



FOURTH QUARTER & YEAR-END RESULTS CONFERENCE CALL

February 23, 2023

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 AND YEAR ENDED DECEMBER 31, 2022 (Q4 2022), SEE KEY FINANCIAL METRICS SLIDE 26 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 THE YEAR ENDED DECEMBER 31, 2022, DATED FEBRUARY 22, 2023, 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 ability to obtain the amendment to the MIA Integral for the in-pit tailings deposition in the Guajes open pit, 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. 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; 2023 production and cost/expenditure guidance, as described in the presentation; five-year production outlook; the GHG emissions reduction targets; expectation that cash flow in 2023 will be lower in H1 2023; free cash flow expected to be negative in 2023 based on the guided Media Luna Project expenditures for 2023; expected liquidity; evaluating opportunities to manage risk during the Media Luna build through moderate level of additional gold hedges and foreign exchange hedges on capital spend; capital expenditures and procurement of schedule-critical items are on track; breakthrough of Guajes Tunnel on track for Q1 2024; first production on track for Q4 2024; identification of two new potential mining fronts; planned drilling in 2023 focused on converting resources to reserves; potential incremental feed from El Limon Sur open pit layback; expected upgrade and expansion of mineral resources at Media Luan and EPO; planned budgets and metres for drilling and exploration programs for the Media Luna cluster, ELG underground, near-mine and regional exploration and drilling, and ore control and definition drilling; . Generally, forward-looking information can be identified by the use of forward-looking terminology such as “strategy”, “plans,” “expects,” or “does not expect,” “is expected,” “potential”, “risk”, “guidance”, “opportunities”, “target”, “objective”, “focus”, “budget,” “scheduled,” “goal,” “estimates,” “forecasts,” “intends,” “anticipates,” or “does not anticipate,” “believes”, “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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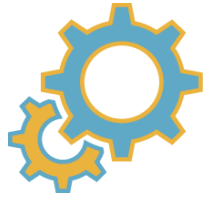
KEY HIGHLIGHTS & OPERATIONAL PERFORMANCE

JODY KUZENKO
PRESIDENT & CEO

All values US dollars unless otherwise stated

STRATEGIC PILLARS

Executing on plan expected to continue to enhance shareholder returns¹



OPTIMIZE &
EXTEND ELG



ADVANCE &
DE-RISK MEDIA LUNA



GROW RESERVES &
RESOURCES



PRUDENT CAPITAL
ALLOCATION

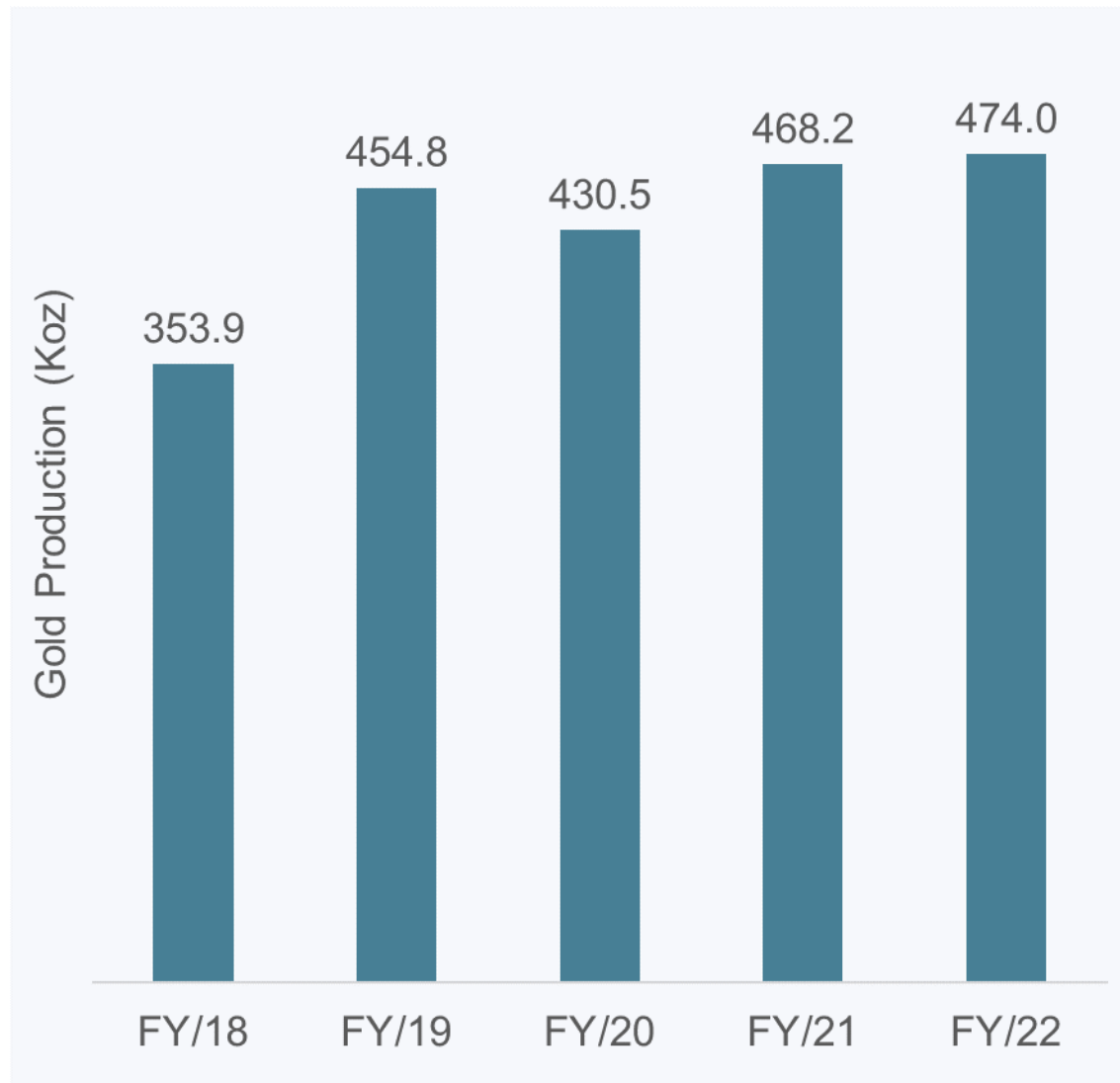


BUILD ON ESG
EXCELLENCE

1) Please refer to Safe Harbor Statement on slide 2

KEY HIGHLIGHTS

Record gold production and strong financial performance delivered in 2022



- ▶ Achieved production guidance for 4th year in a row, with record annual gold production of **474,035 oz**
- ▶ Achieved full year cost guidance with total cash costs¹ of **\$730/oz gold sold** and all-in sustaining costs¹ of **\$1,008/oz gold sold**
- ▶ Generated revenue of **\$869M** and adjusted EBITDA¹ of **\$479M**
- ▶ Delivered full year net cash generated from operating activities of **\$408M** and free cash flow¹ of **\$130M**
- ▶ Closed the year with **\$376M** in cash and no debt (excluding \$4M in lease obligations)
- ▶ Exited the year with **\$623M** in available liquidity²

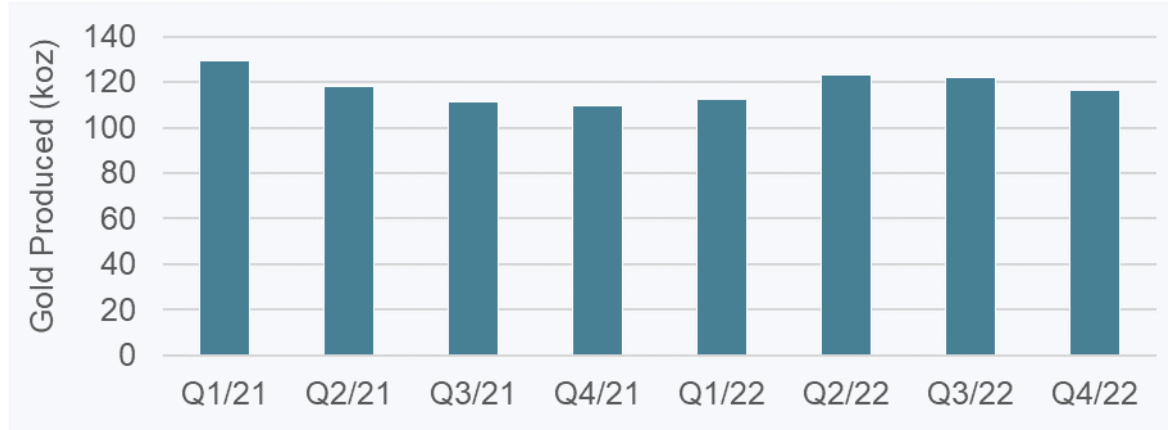
1) For more information on operational and financial results, including information on comparable GAAP financial measure to non-GAAP measures (such as TCC, AISC, sustaining and non-sustaining costs, average realized price, total cash cost margin, AISC margin, AISC margin per ounce of gold sold, adjusted 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 26 for the comparable GAAP financial measure.

