



SECOND QUARTER 2022 RESULTS CONFERENCE CALL

August 4, 2022

SAFE HARBOR STATEMENT

TOTAL CASH COSTS PER OUNCE OF GOLD SOLD (“TCC”), ALL-IN SUSTAINING COSTS (“AISC”), SUSTAINING AND NON-SUSTAINING COSTS, AVERAGE REALIZED PRICE, TOTAL CASH COST MARGIN, AISC MARGIN, AISC MARGIN PER OUNCE OF GOLD SOLD, ADJUSTED NET EARNINGS, ADJUSTED NET EARNINGS PER SHARE, EARNINGS BEFORE INTEREST, TAXES, DEPRECIATION AND AMORTIZATION (“EBITDA”), ADJUSTED EBITDA, FREE CASH FLOW, NET CASH, UNIT COST ARE FINANCIAL MEASURES WITH NO STANDARD MEANING UNDER INTERNATIONAL FINANCIAL REPORTING STANDARDS (“IFRS”). FOR THE OPERATING AND FINANCIAL HIGHLIGHTS, WHICH INCLUDES THE RESPECTIVE COMPARABLE FINANCIAL MEASURE THAT IS DISCLOSED IN THE COMPANY’S CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS ENDED JUNE 30, 2022 (Q2 2022), SEE KEY FINANCIAL METRICS SLIDE 24 OF THIS PRESENTATION. FOR ADDITIONAL INFORMATION ON THESE NON-GAAP MEASURES, PLEASE REFER TO THE “NON-GAAP FINANCIAL PERFORMANCE MEASURES” SECTION (the “NGFPM SECTION”) IN THE COMPANY’S MANAGEMENT’S DISCUSSION AND ANALYSIS (THE “MD&A”) FOR Q1 2022, DATED AUGUST 2, 2022, AVAILABLE UNDER THE COMPANY’S SEDAR PROFILE AT WWW.SEDAR.COM AND ON THE COMPANY’S WEBSITE AT WWW.TOREXGOLD.COM, INCLUDING WITHOUT LIMITATION, COMPOSITION, THE USE OF SUCH NON-GAAP FINANCIAL MEASURES BY INVESTORS AND MANAGEMENT, A DETAILED RECONCILIATION OF EACH OF THESE NON-GAAP FINANCIAL MEASURES TO THE MOST DIRECTLY COMPARABLE FINANCIAL MEASURES UNDER IFRS, AND AN EXPLANATION OF CHANGES, IF ANY. THE NGFPM SECTION IS INCORPORATED BY REFERENCE INTO THIS PRESENTATION.

This presentation contains “forward-looking statements” and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the future exploration, development and exploitation plans concerning the Morelos Property (as defined in the MD&A); the adequacy of the Company’s financial resources to fund such plans; business plans and strategy and other events or conditions that may occur in the future; the results set out in the technical report (the “Technical Report”) for the Morelos Property entitled “Morelos Property – NI 43-101 Technical Report ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study”, including the Media Luna feasibility study (the “Feasibility Study”), mineral resource and mineral reserve estimates; the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis; the ability to exploit estimated mineral reserves; the Company’s expectation that the ELG Mine Complex (as defined in the MD&A) will continue to be profitable with positive economics from mining; and expected recoveries, grades and annual production and the results of the feasibility study on the Me . In addition, forward-looking statements include but are not limited to: the strategic pillars, as described in the presentation, and expectation that executing strategic plan will significantly enhance shareholder returns; on track to achieve full year guidance; production in H2 expected to be relatively consistent with H1; lower guided capex in 2022 for Media Luna reflecting the distribution in timing of expenditures into 2023/24; overall cost to develop Media Luna remains unchanged; quarterly output expected to trend higher and costs lower through 2022; free cash flow expected to be lower in H2 as higher anticipated capital spend will more than offset seasonality of operating cash flow; expect to finalize terms for \$250M in debt facilities maturing in 2025 with a syndicate of international banks in Q3 2022; evaluating opportunities to further reduce price risk during the Media Luna build as described in the presentation; Media Luna spend review results include greater portion indirect expenditures to be incurred in 2023/24 than set out in the Feasibility Study; expectation that advancing the tunnels from both sides of the Balsas river to mitigate schedule risk; the significant resource potential of the Morelos Property; drilling/exploration budgets and plans as set out in the presentation; focus of infill program on upgrading Inferred Resources to Indicated Resources; potential for the EPO deposit to add incremental feed to the processing plant; expansion drilling targeting the growth of Inferred Resources; and the operating cash flow seasonality as set out in the presentation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “strategy”, “plans,” “expects,” or “does not expect,” “is expected,” “potential”, “risk”, “guidance”, “opportunities”, “target”, “envisioned”, “objective”, “focus”, “budget,” “scheduled,” “goal,” “estimates,” “forecasts,” “intends,” “anticipates,” or “does not anticipate,” “believes”, “tends” or variations of such words and phrases or statements that certain actions, events or results “may,” “could,” “would,” “might,” “will” or “will be taken,” “to be,” “be achieved,” or “on track to” occur. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks included in the MD&A, the Annual Information Form (“AIF”), the Technical Report and the Company’s other public disclosure which are available on www.sedar.com and www.torexgold.com. Certain material assumptions regarding such forward-looking information and forward-looking statements are discussed in this presentation, the MD&A, the AIF, the Technical Report and elsewhere in the Company’s public disclosure. Readers are cautioned that the foregoing, together with the risks and assumptions set out in the MD&A, the AIF, the Technical Report and elsewhere in the Company’s public disclosure, is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information and forward-looking statements contained herein are presented for the purposes of assisting investors in understanding the Company’s expected financial and operating performance and the Company’s plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities law.

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

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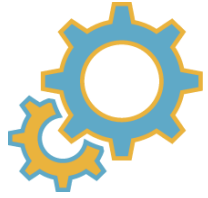
OVERVIEW & KEY HIGHLIGHTS

