; TCC - \$674/oz Au; TCC margin \$1,120/oz Au; AISC - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 95 for the historical non-GAAP measure and the comparable GAAP financial measure.

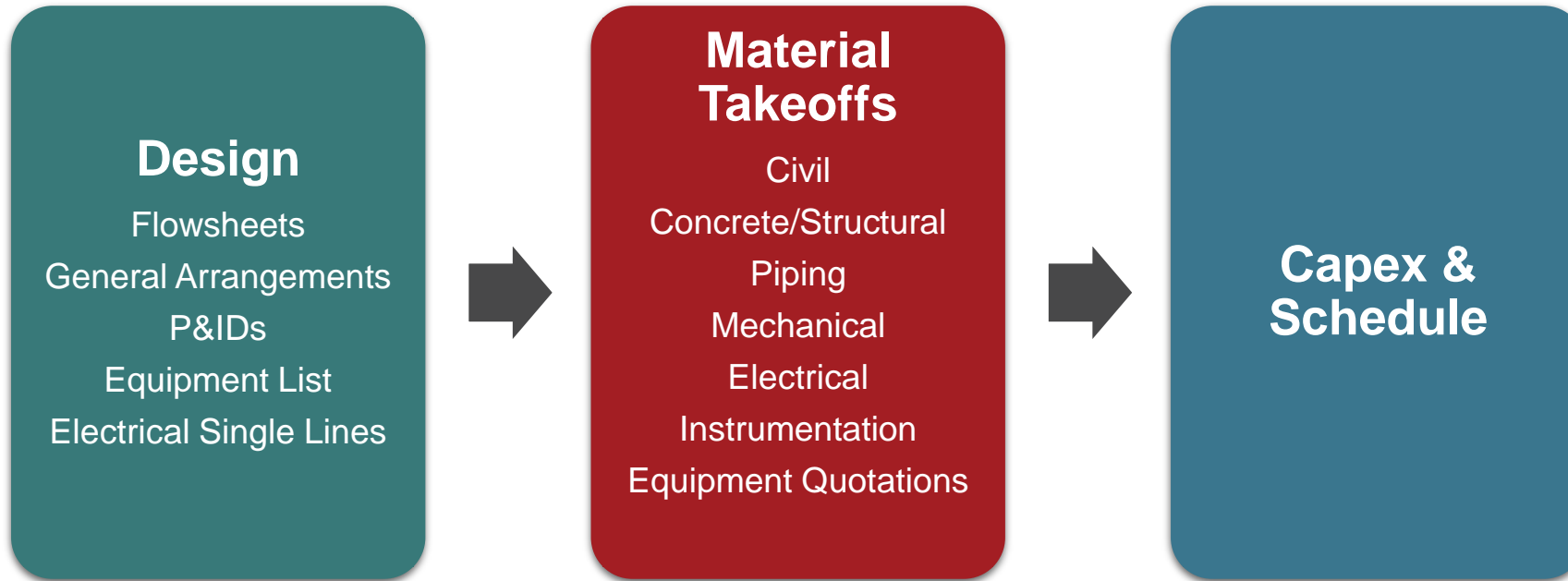
# BASIS FOR CAPITAL EXPENDITURES<sup>1</sup>

Upfront costs reflect reality of building and sustaining a 7,500 tpd underground mine

- ▶ Actuals and activity-based costing applied to determine opex and capex for mining, processing, site support, closure and ML project execution
- ▶ All other opex and capex developed from a zero-based work up
- ▶ Significant scope change relative to design envisioned in 2018 Preliminary Economic Assessment
  - ▶ Guajes Tunnel a superior, but more capital-intensive option, that provides unfettered access to the entire southside of the Morelos Property
  - ▶ South Portal Upper and Lower provide access from south side of the river and de-risk project schedule
  - ▶ Water treatment plant to ensure clean water to flotation circuits
  - ▶ Paste backfill more appropriate for a large-scale operation than cemented rockfill
  - ▶ Upgrades to power infrastructure to support processing plant and large-scale underground mine
  - ▶ Inflation since 2018 including higher commodity prices (steel and cement) as well as mining and processing related equipment

# CAPEX DISCUSSION<sup>1</sup>

Project capex has been developed primarily from a first principles basis



- ▶ Over 900 drawings developed during the FS, served as the basis of the Material Take-offs (MTO)
- ▶ MTOs, budget quotes (111 received), manpower build ups, contractor pricing for labor and construction equipment
- ▶ Minimized historical allowances, and percentages in the estimate
- ▶ Detail available provided for a class 3 estimate
- ▶ Accuracy is -10% to +15%

# NON-SUSTAINING CAPITAL EXPENDITURES<sup>1</sup>

Upfront cost to develop Media Luna Project estimated at \$848M

Metrics as of April 1, 2022	Total (\$M)
<b>Non-Sustaining<sup>2,3</sup> - Media Luna Project</b>	
<b>Directs</b>	
Guajes Portal & Tunnel	\$75.8
South Portals & Tunnels	\$40.2
Underground Mine	\$172.6
Process Plant	\$98.3
Tailings and Paste Plant	\$77.8
On-Site Infrastructure	\$15.0
<u>Off-Site Infrastructure</u>	<u>\$25.9</u>
<b>Total Directs</b>	<b>\$505.6</b>
<b>Indirects</b>	
Freight and IMMEX	\$61.6
Contractor Indirects	\$20.3
Mobilization, Spares, Vendor Support	\$26.6
EPCM	\$81.5
Owners Cost	\$53.3
<u>Contingency</u>	<u>\$99.5</u>
<b>Total Indirects</b>	<b>\$342.8</b>
<b>Total Non-Sustaining - Media Luna Project</b>	<b>\$848.4</b>
<u>Total Non-Sustaining - ELG</u>	<u>\$1.7</u>
<b>Total Non-Sustaining - Morelos Complex</b>	<b>\$850.1</b>

- ▶ Excludes \$124M of project costs incurred prior to April 1, 2022
- ▶ Sunk costs include \$37M for Guajes Tunnel and \$28M for South Portals
- ▶ Upfront capital expenditure includes \$85M of underground mine development during pre-commercial mining period (Q4 2023 to Q4 2024)
- ▶ 60% of upfront costs are associated with Directs
- ▶ Contingency of \$100M worked up from first principals

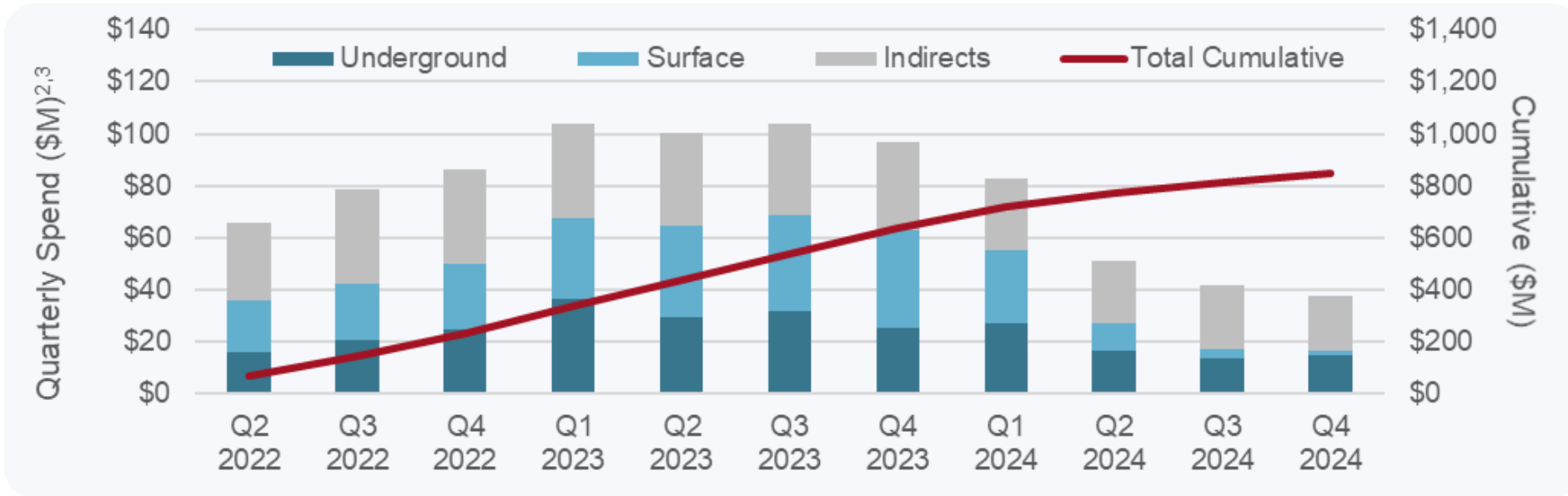
1. Please refer to Safe Harbor Statement on slide 2

2. As per Technical Report for the Morelos Complex dated March 31, 2022

3. 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; TCC - \$674/oz Au; TCC margin \$1,120/oz Au; AISC - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 95 for the historical non-GAAP measure and the comparable GAAP financial measure.

# MEDIA LUNA PROJECT CAPITAL COST<sup>1</sup>

## Initial capital cost planned expenditure by quarter



- Total projected spend of \$848M with peak quarterly spend through 2023
- Commercial production expected to be declared on January 1, 2025
- \$85M of underground mine development during pre-commercial mining period (Q4 2023 through Q4 2024)

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# SUSTAINING CAPITAL EXPENDITURES<sup>1</sup>

Reflects costs of running and sustaining a large-scale underground operation

Metrics as of April 1, 2022	Total (\$M)	Total (\$/t ore)	Total (\$/oz AuEq)
Total ore processed (kt)		39,778	
Total payable gold equivalent sold (koz AuEq)			4,392
<b>Sustaining<sup>2,3</sup></b>			
ELG Open Pit - Capitalized Stripping	\$93.7	\$2.4	\$21
ELG Open Pit - Other	\$24.8	\$0.6	\$6
ELG Underground	\$33.8	\$0.8	\$8
Media Luna Underground	\$266.0	\$6.7	\$61
Process Plant	\$92.8	\$2.3	\$21
<u>Support equipment leases</u>	<u>\$34.0</u>	<u>\$0.9</u>	<u>\$8</u>
<b>Total Sustaining - Morelos Complex</b>	<b>\$545.1</b>	<b>\$13.7</b>	<b>\$124</b>

- \$46M in sustaining capital expenditures<sup>3</sup> per year
  - Ongoing underground mine development
  - Mobile equipment rebuilds/replacements and lease payments (~50/50)
  - Overhauls/rebuilds for material rehandling, underground facilities and other infrastructure
  - Process plant improvements
  - Tailings facilities

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

2. As per Technical Report for the Morelos Complex dated March 31, 2022.

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## OPERATING COSTS

*All values US dollars unless otherwise stated  
Estimates are for the project period commencing April 1, 2022, unless otherwise noted*

# OPERATING COSTS<sup>1,2,3</sup>

Attractive operating cost profile expected to result in continued healthy margins

## Morelos Complex

TCC<sup>4,5</sup> = \$809/oz AuEq

Mine-site AISC<sup>4,5</sup> = \$954/oz AuEq

By-product TCC<sup>4,5</sup> = \$545/oz Au

By-product mine-site AISC<sup>4,5</sup> = \$739/oz Au

By-product costs benefit from significant levels of Cu and Ag produced through Media Luna

## ELG Standalone

TCC<sup>4</sup> = \$831/oz AuEq

Mine-site AISC<sup>4</sup> = \$1,023/oz AuEq

By-product TCC<sup>4</sup> = \$820/oz Au

By-product mine-site AISC<sup>4</sup> = \$1,015/oz Au

Modest credits due to Cu and Ag

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3. Please refer to Key References & Assumptions/Notes on slide 4.
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5. Please refer to slide 74 for a reconciliation of life-of-mine gold equivalent and by-product costs over the project period commencing April 1, 2022.

# LIFE OF MINE UNIT COSTS<sup>1,2,3,4</sup>

Opportunities to improve overall cost structure being investigated

Metrics as of April 1, 2022		Q2/22 to Q4/24 (Total)	2025+ (Total)	Life of Mine (Total)
<b>Operating Unit Costs (with PTU)<sup>4</sup></b>				
ELG Open Pit	\$/t mined	\$2.81	\$0.00	\$2.81
ELG Underground	\$/t ore mined	\$96.25	\$100.56	\$98.19
ML Underground	\$/t ore mined	\$44.77	\$33.65	\$34.04
Processing	\$/t ore milled	\$32.63	\$35.43	\$34.54
Site support	\$/t ore milled	\$11.49	\$14.39	\$13.47
<b>Operating Unit Costs (without PTU)<sup>4</sup></b>				
ELG Open Pit	\$/t mined	\$2.67	\$0.00	\$2.67
ELG Underground	\$/t ore mined	\$95.10	\$99.12	\$96.90
ML Underground	\$/t ore mined	\$44.77	\$33.00	\$33.42
Processing	\$/t ore milled	\$31.65	\$34.78	\$33.79
Site support	\$/t ore milled	\$10.85	\$13.98	\$12.99
<b>Total Operating Cost</b>				
ELG Open Pit	\$M	\$215.2	\$10.9	\$226.1
ELG Underground	\$M	\$133.7	\$113.3	\$247.0
ML Underground	\$M	\$36.8	\$733.0	\$769.8
Processing	\$M	\$399.6	\$944.6	\$1,344.2
Site support	\$M	\$137.0	\$379.7	\$516.7
Transport/Treatment/Refining	\$M	\$12.3	\$213.4	\$225.7
Employee profit sharing	\$M	\$56.7	\$55.0	\$111.7
<u>Capitalized stripping</u>	<u>\$M</u>	<u>(\$44.5)</u>	<u>(\$49.2)</u>	<u>(\$93.7)</u>
<b>Total operating cost</b>	<b>\$M</b>	<b>\$946.8</b>	<b>\$2,400.7</b>	<b>\$3,347.5</b>
Total operating cost	\$/t ore milled	\$75.00	\$88.41	\$84.15

- ▶ Potential to reduce ELG UG mining costs:
  - ▶ Employing longhole stoping
  - ▶ Opportunities to reduce contract mining costs
- ▶ Higher processing costs post 2025 reflect additional processes to recover metal at Media Luna
- ▶ Site support costs reflect under-utilized mill capacity post 2027
- ▶ Treatment, refining and freight costs increase with production of concentrate