2) Liquidity includes \$376 million of cash, \$100 million term loan facility (undrawn), and \$147 million undrawn on \$150 million revolving credit facility (\$3.4 million drawn against letters of credit)

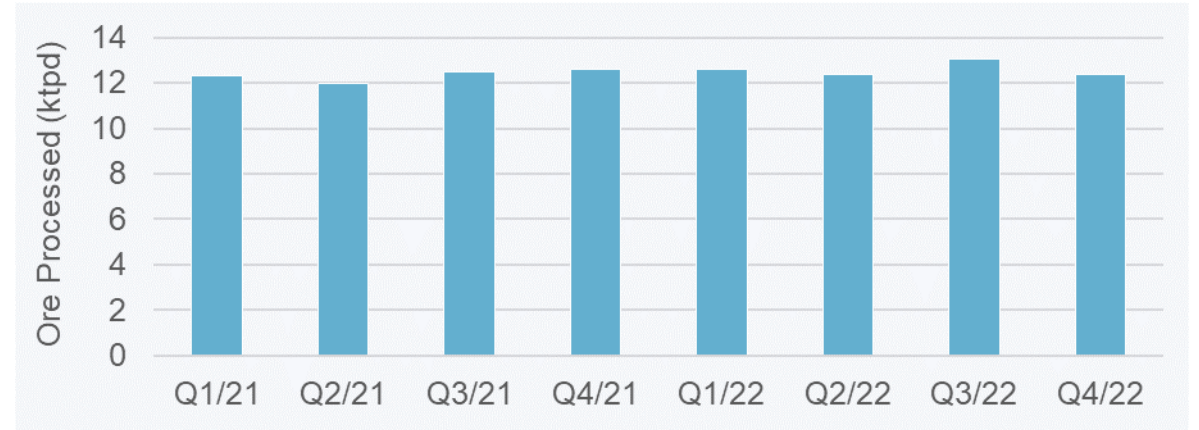
OPERATIONAL PERFORMANCE

Strong results driven by record milling and underground mining rates

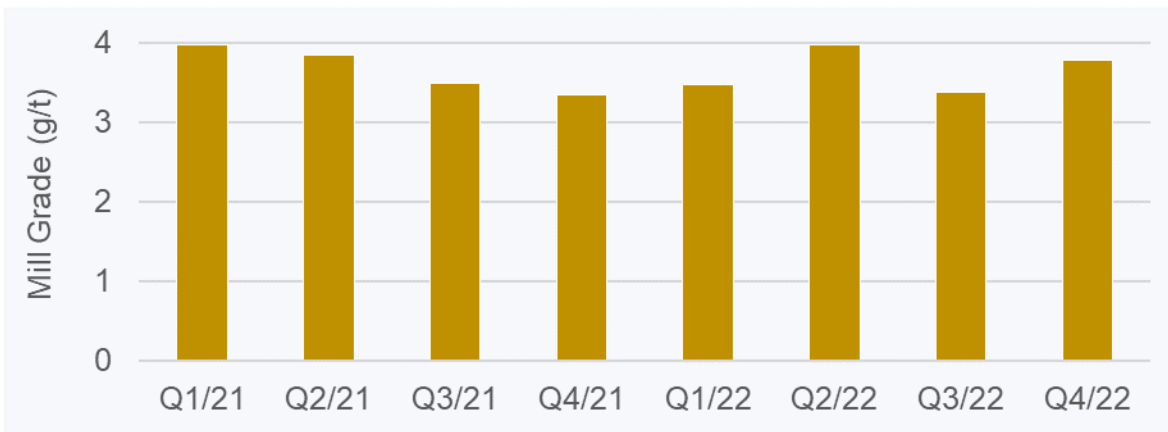
Produced 474,035 ounces of gold in 2022



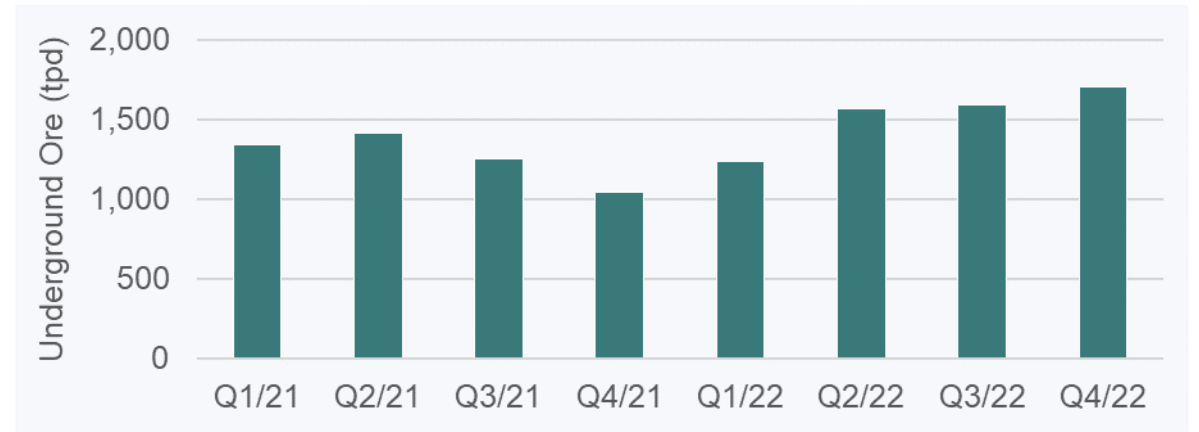
Record plant throughput of 12,600 tpd in the year



Gold grade processed of 3.64 g/t for the year



Record underground mining rate of 1,523 tpd in 2022



CONSISTENT AND RELIABLE PRODUCER

2023 guidance points to another solid year of profitable production¹

In millions of U.S. dollars, unless otherwise noted		2022 Guidance ²	2022 Performance	2023 Guidance
Gold Production	oz	430,000 to 470,000	474,035	440,000 to 470,000
Total Cash Costs ³	\$/oz	695 to 735	730	740 to 780
All-in Sustaining Costs ³	\$/oz	980 to 1,030	1,008	1,080 to 1,130
Capitalized Stripping	\$	50 to 60	58.1	55 to 65
<u>ELG Sustaining Expenditures</u>	<u>\$</u>	<u>35 to 45</u>	<u>44.8</u>	<u>60 to 70</u>
Sustaining Capital Expenditures ³	\$	85 to 105	102.9	115 to 135
Media Luna Project	\$	120 to 150	143.2	390 to 440
Media Luna Infill Drilling/Other	\$	20	21.3	20
<u>ELG Non-Sustaining Expenditures</u>	<u>\$</u>	<u>15 to 20</u>	<u>21.6</u>	<u>2</u>
Non-Sustaining Capital Expenditures ³	\$	155 to 190	186.1	412 to 462

- ▶ Another strong year of production guided in 2023
- ▶ All-in sustaining costs in 2023 expected to be \$100/oz higher than guided in 2022 driven by:
 - ▶ Ongoing inflationary pressures for key consumables
 - ▶ Higher capitalized stripping related to extending life of open pits
 - ▶ Non-recurring power-related projects including construction of an 8.7 MW solar plant
 - ▶ Additional underground development owing to the production phase of the UG zones being developed

1) Please refer to Safe Harbor Statement on slide 2

2) Prior guidance reflects changes to Media Luna Project expenditures as outlined with the release of Q3 2022 financial and operational results on November 8, 2022

3) 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 26 for the comparable GAAP financial measure.

