



CORPORATE PRESENTATION

October 2023

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

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 include the respective comparable financial measure that is disclosed in the Company’s consolidated financial statements for the three and six months ended June 30, 2023, see key financial metrics on slide 34 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 three and six months ended June 30, 2023, dated August 1, 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. Please note that in this presentation for Media Luna, the AISC, AISC margin, do not include Torex corporate G&A and potential sustaining exploration costs, and mine-site EBITDA does not include Torex corporate G&A. The NGFPM Section is incorporated by reference into this presentation.

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 under the Company’s profile on SEDAR (www.sedar.com) and posted on the Company’s website at 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 resources, 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.

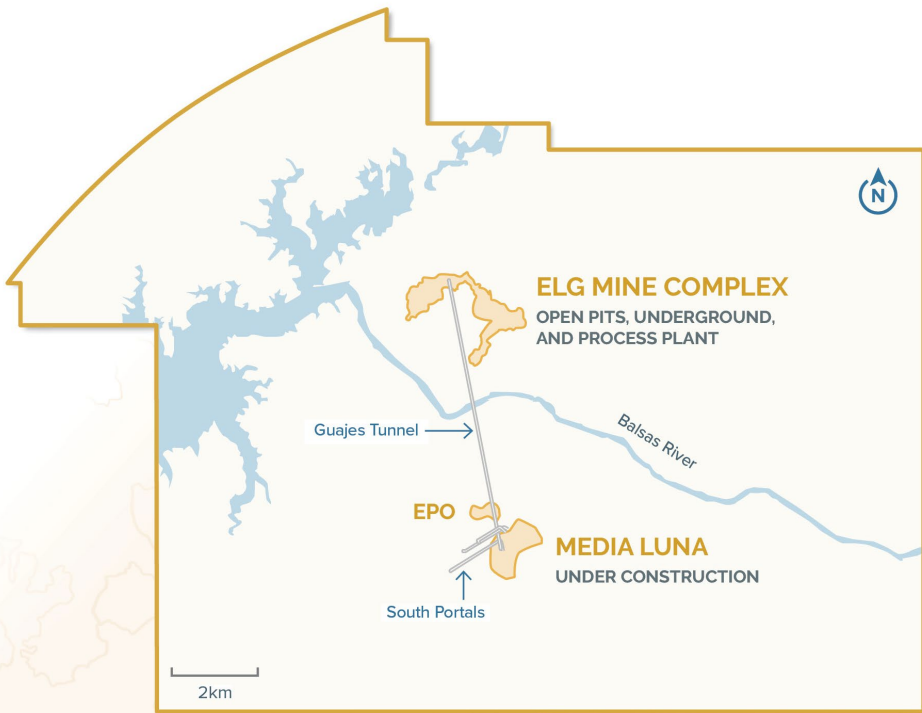
This presentation contains “forward-looking information” and “forward-looking statements” (together “forward-looking information”) within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, information with respect to proposed exploration, development, construction and production activities and their timing, and the results set out in the Technical Report, including without limitation: mineral resource estimates, mineral reserve estimates and potential mineralization; the life of mine and total ore processed, total payable metals sold, unit operating costs; operating costs; total capital expenditures, including non-sustaining, sustaining and closure costs; economics including gross revenues, mine-site EBITDA, cumulative cash flow, after-tax estimated net present values (“NPV”) and anticipated internal rates (“IRR”), and projected payback period; sensitivity analysis of the Morelos Complex and Media Luna project of various factors, including, gold price, operating expenditures, copper price, project capital, gold recovery and sustaining capital; and the project schedule for Media Luna. Forward-looking information also includes, without limitation, statements with respect to: the Company’s significant exploration upside; Media Luna Project key to sustaining output beyond 2025; Media Luna Project key to sustaining output beyond 2025; significant Mineral Resource and Reserve upside; future underpinned by solid long-term fundamentals; Q4 expected to be the strongest quarter of the year; strong balance sheet and robust cash flow supports development of Media Luna; Media Luna is a low risk brownfield build with +10 year mine life, significant resource upside, and meaningful copper exposure; the five year production outlook; on track to deliver production guidance for the fifth consecutive year; additional production anticipated from incremental optimizations within the open pits – life extended to mid-2025 from late-2024; 2023 on track to meet full year production guidance; tracking to mid-point of guided production range; quarterly production in H2 expected to mirror production in H1; total cash costs and all-in sustaining costs tracking towards upper end of annual guided ranges the strategic pillars and execution, set out in the presentation, including, optimize & extend El Limón Guajes (ELG), advance & de-risk Media Luna, grow reserves & resources, build on ESG excellence, prudent capital allocation; key focus is on increasing mine life and boosting output from ELG Underground; on track to exit 2024 at a rate of 2,000 tpd; Media Luna replaces production from ELG open pits and extends mine life out to at least 2033; significant upside for exploration/drilling to enhance overall project return; funding well in hand given robust balance sheet, existing credit facilities, and strong forecast cash flow from ELG; meaningful exposure to copper with annual production of 45 Mlbs per year post-2024; breakthrough of Guajes Tunnel planned for year-end; Media Luna Project tracking to schedule and budget; concentrate production on track for late 2024; exploration and drilling focused on improving on Feasibility Study mine plan; focus on ELG Underground and EPO deposit as potential feed sources to fill the mill beyond 2027; expansion drilling targeting increased resources to support Morelos mine life extension beyond 2033; programs, budgets and objectives for the Media Luna Cluster, ELG underground, near-mine and regional exploration and drilling, and ore control and definition drilling; initial results of 2023 drilling demonstrated potential to expand and upgrade resources; well positioned to fund remainder of Media Luna Project; estimated internal funding requirement of \$129M as of Q2 2023; the GHG emission reduction targets; the go forward plan is on track - deliver Media Luna on time and on budget, fill the mill beyond 2027 by bringing EPO into production and extending the life of the ELG Underground, maintain balance sheet liquidity of \$100M, expected to return to being cash flow positive in 2025; 2023 mine plan sees strongest production in Q1 and Q4; and develop a multi-asset mining business; targeting to improve valuation by successfully delivering on our plans; and operating cash flow tends to be weakest in H1 given timing of tax, royalty and PTU payments. Generally, forward-looking information can be identified by the use of terminology such as “plans”, “expect”, “outlook”, “estimate”, “long term”, “opportunity”, “potential”, “beyond”, “goal”, “ongoing”, “focus”, “out to” and “target” or variations of such words, or statements that certain actions, events or results “can”, “may”, “would”, “will” occur or “will be” or “to 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 ability to realize the results of the feasibility study and those risk factors identified in the Technical Report, and the Company’s annual information form (“AIF”) and MD&A, each of which is available under the Company’s SEDAR profile at www.sedar.com and the Company’s website at www.torexgold.com and Climate Change Report available on the Company’s website. Forward-looking information is based on the assumptions discussed in the Technical Report, AIF and MD&A and Climate Change 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.

Carolina Milla, P.Eng., an employee of Torex, is a qualified person under NI 43-101. Ms. Milla has reviewed and approved the scientific and technical information in the presentation pertaining to Mineral Resources and the information on the drilling programs. The scientific and technical data contained in this presentation pertaining to Mineral Reserves and life of mine has been reviewed and approved by Johannes (Gertjan) Bekkers P.Eng., the Vice-President of Mine Technical Services for Torex Gold, who is a qualified person as defined by NI 43-101. The scientific and technical data in the presentation that is not referred to in the foregoing, has been reviewed and approved by Dave Stefanuto, P.Eng., the Executive Vice President, Technical Services and Capital Projects for Torex Gold, and a qualified person as defined by NI 43-101.

Torex Gold and the Bull/Moon logo are registered trademarks of the Company.

Unless otherwise stated, the information in this presentation is as at October 1, 2023.

TOREX OVERVIEW



Intermediate Gold & Copper Producer

C\$1.2B
market value

0.57x
P/NAV¹

Significant Size & Scale

2
gold producer in Mexico in 2022

474 koz
gold produced in 2022

Large & Growing Resource Base

~4.9 Moz
AuEq P&P at 3.98 gpt²

~7.5 Moz
AuEq M&I at 4.86 gpt²

~2.1 Moz
AuEq Inf. at 4.15 gpt²

Healthy Margins & Strong Balance Sheet

\$1,008/oz
AISC in 2022³

\$577M
liquidity including \$285M of cash⁴

1) Peer average multiples based on consensus estimates for Alamos Gold, Argonaut Gold, Aris Mining, Aura Minerals, B2Gold, Calibre, Centerra Gold, Coeur Mining, Dundee Precious Metals, Eldorado Gold, Equinox Gold, Iamgold, K92 Mining, Karora Resources, Lundin Gold, New Gold, OceanaGold, Orla Mining, SSR Mining, Victoria Gold, and Wesdome; estimates provided by S&P Capital IQ as of October 26, 2023.
 2) Please refer to slides 53 to 56 for additional disclosure on gold equivalent Mineral Reserves and Mineral Resources including breakdown of tonnes, grade, and contained metal for the underlying deposits which form the Morelos Property. M&I resources are inclusive of P&P reserves.
 3) For more information on non-GAAP measures (such as AISC), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 34.
 4) Liquidity includes \$285M of cash, \$100M available on the Company's Term Loan Facility, \$142M on the Company's Revolving Credit Facility as at June 30, 2023, and \$50M of additional capacity on the Revolving Facility agreed to in August 2023.

INVESTMENT HIGHLIGHTS

Future underpinned by solid long-term fundamentals¹



Consistent track record of achieving production and cost guidance



Competitive cost profile providing strong margins and cash flow generation



Strong balance sheet and robust cash flow supports development of Media Luna



High-quality management team with decades of industry experience



Exceptional ESG foundation with strong community and employee relationships as well as industry-leading safety performance



Media Luna is a low-risk brownfield build with +10-year mine life, significant resource upside, and meaningful copper exposure²



Use of proven technology to optimize operations, improve safety, and minimize impact on the environment



Valuation supported by strong market fundamentals for gold and copper

1) Please refer to Safe Harbor Statement on slide 2
2) Based on year-end Proven & Probable Mineral Reserves (see March 2022 Technical Report for Morelos Complex).

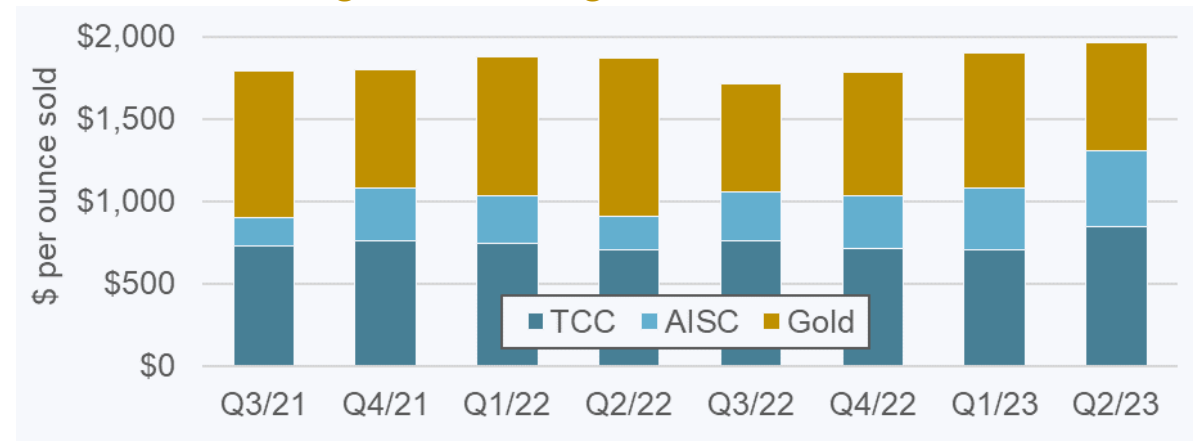
ELG – A FOUNDATIONAL ASSET

Future growth supported by strong cash flow and robust margins from ELG

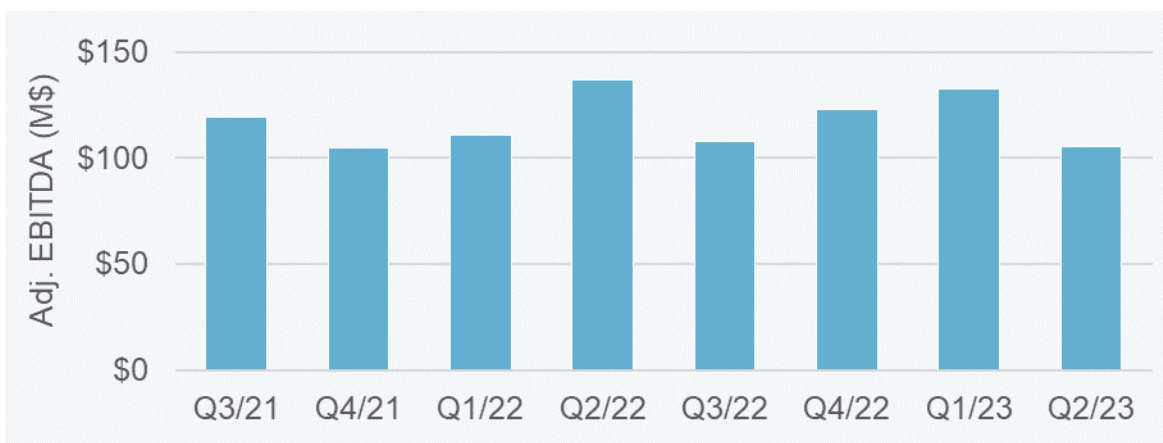
Q4 expected to be the strongest quarter of the year