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

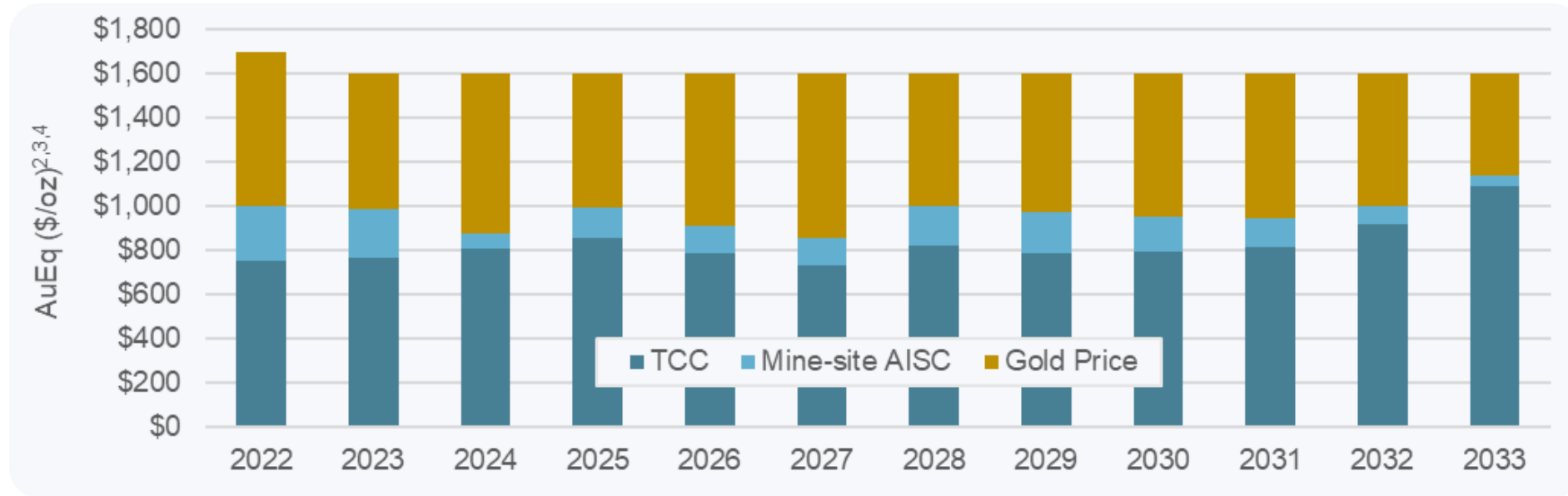
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# ATTRACTIVE COST PROFILE MAINTAINED<sup>1,2,3</sup>

Robust margins forecast over life of mine including a mine-site AISC margin<sup>4</sup> of 41%



- Average TCC<sup>4,5</sup> of \$809/oz AuEq implying a TCC margin<sup>4</sup> of 50% at base case metal prices
- Average mine-site AISC<sup>4,5</sup> of \$954/oz AuEq implying mine-site AISC margin<sup>4</sup> of 41%
- Potential to improve cost profile post 2027 by filling the mill

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

2. As per Technical Report for the Morelos Complex dated March 31, 2022 (assumes long-term metal prices of \$1,600/oz Au (\$1,700/oz in 2022), \$21/oz Ag and \$3.50/lb Cu)

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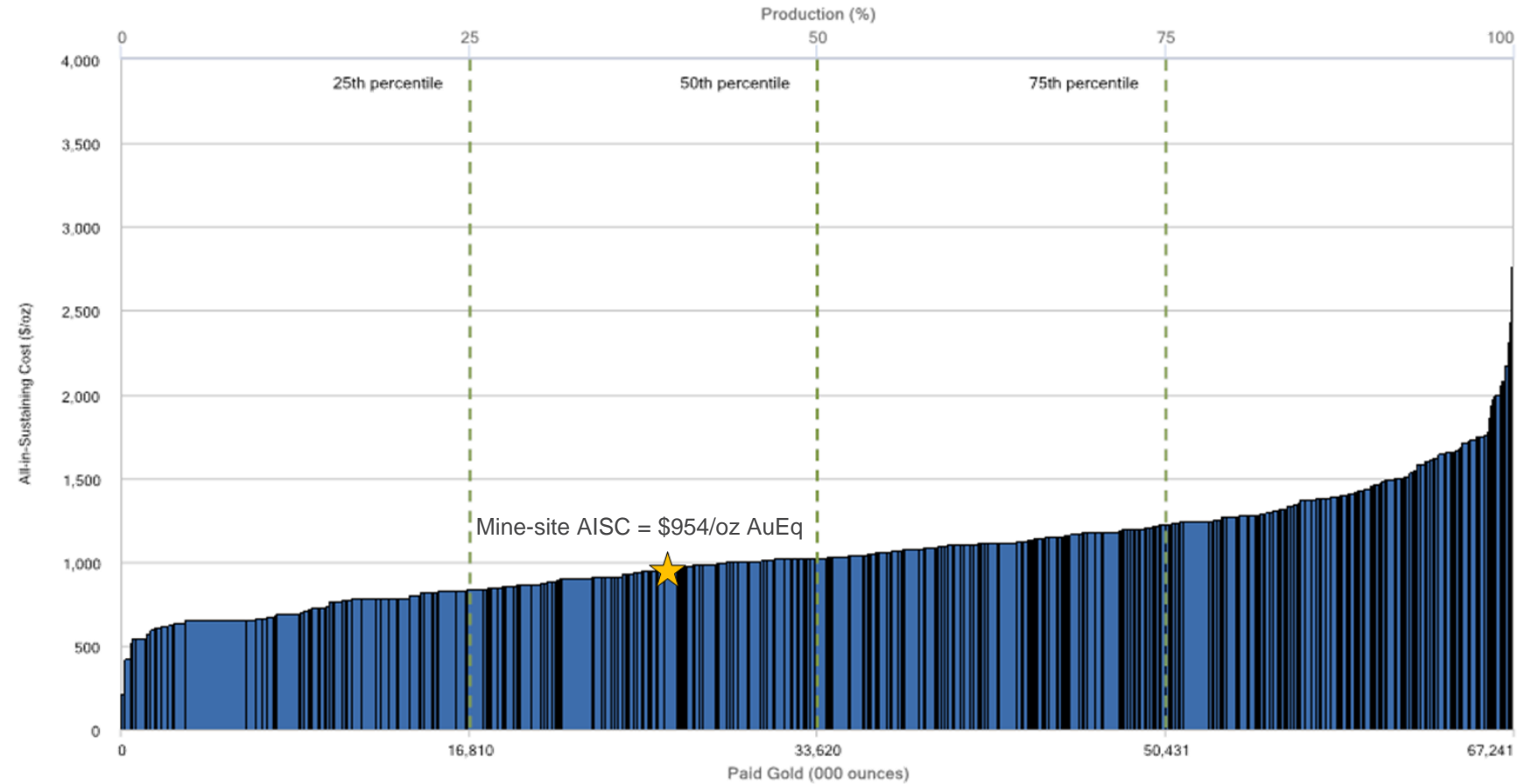
5. Please refer to slide 73 for a reconciliation of life-of-mine gold equivalent and by-product costs over the project period commencing April 1, 2022.

# WELL-POSITIONED ON THE INDUSTRY COST CURVE<sup>1,2</sup>

Average mine-site AISC<sup>3,4</sup> screens well against peers<sup>5</sup> on a co-product basis

2021 Gold Production Ranked on All-in-Sustaining Cost\*

Scenario: Market Intelligence 2020 Constant USD



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5. Industry cost curve based on Co-Product AISC (Source: S&P Capital IQ Pro).



## ECONOMIC ANALYSIS

*All values US dollars unless otherwise stated  
Estimates are for the project period commencing April 1, 2022, unless otherwise noted*

# ECONOMIC SUMMARY<sup>1,2</sup>

## Media Luna Project significantly enhances the value of the Morelos Complex

### Morelos Complex

Life of mine = 11.75 years

Revenue = \$7,106M  
(\$605M annualized)

Mine-site EBITDA<sup>3,4</sup> = \$3,503M  
(\$298M annualized)

Cumulative cash flow = \$1,418M  
(\$121M annualized)

After-Tax NPV (5%) = \$1,040M

Significant potential to improve economics by filling the mill beyond 2027 while continuing to extend the overall mine life

### ELG Standalone<sup>5</sup>

Life of mine = 3.5 years

Revenue = \$2,234M  
(\$638M annualized)

Mine-site EBITDA<sup>3,4</sup> = \$1,067M  
(\$305M annualized)

Cumulative cash flow = \$590M  
(\$168M annualized)

After-Tax NPV (5%) = \$582M

Limited potential to enhance economics given limited mine life of open pits

1. Please refer to Safe Harbor Statement on slide 2.
2. As per Technical Report for the Morelos Complex dated March 31, 2022.
3. Please refer to Key References & Assumptions/Notes on slide 4.
4. 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; TCC - \$674/oz Au; TCC margin \$1,120/oz Au; AISC - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 95 for the historical non-GAAP measure and the comparable GAAP financial measure.
5. Excludes a portion of ELG Underground Reserves given the ELG Underground would not be able to support the overhead of the processing plant/site administration post the depletion of open pit/surface stockpiles (all ELG Underground Reserves included in Morelos Complex case – Slide 67).



# INCREMENTAL BENEFIT OF MEDIA LUNA PROJECT ON ECONOMICS<sup>1,2</sup>

Point in time metrics don't reflect the long-term potential of the Morelos Property

## Media Luna Project – Relative to ELG Standalone<sup>3</sup>

Revenue = \$4,872M

Mine-site EBITDA<sup>4,5</sup> = \$2,436M

Cumulative cash flow = \$828M

After-Tax NPV (5%) = \$458M

Implied after-tax IRR = 16.1%

Upside from point in time base case

- 1) Potential to fill the mill post 2027
- 2) Prospective nature of broader Morelos property
- 3) Stronger metal price environment for Au, Cu, and Ag

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

2. As per Technical Report for the Morelos Complex dated March 31, 2022

3. Estimates for Media Luna reflect the difference between estimates for the integrated Morelos Complex and ELG standalone case.

4. Please refer to Key References & Assumptions/Notes on slide 4.

5. 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; TCC - \$674/oz Au; TCC margin \$1,120/oz Au; AISC - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 95 for the historical non-GAAP measure and the comparable GAAP financial measure.

# SIGNIFICANT LEVERAGE TO STRONGER METAL PRICES<sup>1</sup>

## Implied IRR of Media Luna Project increases to 24.9% at spot prices

Metrics as of April 1, 2022		Morelos Complex	ELG Standalone	ML Incremental	Morelos Complex	ELG Standalone	ML Incremental
Base Case Metal Prices <sup>2</sup>				Spot Case Metal Prices <sup>5</sup>			
<b>Economics</b>							
Gross revenue	\$M	\$7,106	\$2,234	\$4,872	\$8,738	\$2,626	\$6,112
EBITDA <sup>3,4</sup>	\$M	\$3,503	\$1,067	\$2,436	\$4,969	\$1,428	\$3,541
After-tax NPV (0%)	\$M	\$1,418	\$590	\$828	\$2,322	\$823	\$1,499
After-tax NPV (5%)	\$M	\$1,040	\$582	\$458	\$1,751	\$802	\$949
After-tax NPV (10%)	\$M	\$778	\$572	\$206	\$1,355	\$781	\$575
After-tax IRR	%			16.1%			24.9%
Project payback period	years			5.8			5.3
<b>Long-Term Metal Prices</b>							
Gold price	\$/oz	\$1,600	\$1,600	\$1,600	\$1,950	\$1,950	\$1,950
Silver price	\$/oz	\$21.00	\$21.00	\$21.00	\$25.50	\$25.50	\$25.50
Copper price	\$/lb	\$3.50	\$3.50	\$3.50	\$4.70	\$4.70	\$4.70

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

2. As per Technical Report for the Morelos Complex dated March 31, 2022 (base case economics assume long-term metal prices of \$1,600/oz gold (\$1,700/oz in 2022), \$21/oz silver and \$3.50/lb copper).

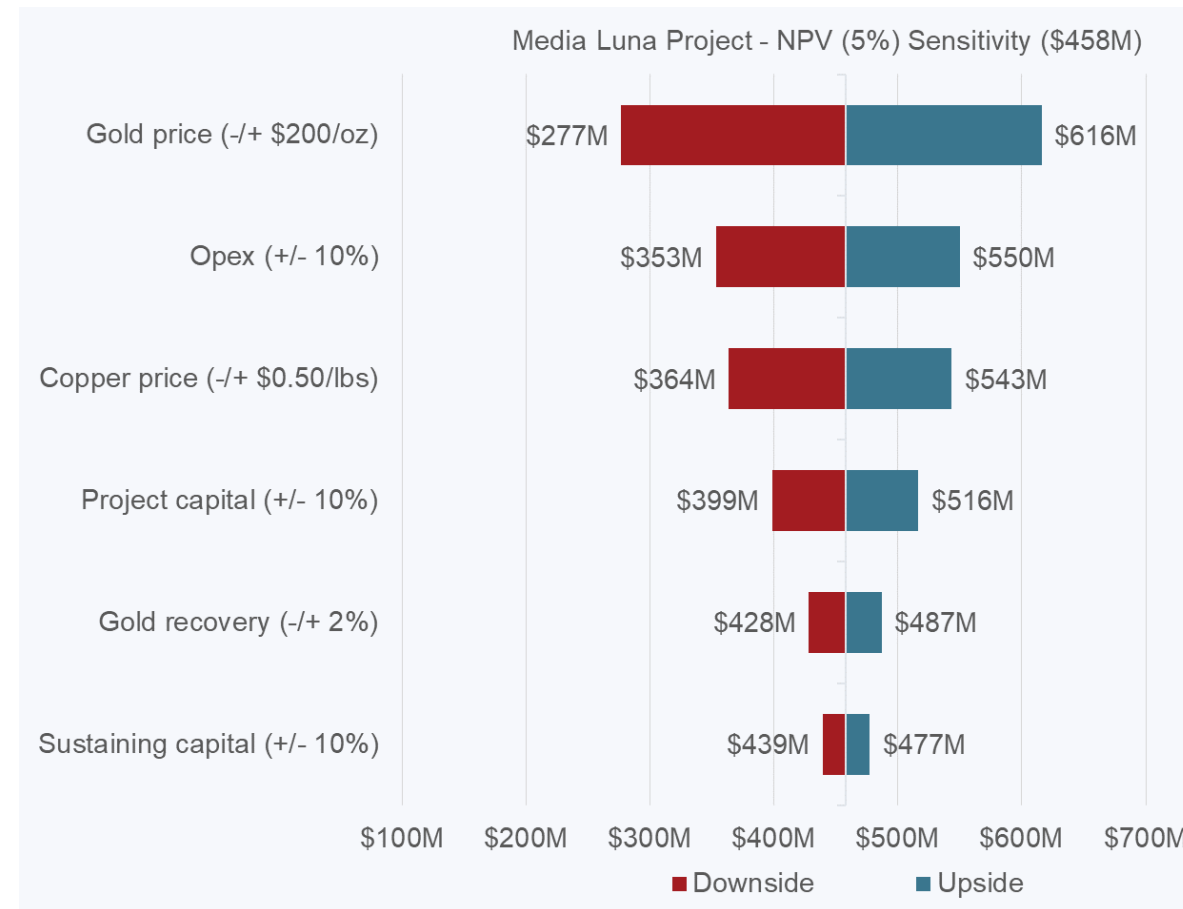
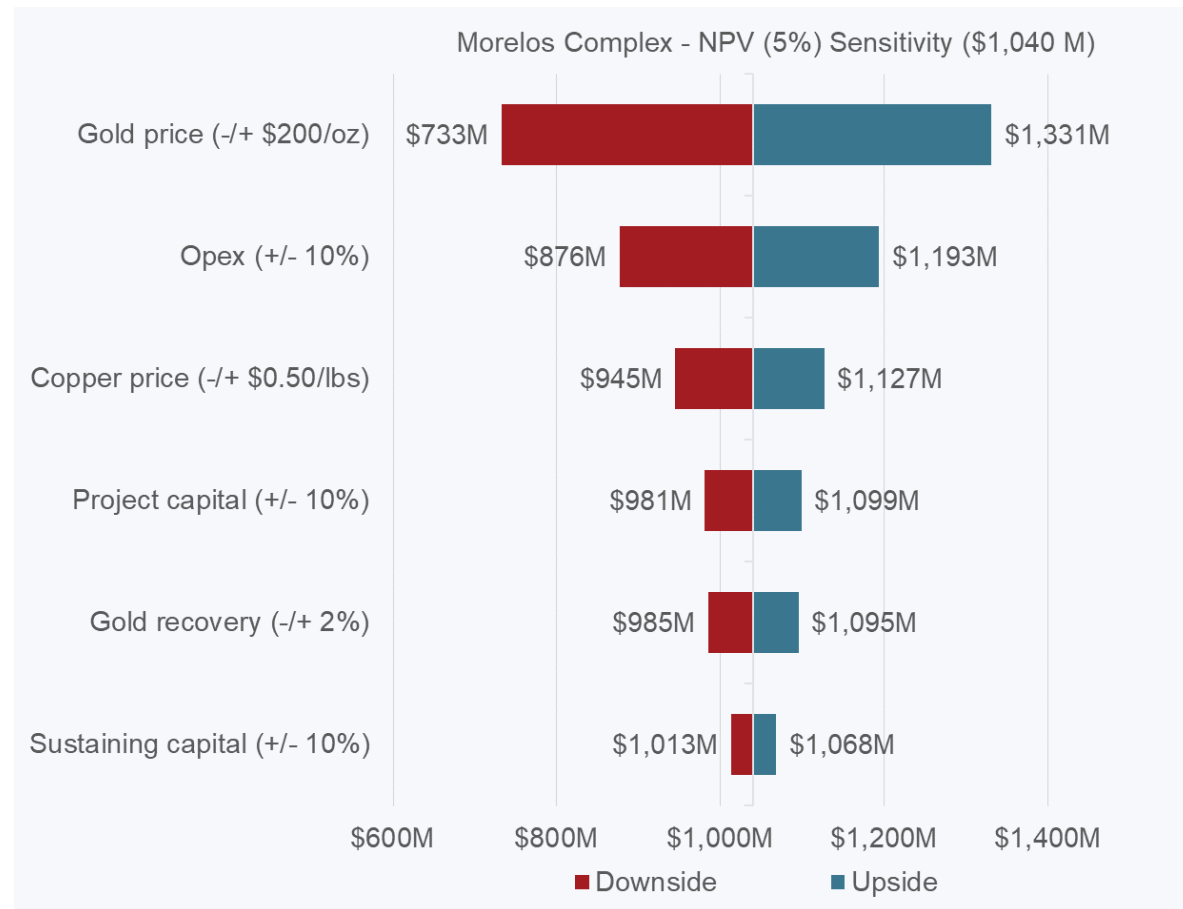
3. Please refer to Key References & Assumptions/Notes on slide 4.