FIVE-YEAR PRODUCTION OUTLOOK^{1,3}

Optimization of ELG open pits and underground drive improved near-term outlook

Production (koz) ²	Actual	Outlook 2021	Outlook 2022	Outlook 2023	2022 Technical Report
2021 (Au)	468.2	430 to 470			
2022 (Au)	474.0	430 to 470	430 to 470		
2023 (Au)		400 to 450	420 to 460	440 to 470	435.7
2024 (AuEq)		300 to 350 (Au)	385 to 425	400 to 450	405.5
2025 (AuEq)			415 to 455	425 to 475	433.8
2026 (AuEq)				425 to 475	457.1
2027 (AuEq)				450 to 500	480.0

- Ongoing efforts to optimize and extend production from ELG have resulted in higher near-term production than outlined in the 2022 Technical Report
 - Additional production anticipated from incremental optimizations within the open pits – life extended to mid-2025 from late-2024
 - Higher contribution from ELG Underground based on targeted increases in mining rate
- Work to improve 2024 production outlook ongoing, including optimizing tie-in schedule for upgrades to the processing plant

1) Please refer to Safe Harbor Statement on slide 2

2) Payable gold production (Au) disclosed for 2023 and prior periods. Payable gold equivalent production (AuEq) disclosed for 2024 and beyond given increased contribution from copper and silver with the forecast start-up of Media Luna in Q4 2024. For more information on AuEq, see Morelos Complex Mineral Reserves (slide 30) and Mineral Resources (slide 32).

3) Please refer to press release dated January 17, 2023 titled *Torex Gold provides 2023 operational guidance and five-year production outlook*

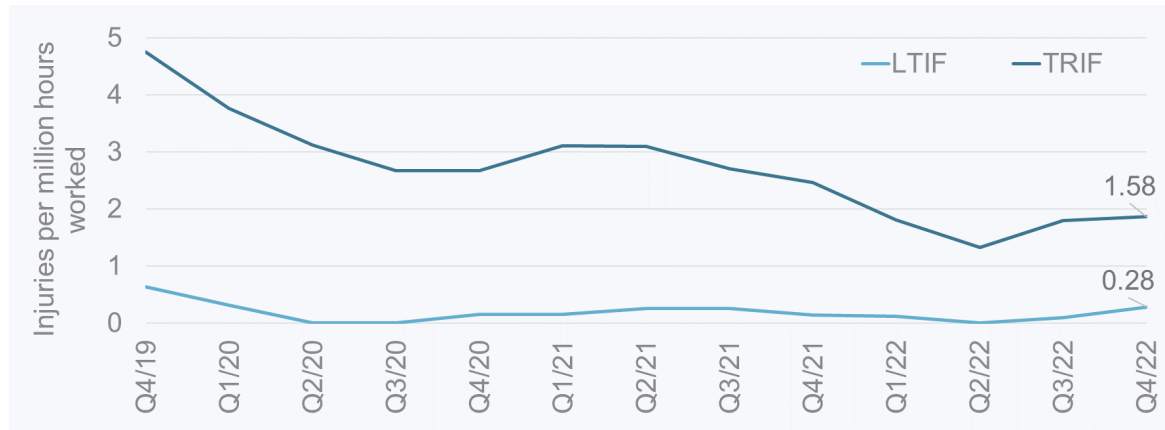
BUILD ON ESG EXCELLENCE

Sustained performance & ongoing improvement on ESG disclosure a key focus

Clear and credible GHG emissions targets set

- Scope 1 and 2 greenhouse gas emission targets¹
 - 10% reduction on an absolute basis by 2030
 - 25% reduction under a business as usual case by 2030²
- Reduction measures are planned, approved and funded

Leading safety performance^{3,4}



1) Baseline for targets is 2021.

2) Business as Usual target is defined as a reduction of GHG emissions in 2030 forecasted if no action is taken on intervention measures to reduce carbon emissions at the Media Luna Project. If no mitigation measures were to be adopted, overall GHG emissions would be expected to increase significantly as we bring our Media Luna Project into full production.

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

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

ESG Ratings

- MSCI: 'A' rating from 'BBB'
- Refinitiv: 'B-' rating from 'C+'
- ISS: Highest governance rating possible ('1')
- Sustainalytics: ESG Risk Rating Score improved to 31.5 in 2023 from 47.7 in 2020
- S&P Global CSA: 81st percentile in mining (Nov/22)

Community relations well managed

- Annual community development agreements renewed with 11 local communities
- Awarded 2022 Mining Magazine Indigenous and Community Relations Award for excellence in local sustainable development'
- Received Mexican ESR[®] 2022 distinction for 4th year running for excellence in social responsibility



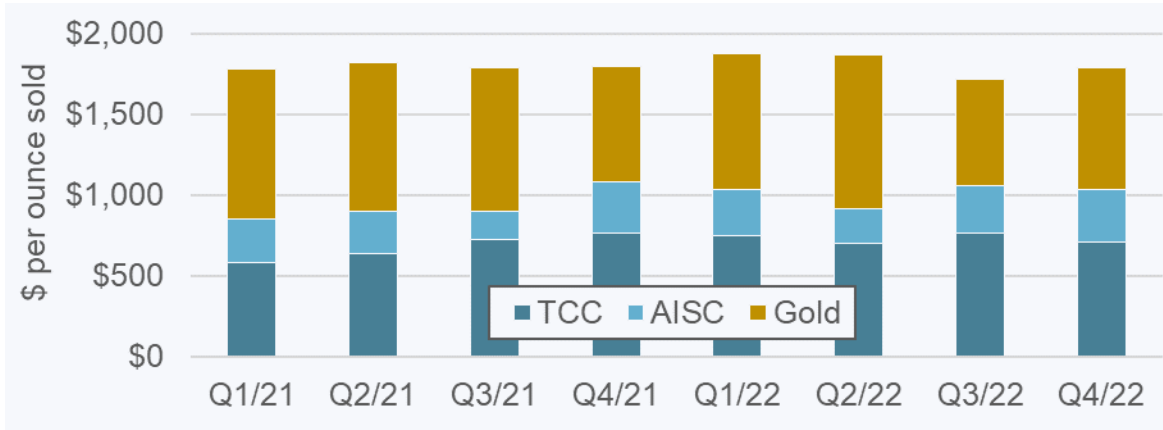
FINANCIAL PERFORMANCE

ANDREW SNOWDEN
CFO

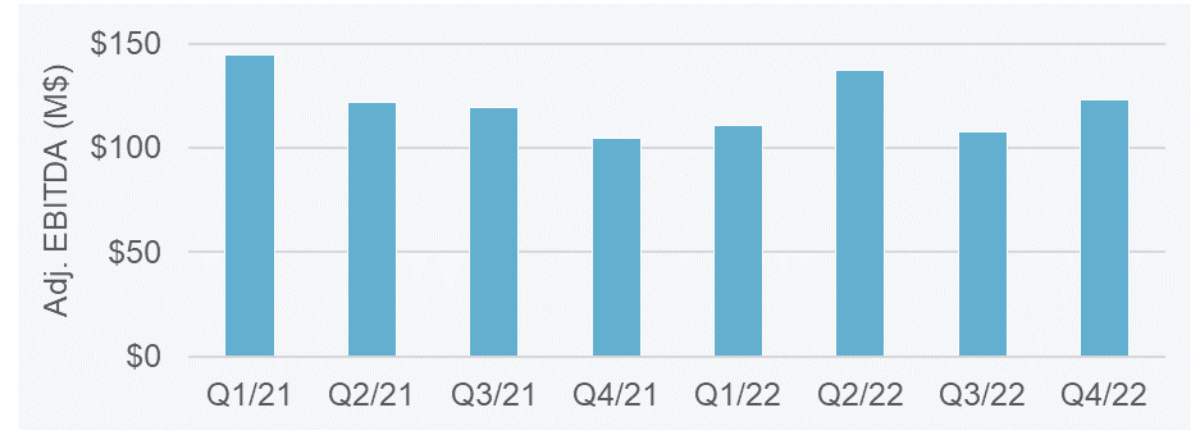
FINANCIAL PERFORMANCE

Solid financial result driven by record production and robust margins

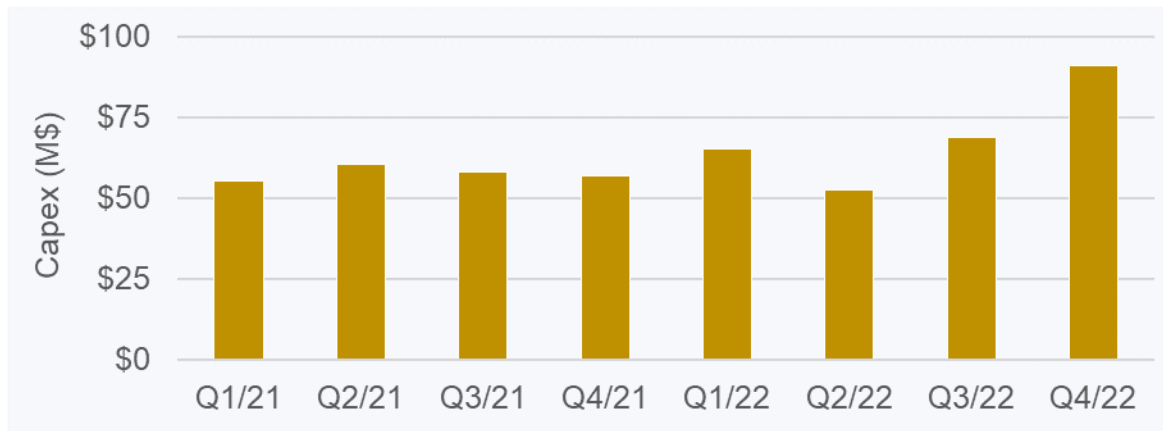
All-in sustaining margin¹ of 44% achieved in the year