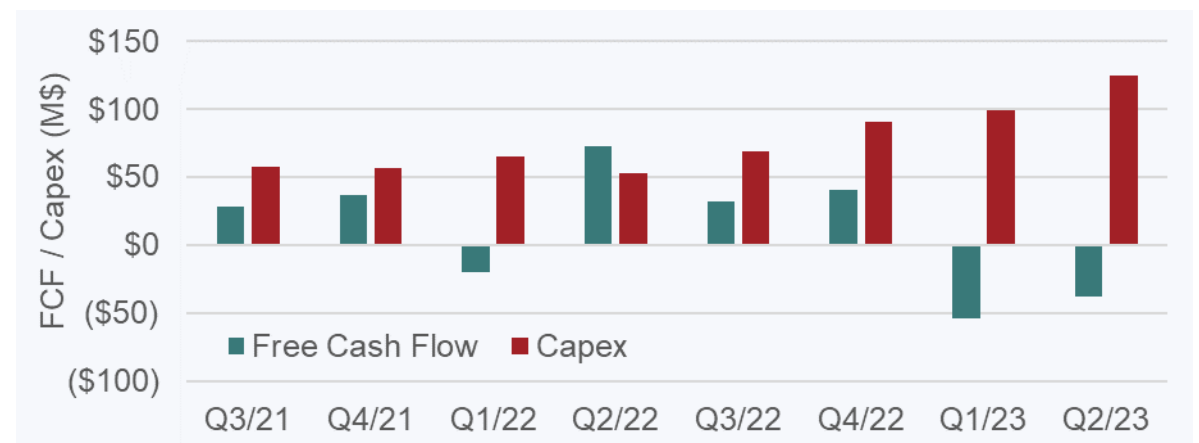
All-in sustaining costs margin² of 38% YTD Q2 2023



Adjusted EBITDA² of \$238M generated YTD Q2 2023



Expect to return free cash flow² positive in 2025



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, average realized price, AISC margin, adjusted EBITDA, and free cash flow), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 34 for the comparable IFRS financial measure.

FIVE-YEAR PRODUCTION OUTLOOK^{1,3}

Continuously working to optimize future output

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 optimized tie-in schedule for mill upgrades

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 53) and Mineral Resources (slide 55).

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

CONSISTENT AND RELIABLE PRODUCER

On track to deliver production guidance for fifth consecutive year¹

In millions of U.S. dollars, unless otherwise noted		FY 2023 Guidance	YTD Q2 2023 Performance	FY 2022 Performance
Gold Production	oz	440,000 to 470,000	230,425	474,035
Total Cash Costs ²	\$/oz	740 to 780	775	730
All-in Sustaining Costs ²	\$/oz	1,080 to 1,130	1,187	1,008
Capitalized Stripping	\$	55 to 65	43.1	58.1
<u>ELG Sustaining Capital Expenditures</u>	<u>\$</u>	<u>60 to 70</u>	<u>34.1</u>	<u>44.8</u>
Sustaining Capital Expenditures ²	\$	115 to 135	77.2	102.9
Media Luna Project	\$	390 to 440	143.6	143.2
Media Luna Infill Drilling/Other	\$	20	8.0	21.3
<u>ELG Non-Sustaining Capital Expenditures</u>	<u>\$</u>	<u>2</u>	<u>1.1</u>	<u>21.6</u>
Non-Sustaining Capital Expenditures ²	\$	412 to 462	152.7	186.1

- ▶ Q4 expected to be the strongest production quarter of the year
 - ▶ Mining of the higher-grade benches started in late September; heavy phase of waste stripping completed
- ▶ Total cash costs and all-in sustaining costs tracking towards upper end of annual guided ranges
 - ▶ Continued strength of Mexican peso relative to U.S. dollar and lower grades processed given greater reliance on stockpile material during Q2 and Q3

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 capital expenditures), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 34 for the comparable IFRS financial measure.

STRATEGIC PILLARS

Executing on plan expected to significantly 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

OPTIMIZE & EXTEND ELG

Maximizing potential of ELG Open Pits and ELG Underground¹



Feed Source ²	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
ELG Open Pits	█	█	█								
ELG Underground	█	█	█	█							
Media Luna Underground		█	█	█	█	█	█	█	█	█	█
Stockpiles	█	█	█	█	█	█	█	█			

- Open pit mine life pushed out to mid-2025 following reserve additions in El Limón and El Limón Sur pits
 - Guajes pit depleted in May; seeking permit to deposit future tailings in-pit
- ELG Underground reserve life now forecast through year-end 2026 versus 2027 given increased mining rates
 - Targeting to exit 2023 at a mining rate of 1,800 tpd and 2024 at a rate of 2,000 tpd
 - March 2022 Technical Report forecast a mining rate of 1,400 tpd
- Goal is to continue to displace lower-grade stockpiled ore with higher-grade run-of-mine feed

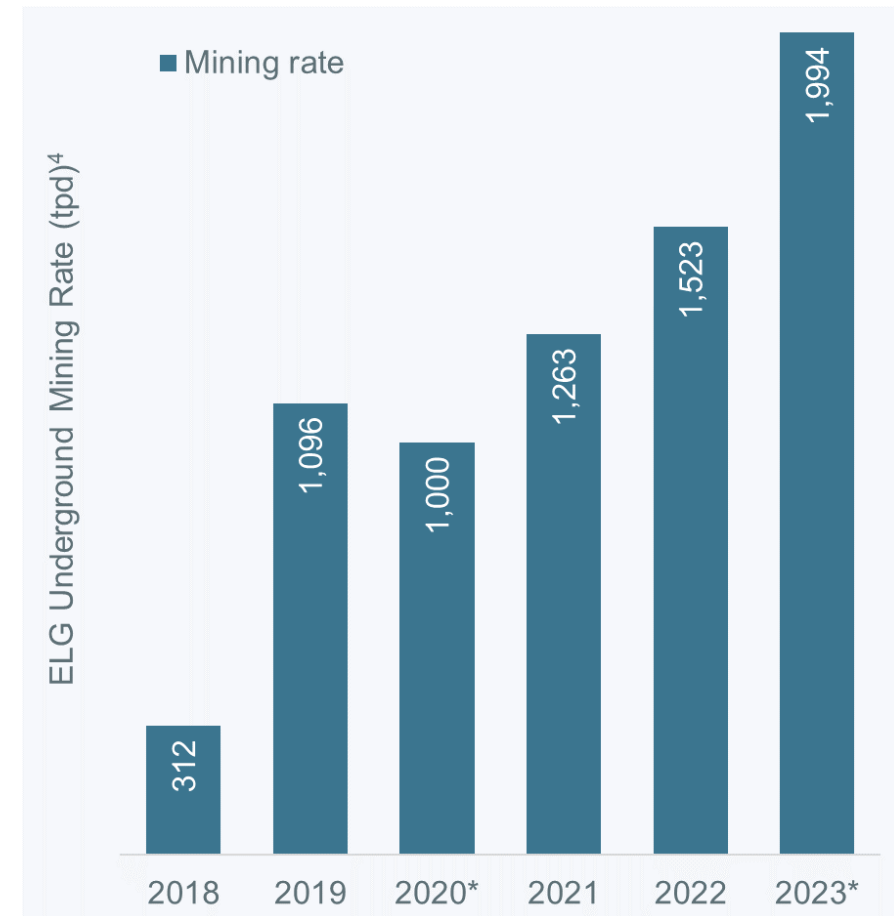
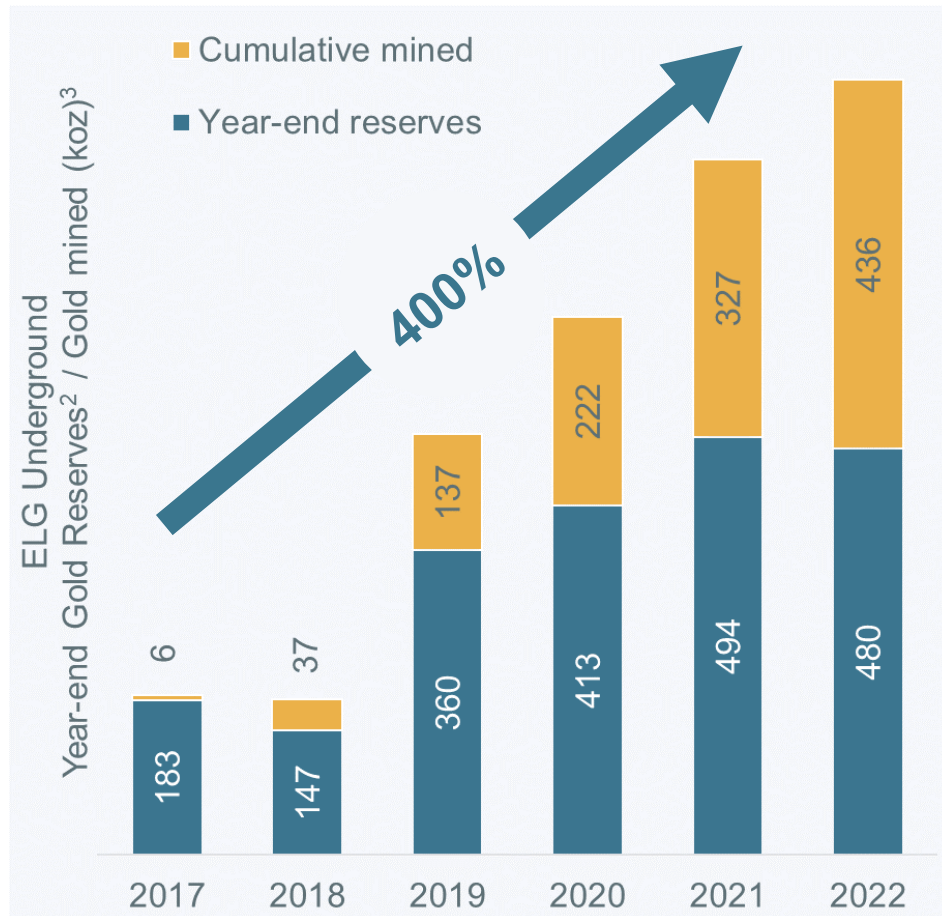
1) Please refer to Safe Harbor Statement on slide 2.
 2) Based on Mineral Reserves as of December 31, 2022 (see slide 53) and targeted mining rates within the ELG Underground.

OPTIMIZE & EXTEND ELG

Key focus is on increasing mine life and boosting output from ELG Underground¹

Cumulative gold mined plus year-end reserves reflect a 400% increase over initial reserves

Demonstrated ability to operate at 2,000 tpd with record throughput of 2,321 tpd in Q3 2023



1) Please refer to Safe Harbor Statement on slide 2.
 2) Please refer to slide 53 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 88.3% in 2022, 88.3% in 2021, 89% in 2020, 88% in 2019, 87% in 2018 and 86% in 2017.
 4) Mining rates are based on calendar days per year; *2020 impacted by mandated shutdown of mining operation in Q2 2020 due to COVID-19; 2023 is year-to-date as of September 30

ADVANCE & DE-RISK MEDIA LUNA

Media Luna solidifies the Morelos Property as our foundational asset¹



Replaces production from ELG Open Pits and extends mine life out to at least 2033²



Meaningful exposure to copper with annual production of 45 Mlbs per year post-2024²



Significant upside for exploration/drilling to enhance overall project return



Executable Feasibility Study backed by credible capital and operating cost assumptions and ramp-up timeline



Upfront capital costs and lead times for key components tracking well to Feasibility Study estimates



Breakthrough of Guajes Tunnel planned for year-end 2023, ahead of schedule and well ahead of commissioning upgraded plant in Q4 2024



Funding well in hand given robust balance sheet, existing credit facilities, and strong forecast cash flow from ELG



Experienced in-house project team in place to build, commission, and ramp-up Media Luna on schedule and on budget

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Estimates as of April 1, 2022. Gold equivalent sold and economics assumes a long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. See slides 53 to 56 for more information on AuEq.