JODY KUZENKO
PRESIDENT & CEO

All values US dollars unless otherwise stated

STRATEGIC PILLARS

Executing on plan expected to significantly enhance shareholder returns



OPTIMIZE &
EXTEND ELG



ADVANCE &
DE-RISK MEDIA LUNA



GROW RESERVES &
RESOURCES



PRUDENT CAPITAL
ALLOCATION



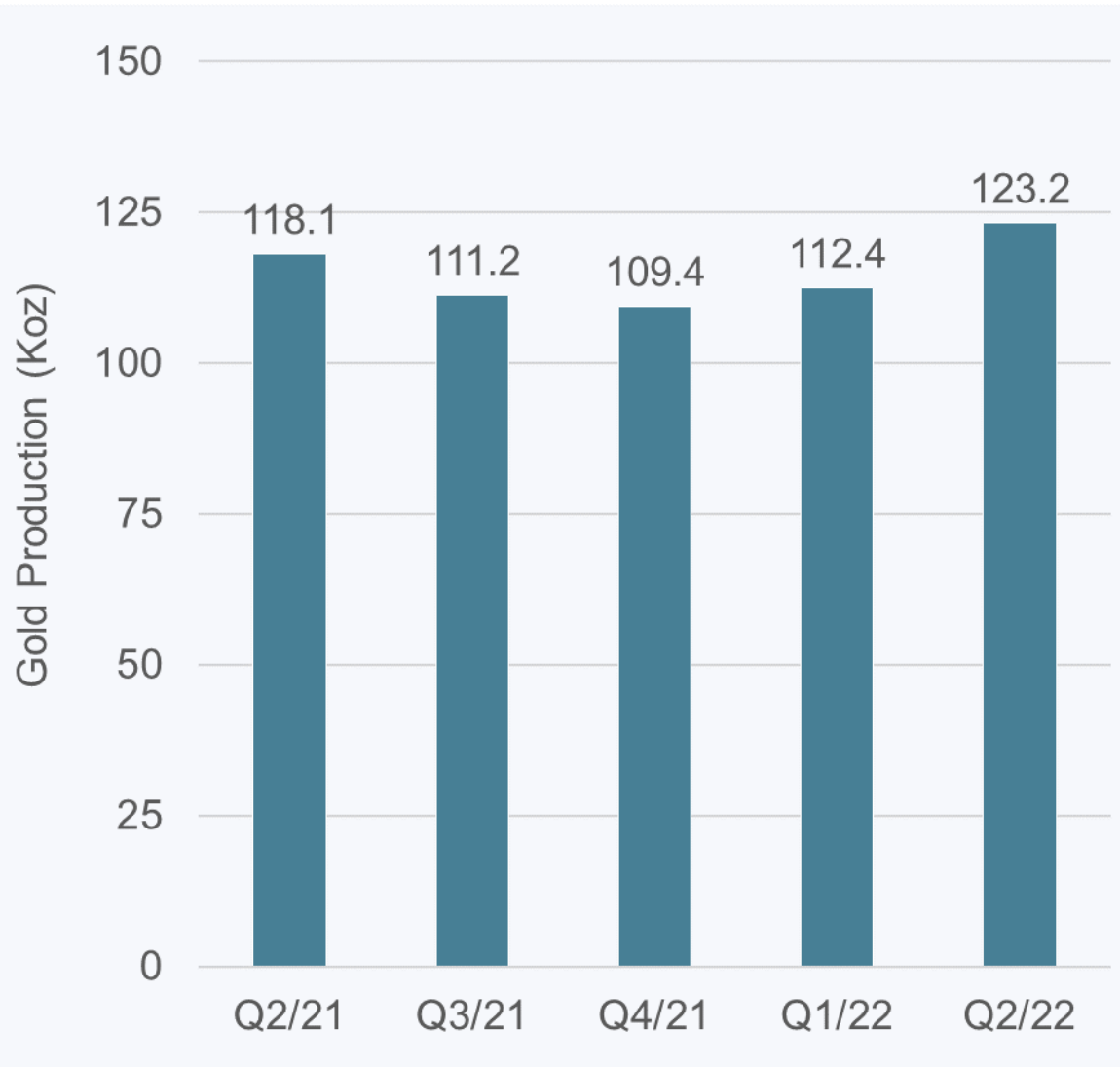
BUILD ON ESG
EXCELLENCE



LEVERAGE
INNOVATION

KEY HIGHLIGHTS

Operational consistency continues



- ▶ Produced **123,185 oz of gold** (YTD - 235,631 oz)
- ▶ Total cash costs¹ of **\$703/oz gold sold** during the quarter (YTD - \$724/oz) and all-in sustaining costs¹ of **\$911/oz gold sold** (YTD - \$969/oz)
- ▶ Generated revenue of **\$235M** (YTD - \$443M) and adjusted EBITDA¹ of **\$137M** (YTD - \$248M)
- ▶ Delivered cash flow from operations of **\$127M** (YTD - \$174M) and free cash flow¹ of **\$74M** (YTD - \$55M)
- ▶ Exited Q2 with **\$311M** (\$256M at year-end 2021) in cash and no debt (excluding \$4M in lease obligations)
- ▶ Commenced project period construction of Media Luna following Board approval on March 31st

1) For more information on operational and financial results, including information on comparable GAAP financial measure to non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, EBITDA, adjusted EBITDA, free cash flow, net cash and unit cost), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 24 for the the comparable GAAP financial measure.

ON TRACK TO ACHIEVE FULL YEAR GUIDANCE¹

Solid start to 2022 following a strong result in Q2

In millions of U.S. dollars, unless otherwise noted		Initial	Revised	Q2 2022 YTD
		2022 Guidance	2022 Guidance	Progress
Gold Production	oz	430,000 to 470,000	No change	235,631
Total Cash Costs ²	\$/oz	695 to 735	No change	\$724
All-in Sustaining Costs ²	\$/oz	\$980 to \$1,030	No change	\$969
Sustaining Capital Expenditures ²				
Capitalized Stripping	\$	\$50 to \$60	No change	\$24.0
<u>Other Sustaining Expenditures</u>	\$	<u>\$35 to \$45</u>	<u>No change</u>	<u>\$17.2</u>
Total Sustaining	\$	\$85 to \$105	No change	\$41.2
Non-Sustaining Capital Expenditures ²				
ELG Non-Sustaining	\$	\$15 to \$20	No change	\$10.7
Media Luna Project	\$	\$220 to \$270	\$170 to \$210	\$48.1
<u>Media Luna Infill Drilling/Other</u>	\$	<u>\$20</u>	<u>No change</u>	<u>\$11.8</u>
Non-Sustaining Capital Expenditures	\$	\$255 to \$310	\$205 to \$250	\$70.6

- ▶ Production in H2 expected to be relatively consistent with H1
- ▶ On track to deliver on total cash costs² and all-in sustaining costs² guidance
- ▶ Lower guided capex for Media Luna reflects the redistribution in timing of expenditures into 2023/24, primarily indirect spending related to contingency as well as freight and import taxes. The overall cost to develop Media Luna remains unchanged.

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 TCC, AISC, sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, EBITDA, adjusted EBITDA, free cash flow, net cash and unit cost), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 24 for the comparable GAAP financial measure.

ESG EXCELLENCE AS A FOUNDATION

Sustained performance & ongoing improvement on ESG disclosure a key focus

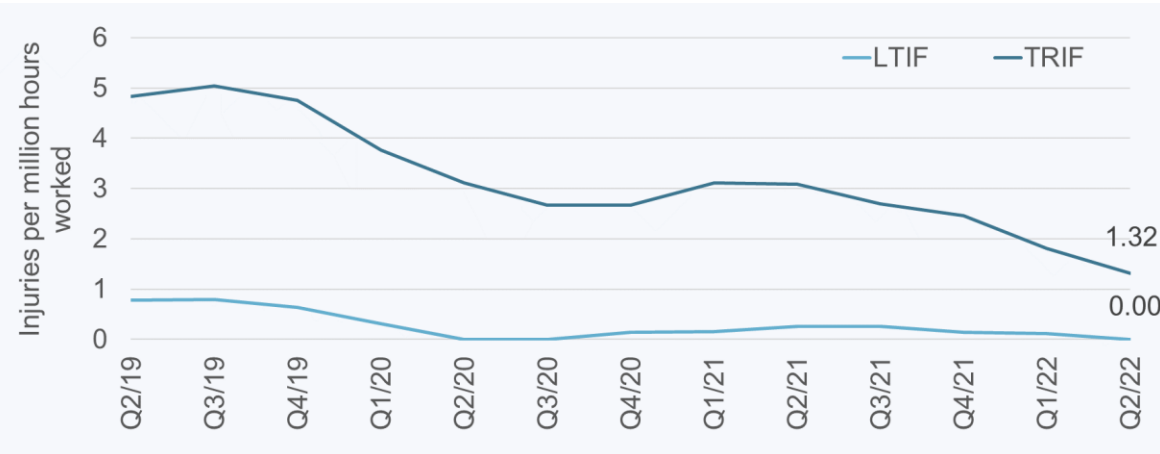
Remaining vigilant against COVID-19

- ▶ 99.7% of employees and 99.6% of contractors vaccinated against COVID-19
- ▶ Boosters now being offered at site
- ▶ Enhanced protocols remain in place

ESG Ratings

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

Leading Safety Performance^{1,2}



Focus on Strong Governance

- ▶ Appointment of Mr. Rodrigo Sandoval to the Board of Directors
- ▶ Mr. Sandoval is a seasoned executive based in Mexico with over 20 years of experience in corporate finance, predominantly in the resource and infrastructure sectors
- ▶ He presently serves as Chief Financial Officer of Grupo Gigante, and previously with Grupo Mexico