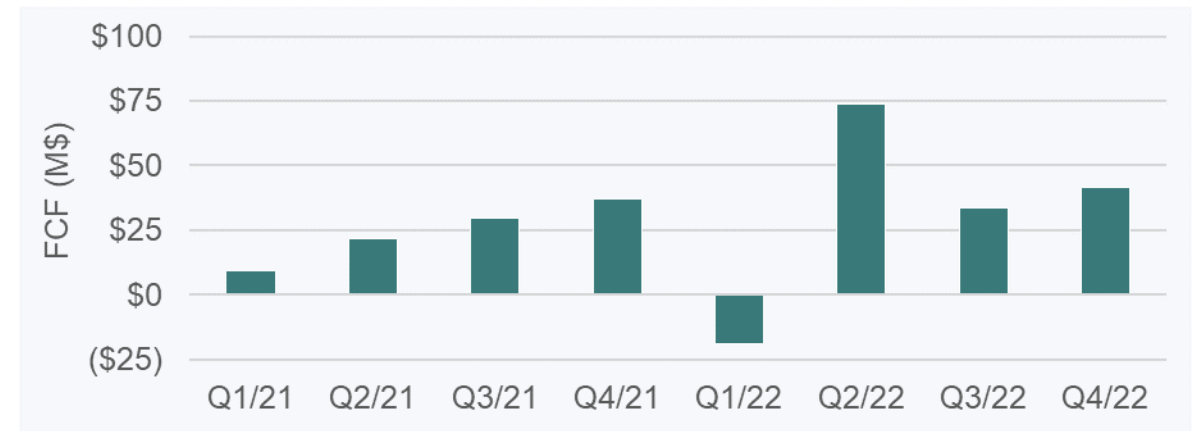
Adjusted EBITDA¹ of \$479M generated in 2022



Total capital expenditures¹ of \$277M during 2022



Free cash flow¹ of \$130M generated in the year



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). See also Key Financial Metrics on slide 26 for the comparable GAAP financial measure.

UNIT COST PERFORMANCE¹

Solid cost performance despite ongoing inflationary pressures³



- Open pit mining costs impacted by additional rehandling costs associated with stockpile blending as well as equipment availability
- Record underground mining rates helped drive economies of scale in the underground
- Blending and focus on consumption levels helped offset continued price pressure related to key consumables such as cyanide
- Site support costs modestly higher year-over-year
- 2022 Mexican Profit Sharing (“PTU”) includes a true-up of \$2.6M related to full year 2021

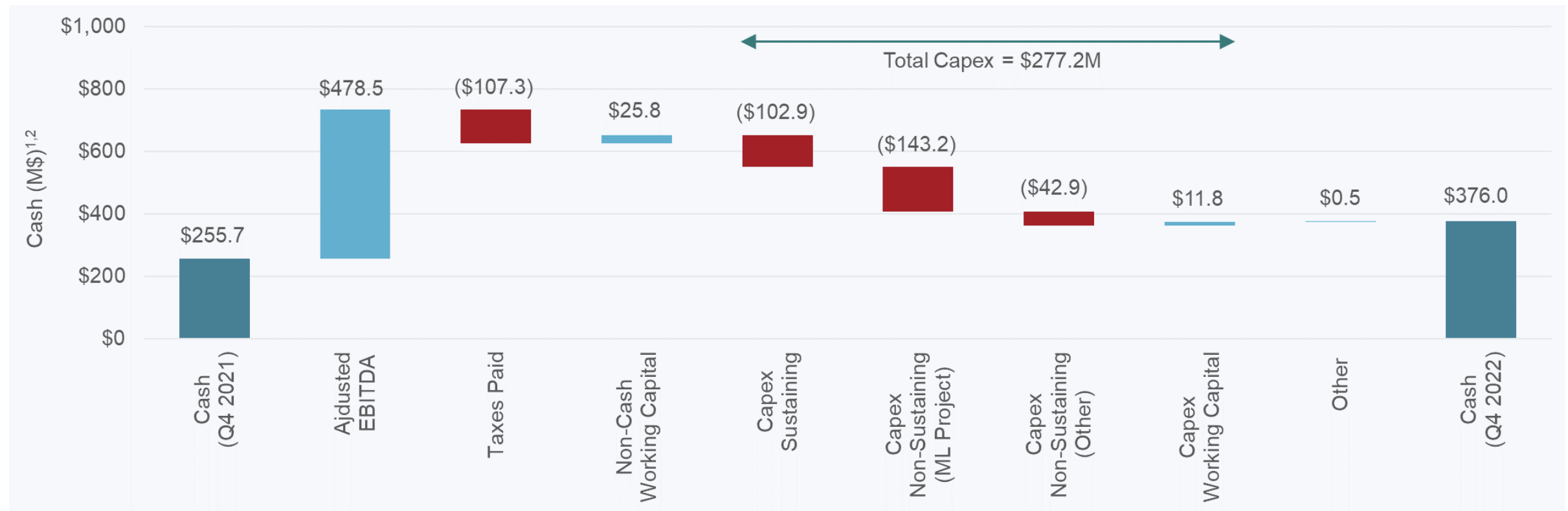
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2) Mining costs do not include the capitalization of waste and changes in inventory.

3) Year-to-date costs through Q4 2022

CASH FLOW GENERATION

Cash position increased over \$120M during 2022



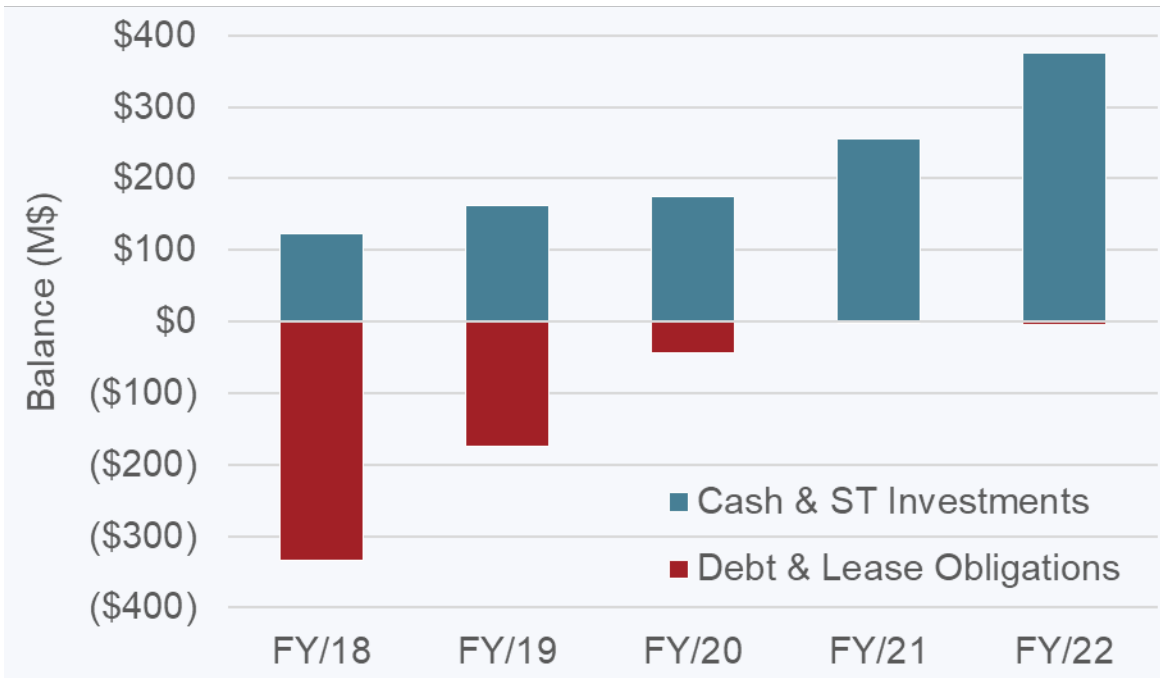
- Cash flow in 2023 is expected to be lower in H1 given year-end royalty and tax payments made during Q1 and mandated profit sharing payment in Q2
- Free cash flow expected to be negative in 2023 based on \$390M to \$440M of guided Media Luna Project expenditures

1) Sustaining Capex and Non-Sustaining Capex exclude a total of \$4.4M 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 26 for the comparable GAAP financial measure.