ADVANCE & DE-RISK MEDIA LUNA

Development activities well advanced at midpoint of build period

- First concentrate production on track for late 2024
- Underground development 50% complete
 - Guajes Tunnel breakthrough anticipated by year-end
 - Underground construction underway
 - Vertical development advancing
- Significant progress made on engineering front
 - Expected to drive increased procurement activity through year-end
- Pace of surface construction set to increase as concrete foundations poured and erecting of steel commences
- Tie-in of upgrades to processing plant scheduled during a 4-week shutdown in Q4 2024

Completion	Project To Date Q3 2023
Procurement	52%
Engineering	70%
Underground development/construction	50%
Surface construction	30%
Total Project	49%

- 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 <i>millions of U.S. dollars</i>	Project To Date Q3 2023
Project expenditures per 2022 Technical Report	\$848.4
Adjustment for Q1 2022 underspend	\$26.1
Total budgeted spend post March 31, 2022	\$874.5
Expenditures incurred post March 31, 2022	(\$367.0)
Remaining spend	\$507.5
<i>Committed (inclusive of incurred)</i>	\$591.2
<i>Uncommitted</i>	\$283.3

- 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

ADVANCE & DE-RISK MEDIA LUNA

Breakthrough of tunnel on south side of Balsas River anticipated by year-end^{1,2}



- ▶ Guajes Tunnel north access advanced ~5,160 m as at the end of September
 - ▶ Average daily advance rate of 7.0 m year-to-date
- ▶ Advance from the south was ~2,325 m as at the end of September
 - ▶ Average daily advance rate of 3.3 m year-to-date
- ▶ Less than 1 km of tunnelling remained as at end of September
 - ▶ On track for breakthrough in late December, 3 months ahead of schedule
- ▶ 20 active headings in development (11 in Media Luna Lower and 9 in Media Luna Upper)

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

ADVANCE & DE-RISK MEDIA LUNA

Development activities advancing well; concentrate production on track for late 2024¹

Paste plant pad preparation



First LHD from Sandvik in service (diesel)



Safety briefing at MML camp



Foundation and electrical work for back-up generator stations



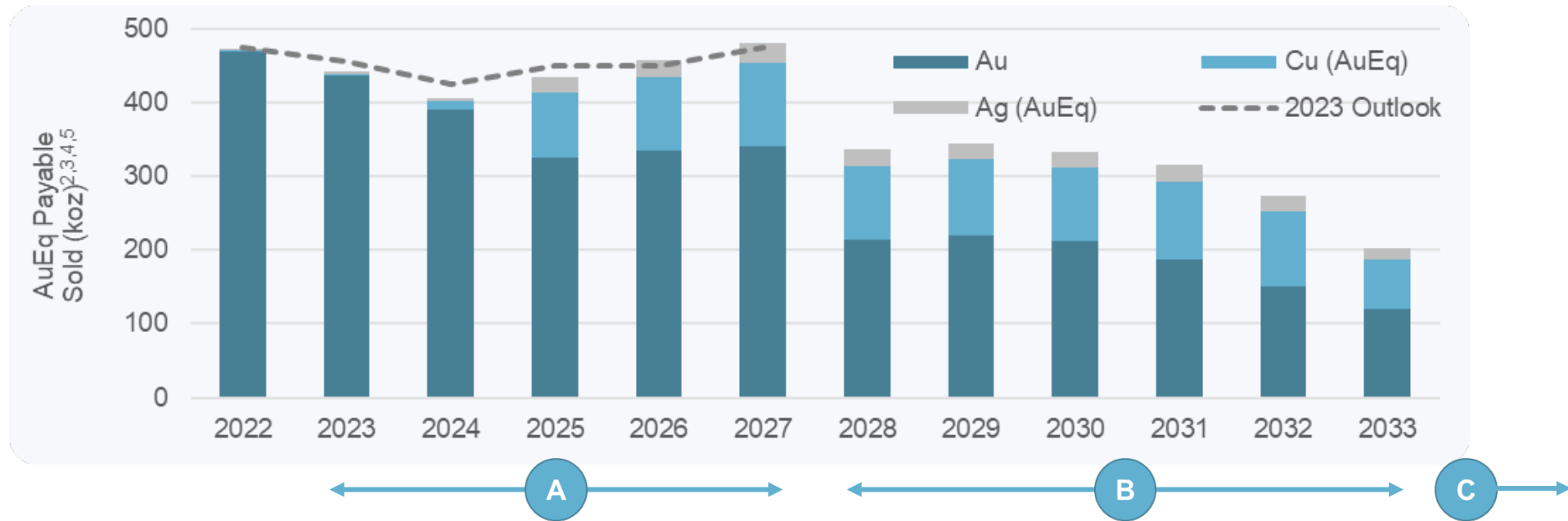
Installation of dormitory modules at contractor camp



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

GROW RESERVES & RESOURCES

Exploration and drilling focused on improving on Feasibility Study mine plan¹

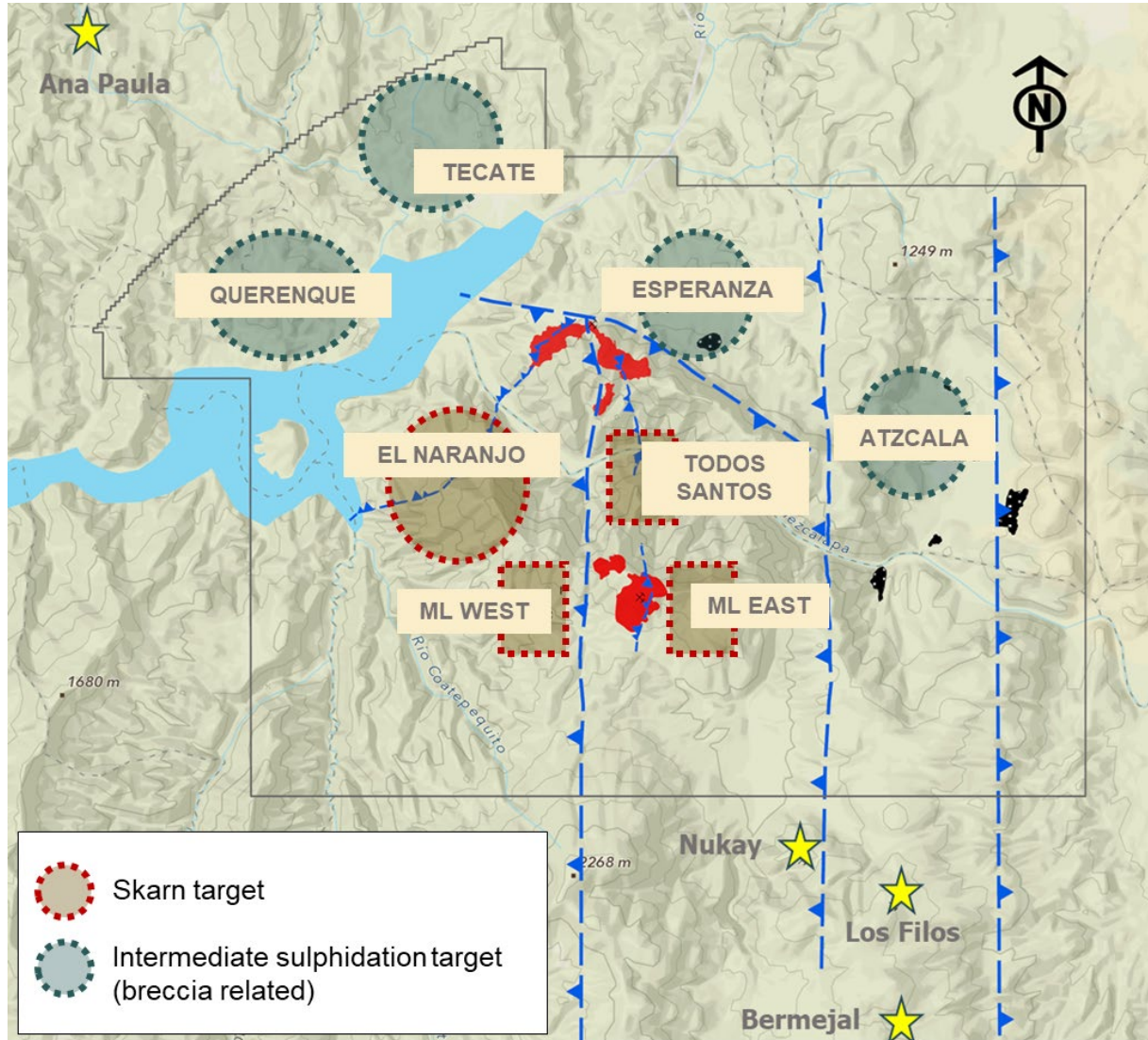


- (A) Increased production outlook from ELG through 2027 to create overlap with Media Luna ramp-up⁵
- (B) Focus on ELG Underground and EPO deposit as potential feed sources to fill the mill beyond 2027
 - Increase mining rates and extend life of ELG Underground
 - Drill off and complete internal economic assessment on EPO
- (C) Expansion drilling targeting increased resources to support Morelos mine life extension beyond 2033

1) Please refer to Safe Harbor Statement on slide 2.
 2) As per Technical Report for the Morelos Complex dated March 31, 2022; IRR assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb.
 3) Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. For more information on AuEq mineral reserves and resources see slides 53 to 56.
 4) 2022 includes estimated production in Q1 2022 and forward estimates from Technical Report starting April 1, 2022.
 5) Mid-point of 2023 outlook. For 2023 production outlook (2023 to 2027), please refer to press release dated January 17, 2023 titled *Torex Gold provides 2023 operational guidance and five-year production outlook*

GROW RESERVES & RESOURCES

Key strategic focus and investment in exploration and drilling¹

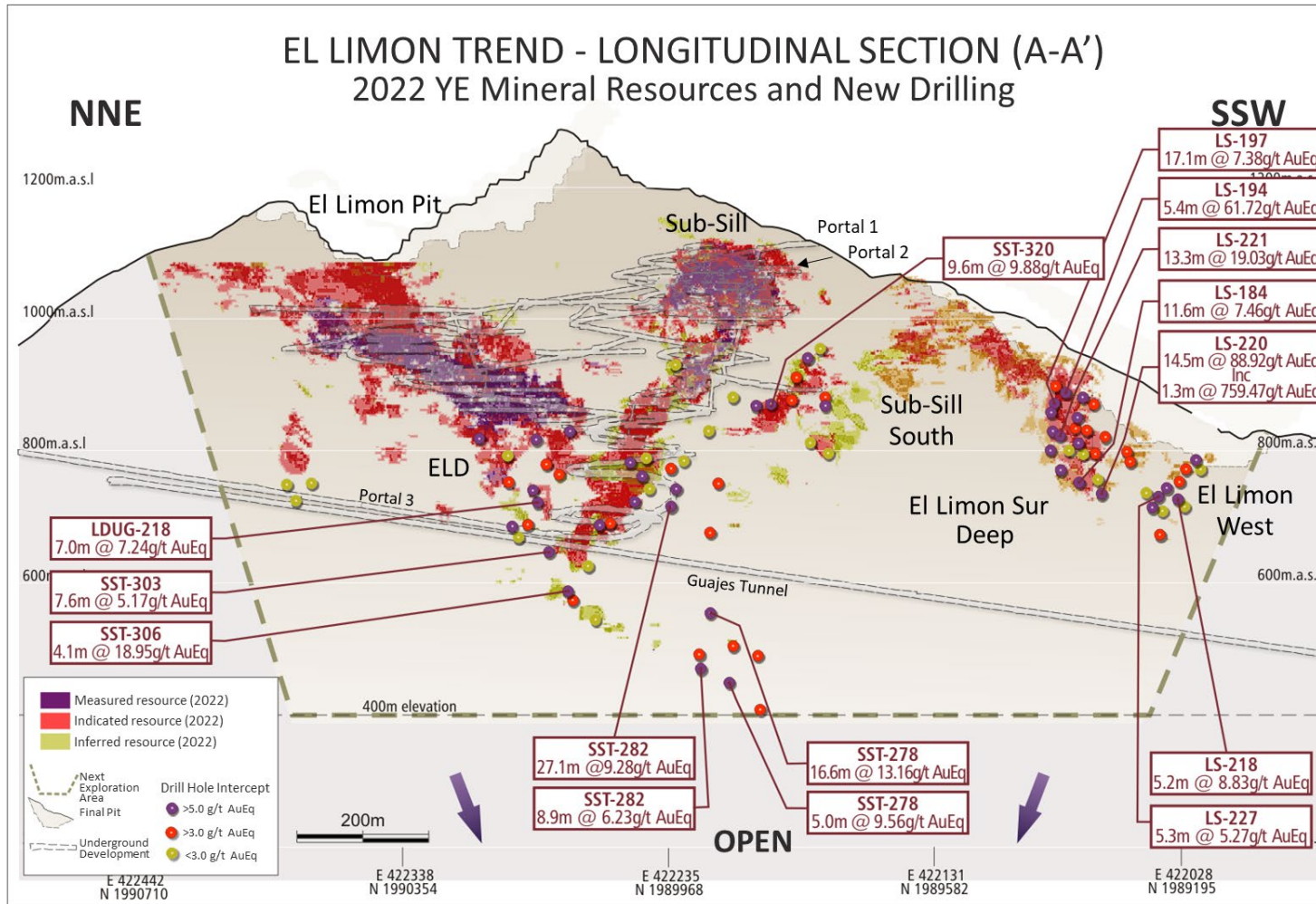


- ▶ Drilling/exploration budget of \$39M in 2023
 - ▶ \$20M at Media Luna Cluster (~55,000 m)
 - ▶ Infill and expansionary drilling at EPO
 - ▶ Inaugural drill program at ML West
 - ▶ \$6M at ELG Underground (~30,000 m)
 - ▶ Infill and expansionary drilling
 - ▶ \$8M on near-mine and regional exploration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