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

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



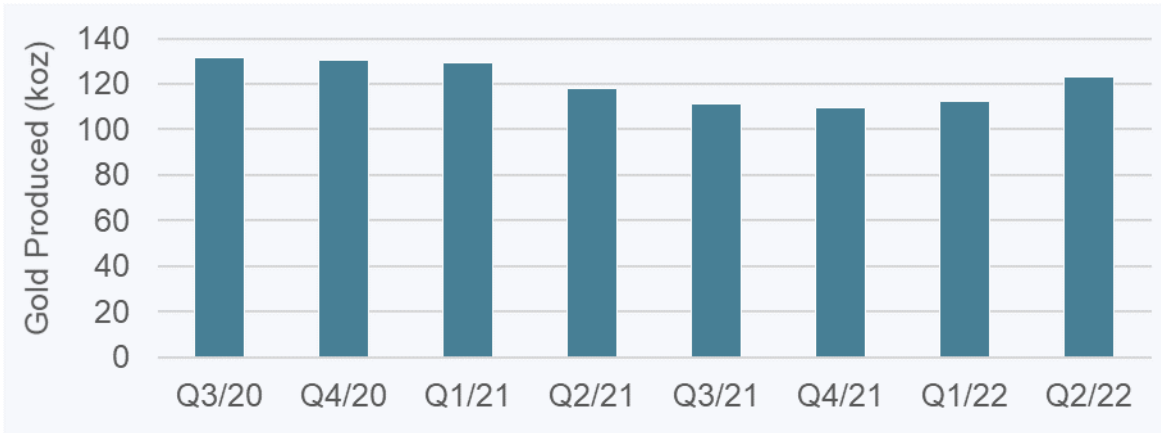
OPERATIONAL PERFORMANCE

JODY KUZENKO
PRESIDENT & CEO

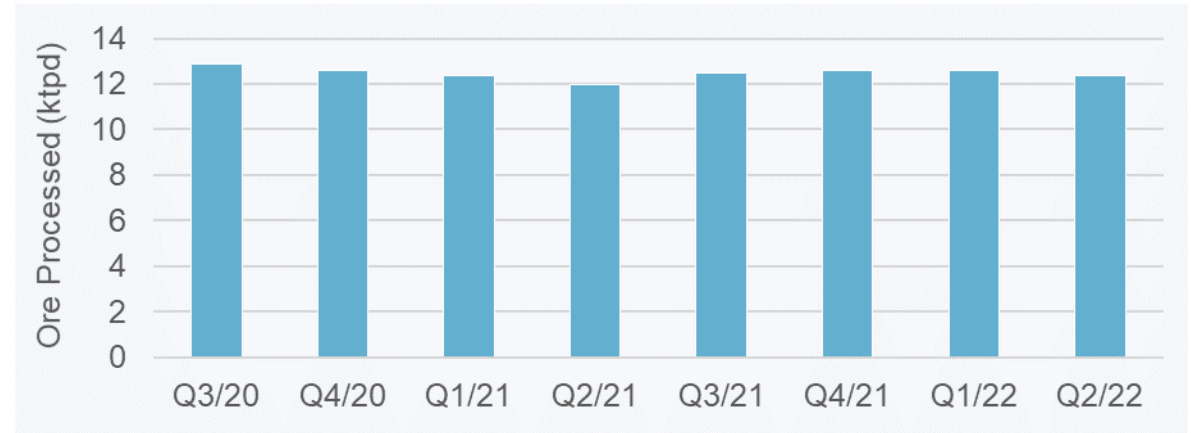
SOLID OPERATIONAL PERFORMANCE¹

Q2 production strong on the back of higher processed grades

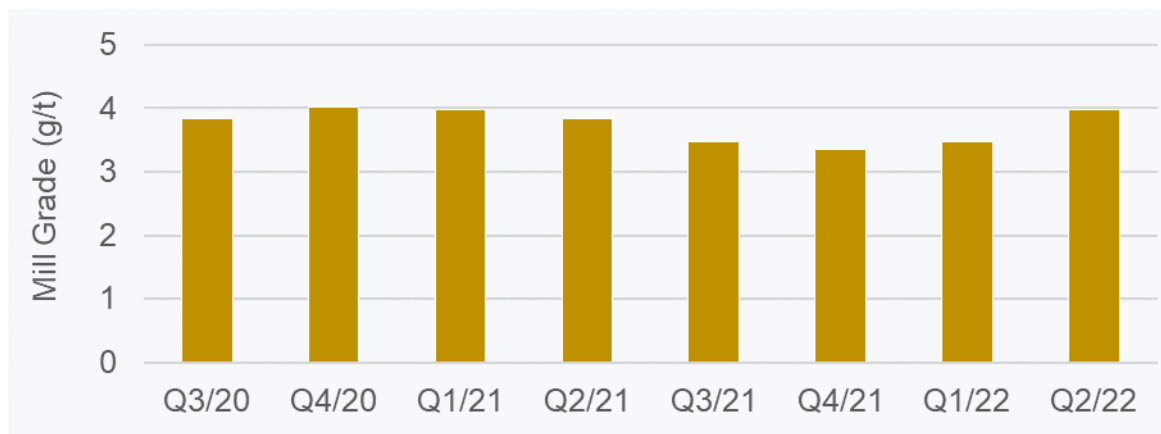
Produced 123,185 ounces delivered in Q2



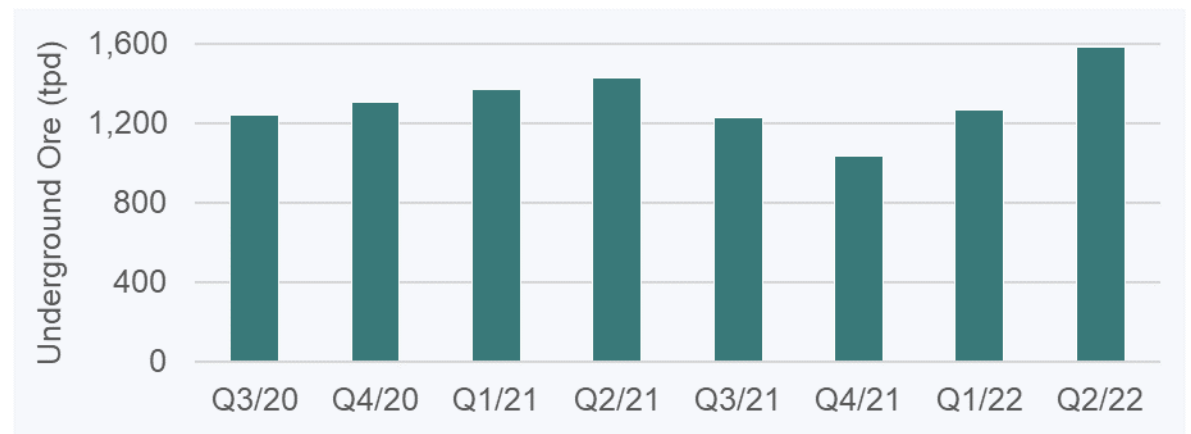
Average plant throughput of 12,352 tpd in Q2