BALANCE SHEET & LIQUIDITY¹

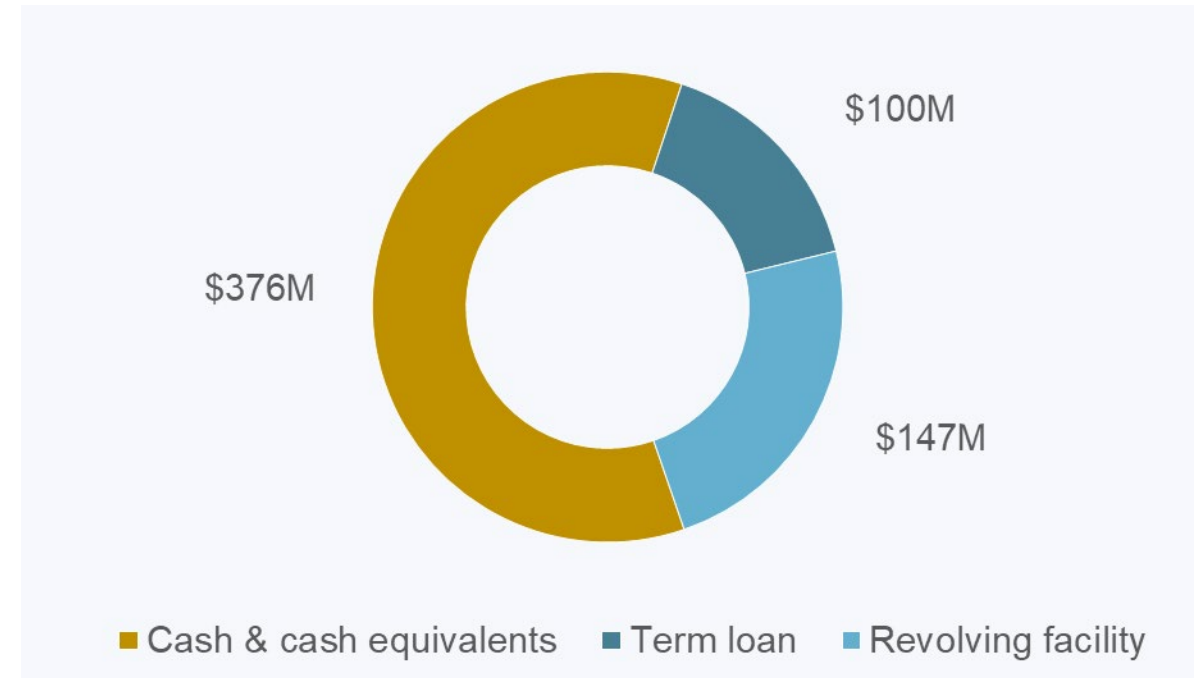
Exited 2022 with \$376M in cash and \$623M of liquidity

Net cash² of \$372M at quarter-end



- Exited Q4 2022 with \$376M of cash
- Debt free with just over \$4M of lease obligations

Available liquidity of \$623M as of December 31st



- \$100M available on term loan facility (undrawn)
- \$147M available on \$150M revolving credit facility (\$3M drawn for letters of credit)

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 26 for the comparable GAAP financial measure.

PRUDENT CAPITAL ALLOCATION

Managing gold price risk during build-out of Media Luna¹

All amounts in U.S. dollars		2023				2024			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Forward Contracts									
Gold Volumes	koz	27.0	27.0	27.0	27.0	27.0	27.0	27.0	27.0
Gold Price	\$/oz	\$1,924	\$1,924	\$1,924	\$1,924	\$1,939	\$1,939	\$1,939	\$1,939

- ▶ Hedged approximately 25% of gold production between January 2023 and December 2024
 - ▶ Hedged period coincides with period of higher capital expenditures for Media Luna Project
- ▶ Evaluating opportunities to manage risk during the Media Luna build through moderate level of additional gold hedges and foreign exchange hedges on capital spend

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



MEDIA LUNA PROJECT UPDATE

DAVE STEFANUTO
EVP, TECHNICAL SERVICES & CAPITAL PROJECTS

MEDIA LUNA UPDATE

Development activities continuing to ramp-up towards peak rates in 2023¹

Key Highlights

- ▶ Capital expenditures on track with original budget
 - ▶ 26% of project expenditures committed including 14% incurred at year-end
- ▶ Procurement of schedule-critical items on track
 - ▶ Ordered the Guajes conveyor radial stacker, rock breakers, cleaner flotation cells, and electrical transformers and switching gear
 - ▶ LOI signed for battery electric vehicles with purchase orders in progress
- ▶ Guajes Tunnel successfully crossed under Balsas River
- ▶ Main ramp from South Portal Lower underway
- ▶ Received approval to increase power draw to 65 MW, building on approvals earlier in 2022

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

Completion	Project To Date Q4 2022
Procurement	33.7%
Engineering	24.9%
Underground development/construction	10.2%
Surface construction	18.6%
Total Project	15.0%

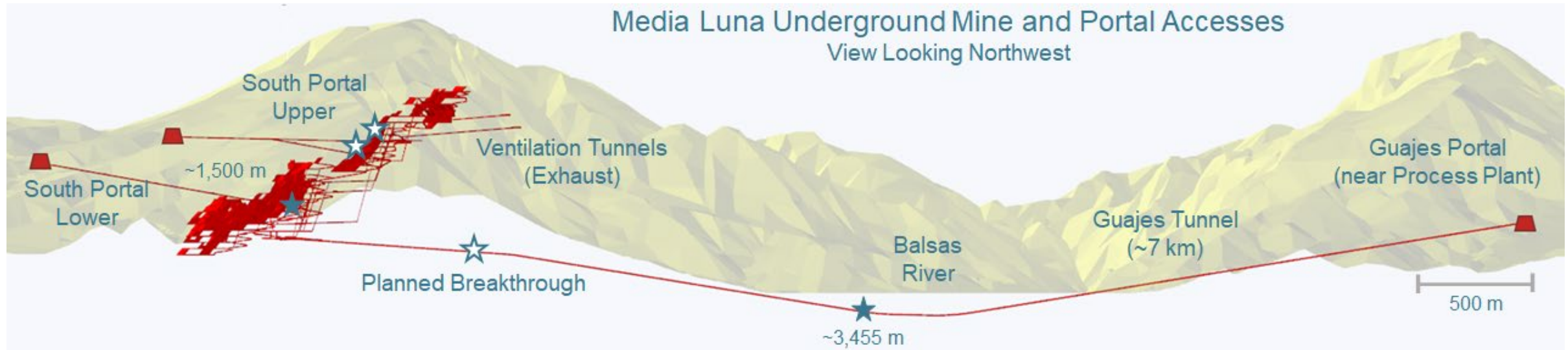
- 1) Physical progress measured starting as of April 1, 2022; excludes progress made prior to Board approval on March 31, 2022.
- 2) Project period is defined as April 1, 2022 through December 31, 2024.
- 3) Total Project is weighted average based on activity levels.

Capital Expenditures	Project To Date Q4 2022
Per Technical Report	\$848.4
Adjustment for Underspend in Q1/22	\$26.1
Total Upfront Expenditures	\$874.5
Project Expenditures Accrued to Date	(\$124.7)
Remaining Expenditures	\$749.8
<i>Committed (inclusive of accrued)</i>	<i>\$229.7</i>
<i>Uncommitted</i>	<i>\$644.8</i>

- 1) Project period commenced on April 1, 2022; excludes capital expenditures incurred prior to Board approval on March 31, 2022.
- 2) Project period is defined as April 1, 2022 through December 31, 2024.
- 3) Excludes future borrowing costs that may be capitalized.
- 4) Committed expenditures are inclusive of Project Expenditures Accrued to Date

MEDIA LUNA UPDATE

Breakthrough of Guajes Tunnel on track for Q1 2024^{1,2}



- ▶ Guajes Tunnel advanced ~3,455 m as at the end of January
 - ▶ Advance rate of 6.7 m/d over last 3 months (7.2 m/d in December) versus budgeted rate of 6 to 6.5 m/d
 - ▶ Successfully crossed under the Balsas river
- ▶ South Portal Lower advanced ~1,500 m as at the end of January
 - ▶ Advance rate of 3.6 m/d over last 3 months versus budgeted rate of 4.5 to 5 m/d
 - ▶ Development of main ramp underway following completion of tunnel drive
- ▶ 8 active headings under development including 3 in South Portal Lower and 5 in South Portal Upper

1) Please refer to Safe Harbor Statement on slide .