4. 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; TCC - \$674/oz Au; TCC margin \$1,120/oz Au; AISC - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 95 for the historical non-GAAP measure and the comparable GAAP financial measure.

5. Spot case economics are based on same operational and cost assumptions as the base case as per March 2022 Technical Report. Only metal prices have been updated under the Spot Case Metal Prices scenario. Spot metal prices are as of market close on March 25, 2022.

# SENSITIVITY ANALYSIS<sup>1,2</sup>

## After-tax NPV (5%) of Morelos Complex and Media Luna Project



1. Please refer to Safe Harbor Statement on slide 2.  
 2. As per Technical Report for the Morelos Complex dated March 31, 2022 (base case economics assume long-term metal prices of \$1,600/oz gold (\$1,700/oz in 2022), \$21/oz silver and \$3.50/lb copper).



## LIQUIDITY & FUNDING

*All values US dollars unless otherwise stated  
Estimates are for the project period commencing April 1, 2022, unless otherwise noted*

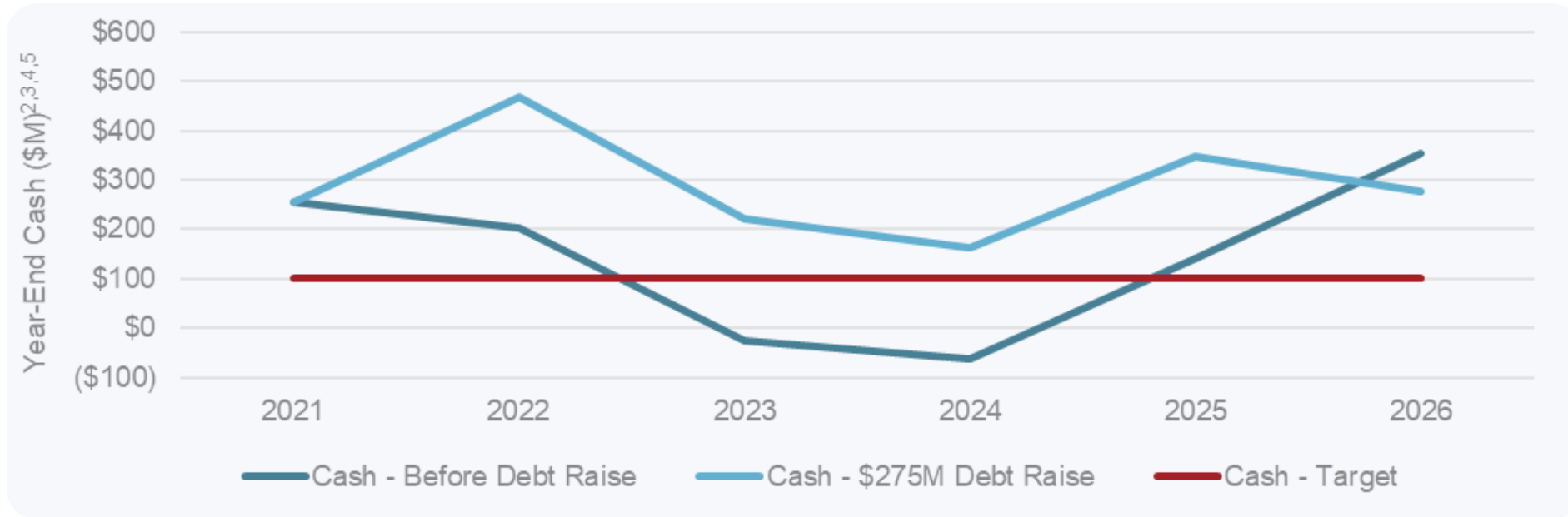
# FUNDING & LIQUIDITY POSITION<sup>1</sup>

## Debt financing expected to support strategic priorities during build of Media Luna

- ▶ Strong balance sheet with over \$400M of liquidity and no debt at December 2021
- ▶ Robust forecast cash flows from ELG Mining Complex through build period
- ▶ Progressing debt financing alternatives of \$250M to \$300M
  - ▶ Support strategic priorities
    - ▶ De-risk and advance Media Luna Project to production in 2024
    - ▶ Meaningful investment in value generating exploration and drilling
    - ▶ Continue to optimize and extend ELG
  - ▶ Maintain minimum liquidity of \$100M
- ▶ Number of debt structures being investigated
  - ▶ Looking to execute in H2 2022 with goal of having facility in place for 2023
- ▶ Reduce downside price risk via hedging

# LIQUIDITY EXPECTED TO BE ENHANCED VIA DEBT FINANCING<sup>1</sup>

## Targeting \$250M to \$300M to support balance sheet during Media Luna build



- Annual cash flow of approximately \$200M through 2024 before ML expenditures<sup>2,3,4</sup>
- Analysis assumes \$20M of corporate G&A and \$35M of exploration/drilling annually
- Levered scenario includes at \$275M debt financing and associated carrying costs (7% interest rate)<sup>5</sup>
  - Debt repayment in 2026

1. Please refer to Safe Harbor Statement on slide 2.  
 2. Assumes metal prices \$1,600/oz gold (\$1,7000/oz in 2022), \$21/oz silver and \$3.50/lb copper.  
 3. Based on Technical information in the March 31, 2022 Technical Report and estimates for production, costs, and cash flow for Q1 2022.  
 4. Forward looking estimates also include \$20M annually of corporate G&A as well as \$35M of exploration/drilling annually through 2026 (these items were not included in the asset level economics outlined in the March 2022 Technical Report).  
 5. Levered scenario assumes debt of \$275M, with a 4-year term, interest rate of 7.0%, and bullet repayment in 2026.

# HEDGING TO PROTECT DOWNSIDE RISK DURING BUILD-OUT<sup>1</sup>

Transacted forward price contracts on 25% of output between Q3 2022 and Q4 2023

- ▶ Transacted several forward contracts in early March
  - ▶ Approximately 25% of monthly gold production between October 2022 and December 2023
    - ▶ Q4 2022: 30 koz in total at an average gold price of \$1,910/oz
    - ▶ FY 2023: 108 koz in total at an average gold price of \$1,924/oz
- ▶ Will continue to monitor market conditions and may enter into additional contracts



## RISKS & OPPORTUNITIES

*All values US dollars unless otherwise stated  
Estimates are for the project period commencing April 1, 2022, unless otherwise noted*



# KEY RISKS<sup>1</sup>

A thorough risk assessment to define and monitor key controls

## Underground Development

- Delays to BEV fleet delivery
- Mine ramp-up delayed
- Development delays during project period

## Project Management

- Serious injury or fatality
- Schedule coordination between contractors
- Operational readiness and transition of workforce

## Surface Infrastructure

- Delay in access to additional power
- Delays in receipt of key process equipment

## Environment and Permitting

- Loss of control during extreme events
- Delay in receipt of key permits

# KEY OPPORTUNITIES<sup>1</sup>

Significant potential to further improve project economics

## Exploration & Resources

- ▶ Historically under invested in exploration/drilling
- ▶ Sizeable and prospective land package which has only been 25% explored
- ▶ Significant near-mine opportunities below open pits and surrounding Media Luna deposit
- ▶ Number of high-quality targets remain untested

## Processing & Surface Infrastructure

- ▶ Advancing the FeS Cons installation will add value for processing the ELG ore streams
- ▶ Online analysis of ore feed (belt and stream analyzers) to assist with blending and recoveries
- ▶ Take ownership of Cu-Con trucking fleet, as well as further analysis of port selection for Cons shipping

## Mine Design & Reserves

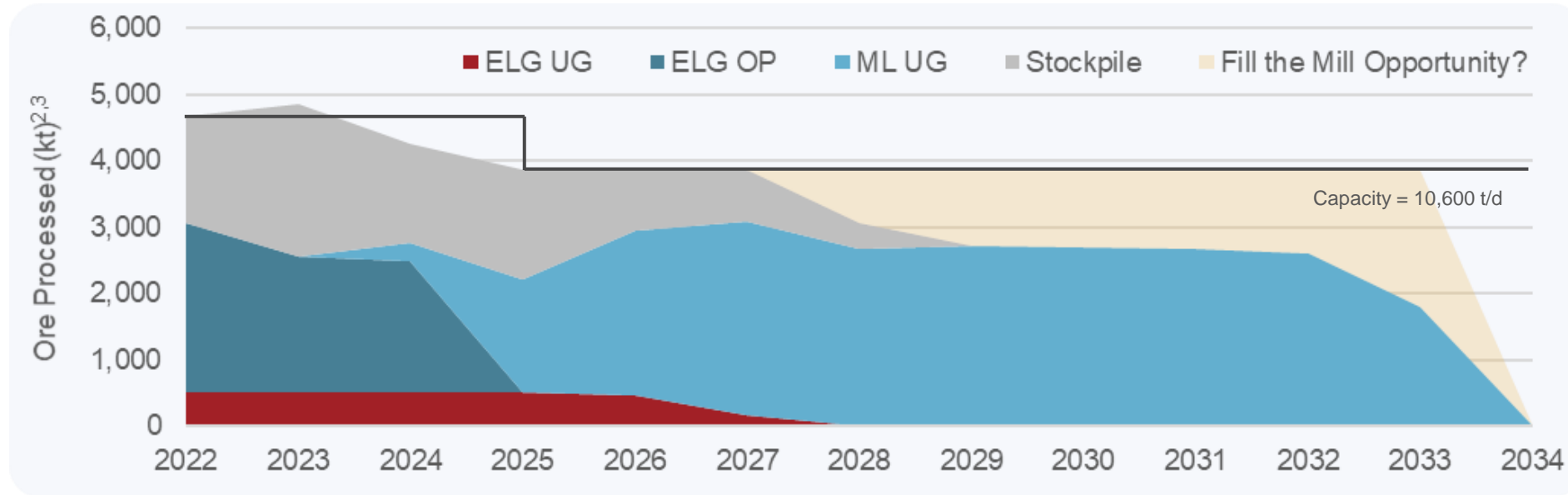
- ▶ Reserve growth with general strategy to increase mine production beyond 7,500 tpd
- ▶ Application of autonomous mucking and hauling to increase daily production rates
- ▶ Strategic optimization of cut-off grades for integrated ELG-ML mine plans to increase reserves

## Waste & Environmental Management

- ▶ Leach pre-oxidation or tails amendments to reduce FeS Cons PAG potential
- ▶ Raising the Guajes pit rim crest would significantly increase its capacity for future reserve growth

# LEVERAGING EXCESS CAPACITY POST 2027<sup>1</sup>

Exploration already targeting to fill the mill while extending overall life of mine



- Initiatives underway to address excess capacity post 2027
- Exploration/drilling a key strategic pillar
  - Historically under invested in exploration
  - Multi-year program underway
  - Investing \$39M in exploration/drilling in 2022

1. Please refer to Safe Harbor Statement on slide 2.  
2. As per Technical Report for the Morelos Complex dated March 31, 2022.  
3. 2022 includes estimated production in Q1 2022 and forward estimates from Technical Report starting April 1, 2022.

# ELG UNDERGROUND – A SIGNIFICANT VALUE DRIVER<sup>1</sup>

Continues to be a key driver of Reserve growth

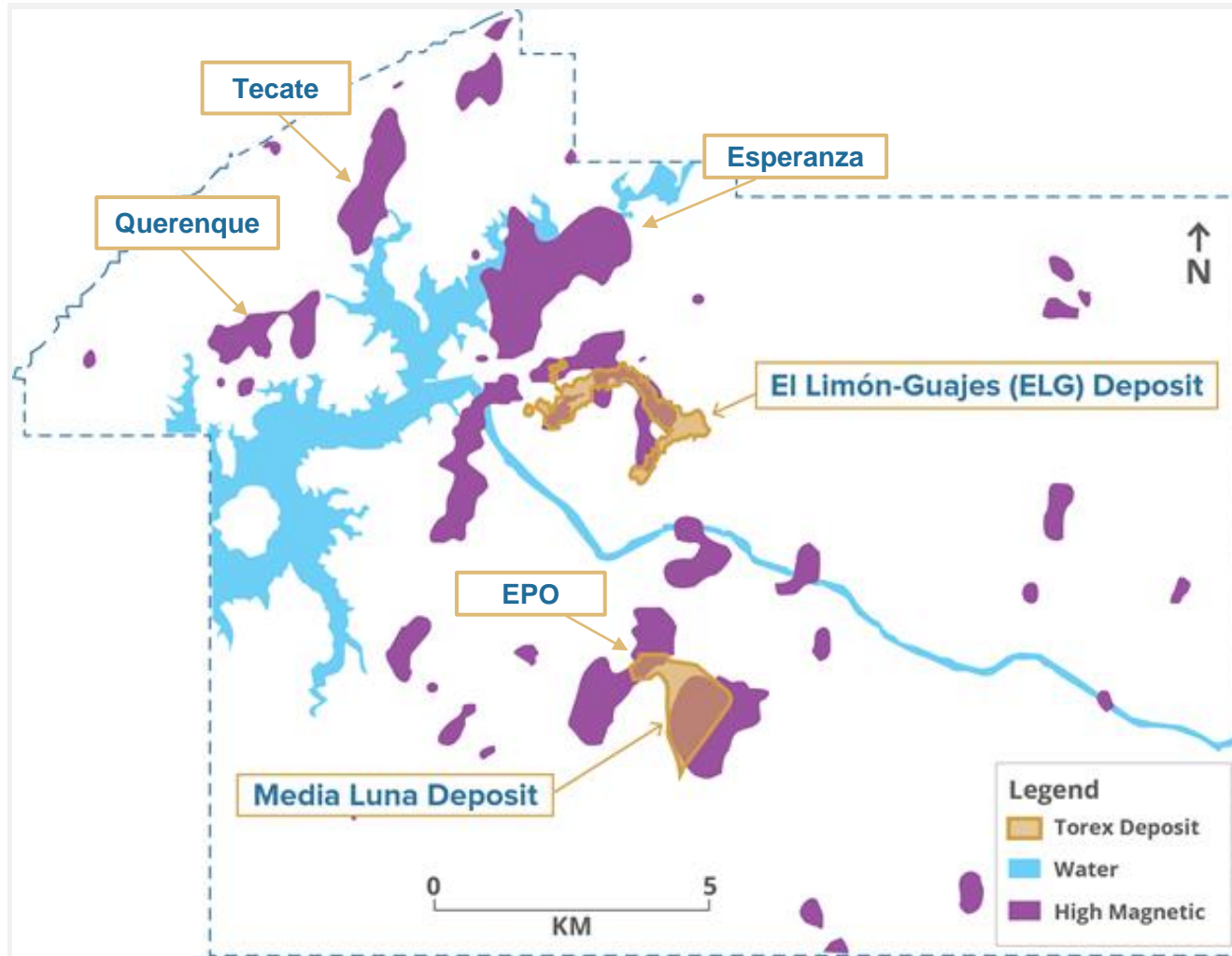


- Mined underground production<sup>2</sup> since 2019 has averaged 97 koz Au at a grade of ~7.4 g/t Au
- Record annual mining rate of ~1,260 tpd in 2021
- Underground gold Reserves increased 20% in 2021
  - Current Reserves plus cumulative gold mined represents a 3.5-fold increase over initial Mineral Reserves of 183 koz
- Robust multi-year exploration program underway
  - \$6M budgeted for drilling in 2022 (~28,000 m)
- Evaluating potential to deploy long-hole mining in portions of the ELG underground starting in 2023

1. Please refer to Safe Harbor Statement on slide 2.  
2. Please refer to Slide 67 for a summary of Mineral Reserves specific to ELG Underground and overall Reserves for the Morelos Complex.  
3. Mined production is prior to process recoveries which averaged 88% in 2021, 89% in 2020, 88% in 2019, 87% in 2018 and 86% in 2017.