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

GROW RESERVES & RESOURCES

ELG Underground remains a key focus given potential to fill the mill beyond 2027¹

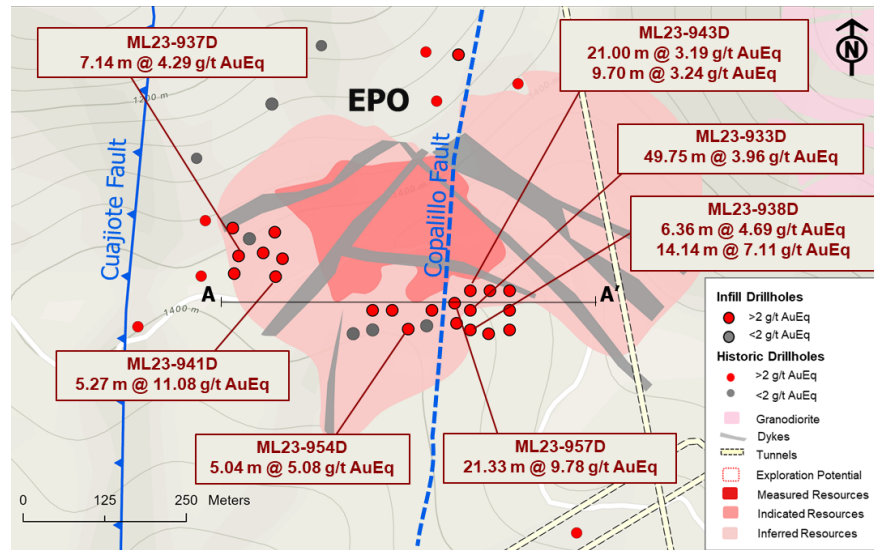


- ▶ Initial results from 2023 drilling demonstrated the potential to expand and upgrade resources
 - ▶ **El Limón Sur Deep:** Extended higher-grade mineralization outside of current resource and validated potential of higher-grade feeders
 - ▶ **Sub-Sill South:** Encountered mineralization down to the 400 m level, 125 m below resource block model at Sub-Sill and 275 m below ELD
 - ▶ **El Limón West:** A potential new underground mining front 100 m west of El Limón Sur Deep

1) Please refer to Safe Harbor Statement on slide 2.
 2) All references to Mineral Reserves are gold equivalent unless otherwise stated; see slide 53 for a breakdown of year-end 2022 Mineral Reserves by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 54 for notes to accompany Mineral Reserve estimates. See slide 55 for a breakdown of year-end 2022 Mineral Resources by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 56 for notes to accompany Mineral Resource estimates.
 3) For more information related to the above drilling results, please see the following press release: *Torex Gold Reports Positive Drilling Results from ELG Underground* (July 11, 2023)

GROW RESERVES & RESOURCES

Initial results from 2023 drilling at EPO indicate potential to upgrade/expand resources

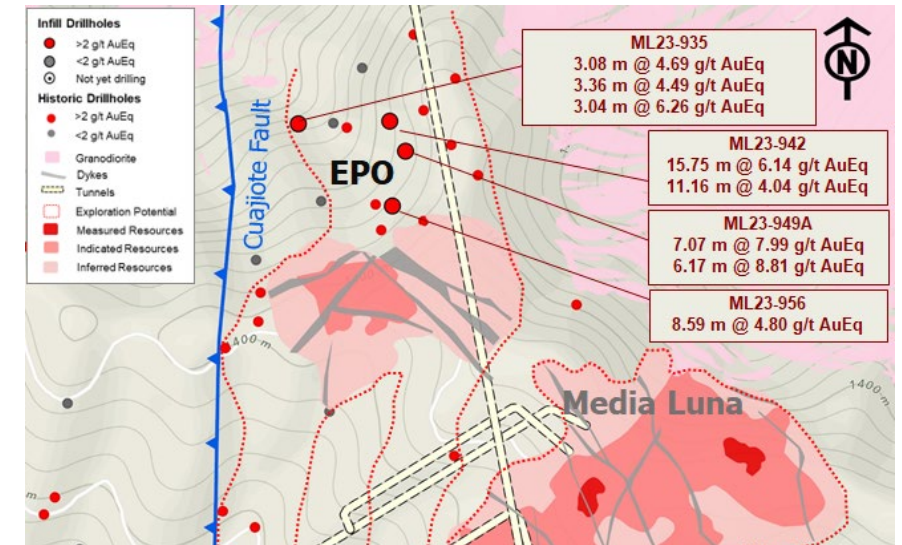


Resource categorization drilling

- Currently 671 koz AuEq Indicated, 732 koz AuEq Inferred
- Infill drilling along the southern portion of the deposit returned intercepts with similar grades and widths as previous drilling
- Expect to upgrade a portion of Inferred resources in this area to the Indicated category
- Results to form basis for economic assessment of EPO planned for 2024

Resource expansion drilling

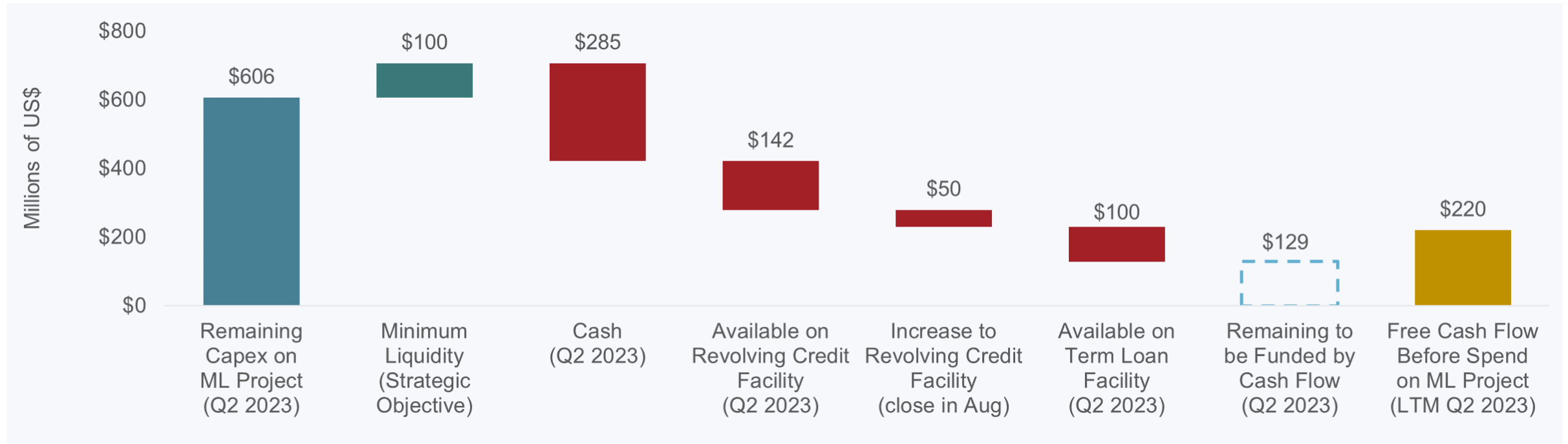
- Confirmed continuity of mineralization 500 m north of EPO
- Higher copper mineralization relative to gold noted in the four drill holes completed to date
- Drilling in H2 will be focused on extending mineralization to the north and south of the deposit



1) Please refer to Safe Harbor Statement on slide 2.
 2) All references to Mineral Reserves and Resources are gold equivalent unless otherwise stated; see slide 53 for a breakdown of year-end 2022 Mineral Reserves by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 54 for notes to accompany Mineral Reserve estimates. See slide 55 for a breakdown of year-end 2022 Mineral Resources by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 56 for notes to accompany Mineral Resource estimates.
 3) For more information related to the above drilling results, please see the following press release: *Torex Gold Reports Results from 2023 Drilling at EPO* (September 5, 2023)

PRUDENT CAPITAL ALLOCATION

Well positioned to fund remainder of Media Luna Project¹



- Estimated internal funding requirement of \$129M including \$50M increase to revolving facility as part of an amended credit agreement that closed in early August
- Free cash flow prior to spending on Media Luna Project was \$220M over last 12 months^{2,3}
 - Includes \$40M spent on drilling and exploration

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 free cash flow), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 34 for the comparable IFRS financial measure.

3) As of June 30, 2023. See slide 32 for additional details on free cash as well as spending on Media Luna by quarter over the last 12 months (LTM).

PRUDENT CAPITAL ALLOCATION

Managing gold price and currency risk during build-out of Media Luna¹

All amounts in U.S. dollars		2023	2024				Total
		Q4	Q1	Q2	Q3	Q4	(Average)
Gold Forward Contracts							
Gold Volumes	koz	43.5	43.5	43.5	27.0	27.0	184.5
Gold Price	\$/oz	\$1,957	\$1,966	\$1,966	\$1,939	\$1,939	\$1,956
MXN/USD Collars							
Collar Amount (USD)	M\$	\$30.5	\$29.5	\$24.5	\$11.5	\$7.5	\$103.5
Average Floor (MXN)	MXN/USD	17.38	17.38	17.38	17.38	17.38	17.38
Average Ceiling (MXN)	MXN/USD	20.00	20.00	20.00	20.00	20.00	20.00

- ▶ Hedged gold production covers the development phase of the Media Luna Project
- ▶ Several zero-cost collars placed in September/October to mitigate against a further strengthening of the Mexican peso relative to the U.S. dollar

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

BUILD ON ESG EXCELLENCE

Delivering value to shareholders while making a positive difference in society



Solid environmental performance

- ▶ Limited air emissions and water discharge operation
- ▶ Filtered tailings facility materially reduces current and legacy risk relative to conventional tailings
- ▶ Extensive reforestation program supported by tree nurseries at ELG and Media Luna

Productive relationships with employees

- ▶ 99% workforce from Mexico; ~60% from Guerrero State
- ▶ Competitive compensation & benefits plus profit-sharing plan (“PTU”)

Strong governance & diversity focus

- ▶ Women make up 43% of Executive Team and 37% of Board of Directors
- ▶ All Independent Directors new to the Board since 2020; cultural diversity improved
- ▶ Guidelines enhanced to increase share ownership by Executive Team and Board

Committed to globally recognized standards

- ▶ Member of World Gold Council – committed to adopting Responsible Gold Mining Principles
- ▶ Global Industry Standard on Tailings Management
- ▶ International Cyanide Code to manage environmental and health risks
- ▶ Climate Change Report aligned with TCFD recommendations



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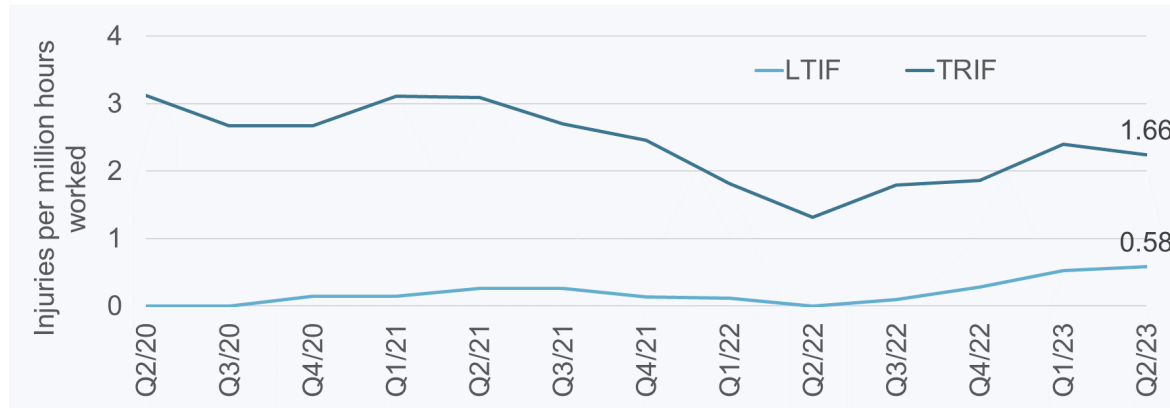
BUILD ON ESG EXCELLENCE

Sustained performance & ongoing improvement on ESG disclosure a key focus

ESG performance now tied to cost of capital

- One of the first mid-tier gold producers to enter into a Sustainability-Linked Loan
- Existing credit facilities revised to integrate ESG performance measures
- Incentive pricing terms linked to areas of safety, climate change, and alignment with the World Gold Council's Responsible Gold Mining Principles

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.