2) Advance depicted in figure for illustrative purposes (relative positioning) as image is not to exact scale.

MEDIA LUNA UPDATE

First production on track for Q4 2024 based on progress through Q4 2022¹

South Portal Lower



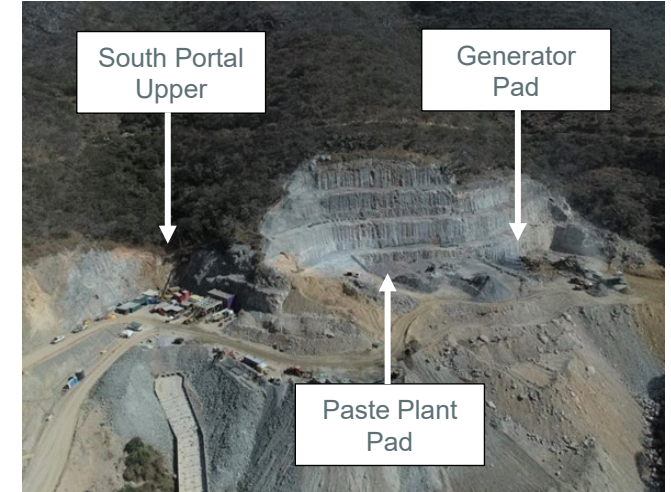
Mazapa by-pass road



Guajes Tunnel Portal



Paste plant pad preparation



Raise bore – GT vent raise



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



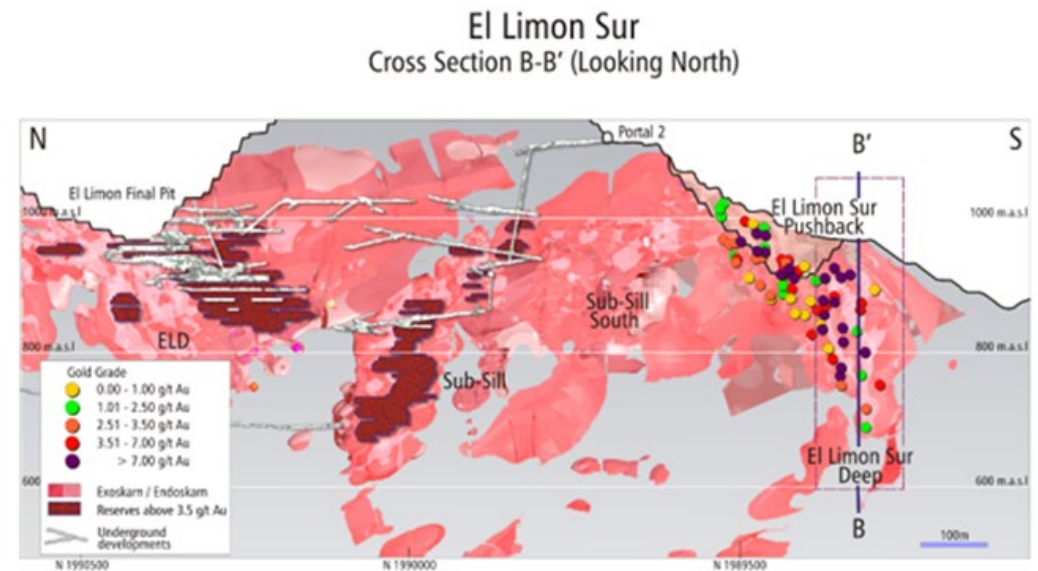
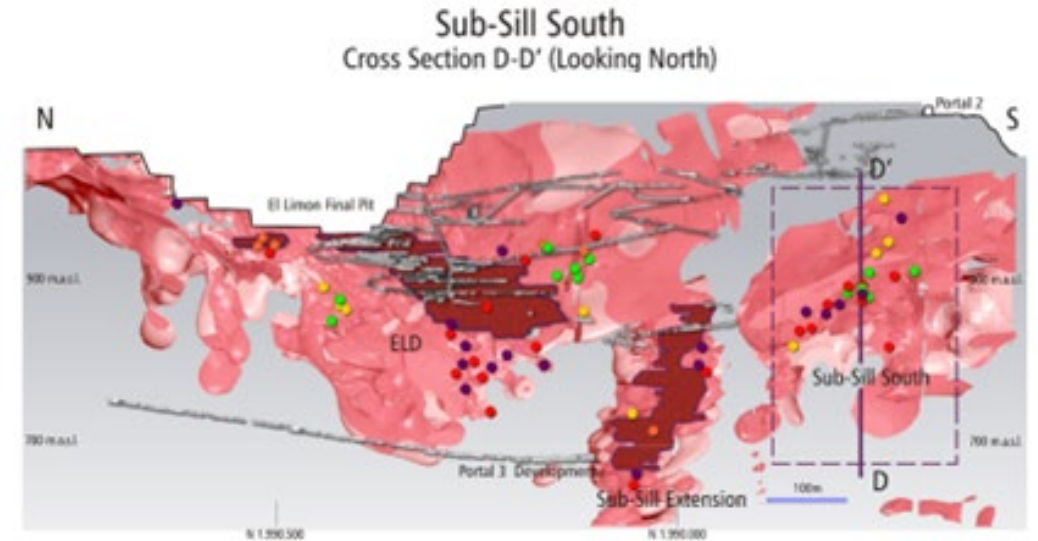
DRILLING & EXPLORATION UPDATE

DAVE STEFANUTO
EVP, TECHNICAL SERVICES & CAPITAL PROJECTS

2022 ELG DRILL PROGRAM

Two new underground mining fronts and incremental open pit feed identified at ELG¹

- ▶ Invested over \$9M in drilling in 2022
 - ▶ Drilled over 50,000 metres²
- ▶ Two new potential mining fronts identified within the ELG Underground
 - ▶ Sub-Sill South which is located 120 m from existing infrastructure at Sub-Sill³
 - ▶ El Limón Sur Deep which is located below El Limón Sur open pit⁴
 - ▶ Planned drilling in 2023 focused on converting resources to reserves
- ▶ Small layback of El Limón Sur open pit identified
 - ▶ Provides 25 Koz of incremental mill feed⁴