# MORELOS PROPERTY OFFERS SIGNIFICANT RESOURCE POTENTIAL<sup>1</sup>

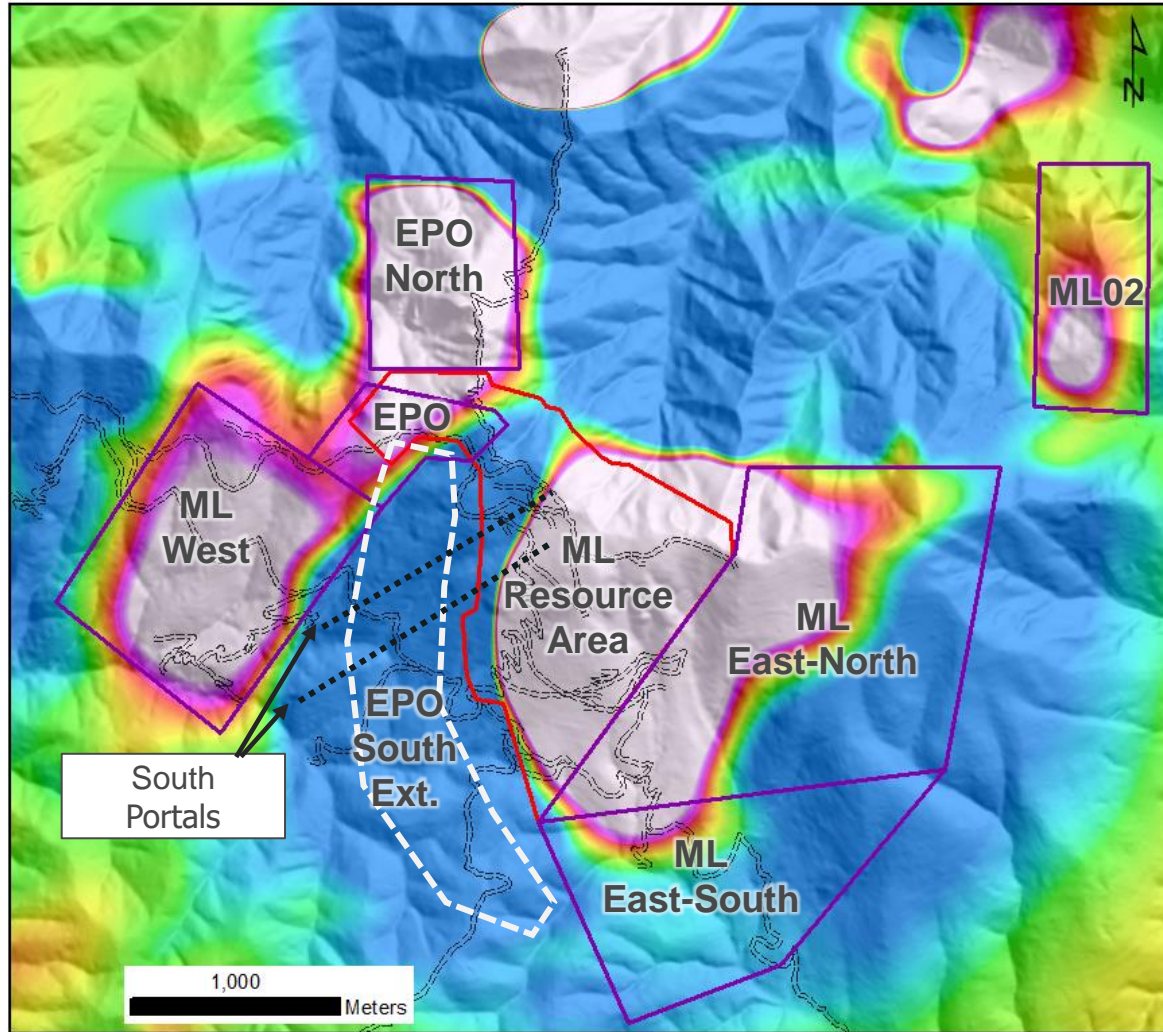
75% of the broader property remains largely unexplored



- ▶ Drilling/exploration budget of \$39M in 2022
  - ▶ \$19M within ML Cluster (~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
- ▶ Significant exploration potential remains across the broader Morelos property
- ▶ Multiple targets have been identified
- ▶ To date, magnetic anomalies have been a strong indicator of potential mineralization

# MEDIA LUNA CLUSTER REMAINS UNDER EXPLORED<sup>1</sup>

Significant resource potential exists within the broader Media Luna area



- ▶ Significant resource potential exists to expand Resources and Reserves around Media Luna
  - ▶ Current Mineral Resource covers about 1/3<sup>rd</sup> of associated magnetic anomalies
- ▶ Infill drill program underway at EPO deposit
  - ▶ Inferred Resource of 1.0 Moz AuEq at a grade of 3.97 g/t AuEq<sup>2,3</sup>
  - ▶ Potential source of incremental ore
  - ▶ Located ~500 m from Guajes Tunnel
- ▶ Multi-year drill program underway
  - ▶ \$19M budgeted towards infill and step-out drilling within the broader “Cluster” in 2022

1. Please refer to Safe Harbor Statement on slide 2.  
2. Please refer to Slide 69 for a summary of Mineral Resources specific to EPO deposit and overall Resources for the Morelos Complex  
3. Gold equivalent resources and grade account for metal prices and metallurgical recoveries used to estimate Mineral Resources.



## SUMMARY & FINAL COMMENTS

*All values US dollars unless otherwise stated  
Estimates are for the project period commencing April 1, 2022, unless otherwise noted*

# IN SUMMARY<sup>1,2</sup>

## The foundation for growth has been cast

- Media Luna to be a key value driver over the coming years
  - Triples mine life to almost 12 years
  - Maintains low-cost profile
  - Significant potential to extend current production profile beyond 2027
  - Delivers robust revenue, EBITDA and cash flow<sup>3,4</sup>
  - Meaningful exposure to copper
- Well positioned to execute on Media Luna build
  - Strong balance sheet and robust cash flow from ELG Complex
  - Permitting and social permission well in hand
  - Seasoned project team in place and already executing
- Significant exploration potential to further drive shareholder value
  - Modest IRR only reflects what we have in reserves today
  - Work to deliver additional value has already commenced

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

2. As per Technical Report for the Morelos Complex dated March 31, 2022.

3. Please refer to Key References & Assumptions/Notes on slide 4.

4. 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; TCC - \$674/oz Au; TCC margin \$1,120/oz Au; AISC - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 95 for the historical non-GAAP measure and the comparable GAAP financial measure.



# QUESTION & ANSWER PERIOD

- ▶ Webcast Participants
  - ▶ Please submit your questions through the webcast portal
  - ▶ If your question is not answered, we will do our best to follow-up with you in the coming days





## MORELOS COMPLEX – MINERAL RESERVES & RESOURCES

# MINERAL RESERVES<sup>1</sup> – MORELOS COMPLEX

	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (g/t)	AuEq (koz)
<b>El Limón Guajes Open Pit (ELG OP)</b>									
Proven	4,900	3.95	4.6	0.14	623	719	15	4.00	630
Probable	5,471	2.35	4.5	0.12	414	784	15	2.39	421
<b>Proven &amp; Probable</b>	<b>10,371</b>	<b>3.11</b>	<b>4.5</b>	<b>0.13</b>	<b>1,037</b>	<b>1,503</b>	<b>30</b>	<b>3.15</b>	<b>1,051</b>
<b>El Limón Guajes Underground (ELG UG)</b>									
Proven	110	7.23	10.5	0.59	25	37	1	7.38	26
Probable	2,566	5.68	5.7	0.22	469	474	13	5.74	474
<b>Proven &amp; Probable</b>	<b>2,675</b>	<b>5.74</b>	<b>5.9</b>	<b>0.24</b>	<b>494</b>	<b>511</b>	<b>14</b>	<b>5.81</b>	<b>500</b>
<b>Media Luna Underground (ML UG)</b>									
Proven	-	-	-	-	-	-	-	-	-
Probable	23,017	2.81	25.6	0.88	2,077	18,944	444	4.54	3,360
<b>Proven &amp; Probable</b>	<b>23,017</b>	<b>2.81</b>	<b>25.6</b>	<b>0.88</b>	<b>2,077</b>	<b>18,944</b>	<b>444</b>	<b>4.54</b>	<b>3,360</b>
<b>Surface Stockpiles</b>									
Proven	4,808	1.35	3.1	0.07	209	484	7	1.38	213
Probable	-	-	-	-	-	-	-	-	-
<b>Proven &amp; Probable</b>	<b>4,808</b>	<b>1.35</b>	<b>3.1</b>	<b>0.07</b>	<b>209</b>	<b>484</b>	<b>7</b>	<b>1.38</b>	<b>213</b>
<b>Total Morelos Complex</b>									
Proven	9,817	2.72	3.9	0.11	858	1,240	23	2.75	869
Probable	31,054	2.96	20.2	0.69	2,959	20,202	472	4.26	4,254
<b>Proven &amp; Probable</b>	<b>40,871</b>	<b>2.90</b>	<b>16.3</b>	<b>0.55</b>	<b>3,817</b>	<b>21,442</b>	<b>495</b>	<b>3.90</b>	<b>5,123</b>

1. For notes accompanying Mineral Reserves for Morelos Complex please refer to slide 68.

# NOTES TO MINERAL RESERVES – MORELOS COMPLEX

## Notes to accompany Mineral Reserve Table

1. Mineral Reserves were developed in accordance with CIM (2014) guidelines.
2. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content. Surface Stockpile mineral reserves are estimated using production and survey data and apply the same AuEq formula as ELG Open Pits and ELG Underground.
3. AuEq of Total Reserves is established from combined contributions of the various deposits.
4. The qualified person for the mineral reserve estimate is Johannes (Gertjan) Bekkers, P. Eng., Director of Mine Technical Services.
5. The qualified person is not aware of mining, metallurgical, infrastructure, permitting, or other factors that materially affect the Mineral Reserve estimates.

## Notes to accompany the ELG Open Pit Mineral Reserves

6. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2021, for ELG Open Pits (including El Limón, El Limón Sur and Guajes deposits).
7. ELG Open Pit Mineral Reserves are reported above a diluted cut-off grade of 1.1 g/t Au.
8. ELG Low Grade Mineral Reserves are reported above a diluted cut-off grade of 1.0 g/t Au.
9. It is planned that ELG Low Grade Mineral Reserves within the designed pits will be stockpiled during pit operation and processed during pit closure.
10. Mineral Reserves within the designed pits include assumed estimates for dilution and ore losses.
11. Cut-off grades and designed pits are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 89% Au.
12. Mineral Reserves are reported using a gold price of US\$1,400/oz, silver price of US\$17/oz, and copper price of US\$3.25/lb.
13. Average metallurgical recoveries of 89% for gold and 30% for silver and 10% for copper.
14.  $ELG\ AuEq = Au\ (g/t) + Ag\ (g/t) * (0.0041) + Cu\ (\%) * (0.1789)$ , accounting for metal prices and metallurgical recoveries.

## Notes to accompany the ELG Underground Mineral Reserves

15. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2021, for ELG Underground (including Sub-Sill and ELD deposits).
16. Mineral Reserves were developed in accordance with CIM guidelines.
17. El Limón Underground mineral reserves are reported above an in-situ ore cut-off grade of 3.58 g/t Au and an in-situ incremental cut-off grade of 1.04 g/t Au.
18. Cut-off grades and mining shapes are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 89% Au.
19. Mineral Reserves within designed mine shapes assume mechanized cut and fill mining method and include estimates for dilution and mining losses.
20. Mineral Reserves are reported using a gold price of US\$1,400/oz, silver price of US\$17/oz, and copper price of US\$3.25/lb.
21. Average metallurgical recoveries of 89% for gold and 30% for silver and 10% for copper.
22.  $ELG\ AuEq = Au\ (g/t) + Ag\ (g/t) * (0.0041) + Cu\ (\%) * (0.1789)$ , accounting for metal prices and metallurgical recoveries.

## Notes to accompany the ML Underground Mineral Reserves:

23. Mineral Reserves are based on Media Luna Indicated Mineral Resources with an effective date of October 31st, 2021.
24. Media Luna Underground Mineral Reserves are reported above a diluted ore cut-off grade of 2.2 g/t AuEq.
25. Media Luna Underground cut-off grades and mining shapes are considered appropriate for a metal price of \$1,400/oz Au, \$17/oz Ag and \$3.25/lb Cu and metal recoveries of 85% Au, 79% Ag, and 91% Cu.
26. Mineral Reserves within designed mine shapes assume long-hole open stoping, supplemented with mechanized cut-and-fill mining and includes estimates for dilution and mining losses.
27.  $Media\ Luna\ AuEq = Au\ (g/t) + Ag\ (g/t) * (0.011188) + Cu\ (\%) * (1.694580)$ , accounting for metal prices and metallurgical recoveries.