Gold grade processed of 3.97 g/t during Q2

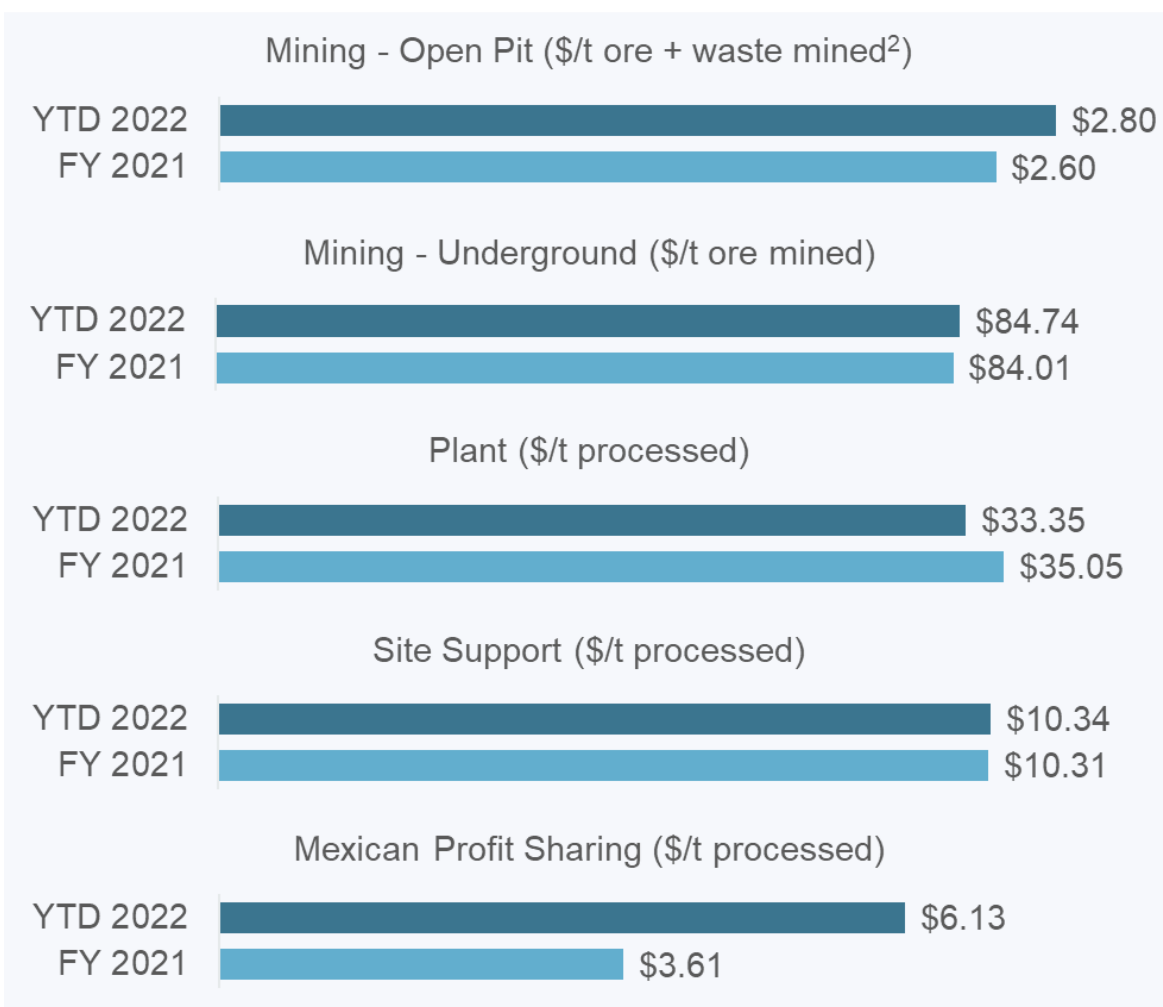


Record underground mining rate of 1,582 tpd in Q2



UNIT COST PERFORMANCE^{1,2}

Year-to-date costs through Q2 2022 tracking well against full year 2021 results



- ▶ Open pit mining costs impacted by additional rehandling costs associated with wet season and stockpile blending as well as equipment availability
- ▶ Underground mining rates consistent with 2021
- ▶ Lower cyanide consumption helping to offset inflationary pressures seen within key consumables
- ▶ Site support costs steady with last year
- ▶ 2022 Mexican Profit Sharing (“PTU”) includes \$2.6M of costs expensed in Q1 related to full year 2021
 - ▶ True up based on updated guidance from Mexican government issued in 2022

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



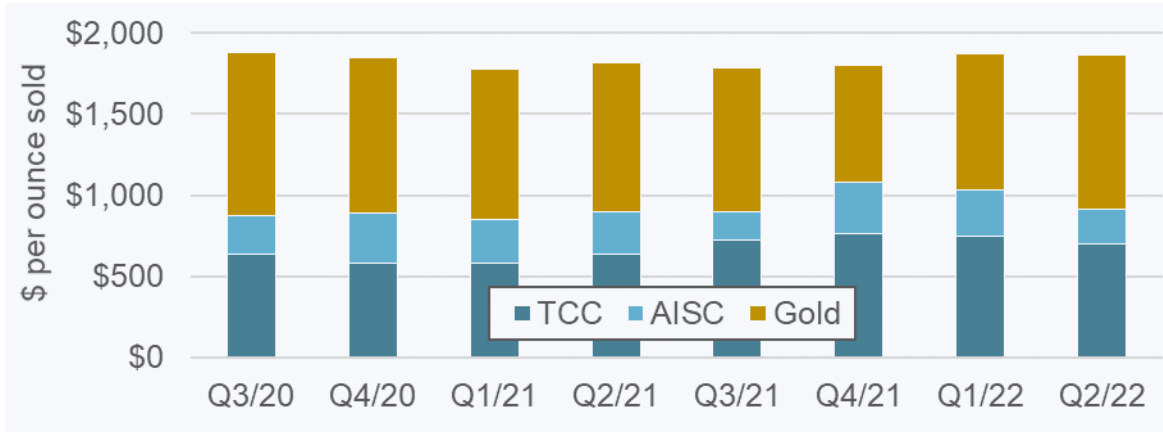
FINANCIAL PERFORMANCE

ANDREW SNOWDEN
CFO

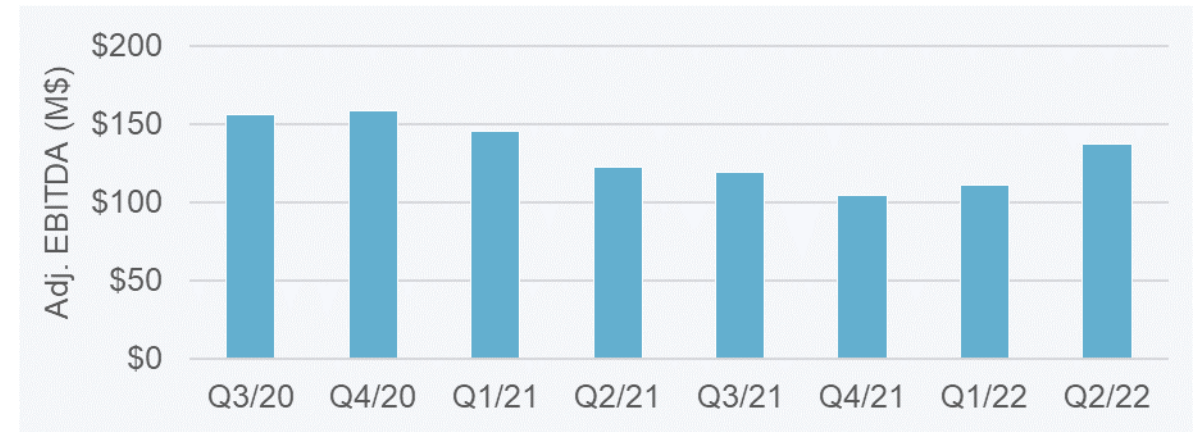
SOLID FINANCIAL PERFORMANCE¹

Improvement quarter-over-quarter driven by higher output

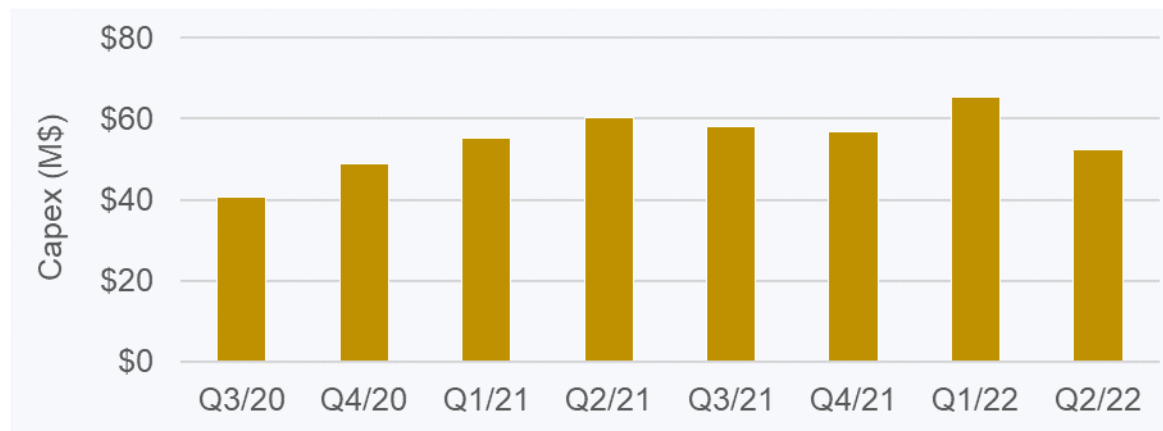
All-in sustaining margin of 50% delivered in Q2