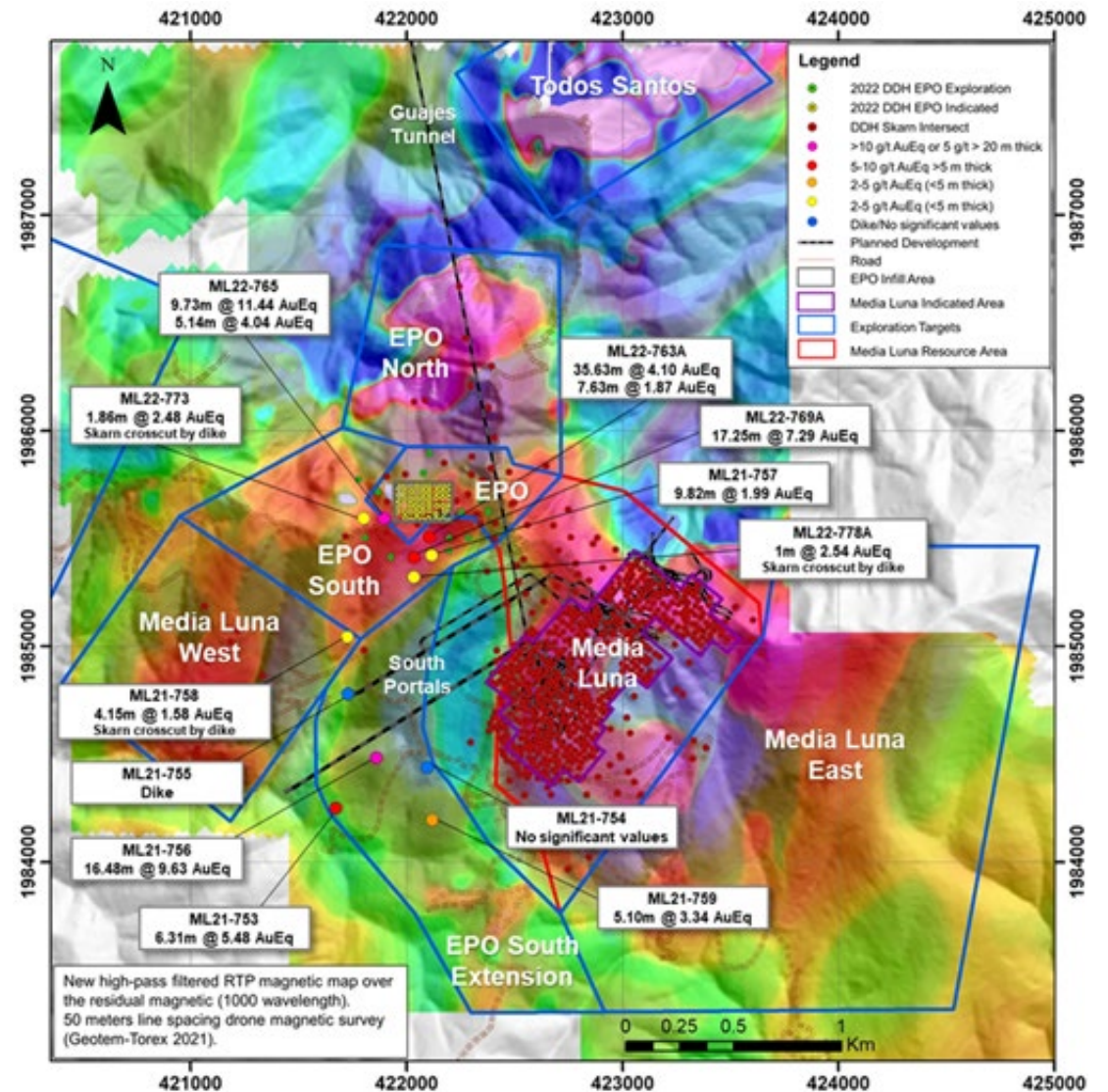


1) Please refer to Safe Harbor Statement on slide 2
2) Investment in drilling and metres drilled exclusive of definition and grade control drilling
3) Please refer to press release dated September 15, 2022 titled "Torex Gold reports positive drilling results at ELG Underground"
4) Please refer to press release dated December 5, 2022 titled "Torex Gold reports impressive results from ongoing drilling at ELG Mine Complex"

2022 MEDIA LUNA DRILL PROGRAM

Expect to upgrade and expand resources at Media Luna and EPO¹

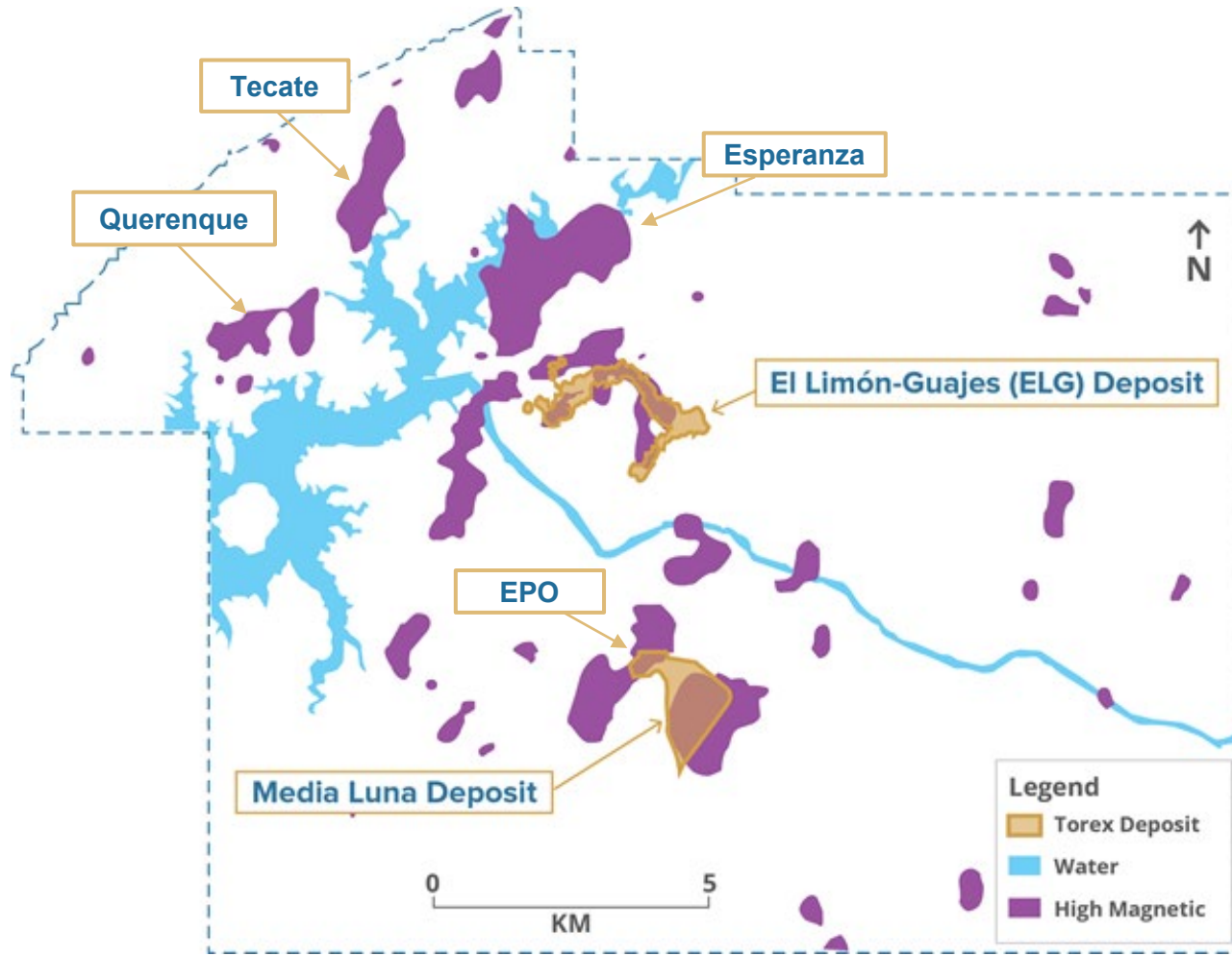
- Invested over \$19M in drilling in 2022
 - Drilled over 59,000 metres²
- Infilling drilling successful in
 - Upgrading Indicated resources to Measured within Media Luna
 - Converting 50% of Inferred resources at EPO to the Indicated category
- Expansion drilling also successful in
 - Fill in gaps in prior drilling to bring additional material into Inferred resources
 - Expanding resource footprint of EPO to the southwest³



1) Please refer to Safe Harbor Statement on slide 2
2) Investment in drilling and metres drilled exclusive of regional drilling.
3) Please refer to press release dated July 7, 2022 titled "Torex Gold Reports Results of Expansion Drilling Within Media Luna Cluster"

2023 DRILL PROGRAM

Looking to build upon success of 2022 program both north and south of Balsas River¹



- ▶ Drilling/exploration budget of \$39M in 2023
 - ▶ \$20M at Media Luna cluster (~55,000 m)
 - ▶ Infill and expansionary drilling at EPO
 - ▶ Inaugural drill program at ML West
 - ▶ \$6M at ELG Underground (~30,000 m)
 - ▶ Infill and expansionary drilling at ELG Underground
 - ▶ \$8M on near-mine and regional exploration and drilling (~27,000 m)
 - ▶ \$5M on ore control and definition drilling
- ▶ 2023 budget in line with guided expenditures in 2022

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



QUESTIONS ?

KEY OPERATIONAL METRICS¹

	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2021	FY 2022
Mining - ELG Open Pit										
Ore mined (kt)	1,359	1,131	1,406	864	1,061	987	883	959	4,761	3,891
Waste mined (kt)	9,882	8,593	7,476	8,972	8,958	7,960	9,097	8,546	34,923	34,560
Strip ratio (waste:ore)	7.3	7.6	5.3	10.4	8.4	8.1	10.3	8.9	7.3	8.9
Gold grade (g/t)	3.05	3.01	2.43	2.75	2.99	3.58	3.02	3.06	2.80	3.16
Mining - ELG Underground										
Ore mined (kt)	123	130	113	95	114	144	143	155	461	556
Gold grade (g/t)	7.56	7.02	6.68	6.99	5.67	6.22	6.06	6.19	7.07	6.06
Mining - Total										
Ore mined (kt)	1,482	1,261	1,519	959	1,175	1,131	1,026	1,114	5,222	4,447
Gold grade (g/t)	3.42	3.42	2.75	3.17	3.25	3.92	3.44	3.50	3.18	3.53
Processing										
Ore processed (kt)	1,111	1,091	1,150	1,160	1,134	1,124	1,199	1,141	4,512	4,599
Ore processed (tpd)	12,344	11,989	12,500	12,612	12,605	12,352	13,037	12,404	12,362	12,600
Gold grade (g/t)	3.97	3.84	3.48	3.35	3.47	3.97	3.38	3.78	3.65	3.64
Gold recovery (%)	89.0	87.5	89.0	87.5	86.9	88.1	89.8	88.4	88.3	88.3
Gold produced (oz)	129,509	118,054	111,229	109,411	112,446	123,185	122,208	116,196	468,203	474,035
Gold sold (oz)	129,019	111,424	118,989	109,391	108,012	123,363	119,834	121,913	468,823	473,122

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).