# MINERAL RESOURCES<sup>1</sup> – MORELOS COMPLEX

	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (koz)	AuEq (g/t)
<b>EI Limón Guajes Open Pit (ELG OP)</b>									
Measured	5,727	3.89	5.0	0.13	716	919	17	3.93	724
Indicated	11,027	2.37	4.7	0.12	842	1,660	28	2.41	856
<b>Measured &amp; Indicated</b>	<b>16,754</b>	<b>2.89</b>	<b>4.8</b>	<b>0.12</b>	<b>1,557</b>	<b>2,579</b>	<b>45</b>	<b>2.93</b>	<b>1,580</b>
Inferred	812	1.80	3.5	0.08	47	90	1	1.83	48
<b>EI Limón Guajes Underground (ELG UG)</b>									
Measured	584	7.24	10.0	0.52	136	187	7	7.37	138
Indicated	3,968	6.11	7.1	0.27	779	900	23	6.18	789
<b>Measured &amp; Indicated</b>	<b>4,551</b>	<b>6.25</b>	<b>7.4</b>	<b>0.30</b>	<b>915</b>	<b>1,088</b>	<b>30</b>	<b>6.34</b>	<b>927</b>
Inferred	1,380	4.88	6.2	0.25	217	275	8	4.95	220
<b>Media Luna Underground (ML UG)</b>									
Measured	-	-	-	-	-	-	-	-	-
Indicated	25,380	3.24	31.5	1.08	2,642	25,706	602	5.38	4,394
<b>Measured &amp; Indicated</b>	<b>25,380</b>	<b>3.24</b>	<b>31.5</b>	<b>1.08</b>	<b>2,642</b>	<b>25,706</b>	<b>602</b>	<b>5.38</b>	<b>4,394</b>
Inferred	5,991	2.47	20.8	0.81	476	3,998	106	4.05	780
<b>EPO</b>									
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
<b>Measured &amp; Indicated</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Inferred	8,019	1.52	34.6	1.27	391	8,908	225	3.97	1,024
<b>Total Morelos Complex</b>									
Measured	6,311	4.20	5.5	0.17	852	1,106	24	4.25	862
Indicated	40,375	3.28	21.8	0.73	4,263	28,266	653	4.65	6,039
<b>Measured &amp; Indicated</b>	<b>46,685</b>	<b>3.41</b>	<b>19.6</b>	<b>0.66</b>	<b>5,114</b>	<b>29,373</b>	<b>677</b>	<b>4.60</b>	<b>6,901</b>
Inferred	16,202	2.17	25.5	0.95	1,131	13,271	340	3.98	2,071

1. For notes accompanying Mineral Resources for Morelos Complex please refer to slide 70.

# NOTES TO MINERAL RESOURCES – MORELOS COMPLEX

## Notes to accompany the Summary Mineral Resource Table

1. CIM (2014) definitions were followed for Mineral Resources.
2. Mineral Resources are depleted above a mining surface or to the as-mined solids as of December 31, 2021.
3. Mineral Resources are reported using a gold price of US\$1,550/oz, silver price of US\$20/oz, and copper price of US\$3.50/lb.
4. AuEq of total Mineral Resources is established from combined contributions of the various deposits.
5. Mineral Resources are inclusive of Mineral Reserves.
6. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.
8. The estimate was prepared by Mr. John Makin, MAIG, a consultant with SLR Consulting (Canada) Ltd. Mr. Makin is independent of the company and is a “Qualified Person” under NI 43-101.

## Notes to accompany the ELG Mineral Resources

9. The effective date of the estimate is December 31, 2021.
10. Average metallurgical recoveries are 89% for gold, 30% for silver and 10% for copper.
11.  $ELG\ AuEq = Au\ (g/t) + (Ag\ (g/t) * 0.0043) + (Cu\ (\%) * 0.1740)$ . AuEq calculations consider both metal prices and metallurgical recoveries.

## Notes to accompany the ELG Open Pit Mineral Resources

12. Mineral resources are reported above a cut-off grade of 0.9 g/t Au.
13. Mineral Resources are reported inside an optimized pit shell, underground mineral reserves at ELD within the El Limón shell have been excluded from the open pit Mineral Resources.

## Notes to accompany ELG Underground Mineral Resources

14. Mineral Resources are reported above a cut-off grade of 2.6 g/t Au.
15. The assumed mining method is underground cut and fill.
16. Mineral Resources from ELD that are contained within the El Limón pit optimization and that are not underground Mineral Reserves have been excluded from the underground Mineral Resources.

## Notes to accompany Media Luna Mineral Resources

17. The effective date of the estimate is October 31, 2021.
18. Mineral Resources are reported above a 2.0 g/t AuEq cut-off grade.
19. Metallurgical recoveries at Media Luna (excluding EPO) average 85% for gold, 79% for silver, and 91% for copper. Metallurgical recoveries at EPO average 85% for gold, 75% for silver, and 89% for copper.
20. Media Luna (excluding EPO)  $AuEq = Au\ (g/t) + (Ag\ (g/t) * 0.011889) + (Cu\ (\%) * 1.648326)$ . EPO  $AuEq = Au\ (g/t) + Ag\ (g/t) * (0.011385) + Cu\ \% * (1.621237)$ . AuEq calculations consider both metal prices and metallurgical recoveries.
21. The assumed mining method is from underground methods, using a combination of long hole stoping and, cut and fill.



## MORELOS COMPLEX – LIFE OF MINE ECONOMIC SUMMARY

*All values US dollars unless otherwise stated  
Estimates are for the project period commencing April 1, 2022, unless otherwise noted*

# MORELOS COMPLEX TECHNICAL REPORT<sup>1,2,3</sup>

Torex Gold Resources Inc.		PROJECT PERIOD													
LOM 2022 - Base Case		TOTAL	Q2 2022+	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	
<b>Mining Physicals</b>															
Ore mined - ELG OP	t	9,527,579	3,625,118	2,918,592	2,983,870	-	-	-	-	-	-	-	-	-	
Ore mined - ELG UG	t	2,549,115	384,243	513,414	506,873	509,558	459,432	175,595	-	-	-	-	-	-	
Ore mined - ML UG	t	23,016,641	-	61,096	745,103	1,707,082	2,537,808	2,799,218	2,695,909	2,698,901	2,674,355	2,677,464	2,610,840	1,808,864	
Total ore mined	t	35,093,335	4,009,361	3,493,101	4,235,845	2,216,640	2,997,240	2,974,813	2,695,909	2,698,901	2,674,355	2,677,464	2,610,840	1,808,864	
Operational waste mined - OP	t	39,457,690	13,371,236	15,884,769	10,201,685	-	-	-	-	-	-	-	-	-	
Capitalized waste mined - OP	t	31,663,790	14,847,485	16,816,305	-	-	-	-	-	-	-	-	-	-	
<b>Tonnes material mined</b>	<b>t</b>	<b>106,214,815</b>	<b>32,228,082</b>	<b>36,194,175</b>	<b>14,437,530</b>	<b>2,216,640</b>	<b>2,997,240</b>	<b>2,974,813</b>	<b>2,695,909</b>	<b>2,698,901</b>	<b>2,674,355</b>	<b>2,677,464</b>	<b>2,610,840</b>	<b>1,808,864</b>	
Strip ratio	w:o	7.46	7.78	11.20	3.42	-	-	-	-	-	-	-	-	-	
Gold grade mined - ELG OP	g/t	3.16	2.97	3.39	3.16	-	-	-	-	-	-	-	-	-	
Gold grade mined - ELG UG	g/t	5.75	5.91	6.22	5.56	5.65	5.56	5.28	-	-	-	-	-	-	
Gold grade mined - ML UG	g/t	2.80	-	2.90	2.95	3.22	3.33	3.51	2.69	2.85	2.78	2.45	2.03	2.32	
Gold contained - ELG OP	oz	967,958	346,384	318,247	303,326	-	-	-	-	-	-	-	-	-	
Gold contained - ELG UG	oz	470,978	73,062	102,734	90,632	92,555	82,187	29,807	-	-	-	-	-	-	
Gold contained - ML UG	oz	2,075,123	-	5,688	70,625	176,805	271,351	315,573	232,965	247,249	239,018	211,122	170,018	134,710	
<b>Gold contained ounces - Total</b>	<b>oz</b>	<b>3,514,058</b>	<b>419,447</b>	<b>426,669</b>	<b>464,583</b>	<b>269,360</b>	<b>353,539</b>	<b>345,379</b>	<b>232,965</b>	<b>247,249</b>	<b>239,018</b>	<b>211,122</b>	<b>170,018</b>	<b>134,710</b>	
Total ELG OP Mined	t	80,649,059	31,843,839	35,619,666	13,185,555	-	-	-	-	-	-	-	-	-	
Silver grade mined	g/t	18.48	4.58	5.66	8.52	22.06	22.93	25.26	25.74	25.40	24.26	26.10	24.98	24.17	
Silver contained	oz	20,854,091	590,056	635,995	1,159,762	1,571,941	2,209,708	2,415,570	2,231,442	2,204,188	2,085,518	2,246,869	2,097,205	1,405,838	
Copper grade mined	g/t	0.63%	0.13%	0.17%	0.27%	0.73%	0.77%	0.83%	0.88%	0.88%	0.85%	0.91%	0.90%	0.86%	
Copper contained	klbs	484,899	11,139	13,059	25,343	35,747	50,802	54,351	52,304	52,109	50,203	53,727	51,640	34,474	
<b>Milling Physicals</b>															
Ore milled	t	39,778,306	3,521,783	4,849,248	4,253,827	3,866,977	3,866,833	3,866,812	3,062,603	2,707,454	2,685,600	2,677,464	2,610,840	1,808,864	
Copper concentrate produced	t	734,063	-	-	11,052	89,335	98,563	101,158	79,233	76,892	76,271	76,040	74,148	51,372	
Headgrade (Au)	g/t	2.89	3.62	3.14	3.17	2.93	3.02	3.07	2.44	2.84	2.77	2.45	2.03	2.32	
Headgrade (Ag)	g/t	16.73	4.58	4.93	5.95	16.61	18.20	20.86	22.68	25.32	24.22	26.10	24.98	24.17	
Headgrade (Cu)	%	0.56%	0.13%	0.13%	0.18%	0.54%	0.60%	0.69%	0.77%	0.88%	0.85%	0.91%	0.90%	0.86%	
Recovery (Au)	%	90%	89%	89%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	
Recovery (Ag)	%	80%	30%	30%	41%	84%	85%	85%	85%	86%	86%	86%	86%	86%	
Recovery (Cu)	%	86%	10%	10%	33%	91%	92%	92%	92%	93%	93%	93%	93%	93%	
Recovered metal (Au)	oz	3,320,146	365,120	435,917	390,293	328,038	338,410	343,597	216,339	222,821	215,346	190,009	153,017	121,239	
Recovered metal (Ag)	oz	17,141,948	155,708	230,815	336,176	1,733,576	1,925,078	2,215,054	1,906,368	1,895,801	1,798,449	1,932,307	1,803,596	1,209,020	
Recovered metal (Cu)	klbs	424,598	999	1,430	5,686	42,000	47,220	54,119	47,725	48,611	46,757	49,966	48,025	32,061	
Payable metal (Au)	oz	3,293,532	364,974	435,743	389,344	324,651	334,666	339,658	213,617	220,125	212,539	187,533	151,023	119,659	
Payable metal (Ag)	oz	15,587,446	154,929	229,661	317,352	1,573,209	1,745,710	2,008,291	1,728,442	1,718,201	1,629,970	1,751,288	1,634,634	1,095,759	
Payable metal (Cu)	klbs	408,917	962	1,377	5,476	40,448	45,477	52,121	45,963	46,816	45,030	48,120	46,252	30,877	
<b>Gold equivalent sales</b>															
Gold	oz	3,293,532	364,974	435,743	389,344	324,651	334,666	339,658	213,617	220,125	212,539	187,533	151,023	119,659	
Copper	oz	894,219	1,960	2,868	11,979	88,481	99,480	114,014	100,543	102,409	98,503	105,264	101,175	67,542	
Silver	oz	204,302	1,895	2,870	4,165	20,648	22,912	26,359	22,686	22,551	21,393	22,986	21,455	14,382	
<b>TOTAL</b>	<b>oz</b>	<b>4,392,054</b>	<b>368,828</b>	<b>441,481</b>	<b>405,488</b>	<b>433,780</b>	<b>457,058</b>	<b>480,031</b>	<b>336,847</b>	<b>345,086</b>	<b>332,436</b>	<b>315,783</b>	<b>273,652</b>	<b>201,583</b>	

1. Please refer to Safe Harbor Statement on slide 2.
2. As per Technical Report for the Morelos Complex dated March 31, 2022.
3. Please refer to Key References & Assumptions/Notes on slide 4.



# MORELOS COMPLEX TECHNICAL REPORT<sup>1,2,3,4</sup>

Torex Gold Resources Inc. LOM 2022 - Base Case		PROJECT PERIOD														
		TOTAL	Q2 2022+	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035 +
<b>Metal price assumptions</b>																
Gold (assumed)	\$/oz	1,611	1,700	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Gold (realized)	\$/oz	1,624	1,717	1,680	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600	1,600
Copper	\$/lb	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Silver	\$/t	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00	21.00
<b>Operating Costs</b>																
Mining cost - OP (per tonne mined)	\$/t	2.81	2.74	2.64	3.42	-	-	-	-	-	-	-	-	-	-	-
Mining cost - UG (per tonne ore mined)	\$/t	98.19	89.73	102.71	94.66	98.39	96.83	116.64	-	-	-	-	-	-	-	-
Mining cost - ML UG (per tonne ore mined)	\$/t	34.04	-	122.44	38.40	37.97	30.48	30.21	32.05	35.13	33.90	30.94	31.90	45.70	-	-
Processing cost (per tonne ore milled)	\$/t	34.54	34.37	31.49	32.48	34.09	34.19	34.73	35.43	35.76	35.53	35.38	35.84	41.26	-	-
Site administration (per tonne ore milled)	\$/t	12.99	10.81	10.19	11.62	12.78	12.78	12.78	13.90	14.46	14.57	14.62	14.99	17.84	-	-
TCC (\$ / oz sold)	\$/oz	545	715	757	771	606	485	374	373	320	342	272	362	745	-	-
TCC (\$ / oz sold) - gold equivalent	\$/oz	809	725	769	804	856	784	733	822	784	796	811	917	1,093	-	-
AISC (\$ / oz sold)	\$/oz	739	956	978	843	794	656	545	654	614	583	493	514	825	-	-
AISC (\$ / oz sold) - gold equivalent	\$/oz	954	964	987	873	996	909	853	1,000	971	950	942	1,001	1,140	-	-
<b>EBITDA</b>																
Earnings	k\$	547,597	81,614	64,497	(26,009)	90,077	95,517	100,272	74,391	60,623	44,074	36,565	(5,750)	(55,860)	(12,415)	-
Plus: interest	k\$	1,334	1,334	-	-	-	-	-	-	-	-	-	-	-	-	-
Plus: Tax	k\$	656,712	100,440	83,485	60,479	55,601	83,528	97,970	29,733	41,521	33,026	27,480	28,754	14,696	-	-
Plus: Depreciation	k\$	2,297,384	186,738	245,139	298,856	141,822	196,883	212,944	156,477	179,462	190,190	185,085	163,486	140,301	-	-
<b>EBITDA</b>	<b>k\$</b>	<b>3,503,027</b>	<b>370,125</b>	<b>393,121</b>	<b>333,327</b>	<b>287,501</b>	<b>375,928</b>	<b>411,187</b>	<b>260,601</b>	<b>281,606</b>	<b>267,290</b>	<b>249,130</b>	<b>186,490</b>	<b>99,137</b>	<b>(12,415)</b>	<b>-</b>
Revenue	k\$	7,105,989	633,375	741,822	648,781	694,048	731,293	768,050	538,955	552,138	531,898	505,252	437,844	322,533	-	-
<b>EBITDA Margin</b>	<b>%</b>	<b>49%</b>	<b>58%</b>	<b>53%</b>	<b>51%</b>	<b>41%</b>	<b>51%</b>	<b>54%</b>	<b>48%</b>	<b>51%</b>	<b>50%</b>	<b>49%</b>	<b>43%</b>	<b>31%</b>	<b>0%</b>	<b>0%</b>

1. Please refer to Safe Harbor Statement on slide 2.
2. As per Technical Report for the Morelos Complex dated March 31, 2022.
3. Please refer to Key References & Assumptions/Notes on slide 4.
4. 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; TCC - \$674/oz Au; TCC margin \$1,120/oz Au; AISC - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 95 for the historical non-GAAP measure and the comparable GAAP financial measure.