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 planned, approved, and funded
- Construction of 8.7 MW solar plant underway

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[®] 2023 distinction for 5th year running for excellence in social responsibility

EXECUTING ON LONG-TERM STRATEGY¹

Targeting to improve valuation by successfully delivering on our plans

WE DID WHAT WE SAID WE WOULD DO

- ▶ Pivoted the strategy to focus on mining and exploration
- ▶ Smoothed production plan during the transition to Media Luna
- ▶ Delivered on production guidance four years running
- ▶ Published a credible, deliverable Feasibility Study for Media Luna
- ▶ Paid off debt and cashed up ahead of Media Luna build
- ▶ Refreshed Board and Management Team
- ▶ Run one of the safest operations in the industry

OUR GO-FORWARD PLAN IS ON TRACK

- ▶ Deliver Media Luna on time and on budget
- ▶ Fill the mill beyond 2027 by bringing EPO into production and extending the life of ELG Underground
- ▶ Maintain balance sheet liquidity of \$100M
- ▶ Develop a multi-asset mining business



APPENDIX – CORPORATE INFORMATION

CORPORATE STRATEGY

Executing on Strategic Pillars expected to generate long-term value¹



OPTIMIZE & EXTEND ELG

- ▶ Build on culture as key strategic differentiator
- ▶ Ensure smooth transition from ELG to Media Luna
- ▶ Execute on Open Pit expansions
- ▶ Extend life of ELG Underground and raise mining rates to 2,000 tpd in 2024



PRUDENT CAPITAL ALLOCATION

- ▶ Maintain balance sheet and liquidity to fund Media Luna construction and other strategic priorities
- ▶ Diversify asset base through value accretive M&A



ADVANCE & DE-RISK MEDIA LUNA

- ▶ Bring Media Luna into production on time and on budget
- ▶ Tunnel advance from both north and south sides of Balsas River to achieve breakthrough in Q1 2024
- ▶ Implement operational readiness and workforce transition plans for seamless handover from the project



BUILD ON ESG EXCELLENCE

- ▶ Achieve leading performance and disclosure on key social, environment, and governance factors
- ▶ Advance climate change plan through construction of 8.7 MW solar plant
- ▶ Compliance with global ESG standards (RGMPs, ICMC, GISTM)










GROW RESERVES & RESOURCES

- ▶ Robust multi-year drill program at ELG Underground
- ▶ Expansion and infill drilling within Media Luna Cluster, with priority to bring EPO into the mine plan
- ▶ Develop 5-year regional exploration strategy

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

MANAGEMENT TEAM

Name	Years of Experience	Experience
 <p>JODY KUZENKO LLB President and Chief Executive Officer</p>	<p>25+</p>	<ul style="list-style-type: none"> ▶ Joined Torex in 2018 as COO ▶ Appointed CEO in 2020 ▶ Previously served as Director of Business Strategy at Vale
 <p>ANDREW SNOWDEN CPA, CA Chief Financial Officer</p>	<p>20+</p>	<ul style="list-style-type: none"> ▶ Joined Torex in 2021 ▶ Previously served as Senior Vice President and CFO at Sherritt International Corporation
 <p>DAVE STEFANUTO P.Eng. EVP, Technical Services & Capital Projects</p>	<p>25+</p>	<ul style="list-style-type: none"> ▶ Joined Torex in 2021 ▶ Previously served as Director of North Atlantic Projects at Vale
 <p>MARY BATOFF LLB General Counsel and Corporate Secretary</p>	<p>25+</p>	<ul style="list-style-type: none"> ▶ Joined Torex in 2014 ▶ Previously served in executive positions with First Uranium Corporation and North American Palladium
 <p>ANGIE ROBSON MBA SVP, HR, ESG and Communications</p>	<p>20+</p>	<ul style="list-style-type: none"> ▶ Joined Torex in 2020 ▶ Previously led Corporate Affairs, Communications and Sustainability for Vale's North Atlantic Operations and Asian Refineries
 <p>FAYSAL RODRIGUEZ SVP, Mexico</p>	<p>20+</p>	<ul style="list-style-type: none"> ▶ Joined Torex in 2018 ▶ Previously held the role of General Manager of the El Limón Guajes Mining Complex
 <p>DAN ROLLINS CFA SVP, Corporate Development & Investor Relations</p>	<p>20+</p>	<ul style="list-style-type: none"> ▶ Joined Torex in 2019 ▶ Previously served as Director at RBC Capital Markets (Equity Research)

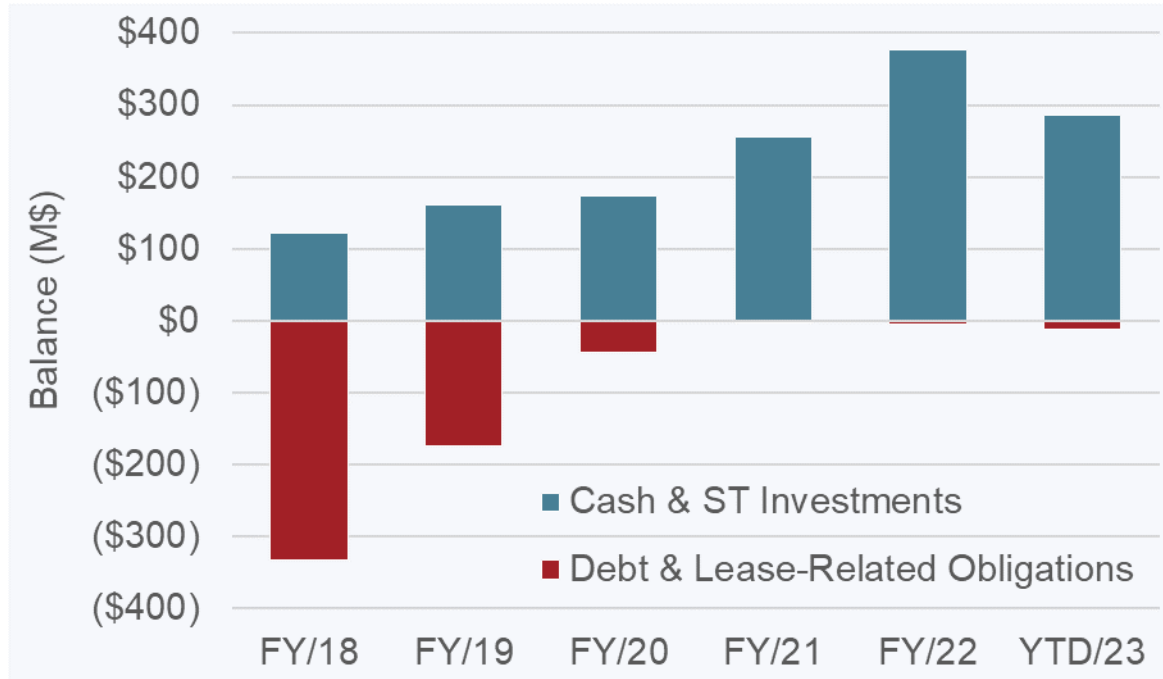
BOARD OF DIRECTORS

Name	Years of Experience	Experience
 <p>RICK HOWES P.Eng. Chair of the Board</p>	40+	<ul style="list-style-type: none"> ➤ Board member since 2020 ➤ Global technical, operational and management mining expertise ➤ Currently President & CEO of Reunion Gold
 <p>JODY KUZENKO LLB ICD.D President and Chief Executive Officer</p>	25+	<ul style="list-style-type: none"> ➤ CEO since June 2020 ➤ Joined Torex in 2018 as COO ➤ Previously served as Director of Business Strategy at Vale
 <p>TONY GIARDINI CPA, CBV Audit Committee Chair, Compensation Committee Chair</p>	30+	<ul style="list-style-type: none"> ➤ Board member since 2021 ➤ 30+ years of experience in finance and mining, including C-suite experience at major mining companies
 <p>JENNIFER HOOPER MSc (Environment) Safety & CSR Committee Chair</p>	30+	<ul style="list-style-type: none"> ➤ Board member since 2021 ➤ 30+ years of experience in safety, health, environment and sustainability roles in the mining industry, not-for-profit sector and government
 <p>JAY KELLERMAN LLB Governance & Nominating Committee Chair</p>	30+	<ul style="list-style-type: none"> ➤ Board member since 2021 ➤ 30+ years of experience in corporate finance and securities law ➤ Recognized by numerous authorities including The Canadian Legal Lexpert Directory
 <p>ROSIE MOORE MSc (Geology)</p>	35+	<ul style="list-style-type: none"> ➤ Board member since 2021 ➤ Exploration geologist whose 35+ year career includes experience in exploration, corporate management, investment & capital management and C-suite and director roles
 <p>RODRIGO SANDOVAL MBA</p>	25+	<ul style="list-style-type: none"> ➤ Board member since 2022 ➤ Seasoned executive with corporate finance experience in mining and infrastructure sectors ➤ Currently CFO of Grupo Gigante
 <p>ROY SLACK P.Eng. Technical Committee Chair</p>	40+	<ul style="list-style-type: none"> ➤ Board member since 2020 ➤ 40+ years of experience in mine design and construction ➤ Founder and Board Member of Cementation Americas

PRUDENT CAPITAL ALLOCATION

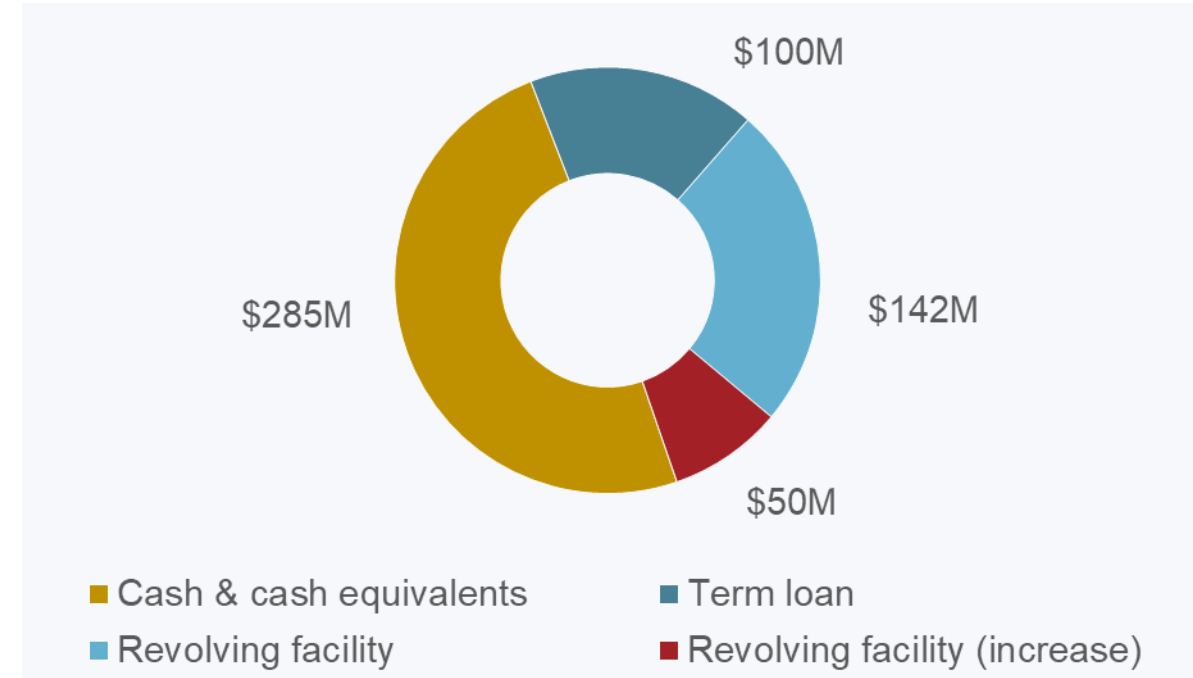
Well positioned to fund strategic priorities

Net cash² of \$274M at end of Q2 2023



- Exited Q2 2023 with \$285M of cash
- Debt free and less than \$12M of lease-related obligations

Available liquidity of \$577M³ post amended facility



- Amended credit agreement closed in early August
 - Extends maturities by one year to 2026
 - \$50M increase to revolving facility