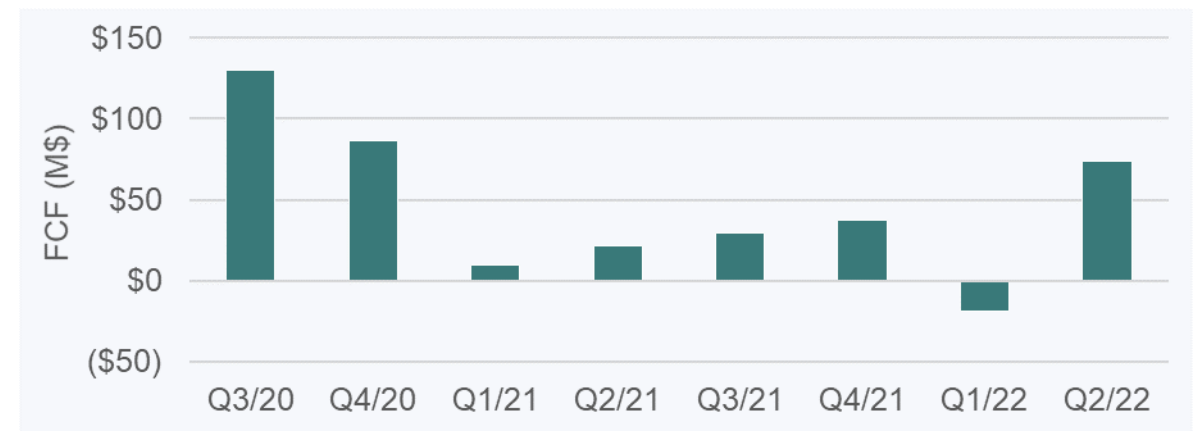
Adjusted EBITDA² of \$137M in Q2



Total capital expenditure of \$53M in Q2



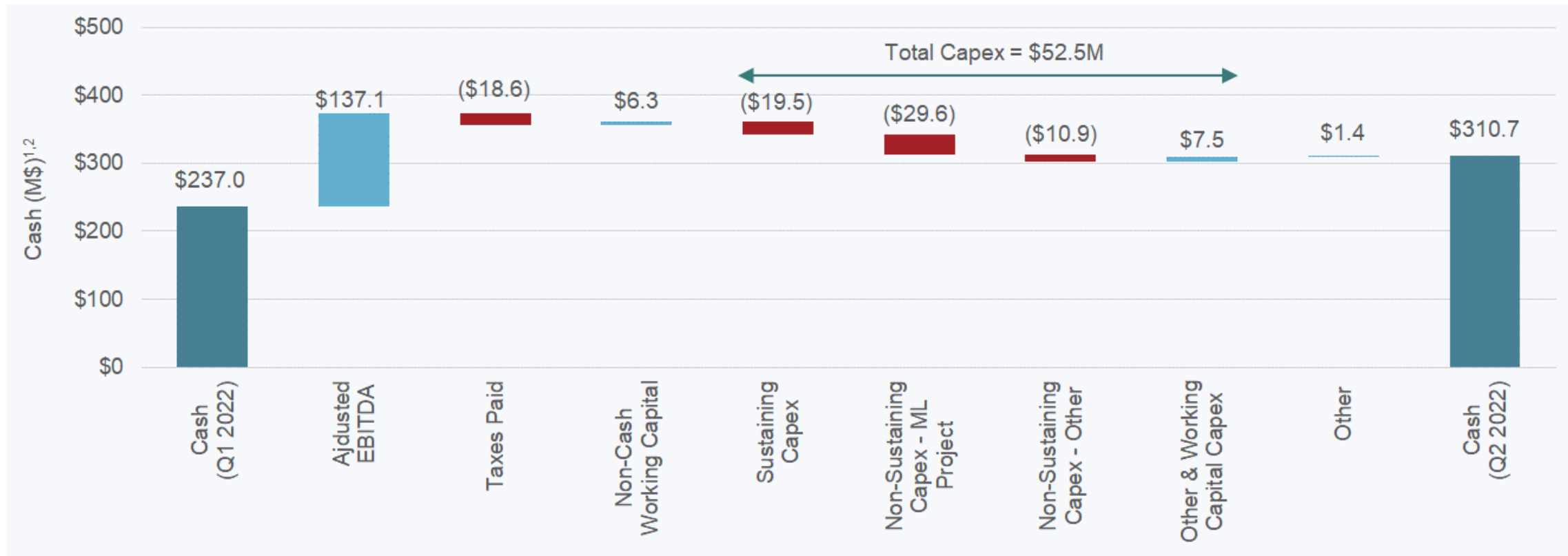
Free cash flow of \$74M in Q2



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CASH FLOW GENERATION

Cash position increased over \$73M during the quarter



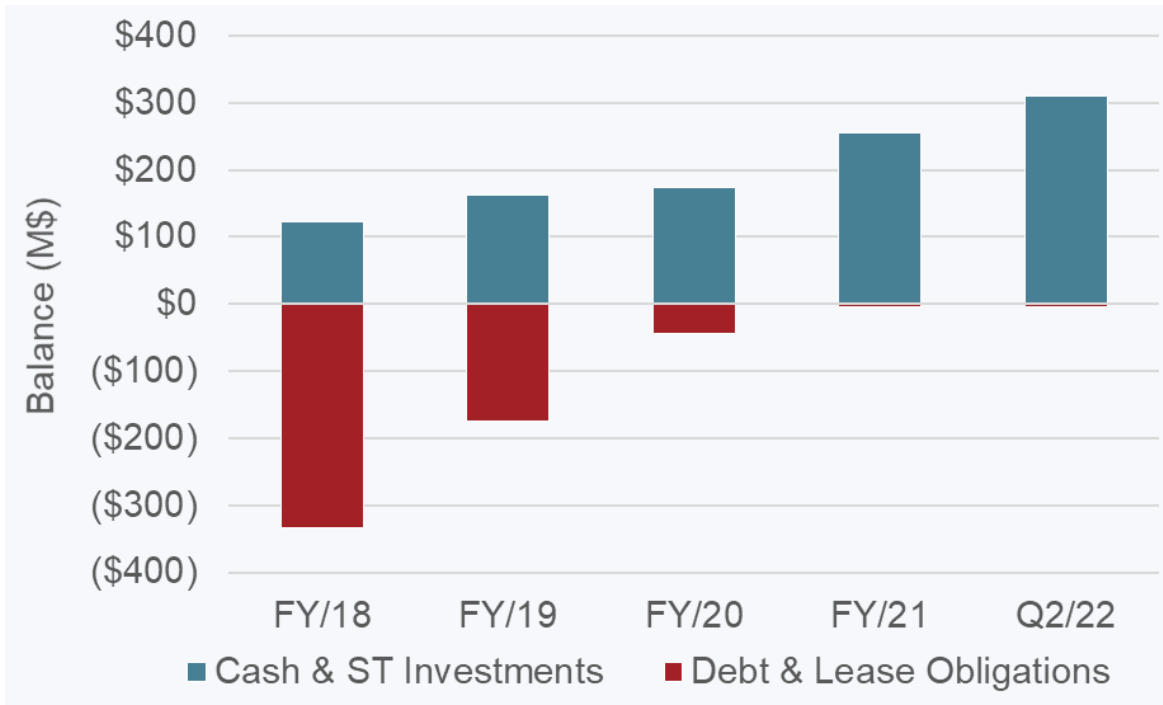
- Annual payment of mandated profit sharing (PTU) more than offset by other non-cash working capital inflows
- Free cash flow expected to be lower in H2 as higher anticipated capital spend will more than offset seasonality of operating cash flow

1) Sustaining Capex and Non-Sustaining Capex exclude a total of \$0.9M 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 TCC, AISC, sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, EBITDA, adjusted EBITDA, free cash flow, net cash and unit cost, please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com). See also Key Financial Metrics on slide 24 for the comparable GAAP financial measure.