# MORELOS COMPLEX TECHNICAL REPORT<sup>1,2,3,4</sup>

Torex Gold Resources Inc. LOM 2022 - Base Case		PROJECT PERIOD														
		TOTAL	Q2 2022+	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035 +
<b>FREE CASH FLOWS</b>																
<b>Operating Activities</b>																
<b>Revenue</b>																
Gold	k\$	5,347,441	626,755	732,180	622,951	519,441	535,465	543,453	341,788	352,201	340,063	300,053	241,636	191,455	-	-
Copper	k\$	1,431,211	3,366	4,819	19,166	141,570	159,168	182,423	160,869	163,855	157,606	168,422	161,880	108,068	-	-
Silver	k\$	327,336	3,254	4,823	6,664	33,037	36,660	42,174	36,297	36,082	34,229	36,777	34,327	23,011	-	-
<b>Total Revenue</b>	<b>k\$</b>	<b>7,105,989</b>	<b>633,375</b>	<b>741,822</b>	<b>648,781</b>	<b>694,048</b>	<b>731,293</b>	<b>768,050</b>	<b>538,955</b>	<b>552,138</b>	<b>531,898</b>	<b>505,252</b>	<b>437,844</b>	<b>322,533</b>	-	-
<b>Operating Costs</b>																
Mining - ELG OP	k\$	(226,085)	(81,854)	(89,989)	(43,320)	(3,401)	(3,156)	(2,930)	(1,436)	-	-	-	-	-	-	-
Mining - ELG UG	k\$	(247,020)	(33,767)	(52,137)	(47,666)	(49,806)	(43,897)	(19,747)	-	-	-	-	-	-	-	-
Mining - ML UG	k\$	(769,799)	(684)	(7,481)	(28,611)	(62,689)	(72,903)	(79,045)	(86,347)	(93,671)	(90,247)	(82,830)	(82,620)	(82,672)	-	-
Processing	k\$	(1,344,165)	(115,935)	(148,103)	(135,601)	(128,959)	(126,932)	(127,767)	(108,425)	(95,411)	(94,923)	(94,741)	(92,729)	(74,639)	-	-
Site Support	k\$	(516,653)	(38,085)	(49,436)	(49,436)	(49,436)	(49,436)	(49,436)	(42,570)	(39,137)	(39,137)	(39,137)	(39,137)	(32,270)	-	-
Capitalised stripping	k\$	93,688	44,491	49,198	-	-	-	-	-	-	-	-	-	-	-	-
Royalties (2.5%, and 0.5%)	k\$	(196,144)	-	(23,014)	(20,486)	(20,216)	(20,812)	(21,832)	(17,834)	(15,611)	(15,365)	(14,669)	(13,052)	(10,164)	(3,088)	-
Treatment & refining	k\$	(225,712)	(2,931)	(3,695)	(5,703)	(24,138)	(28,647)	(29,971)	(23,742)	(23,301)	(22,918)	(23,073)	(22,232)	(15,359)	-	-
PTU payment	k\$	(111,659)	(18,910)	(22,884)	(14,897)	(8,619)	(7,542)	(14,165)	(17,605)	(200)	(3,547)	(1,232)	-	(2,058)	-	-
<b>Sub-total</b>	<b>k\$</b>	<b>(3,543,548)</b>	<b>(247,674)</b>	<b>(347,542)</b>	<b>(345,722)</b>	<b>(347,264)</b>	<b>(353,325)</b>	<b>(344,893)</b>	<b>(297,958)</b>	<b>(267,331)</b>	<b>(266,137)</b>	<b>(255,683)</b>	<b>(249,769)</b>	<b>(217,162)</b>	<b>(3,088)</b>	-
<b>Cash payments</b>																
Income tax payments	k\$	(386,749)	(59,953)	(51,923)	(52,579)	(26,126)	(53,435)	(67,485)	(17,288)	(16,330)	(16,329)	(6,588)	(14,877)	(3,838)	-	-
Mining royalty tax (7.5%)	k\$	(262,920)	-	(30,448)	(26,458)	(23,315)	(23,236)	(29,118)	(32,840)	(18,845)	(20,806)	(19,408)	(17,862)	(13,567)	(7,015)	-
Closure payments	k\$	(92,719)	(96)	-	-	-	(747)	(747)	(11,666)	(11,666)	(899)	(1,140)	(1,140)	(899)	(34,316)	(29,405)
Severance	k\$	(24,543)	(328)	(87)	(559)	(6,364)	(2)	-	(1,422)	-	(129)	-	(355)	(2,881)	(12,415)	-
<b>Cash payments</b>	<b>k\$</b>	<b>(766,932)</b>	<b>(60,377)</b>	<b>(82,458)</b>	<b>(79,596)</b>	<b>(55,805)</b>	<b>(77,419)</b>	<b>(97,350)</b>	<b>(63,216)</b>	<b>(46,840)</b>	<b>(38,163)</b>	<b>(27,136)</b>	<b>(34,234)</b>	<b>(21,185)</b>	<b>(53,746)</b>	<b>(29,405)</b>
<b>Changes in non-cash working capital</b>																
VAT receivable	k\$	29,689	4,096	(1,068)	2,158	(1,542)	284	796	1,070	301	504	77	158	16,423	6,430	-
Consumables inventory	k\$	39,543	-	-	-	-	-	-	-	-	-	13,181	13,181	13,181	-	-
Accounts receivable	k\$	9,355	(5,792)	2,337	5,501	(2,090)	(19)	323	1,836	(67)	1,131	(1,096)	998	3,606	2,688	-
Advances and prepaids	k\$	861	1,047	(187)	-	-	-	-	-	-	-	-	-	-	-	-
AP and accruals	k\$	(51,926)	14,026	7	(3,920)	1,019	(1,211)	(2,198)	(792)	(924)	(942)	4	(550)	(56,443)	-	-
<b>Sub-total</b>	<b>k\$</b>	<b>27,521</b>	<b>13,377</b>	<b>1,089</b>	<b>3,738</b>	<b>(2,613)</b>	<b>(946)</b>	<b>(1,079)</b>	<b>2,115</b>	<b>(690)</b>	<b>693</b>	<b>12,165</b>	<b>13,786</b>	<b>(23,233)</b>	<b>9,118</b>	-
<b>Cash flows from (used in) operating activities</b>	<b>k\$</b>	<b>2,823,030</b>	<b>338,701</b>	<b>312,911</b>	<b>227,201</b>	<b>288,365</b>	<b>299,602</b>	<b>324,728</b>	<b>179,895</b>	<b>237,277</b>	<b>228,291</b>	<b>234,599</b>	<b>167,627</b>	<b>60,953</b>	<b>(47,716)</b>	<b>(29,405)</b>
<b>Investing Activities</b>																
Sustaining capital (excl. CS)	k\$	(451,477)	(33,012)	(37,055)	(18,720)	(52,521)	(48,600)	(49,135)	(53,372)	(57,720)	(44,423)	(34,929)	(16,974)	(5,016)	-	-
Capitalized stripping	k\$	(93,688)	(44,491)	(49,198)	-	-	-	-	-	-	-	-	-	-	-	-
Non-sustaining capital ELG	k\$	(1,695)	(1,695)	-	-	-	-	-	-	-	-	-	-	-	-	-
Project capital ML	k\$	(848,358)	(230,628)	(404,897)	(212,833)	-	-	-	-	-	-	-	-	-	-	-
AP movement	k\$	(18,240)	34,469	(1,701)	(20,082)	(2,372)	(4,087)	34	352	(3)	(803)	(715)	(2,056)	(21,276)	-	-
VAT received (paid)	k\$	9,798	(6,547)	117	9,711	3,709	944	(93)	(207)	(15)	434	343	924	279	200	-
Other	k\$	(1,334)	(1,334)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Cash flows from (used in) investing activities</b>	<b>k\$</b>	<b>(1,404,994)</b>	<b>(283,239)</b>	<b>(492,734)</b>	<b>(241,923)</b>	<b>(51,184)</b>	<b>(51,744)</b>	<b>(49,195)</b>	<b>(53,227)</b>	<b>(57,739)</b>	<b>(44,791)</b>	<b>(35,301)</b>	<b>(18,106)</b>	<b>(26,012)</b>	<b>200</b>	-
<b>Free Cash Flows</b>	<b>k\$</b>	<b>1,418,036</b>	<b>55,462</b>	<b>(179,822)</b>	<b>(14,722)</b>	<b>237,182</b>	<b>247,858</b>	<b>275,533</b>	<b>126,668</b>	<b>179,538</b>	<b>183,499</b>	<b>199,298</b>	<b>149,521</b>	<b>34,942</b>	<b>(47,516)</b>	<b>(29,405)</b>

1. Please refer to Safe Harbor Statement on slide 2.
2. As per Technical Report for the Morelos Complex dated March 31, 2022.
3. Please refer to Key References & Assumptions/Notes on slide 4.
4. 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; TCC - \$674/oz Au; TCC margin \$1,120/oz Au; AISC - \$928/oz Au; AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 95 for the historical non-GAAP measure and the comparable GAAP financial measure.

# MORELOS COMPLEX TECHNICAL REPORT<sup>1</sup>

## Reconciliation of gold equivalent costs and by-product costs

Metrics as of April 1, 2022	LOM (\$M)	AuEq (\$/oz)	Au (\$/oz)
<b>Metal Sold</b>			
Total payable gold equivalent sold (AuEq) <sup>2,3</sup>		4,392	
Total payable gold sold (Au)			3,294
<b>Operating Costs</b>			
Operating expenses	\$3,122	\$711	\$947
Treatment/Refining/Transport	\$226	\$51	\$69
<u>Royalties</u>	<u>\$206</u>	<u>\$47</u>	<u>\$63</u>
<b>Total cash costs - before adjustments</b>	<b>\$3,554</b>	<b>\$809</b>	<b>\$1,079</b>
Silver revenue (by-product)	(\$1,432)	\$0	(\$99)
<u>Copper revenue (by-product)</u>	<u>(\$327)</u>	<u>\$0</u>	<u>(\$435)</u>
<b>Total cash costs<sup>4</sup> - after adjustments</b>	<b>\$1,795</b>	<b>\$809</b>	<b>\$545</b>
Capitalized open pit waste mining	\$94	\$21	\$28
Sustaining capital expenditures	\$451	\$103	\$138
<u>Reclamation</u>	<u>\$93</u>	<u>\$21</u>	<u>\$28</u>
<b>Mine-site all-in sustaining costs<sup>4</sup></b>	<b>\$2,433</b>	<b>\$954</b>	<b>\$739</b>

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

2. As per Technical Report for the Morelos Complex dated March 31, 2022.

3. Please refer to Key References & Assumptions/Notes on slide 4.

4. 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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; TCC - \$674/oz Au; TCC margin \$1,120/oz Au; AISC - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 95 for the historical non-GAAP measure and the comparable GAAP financial measure.