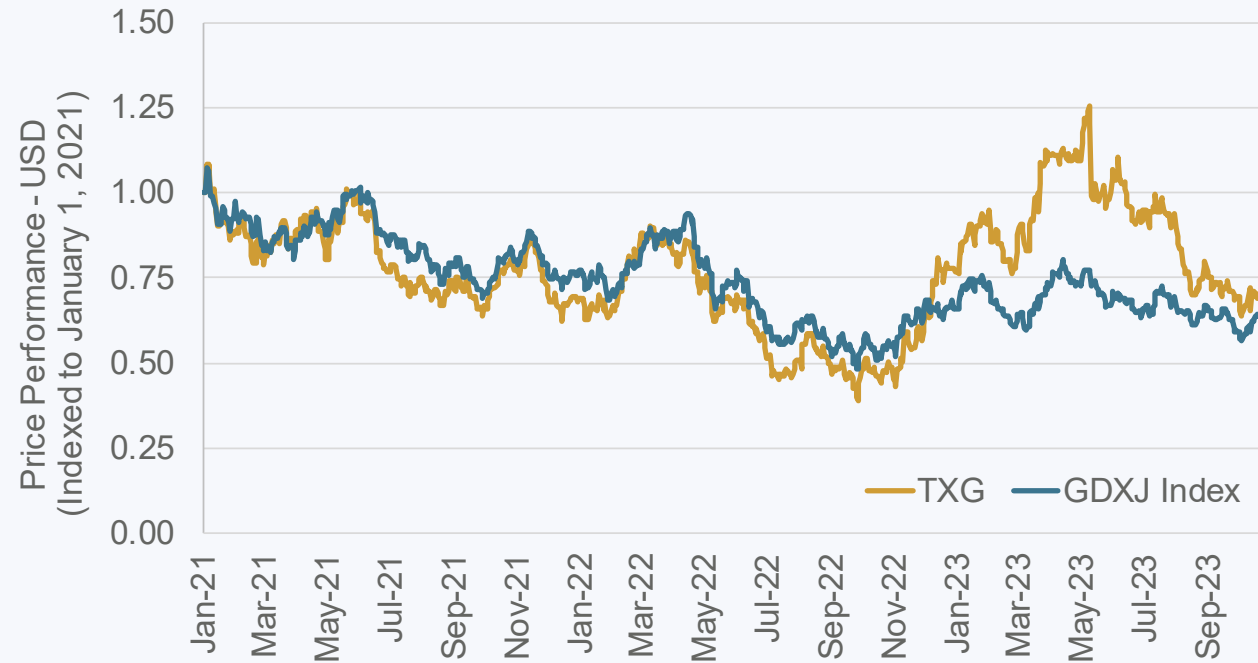
1) Please refer to Safe Harbor Statement on slide 2.

2) For more information on operational and financial results, including information on non-GAAP measures (such as net cash), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 34 for the comparable IFRS financial measure.

3) Available liquidity includes \$527M of available liquidity as of June 30, 2023 plus \$50M of additional credit capacity due to amendment of credit facilities post-quarter end.

CORPORATE SUMMARY

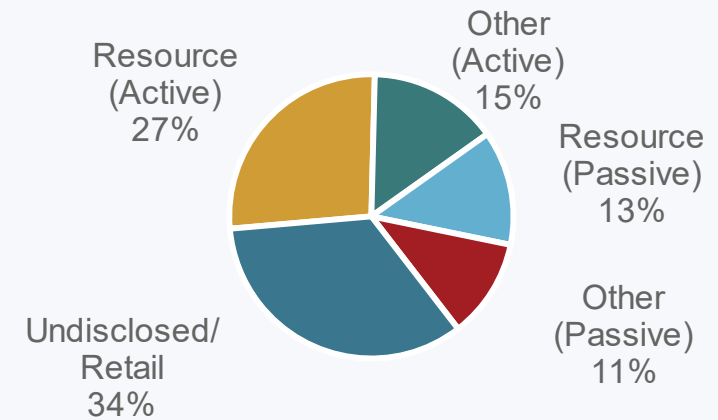
Share Price Performance¹



Corporate Data^{1,3,4,5}

Share Price (C\$/sh)	\$13.74
Share Price (\$/sh)	\$9.94
Shares Outstanding (M)	85.9
Market Value (M\$)	\$853
Cash & ST Investments (M\$)	\$285
Total Debt (M\$) ⁶	\$0

Shareholder Data²



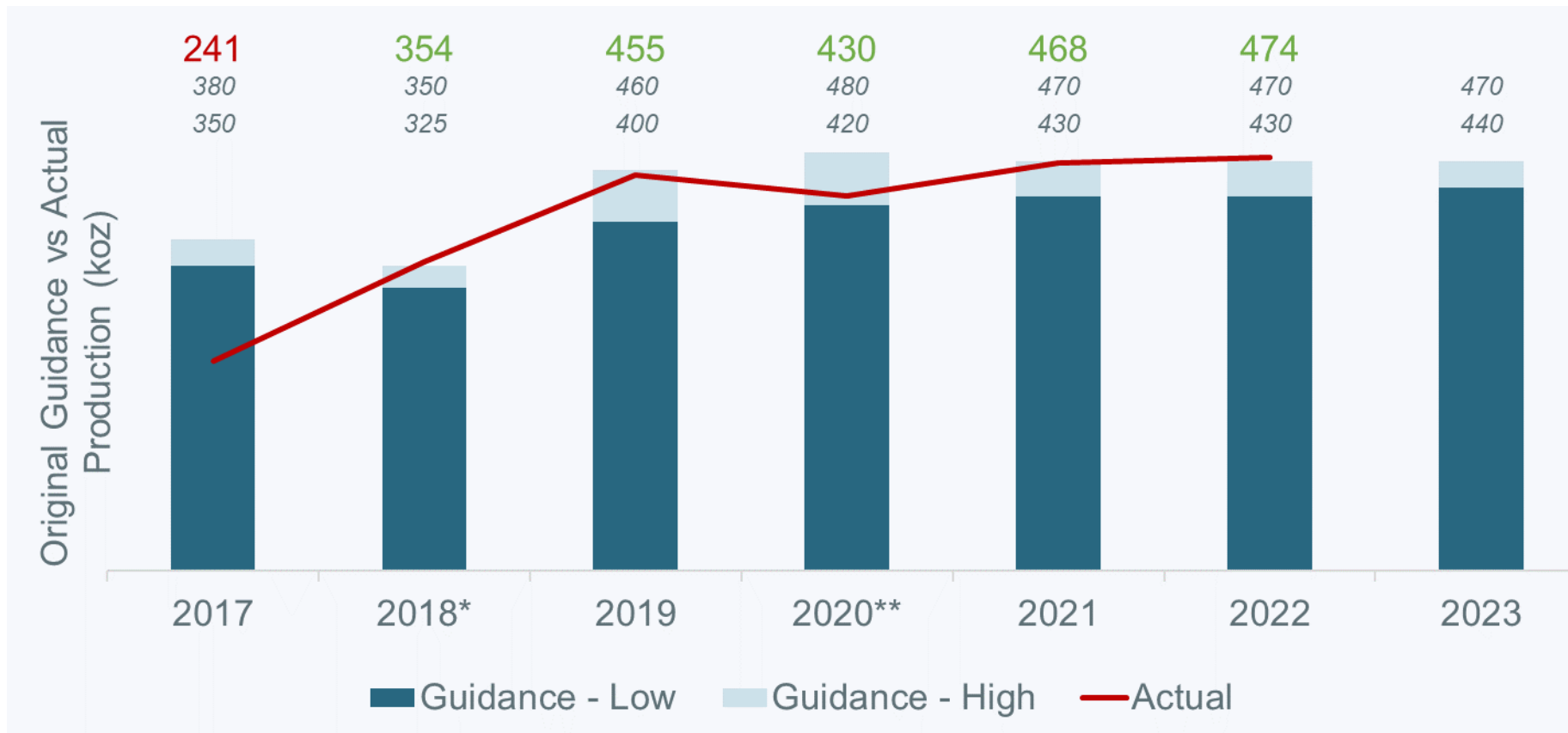
Top 10 Shareholders²

Institution	Shares (M)	Shares (%)
BlackRock	11.6	13.5
Van Eck	8.0	9.3
RBC Asset Management	3.8	4.4
Dimensional Fund	3.5	4.1
Sprott	3.2	3.7
Vanguard	2.6	3.0
Franklin Advisers	1.7	1.9
Fidelity	1.5	1.7
Hillsdale	1.1	1.3
Argenta	1.1	1.2

- 1) All amounts USD unless otherwise noted.
- 2) Shareholder data as of October 25, 2023 (S&P data).
- 3) Market price data as of October 26, 2023.
- 4) Shares outstanding as of August 2, 2023.
- 5) Cash/Cash Equivalents, Short-term Investments and Total Debt as of June 30, 2023.
- 6) Excludes \$3.5M of lease-related obligations.

GOLD PRODUCTION GUIDANCE^{1,2}

Consistent track record of delivering on full year production guidance



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

2) Guidance Notes: * Production guidance in 2018 provided with Q1 financial results in May 2018 with restart of operations following five-month blockade which started in November 2017; ** Production guidance in 2020 reduced to 390 to 420 koz as a result of a one-month mandated shutdown to combat COVID-19.

ALL-IN SUSTAINING COSTS GUIDANCE^{1,2,3}

Achieved full year all-in sustaining cost guidance the past several years



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 AISC), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 34 for the comparable IFRS financial measure.

3) Guidance Notes: * AISC guidance in 2018 provided with Q1 financial results in May 2018 with restart of operations following five-month blockade which started in November 2017; ** AISC guidance in 2020 increased to \$965 to \$1,025/oz gold sold as a result of a one-month mandated shutdown to combat COVID-19.

ROBUST CASH FLOW GENERATION FROM ELG

Funding position on solid footing given available liquidity and ongoing cash flow

	Q3 2022	Q4 2022	Q1 2023	Q2 2023	LTM Q2 2023
Net cash generated from operating activities (M\$)	\$102.4	\$132.1	\$47.0	\$89.6	\$371.1
Free cash flow (M\$)¹	\$32.0	\$40.5	(\$54.0)	(\$37.4)	(\$18.9)
Media Luna Project capex (M\$) ¹	\$32.5	\$62.6	\$66.4	\$77.2	\$238.7
Free cash flow prior to Media Luna Project (M\$)¹	\$64.5	\$103.1	\$12.4	\$39.8	\$219.8
Gold sold (koz)	119.8	121.9	118.5	105.7	466.0
Total cash costs (\$/oz) ¹	\$760	\$711	\$709	\$848	\$754
All-in sustaining costs (\$/oz) ¹	\$1,059	\$1,034	\$1,079	\$1,308	\$1,114
Average realized gold price (\$/oz) ¹	\$1,715	\$1,784	\$1,899	\$1,960	\$1,835

- Development of Media Luna Project supported by strong forecast cash flow from ELG Mine Complex
- Over the last 12 months (through Q2 2023), free cash flow generation prior to spending on the Media Luna Project has been \$220M
 - Includes \$40M of spending on exploration and drilling during this period

1) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, capital expenditures, average realized gold price, and free cash flow), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 34 for the comparable IFRS financial measure.

KEY OPERATIONAL METRICS¹

Consolidated

	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Mining - ELG Open Pit								
Ore mined (kt)	1,406	864	1,061	987	883	959	916	644
Ore mined (tpd)	15,283	9,392	11,789	10,846	9,598	10,420	10,182	7,074
Waste mined (kt)	7,476	8,972	8,958	7,960	9,097	8,546	8,437	11,124
Strip ratio (waste:ore)	5.3	10.4	8.4	8.1	10.3	8.9	9.2	17.3
Gold grade (gpt)	2.43	2.75	2.99	3.58	3.02	3.06	4.31	2.72
Mining - ELG Underground								
Ore mined (kt)	113	95	114	144	143	155	156	174
Ore mined (tpd)	1,227	1,036	1,263	1,582	1,554	1,685	1,738	1,913
Gold grade (gpt)	6.68	6.99	5.67	6.22	6.06	6.19	5.15	4.79
Mining - Total								
Ore mined (kt)	1,519	959	1,175	1,131	1,026	1,114	1,073	818
Ore mined (tpd)	16,510	10,428	13,052	12,429	11,152	12,109	11,919	8,987
Gold grade (gpt)	2.75	3.17	3.25	3.92	3.44	3.50	4.43	3.16
Processing								
Ore processed (kt)	1,150	1,160	1,134	1,124	1,199	1,141	1,177	1,210
Ore processed (tpd)	12,500	12,612	12,605	12,352	13,037	12,404	13,073	13,293
Gold grade (gpt)	3.48	3.35	3.47	3.97	3.38	3.78	3.50	3.13
Gold recovery (%)	89.0	87.5	86.9	88.1	89.8	88.4	87.8	88.3
Gold produced (oz)	111,229	109,411	112,446	123,185	122,208	116,196	122,918	107,507
Gold sold (oz)	118,989	109,391	108,012	123,363	119,834	121,913	118,455	105,749