BALANCE SHEET & LIQUIDITY¹

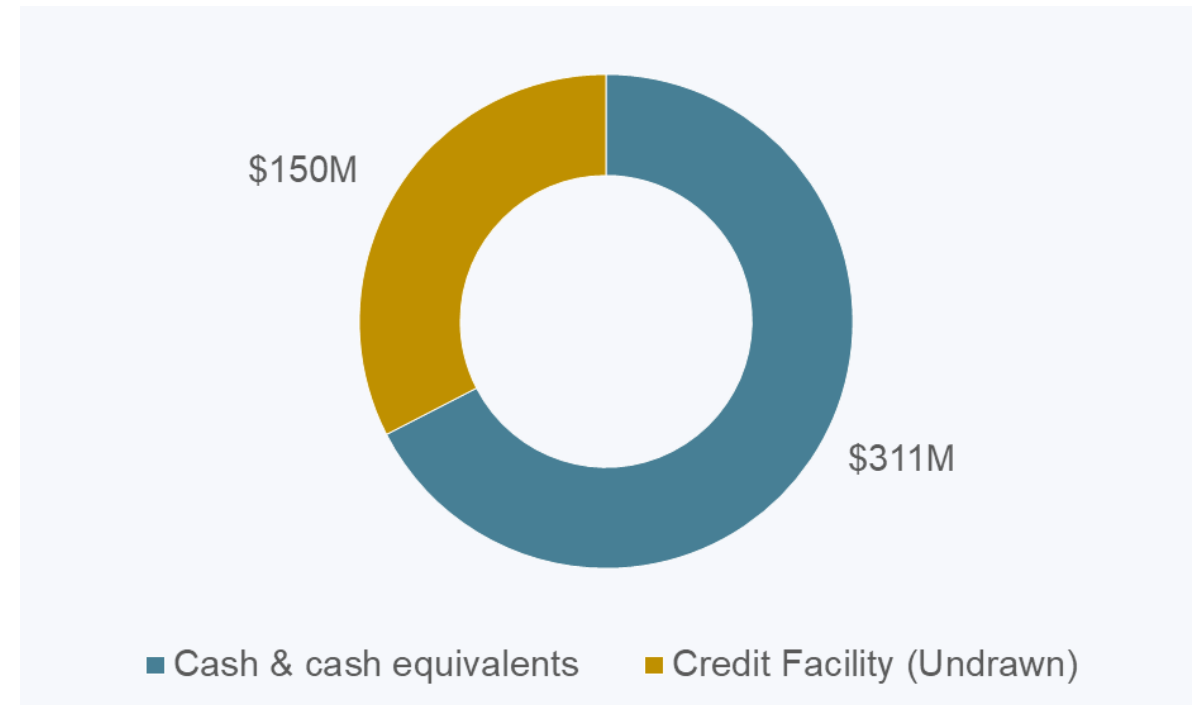
Financial health of business remains strong

Net cash² of \$306M at quarter-end



- Exited Q2 2022 with \$311M of cash
- Debt free with just over \$4M of lease obligations

Available liquidity of \$461M as of June 30th



- Expect to finalize terms for \$250M in debt facilities maturing in 2025 (term loan and an extended revolver) with a syndicate of international banks in Q3 2022

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

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FORWARD PRICE CONTRACTS

Managing gold price risk during build-out of Media Luna

All amounts in U.S. dollars		2022		2023		
		Q4	Q1	Q2	Q3	Q4
Forward Contracts						
Gold Volumes	koz	30.0	27.0	27.0	27.0	27.0
Gold Price	\$/oz	\$1,910	\$1,924	\$1,924	\$1,924	\$1,924

- ▶ Hedged approximately 25% of gold production between October 2022 and December 2023
 - ▶ Hedged period coincides with period of higher capital expenditures for Media Luna Project
 - ▶ Covers approximately 25% of monthly production during period
- ▶ Will evaluate opportunities to further reduce price risk during Media Luna build
 - ▶ Potential to extend hedge period into 2024
 - ▶ Potential to increase volumes hedged during 2023 key construction spending year



PROJECT & EXPLORATION UPDATE

DAVE STEFANUTO
EVP, TECHNICAL SERVICES & CAPITAL PROJECTS

MEDIA LUNA UPDATE

Development activities to ramp-up over next several quarters

Key highlights during the quarter

- ▶ Project approval on March 31st
- ▶ Project controls environment established
- ▶ Key earthworks progressing to plan
- ▶ Initiated procurement phase for long lead items
- ▶ Civil works on south side of Balsas River progressing well
- ▶ Conducted a review regarding timing of project spend
 - ▶ Greater portion of indirect expenditures (contingency as well as freight/import taxes) to be incurred in 2023/24 than set out in FS
 - ▶ Lower than anticipated spend in H1 with ground conditions impacting development rates on the south side
- ▶ Received approval for San Miguel by-pass road

Media Luna Project – Physical Progress at ~5%

	Project To Date Q2 2022
Engineering	15%
Procurement	12%
Surface Works	3%
Underground Works	6%
Total Project	5%

- 1) Physical progress measured starting as of April 1, 2022; excludes progress made prior to Board approval on March 31, 2022.
- 2) Total Project is weighted average based on activity levels.

Media Luna Project – Capital Expenditures

	Project To Date Q2 2022
Per Technical Report	\$848.4
Adjustment for Underspend in Q1 2022	\$26.1
Total Upfront Expenditures	\$874.5
Project Expenditures to Date	(\$29.6)
Remaining Expenditures	\$844.9

- 1) Project period commenced on April 1, 2022; excludes capital expenditures incurred prior to Board approval on March 31, 2022.
- 2) Excludes future borrowing costs that may be capitalized

MEDIA LUNA UPDATE

Underground and surface works on southside well underway

Tunnelling in South Portal Lower



Earthworks on southside progressing with completion of portal canopies; preparation of paste plant pad commenced



Canopy completion (South Portal Lower)



MEDIA LUNA PROJECT – TUNNEL DEVELOPMENT^{1,2}

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

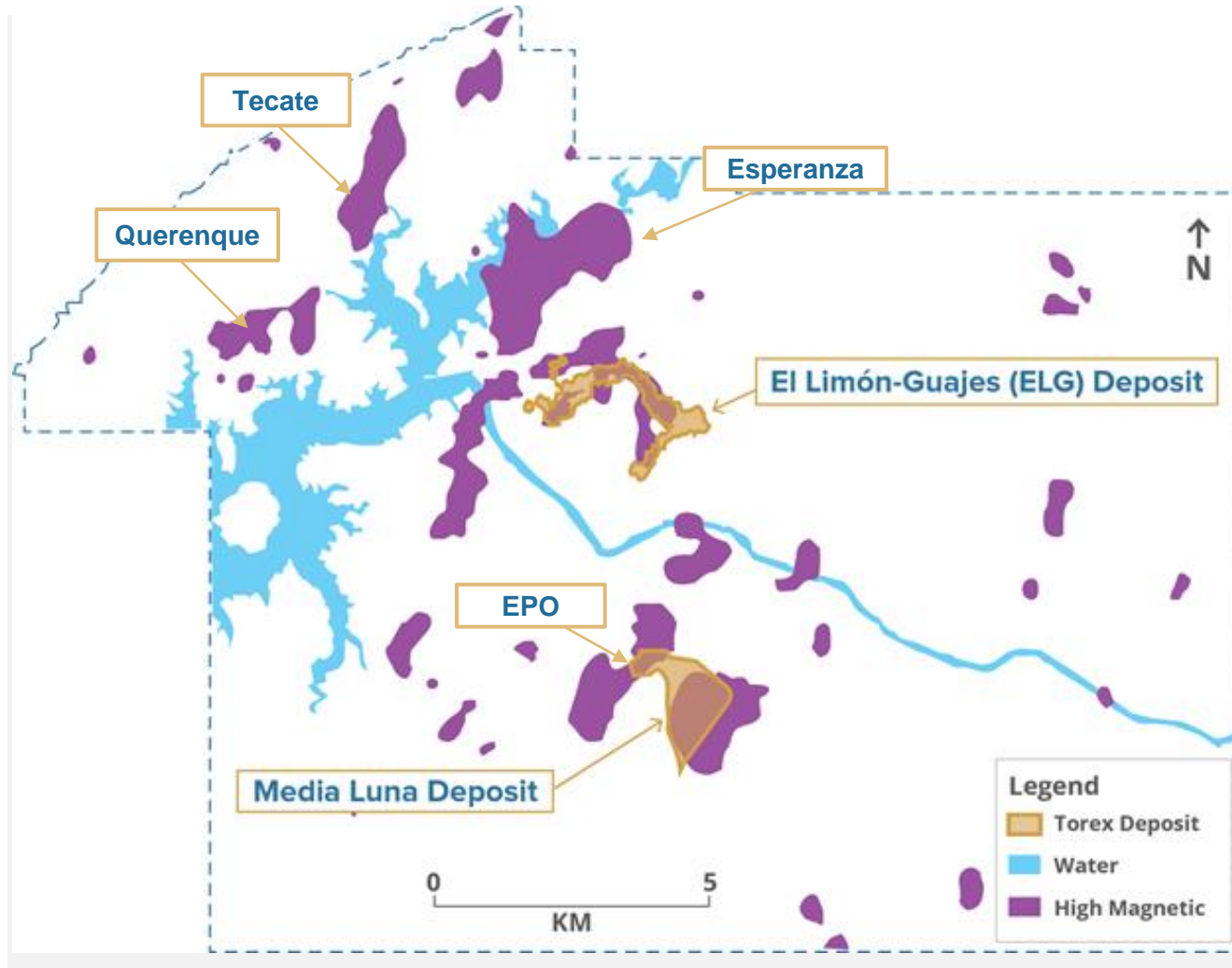


- ▶ Guajes Tunnel expected advanced ~2,290 m at the end of July
 - ▶ Year-to-date advance rate of 5.9 m/d budgeted rate of 6 to 6.5 m/d
 - ▶ Average advance rate of 6.3 m/d over last 3 months including a record of 6.7 m/d in June
- ▶ South Portal Lower advanced ~820 m at the end of July
 - ▶ Year-to-date advance rate of 2.8 m/d versus budgeted rate of 4.5 to 5 m/d
 - ▶ Average advance of 3.7 m/d over last 3 months
- ▶ South Portal Upper ramp 1105 advanced ~1,000 m and ramp 1097 advanced ~785 m at the end of July

1) Please refer to Safe Harbor Statement on slide 2.
2) Advance depicted in figure for illustrative purposes (relative positioning) as image is not to exact scale.