## MORELOS COMPLEX – PLANNED INFRASTRUCTURE

# SITE LAYOUT – NORTH AND SOUTH SIDES OF BALSAS RIVER



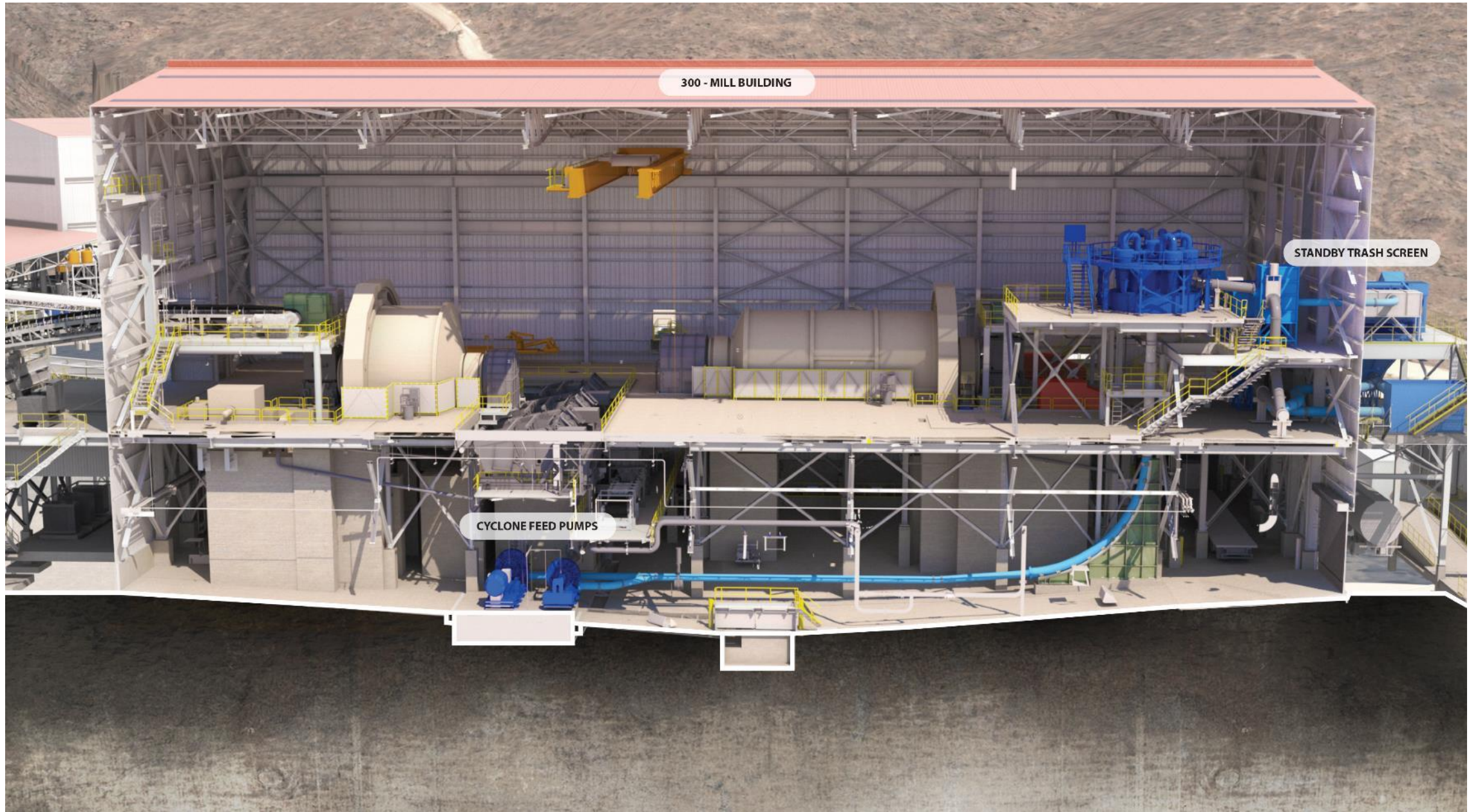
# NORTH SIDE – SITE LAYOUT



# NORTH SIDE – PROCESS PLANT

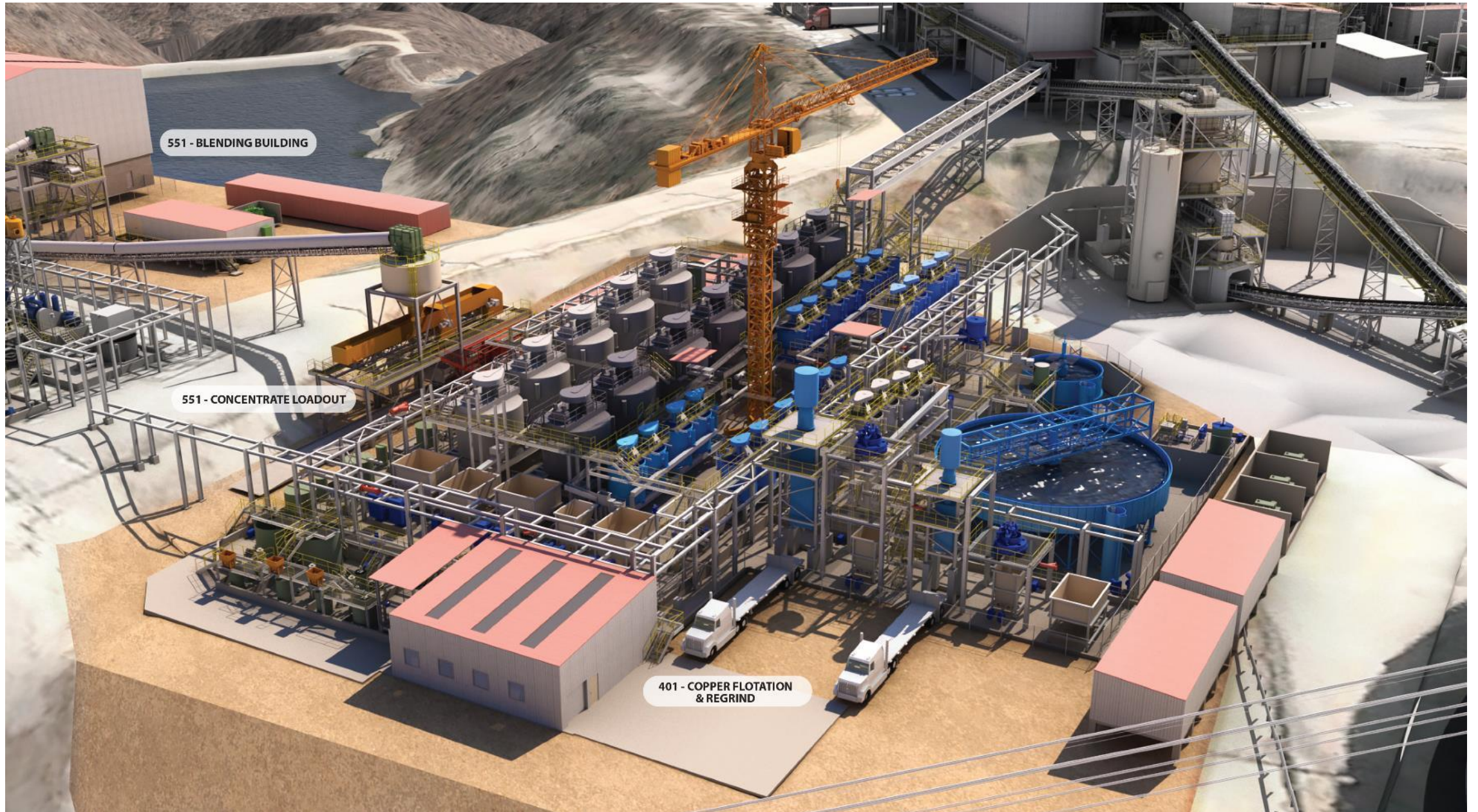


# NORTH SIDE – MILLING CIRCUIT





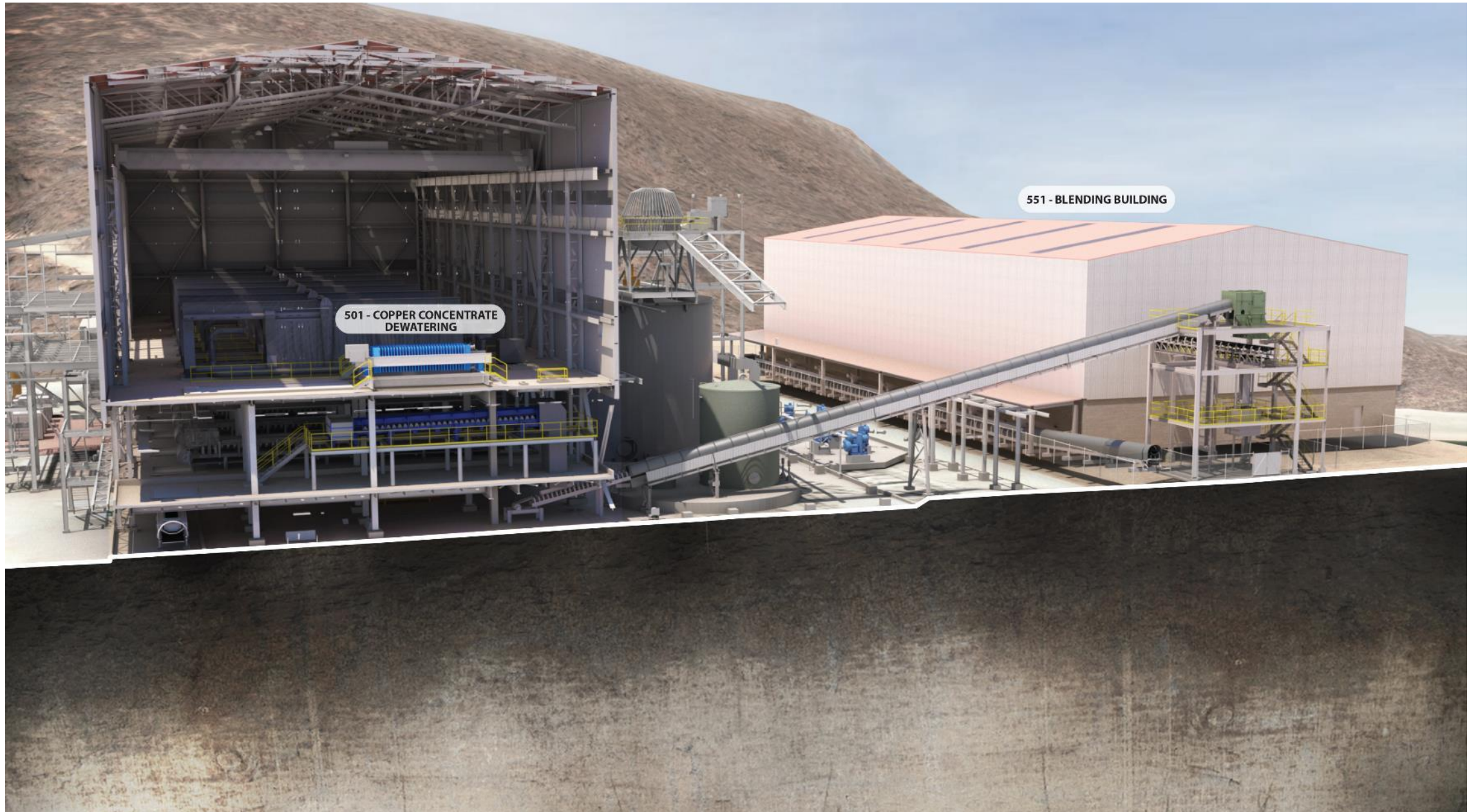
# NORTH SIDE – FLOTATION CIRCUIT & REGRIND



# NORTH SIDE – LEACH CIRCUIT



# NORTH SIDE – CONCENTRATE DEWATERING CIRCUIT



# NORTH SIDE – CONCENTRATE BLENDING FACILITY



# NORTH SIDE – GUAJES PORTAL INFRASTRUCTURE



# SOUTH SIDE – SITE LAYOUT



# SOUTH SIDE – PASTE PLANT & SOUTH PORTAL UPPER





## APPENDIX

*All values US dollars unless otherwise stated*



# STRATEGIC PILLARS

Executing on plan expected to significantly enhance shareholder returns



## OPTIMIZE & EXTEND ELG

- ▶ Build on culture as key strategic differentiator
- ▶ Ensure smooth transition from ELG to Media Luna
- ▶ Execute on El Limón Pit expansion
- ▶ Extend life of ELG Underground beyond current reserves



## ADVANCE & DE-RISK MEDIA LUNA

- ▶ Commence formal construction of Media Luna Project
- ▶ Complete 2022 infill drill campaign
- ▶ Tunnel advance from both north and south sides of Balsas River
- ▶ Advance permitting per plan



## 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



## PRUDENT CAPITAL ALLOCATION

- ▶ Continue to strengthen the balance sheet to fund Media Luna Project and support strategic priorities
- ▶ Diversify asset base through value accretive M&A



## 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

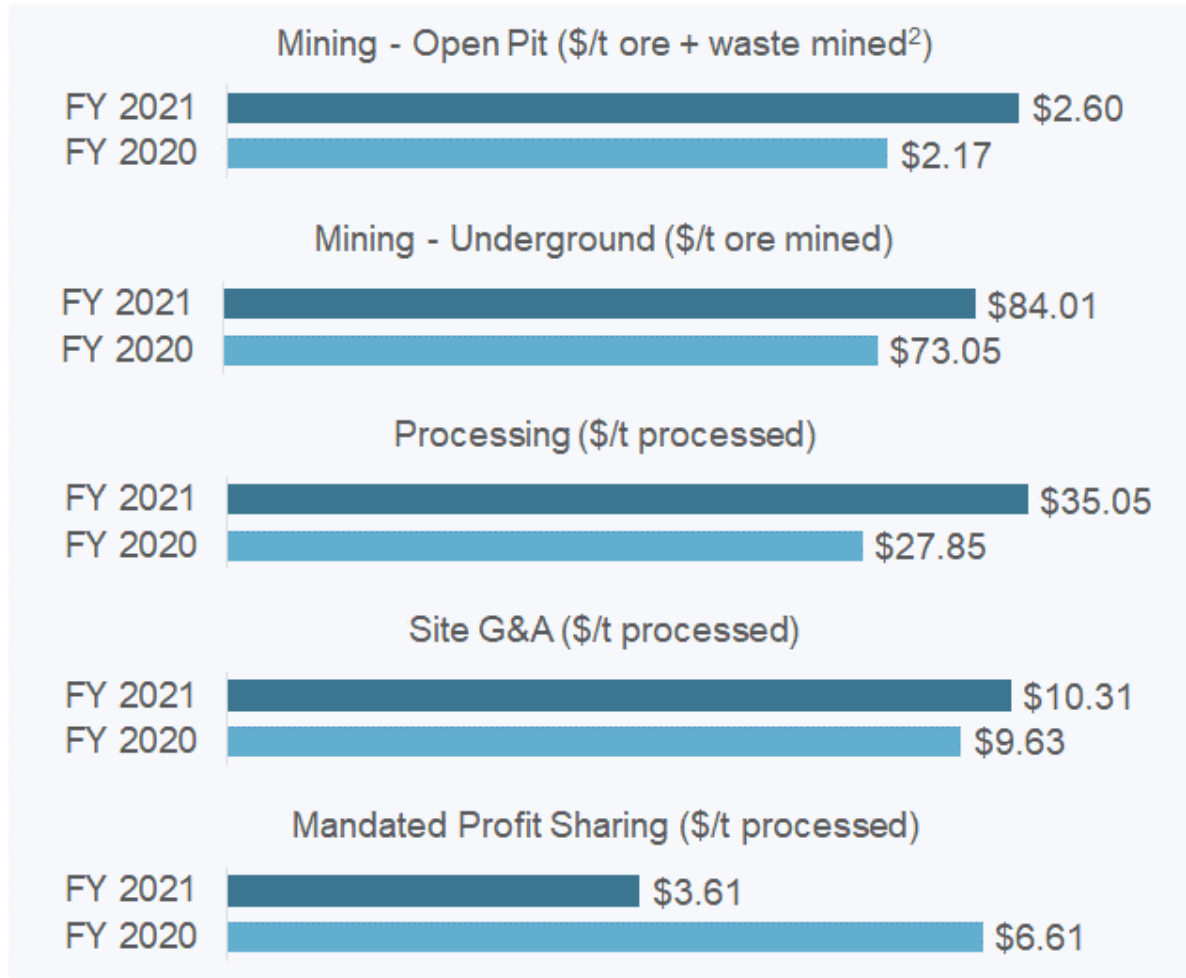


## LEVERAGE INNOVATION

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

# COST PERFORMANCE<sup>1</sup>

## Actively pursuing opportunities to offset cost inflation



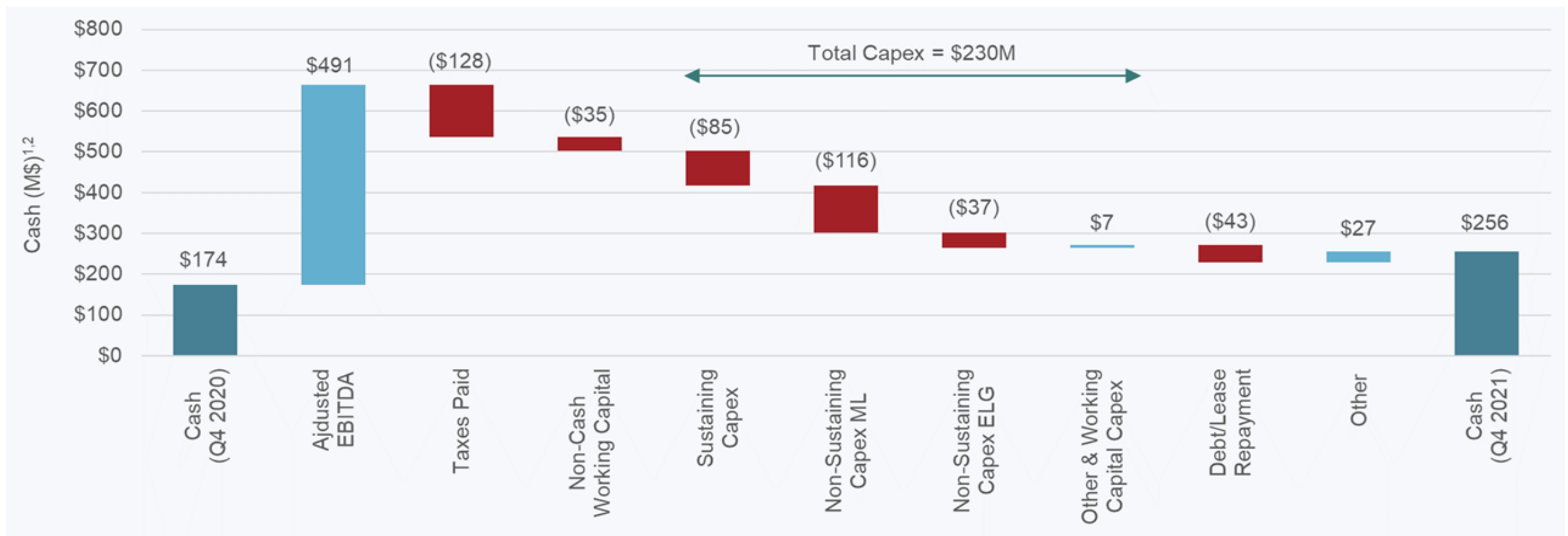
- Open pit costs higher due to RopeCon repairs mid-year and higher contractor costs associated with COVID-19
- Higher underground costs reflect increased levels of development than in 2020
- Processing costs reflect higher levels of cyanide consumption related to increasing levels of soluble iron and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

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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). See also Key Financial Metrics on slide 30 for the comparable GAAP financial measure.