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 METRICS¹

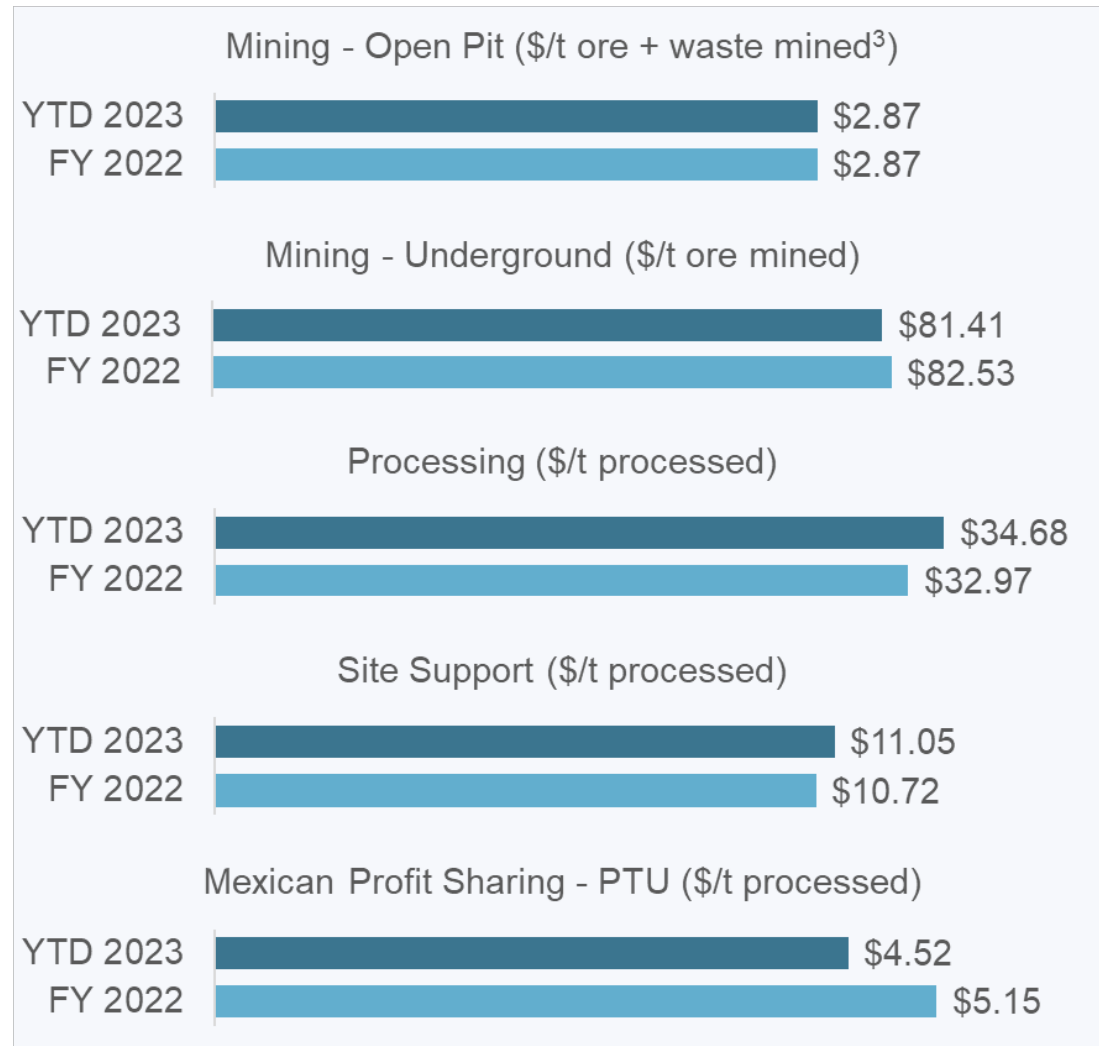
Consolidated

<i>All amounts in U.S. dollars</i>	Q3 2021	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Key Metrics								
Gold sold (oz)	118,989	109,391	108,012	123,363	119,834	121,913	118,455	105,749
Realized gold price (\$/oz)	\$1,786	\$1,798	\$1,876	\$1,865	\$1,715	\$1,784	\$1,899	\$1,960
Cost of sales (\$/oz)	\$1,198	\$1,235	\$1,224	\$1,132	\$1,220	\$1,202	\$1,160	\$1,306
Total cash costs (\$/oz)	\$727	\$764	\$748	\$703	\$760	\$711	\$709	\$848
All-in sustaining costs (\$/oz)	\$900	\$1,079	\$1,034	\$911	\$1,059	\$1,034	\$1,079	\$1,308
Financial Results								
Revenue (M\$)	\$216.7	\$202.0	\$207.7	\$235.0	\$209.3	\$216.5	\$228.8	\$211.3
EBITDA (M\$)	\$119.7	\$62.4	\$103.1	\$155.9	\$127.8	\$96.0	\$102.5	\$125.3
Adjusted EBITDA (M\$)	\$119.3	\$104.6	\$110.7	\$137.1	\$107.8	\$122.9	\$132.7	\$105.7
Net income (loss) (M\$)	\$36.5	(\$0.5)	\$40.0	\$70.3	\$43.9	\$34.6	\$68.2	\$75.3
Adjusted net earnings (M\$)	\$42.9	\$32.4	\$37.2	\$57.0	\$34.6	\$38.3	\$50.3	\$37.9
Income taxes paid (M\$)	\$19.7	\$17.7	\$51.0	\$18.6	\$19.2	\$18.5	\$75.5	\$16.7
Net cash generated from operating activities (M\$)	\$87.8	\$94.6	\$46.7	\$126.9	\$102.4	\$132.1	\$47.0	\$89.6
Capital expenditures (M\$)	\$58.0	\$56.9	\$65.3	\$52.5	\$68.6	\$90.8	\$99.7	\$124.5
Free cash flow (M\$)	\$28.6	\$36.6	(\$19.7)	\$73.1	\$32.0	\$40.5	(\$54.0)	(\$37.4)
Balance Sheet								
Cash and cash equivalents (M\$)	\$221.6	\$255.7	\$237.0	\$310.7	\$339.2	\$376.0	\$321.9	\$285.3
Debt & Lease-Related Obligations (M\$)	\$3.8	\$3.3	\$3.6	\$4.4	\$3.1	\$3.9	\$3.5	\$11.5
Net cash (M\$)	\$217.8	\$252.4	\$233.4	\$306.3	\$336.1	\$372.1	\$318.4	\$273.8

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 relevant section of the latest MD&A described in more detail on slide 2.

UNIT COST PERFORMANCE¹

Solid cost performance despite ongoing inflationary pressures²



- Open pit mining costs in-line with levels delivered in 2022
- Economies of scale from higher underground mining rates continue to mitigate cost pressures
- Processing costs reflect higher reagent and other consumable prices relative to levels paid in 2022, partly due to strength of Mexican peso
- Site support costs relatively in-line with the levels experienced in 2022
- 2023 Mexican Profit Sharing (“PTU”) down slightly relative to full year 2022

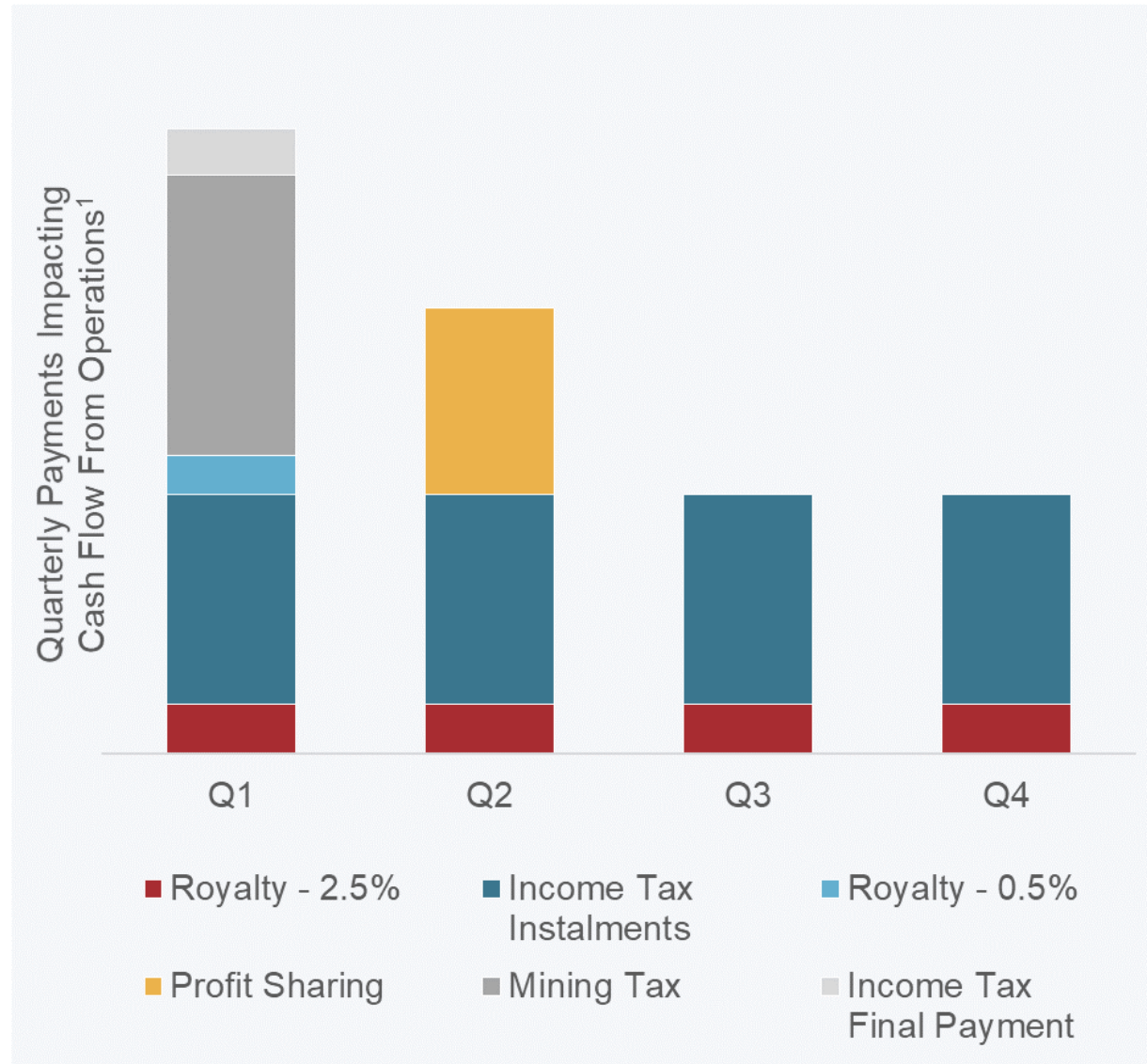
1) For more information on operational and financial results, including information on non-GAAP measures (such as unit cost), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 34 for the comparable IFRS financial measure.

2) Year-to-date costs through Q2 2023

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

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 U.S. 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 mandated profit sharing (“PTU”)

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” within “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” within “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” within “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

RESPONSIBLE GOLD MINING

Key Highlights from 2022



- ▶ 99% operations employees from Mexico; \$69M paid in salaries/benefits
- ▶ Industry-leading safety performance
 - ▶ 0.28 LTIF – 13x lower than Mexican average¹
- ▶ 92% procurement spend in Mexico; \$107M paid to companies in Guerrero State
- ▶ 11 unique Community Development Agreements (CODECOPs)
- ▶ \$4.6M directly invested in local community development
 - ▶ \$41.5M including contributions to Fondo Minero (related to fiscal 2021)
- ▶ Inaugural Climate Change Report released aligned with TCFD; commitment to reduce absolute GHG emissions by 10% by 2030
- ▶ More than 81 hectares of land reforested with 50,000 native trees planted
- ▶ Permitted to construct 8.7 MW solar plant to be commissioned in 2023
- ▶ Zero reportable environmental spills (100% regulatory compliance)

1) As of December 31, 2022 for both employees and contractors over a 12-month rolling period. Mexican safety statistics provided by CAMIMEX (www.camimex.org.mx).