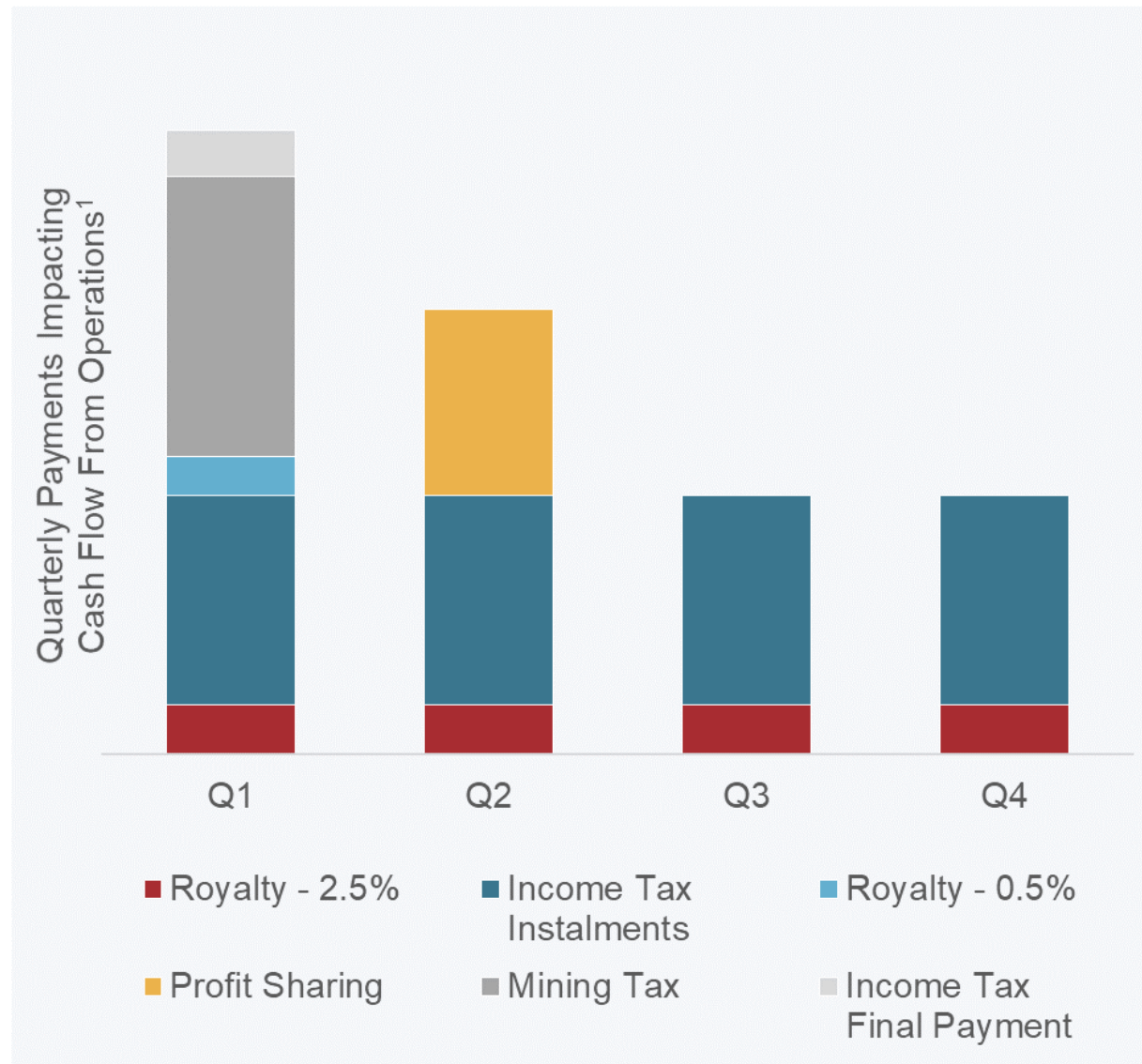
KEY FINANCIAL METRICS – CONSOLIDATED¹

<i>All amounts in U.S. dollars</i>	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	FY 2021	FY 2022
Key Metrics										
Gold sold (oz)	129,019	111,424	118,989	109,391	108,012	123,363	119,834	121,913	468,823	473,122
Realized gold price (\$/oz)	\$1,778	\$1,816	\$1,786	\$1,798	\$1,876	\$1,865	\$1,715	\$1,784	\$1,794	\$1,809
Cost of sales (\$/oz)	\$1,022	\$1,074	\$1,198	\$1,235	\$1,224	\$1,132	\$1,220	\$1,202	\$1,129	\$1,193
Total cash costs (\$/oz)	\$580	\$637	\$727	\$764	\$748	\$703	\$760	\$711	\$674	\$730
All-in sustaining costs (\$/oz)	\$854	\$897	\$900	\$1,079	\$1,034	\$911	\$1,059	\$1,034	\$928	\$1,008
Financial Results										
Revenue (M\$)	\$231.2	\$205.9	\$216.7	\$202.0	\$207.7	\$235.0	\$209.3	\$216.5	\$855.8	\$868.5
EBITDA (M\$)	\$152.7	\$126.9	\$119.7	\$62.4	\$103.1	\$155.9	\$127.8	\$96.0	\$461.6	\$482.8
Adjusted EBITDA (M\$)	\$144.9	\$122.1	\$119.3	\$104.6	\$110.7	\$137.1	\$107.8	\$122.9	\$490.8	\$478.5
Net income (loss) (M\$)	\$55.0	\$60.7	\$36.5	(\$0.5)	\$40.0	\$70.3	\$43.9	\$34.6	\$151.7	\$188.8
Adjusted net earnings (M\$)	\$57.2	\$47.4	\$42.9	\$32.4	\$37.2	\$57.0	\$34.6	\$38.3	\$180.0	\$167.1
Cash flow from operations (M\$)	\$65.2	\$82.4	\$87.8	\$94.6	\$46.7	\$126.9	\$102.4	\$132.1	\$330.0	\$408.1
Capital expenditures (M\$)	\$55.2	\$60.3	\$58.0	\$56.9	\$65.3	\$52.5	\$68.6	\$90.8	\$230.4	\$277.2
Free cash flow (M\$)	\$9.3	\$21.9	\$29.4	\$37.3	(\$19.1)	\$74.0	\$33.5	\$41.4	\$97.9	\$129.8
Balance Sheet										
Cash and cash equivalents (M\$)	\$172.0	\$196.0	\$221.6	\$255.7	\$237.0	\$310.7	\$339.2	\$376.0	\$255.7	\$376.0
Short-term investments (M\$)	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Debt & Lease Obligations (M\$)	\$4.7	\$4.5	\$3.8	\$3.3	\$3.6	\$4.4	\$3.1	\$3.9	\$3.3	\$3.9
Net (debt) cash (M\$)	\$167.3	\$191.5	\$217.8	\$252.4	\$233.4	\$306.3	\$336.1	\$372.1	\$252.4	\$372.1

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 RESERVES¹ – 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)									
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
Proven & Probable	10,371	3.11	4.5	0.13	1,037	1,503	30	3.15	1,051
EI Limón Guajes Underground (ELG UG)									
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
Proven & Probable	2,675	5.74	5.9	0.24	494	511	14	5.81	500
Media Luna Underground (ML UG)									
Proven	-	-	-	-	-	-	-	-	-
Probable	23,017	2.81	25.6	0.88	2,077	18,944	444	4.54	3,360
Proven & Probable	23,017	2.81	25.6	0.88	2,077	18,944	444	4.54	3,360
Surface Stockpiles									
Proven	4,808	1.35	3.1	0.07	209	484	7	1.38	213
Probable	-	-	-	-	-	-	-	-	-
Proven & Probable	4,808	1.35	3.1	0.07	209	484	7	1.38	213
Total Morelos Complex									
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
Proven & Probable	40,871	2.90	16.3	0.55	3,817	21,442	495	3.90	5,123

1) For notes accompanying Mineral Reserves for Morelos Complex please refer to slide 31.

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 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 33.

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.



www.torexgold.com

Dan Rollins, CFA

Senior Vice President, Corporate Development and Investor Relations

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