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

# STRONG CASH FLOW GENERATION IN 2021

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

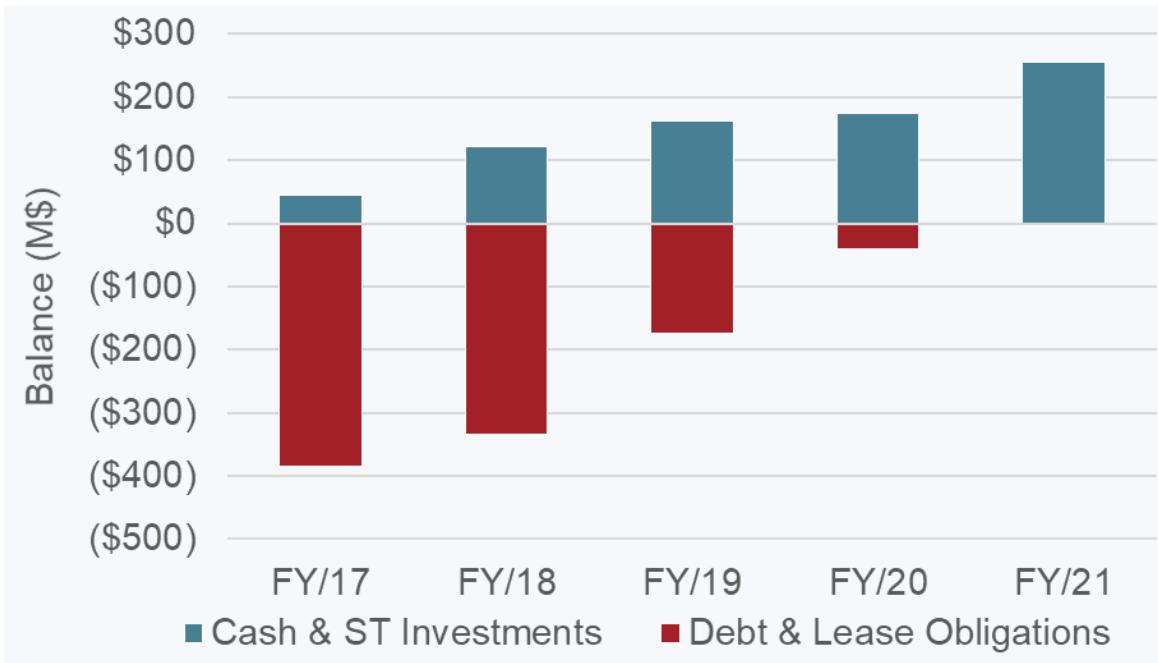
1. Sustaining Capex and Non-Sustaining Capex exclude a total of \$2.7M in lease payments as leases are considered financing obligations.

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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; TCC - \$674/oz Au; TCC margin \$1,120/oz Au; AISC - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 95 for the historical non-GAAP measure and the comparable GAAP financial measure.

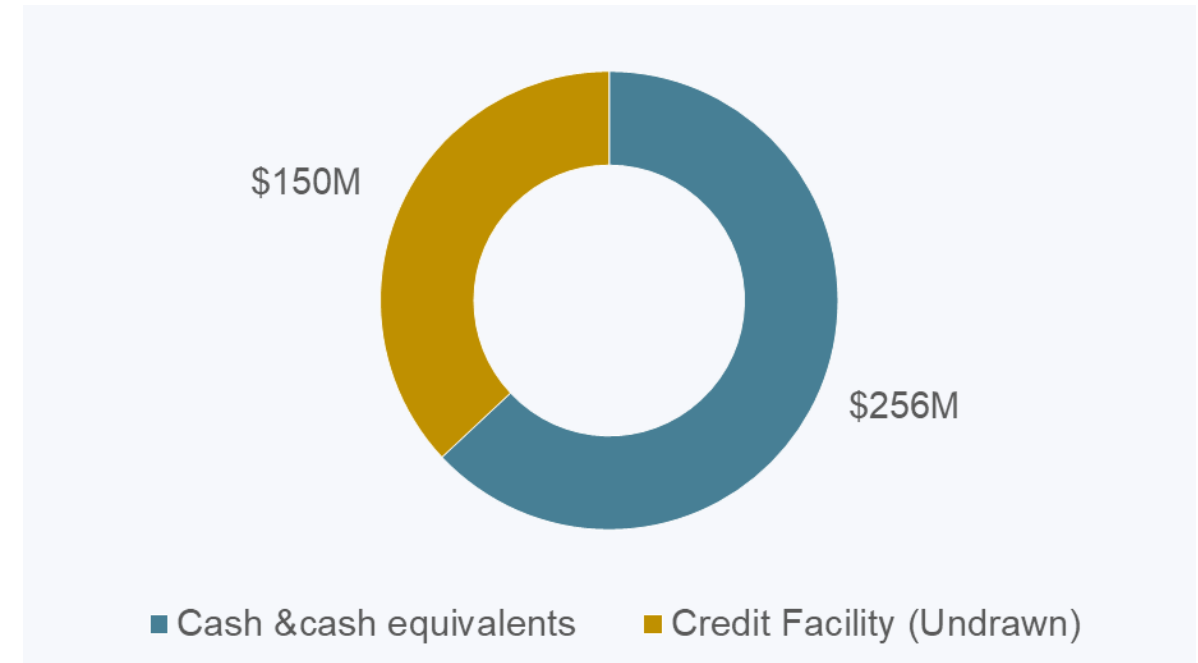
# BALANCE SHEET & LIQUIDITY<sup>1</sup>

## Financial health of business continues to strengthen

### Net cash of \$252M at year-end<sup>2</sup>



### Available liquidity of over \$405M at year-end 2021



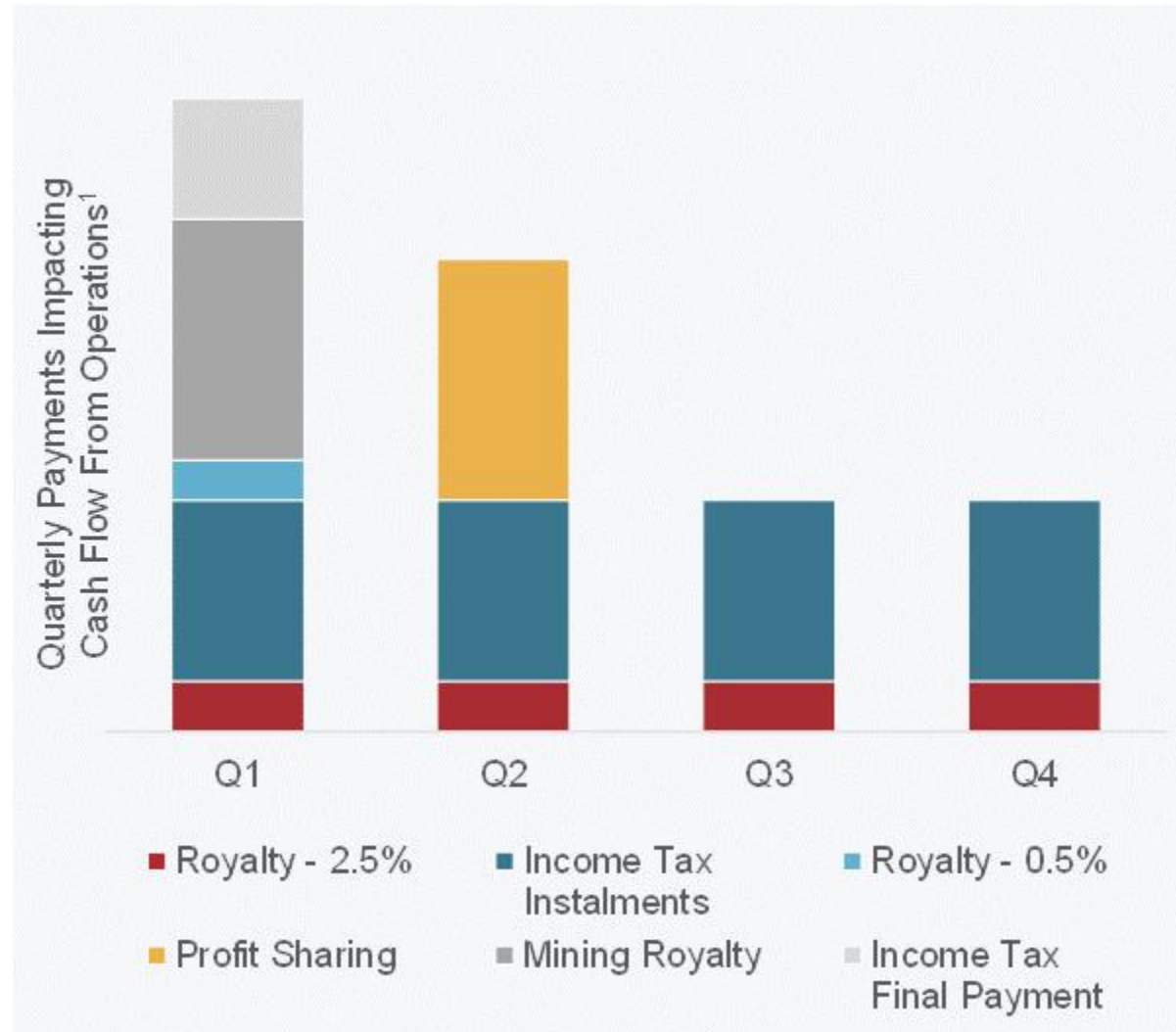
- Exited Q4 2021 with over \$255M of cash
- Debt free with just over \$3M of lease obligations

- \$150M revolving debt facility fully undrawn
- Facility currently matures in March 2023

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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)). For the year ended December 31, 2021, the following historic Non-GAAP Measures were reported in the MD&A: EBITDA - \$461.6M; TCC - \$674/oz Au; TCC margin \$1,120/oz Au; AISC - \$928/oz, AISC margin - \$865/oz Au; sustaining capital costs - \$85.3M; and non-sustaining costs - \$152.4M. Please note that the mine-site sustaining costs and margin do not include Torex corporate G&A costs and potential sustaining exploration costs and mine-site EBITDA does not include Torex corporate G&A. See also Key Financial Metrics on slide 95 for the historical non-GAAP measure and the comparable GAAP financial measure.

# CASH FLOW SEASONALITY<sup>1,2</sup>

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.

# KEY OPERATIONAL METRICS – EL LIMÓN GUAJES (ELG)<sup>1,2</sup>

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

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.  
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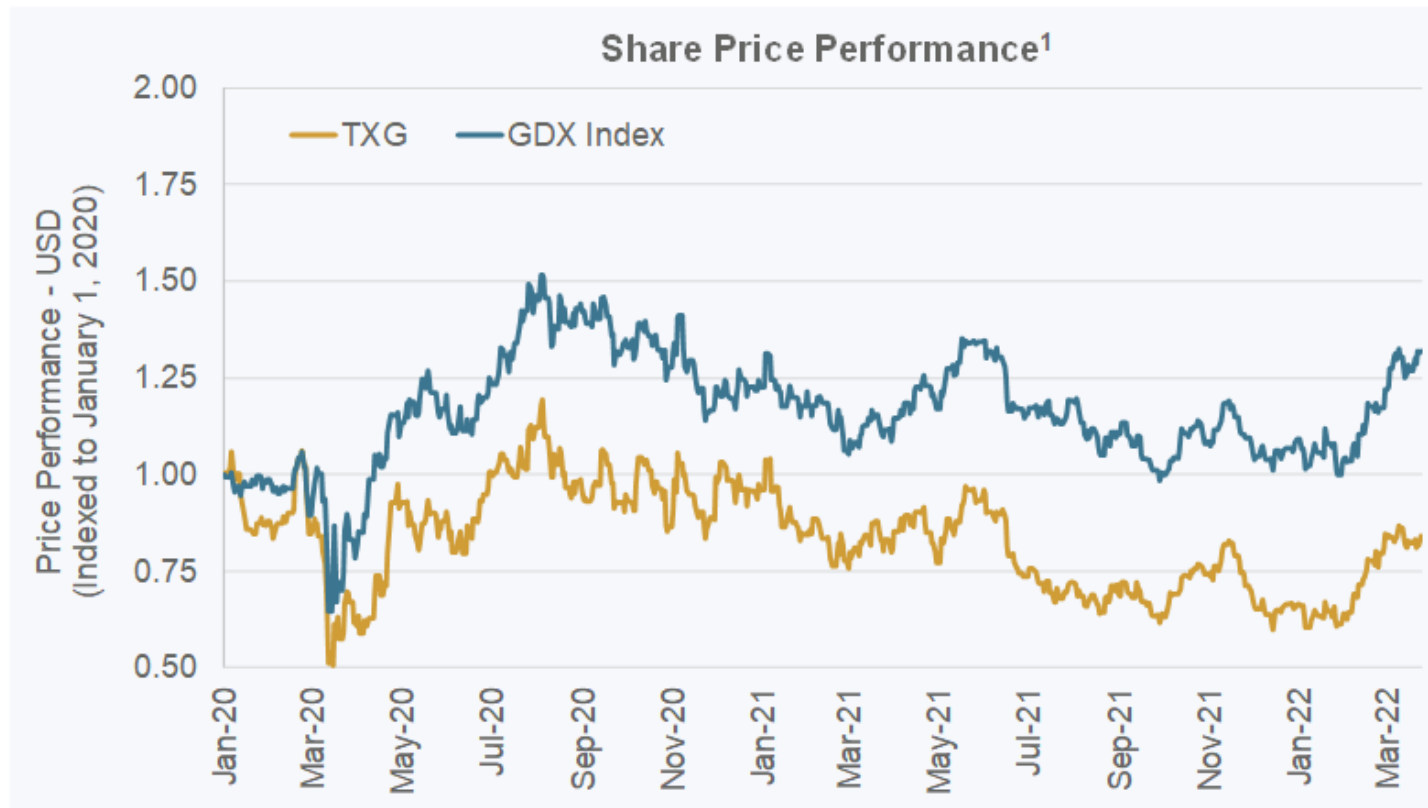
# KEY FINANCIAL METRICS – CONSOLIDATED<sup>1,2,3</sup>

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

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](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com)).

# CORPORATE INFORMATION AND TOP SHAREHOLDERS



1) All amounts USD unless otherwise noted

2) Shareholder data as of March 25, 2022

3) Market price data as of March 25, 2022

4) Shares outstanding as of February 23, 2022

5) Cash/Cash Equivalents, Short-term Investments and Total Debt as of December 31, 2021

6) Excludes \$3.3M of lease obligations

Top 10 Shareholders <sup>2</sup>		
Institution	Shares (M)	Shares (%)
Blackrock	12.0	13.9%
VanEck - ETFs	7.8	9.1%
RBC Asset Management	4.5	5.3%
Sprott Asset Management	2.4	2.8%
Vanguard	2.3	2.7%
Dimensional	2.4	2.7%
Franklin	2.3	2.7%
Ruffer	1.1	1.2%
Alps Advisors	1.1	1.3%
Fidelity	1.0	1.2%

Corporate Data <sup>1,3,4,5</sup>	
Share Price (C\$/sh)	\$16.40
Share Price (\$/sh)	\$13.12
Shares Outstanding (M)	85.8
Market Value (M\$)	\$1,126
Cash & ST Investments (M\$)	\$255.7
Total Debt (M\$) <sup>6</sup>	\$0.0





[www.torexgold.com](http://www.torexgold.com)

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