MORELOS PROPERTY OFFERS SIGNIFICANT RESOURCE POTENTIAL¹

75% of the broader property remains largely unexplored

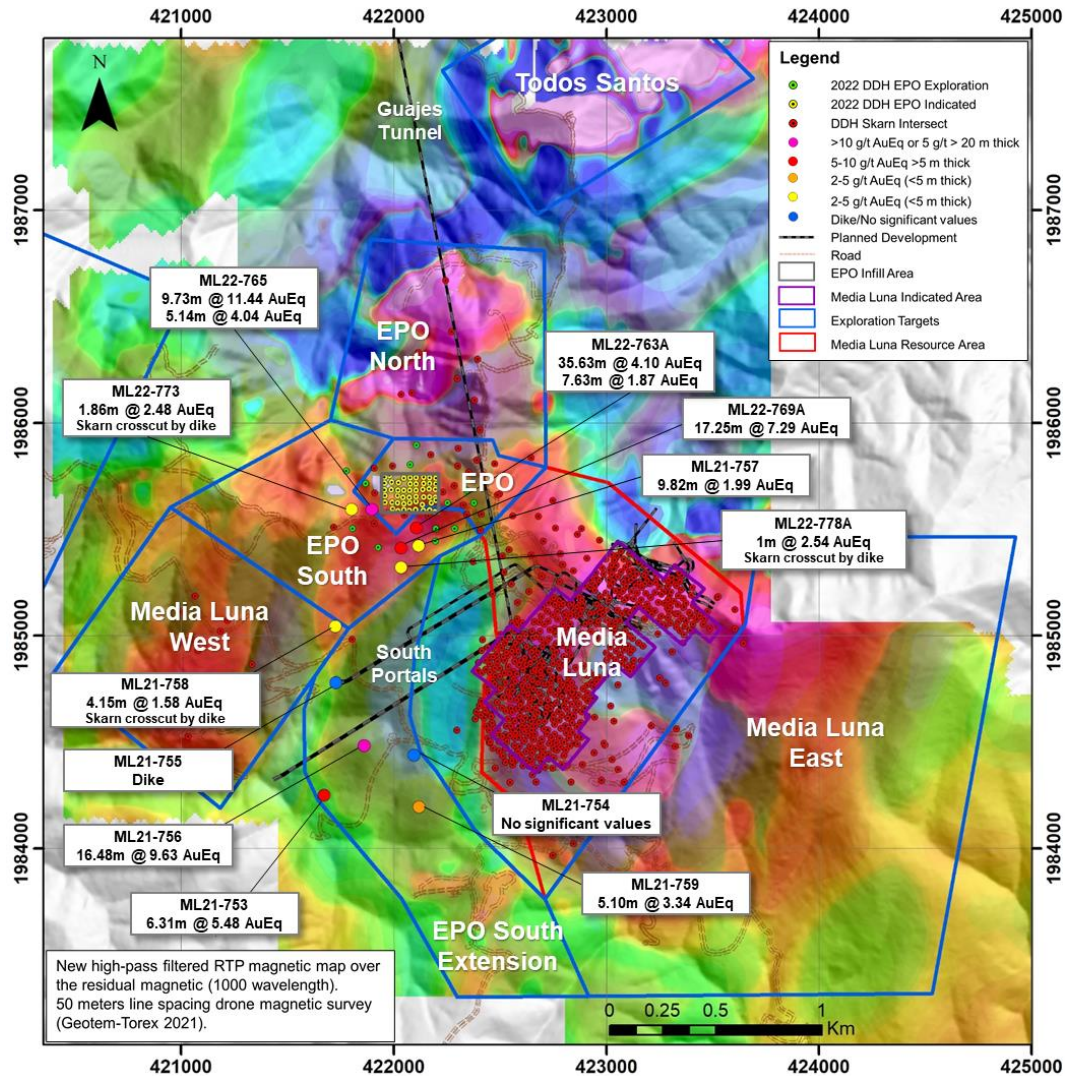


- ▶ Drilling/exploration budget of \$39M in 2022
 - ▶ \$19M at Media Luna cluster (~64,000 m)
 - ▶ \$6M at ELG Underground (~27,000 m)
 - ▶ \$9M on near-mine drilling (~28,500 m) and regional exploration (~6,000 m)
 - ▶ \$5M on ore control and definition drilling
- ▶ YTD investment of \$15.2M through Q2 (excludes grade control and definition drilling)
- ▶ Several press releases expected over the coming months
 - ▶ ELG Underground drilling
 - ▶ Infill drilling at Media Luna & EPO

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

EPO – EXPANSION AND INFILL DRILL PROGRAMS¹

28,000 m of drilling planned in 2022



- Infill program focused on upgrading a portion of 8 Mt Inferred Resources to the Indicated category²
 - EPO has potential to provide incremental feed to the processing plant
- Expansion drilling targeting to grow Inferred resources³
 - Mineralized footprint extended 250 m to the south and 150 m to the west
 - Mineralization appears open in all directions
- Scout program in 2021 identified a new zone of mineralization (“EPO South Extension”)
 - Four of six holes intersected mineralization
 - Identified by a high-resolution magnetic survey conducted last year

1) Please refer to Safe Harbor Statement on slide 2
 2) Please refer to slide 28 for details on Inferred Resource at EPO.
 3) Please refer to press release dated July 7, 2022 “Torex Gold reports results of expansion drilling within Media Luna cluster”



QUESTIONS ?

KEY OPERATIONAL METRICS¹

	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Mining - ELG Open Pit								
Ore mined (kt)	1,407	1,689	1,359	1,131	1,406	864	1,061	987
Waste mined (kt)	10,097	10,399	9,882	8,593	7,476	8,972	8,958	7,960
Strip ratio (waste:ore)	7.2	6.2	7.3	7.6	5.3	10.4	8.4	8.1
Gold grade (g/t)	2.86	2.87	3.05	3.01	2.43	2.75	2.99	3.58
Mining - ELG Underground								
Ore mined (kt)	114	120	123	130	113	95	114	144
Gold grade (g/t)	6.76	7.02	7.56	7.02	6.68	6.99	5.67	6.22
Mining - Total								
Ore mined (kt)	1,521	1,809	1,482	1,261	1,519	959	1,175	1,131
Gold grade (g/t)	3.15	3.15	3.42	3.42	2.75	3.17	3.25	3.92
Processing								
Ore processed (kt)	1,184	1,156	1,111	1,091	1,150	1,160	1,134	1,124
Ore processed (tpd)	12,870	12,565	12,344	11,989	12,500	12,612	12,605	12,352
Gold grade (g/t)	3.83	4.01	3.97	3.84	3.48	3.35	3.47	3.97
Gold recovery (%)	88.8	88.9	89.0	87.5	89.0	87.5	86.9	88.1
Gold produced (oz)	131,790	130,649	129,509	118,054	111,229	109,411	112,446	123,185
Gold sold (oz)	133,036	133,063	129,019	111,424	118,989	109,391	108,012	123,363

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

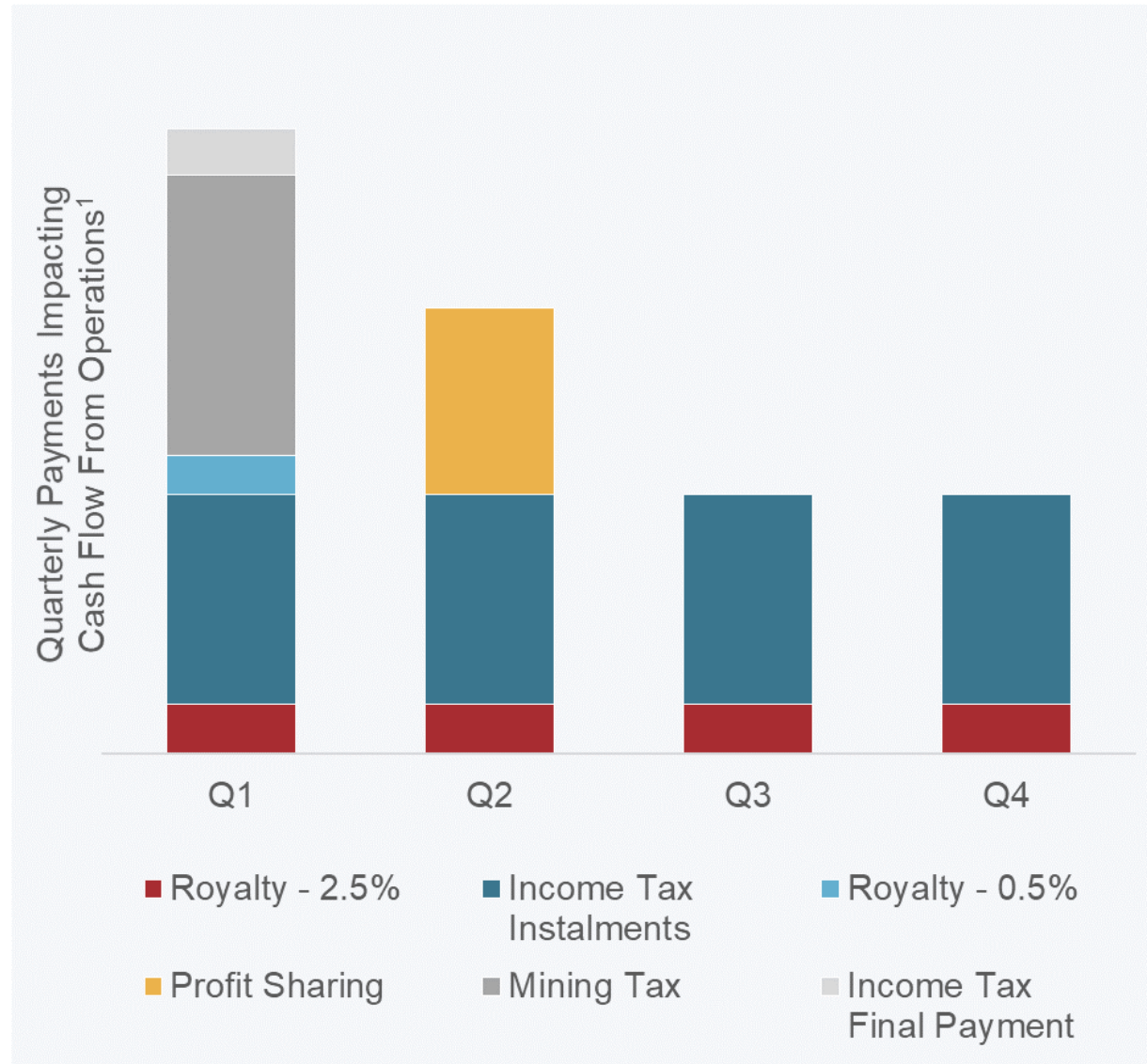
KEY FINANCIAL METRICS – CONSOLIDATED¹

<i>All amounts in U.S. dollars</i>	Q3 2020	Q4 2020	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022
Key Metrics								
Gold sold (oz)	133,036	133,063	129,019	111,424	118,989	109,391	108,012	123,363
Realized gold price (\$/oz)	\$1,884	\$1,847	\$1,778	\$1,816	\$1,786	\$1,798	\$1,876	\$1,865
Cost of sales (\$/oz)	\$1,154	\$1,075	\$1,022	\$1,074	\$1,198	\$1,235	\$1,224	\$1,132
Total cash costs (\$/oz)	\$633	\$579	\$580	\$637	\$727	\$764	\$748	\$703
All-in sustaining costs (\$/oz)	\$877	\$886	\$854	\$897	\$900	\$1,079	\$1,034	\$911
Financial Results								
Revenue (M\$)	\$256.5	\$251.6	\$231.2	\$205.9	\$216.7	\$202.0	\$207.7	\$235.0
EBITDA (M\$)	\$162.9	\$165.9	\$152.7	\$126.9	\$119.7	\$62.4	\$103.1	\$155.9
Adjusted EBITDA (M\$)	\$156.2	\$158.5	\$144.9	\$122.1	\$119.3	\$104.6	\$110.7	\$137.1
Net income (loss) (M\$)	\$60.3	\$91.9	\$55.0	\$60.7	\$36.5	(\$0.5)	\$40.0	\$70.3
Adjusted net earnings (M\$)	\$51.3	\$60.9	\$57.2	\$47.4	\$42.9	\$32.4	\$37.2	\$57.0
Cash flow from operations (M\$)	\$173.3	\$137.1	\$65.2	\$82.4	\$87.8	\$94.6	\$46.7	\$126.9
Capital expenditures (M\$)	\$40.8	\$48.8	\$55.2	\$60.3	\$58.0	\$56.9	\$65.3	\$52.5
Free cash flow (M\$)	\$130.4	\$86.9	\$9.3	\$21.9	\$29.4	\$37.3	(\$19.1)	\$74.0
Balance Sheet								
Cash and cash equivalents (M\$)	\$204.0	\$174.1	\$172.0	\$196.0	\$221.6	\$255.7	\$237.0	\$310.7
Short-term investments (M\$)	\$32.0	\$32.1	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Debt & Lease Obligations (M\$)	\$155.0	\$43.4	\$4.7	\$4.5	\$3.8	\$3.3	\$3.6	\$4.4
Net (debt) cash (M\$)	\$77.1	\$161.6	\$167.3	\$191.5	\$217.8	\$252.4	\$233.4	\$306.3
Net (debt) cash to EBITDA - Trailing 12 months	0.2x	0.4x	0.3x	0.3x	0.4x	0.5x	0.6x	0.7x

1) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted net earnings, adjusted net earnings per share, EBITDA, adjusted EBITDA, free cash flow, net cash and unit cost), please refer to Torex Gold's latest MD&A filed on SEDAR (www.sedar.com) or on the Company's website (www.torexgold.com).

OPERATING CASH FLOW SEASONALITY

Operating cash flow tends to be weakest in H1 given timing of tax, royalty and PTU payments



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

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

CASH FLOW SEASONALITY

Timing Differences – Royalties & Profit Sharing

Royalty – Mexican Geological Survey

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

Royalty – Government of Mexico

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

Profit Sharing – Employees

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

CASH FLOW SEASONALITY

Timing Differences – Mining Royalty & Corporate Income Tax

Mining Royalty – Government of Mexico

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

Corporate Income Tax – Government of Mexico

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

MINERAL RESOURCES¹ – MORELOS COMPLEX

	Tonnes (kt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (g/t)	AuEq (koz)
EI Limón Guajes Open Pit (ELG OP)									
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
Measured & Indicated	16,754	2.89	4.8	0.12	1,557	2,579	45	2.93	1,580
Inferred	812	1.80	3.5	0.08	47	90	1	1.83	48
EI Limón Guajes Underground (ELG UG)									
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
Measured & Indicated	4,551	6.25	7.4	0.30	915	1,088	30	6.34	927
Inferred	1,380	4.88	6.2	0.25	217	275	8	4.95	220
Media Luna Underground (ML UG)									
Measured	-	-	-	-	-	-	-	-	-
Indicated	25,380	3.24	31.5	1.08	2,642	25,706	602	5.38	4,394
Measured & Indicated	25,380	3.24	31.5	1.08	2,642	25,706	602	5.38	4,394
Inferred	5,991	2.47	20.8	0.81	476	3,998	106	4.05	780
EPO									
Measured	-	-	-	-	-	-	-	-	-
Indicated	-	-	-	-	-	-	-	-	-
Measured & Indicated	-	-	-	-	-	-	-	-	-
Inferred	8,019	1.52	34.6	1.27	391	8,908	225	3.97	1,024
Total Morelos Complex									
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
Measured & Indicated	46,685	3.41	19.6	0.66	5,114	29,373	677	4.60	6,901
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 29.

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.



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