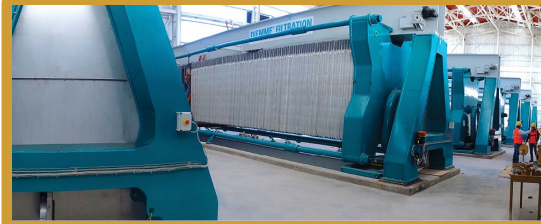
LEVERAGE INNOVATION

Proven technology to improve safety, minimize emissions, and drive value¹



ROPECON

- Innovative 1.3 km conveyor system which transports ore to our processing plant over a 400 m vertical drop
- Reduces number of haul trucks and safety risk from driving loaded trucks downhill
- Produces most of the energy it consumes, limiting our carbon footprint



FILTERED TAILINGS

- “Dry-stack” filtered tailings facility best-in-class in the industry
- Moisture content of tailings reduced to 17% and then contained and stored; reduces water consumption versus conventional tailings by 650,000 m³ annually
- Eliminates the risk of dam failure in a seismically active area



SART PLANT

- Reduces consumption of our two most costly reagents (cyanide, metabisulfite) by ~30%
- Decreases the cyanide content of our tailings by 5x
- Produces a saleable by-product with revenue offsetting operating costs



BEV FLEET²

- Media Luna to utilize a mix of battery electric vehicles (BEV) and diesel vehicles
- BEV for production equipment (personnel carriers and LHDs on the level)
- Diesel for development equipment (haul trucks on ramps)
- Look to transition away from diesel as BEV technology improves

1) Please refer to Safe Harbor Statement on slide 2.
2) Pictured sourced from Sandvik



What's next?
 The foundational work of the Gold Bar integrity Programme is underway, and we will continue to work with the industry to drive market reform for the benefit of the global gold market and all-end users. **More updates will follow as we progress initiatives to deliver the Gold247 vision.**



APPENDIX – MARCH 2022 TECHNICAL REPORT

MEDIA LUNA PROJECT

Media Luna solidifies the Morelos Property as our foundational asset¹

- ▶ Life of mine of 11.75 years with Media Luna versus ELG standalone case of 3.5 years²
- ▶ Annual AuEq sold² of 374 koz at a mine-site AISC^{2,3} 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^{2,3} of \$298M
 - ▶ Sizeable exposure to copper which represents 20% of life of mine revenue
- ▶ Media Luna Project capital expenditure of \$848M² (\$875M from April 1st accounting for Q1 2022 actuals)
 - ▶ Includes \$100M of contingency
- ▶ Significant potential to enhance IRR through ongoing investment in exploration
 - ▶ Filling the mill post-2027
 - ▶ Extending mine life beyond 2033
- ▶ Well positioned to develop Media Luna given strong balance sheet and robust cash flow from ELG
- ▶ Experienced team and credible Feasibility Study enables delivery of Media Luna on time and on budget

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Estimates as of April 1, 2022. Gold equivalent sold and economics assumes a long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. See slides 53 to 56 for more information on AuEq.

3) For more information on operational and financial results, including information on non-GAAP measures (such as AISC and EBITDA), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 34 for the comparable IFRS financial measure.

MEDIA LUNA PROJECT

Summary of March 2022 Technical Report^{1,2}

Metrics as of April 1, 2022		Morelos Complex	ELG Standalone	ML Incremental
Total Processed				
Life of Mine	years	11.75	3.5	8.25
Total ore processed	kt	39,778	15,931	23,847
Gold (Au) grade processed	g/t	2.89	2.91	2.88
Silver (Ag) grade processed	g/t	16.7	4.3	25.0
Copper (Cu) grade processed	%	0.56	0.12	0.85
Total Payable Sold				
Gold (Au)	koz	3,294	1,330	1,964
Silver (Ag)	koz	15,587	661	14,926
Copper (Cu)	Mlbs	409	4	405
Gold equivalent (AuEq) ²	koz	4,392	1,347	3,045
Unit Operating Costs (including PTU)³				
ELG Open Pit	\$/t mined	\$2.81		
ELG Underground	\$/t ore mined	\$98.19		
ML Underground	\$/t ore mined	\$34.04		
Processing	\$/t ore milled	\$34.54		
Site support	\$/t ore milled	\$13.47		
Transport/Treatment/Refining	\$/t ore milled	\$5.67		
Total operating cost	\$/t ore milled	\$84.15		
Total operating cost with royalties	\$/t ore milled	\$89.08		

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. For more information on AuEq see slides 53 to 56.

3) For more information on operational and financial results, including information on non-GAAP measures (such as unit costs), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 34 for the historical non-GAAP measure and the comparable IFRS measure.

MEDIA LUNA PROJECT

Summary of March 2022 Technical Report^{1,2}

Metrics as of April 1, 2022		Morelos Complex	ELG Standalone	ML Incremental
Operating Costs³				
Total cash costs - gold equivalent	\$/oz AuEq	\$809	\$831	
Mine-site all-in sustaining costs - gold equivalent	\$/oz AuEq	\$954	\$1,023	
Total cash costs - by-product	\$/oz Au	\$545	\$820	
Mine-site all-in sustaining costs - by-product	\$/oz Au	\$739	\$1,015	
Total Capital Expenditures³				
Non-sustaining	\$M	\$850	\$2	\$848
Sustaining	\$M	\$545	\$184	\$361
Reclamation and closure	\$M	\$93		
Economics				
Gross revenue	\$M	\$7,106	\$2,234	\$4,872
Mine-site EBITDA ³	\$M	\$3,503	\$1,067	\$2,436
Cumulative cash flow	\$M	\$1,418	\$590	\$828
After-tax NPV (5% discount rate)	\$M	\$1,040	\$582	\$458
After-tax IRR	%			16.1%
Project payback period	years			5.8
Base Case Commodity/Currency				
Gold price	\$/oz	\$1,600	\$1,600	\$1,600
Silver price	\$/oz	\$21.00	\$21.00	\$21.00
Copper price	\$/lb	\$3.50	\$3.50	\$3.50
MXN/USD		20.00	20.00	20.00

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

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. For more information on AuEq see slides 53 to 56.

3) For more information on operational and financial results, including information on non-GAAP measures (such as TCC, AISC, EBITDA, and sustaining and non-sustaining capital expenditures), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 34 for the historical non-GAAP measure and the comparable IFRS measure.

MEDIA LUNA PROJECT

Upfront cost to develop Media Luna Project estimated at \$848M^{1,2}

Metrics as of April 1, 2022	Total (\$M)
Non-Sustaining^{2,3} - Media Luna Project	
Directs	
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>
Total Directs	\$505.6
Indirects	
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>
Total Indirects	\$342.8
Total Non-Sustaining - Media Luna Project	\$848.4
<u>Total Non-Sustaining - ELG</u>	<u>\$1.7</u>
Total Non-Sustaining - Morelos Complex	\$850.1

- Excludes \$124M of estimated project costs incurred prior to April 1, 2022
- Sunk costs include \$37M for Guajes Tunnel and \$28M for South Portals
- Excludes \$26M of adjustment for underspend in Q1 2022
- 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 principles

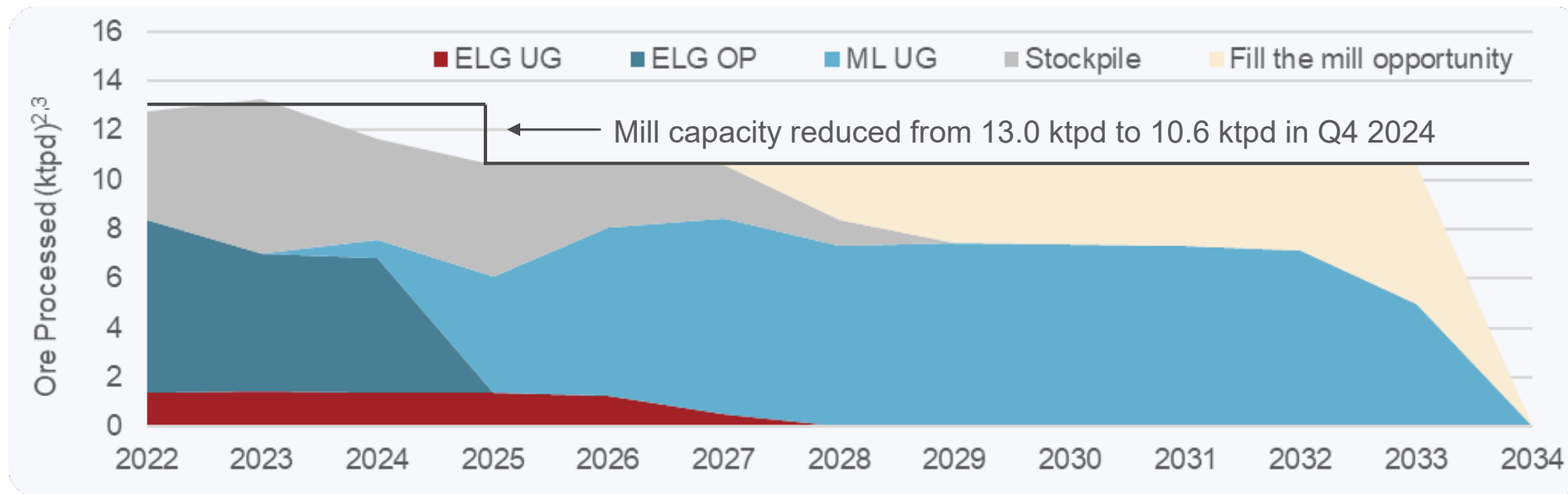
1) Please refer to Safe Harbor Statement on slide 2.

2) As per Technical Report for the Morelos Complex dated March 31, 2022. Gold equivalent sold assumes long-term gold price of \$1,600/oz (\$1,700/oz in 2022), silver price of \$21/oz and copper price of \$3.50/lb. For more information on AuEq see slides 53 to 56.

3) For more information on operational and financial results, including information on non-GAAP measures (such as non-sustaining capital expenditures), please refer to relevant section of the latest MD&A described in more detail on slide 2. See also Key Financial Metrics on slide 34 for the historical non-GAAP measure and the comparable IFRS measure..

MEDIA LUNA PROJECT

Drilling in 2023 focused on supporting fill the mill initiatives and mine life extensions¹

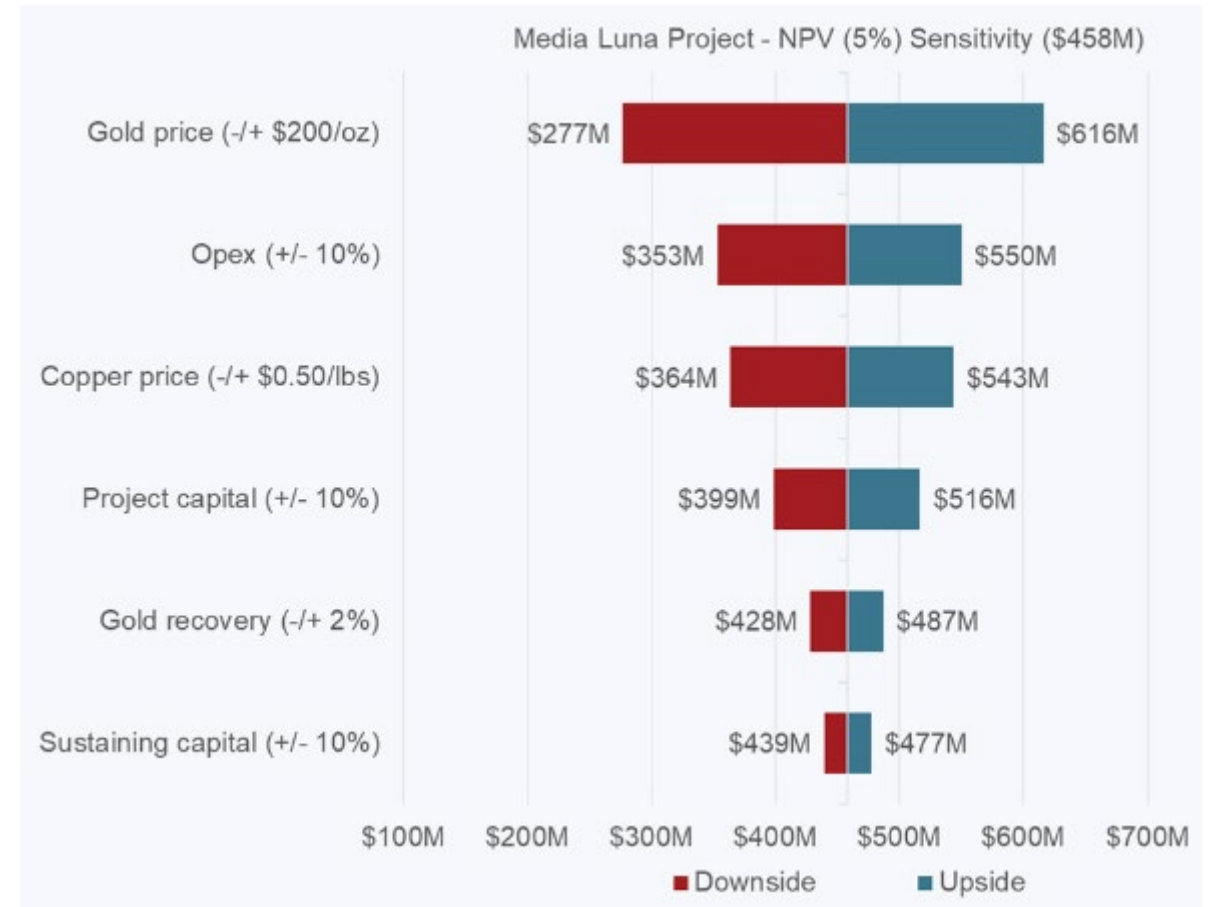
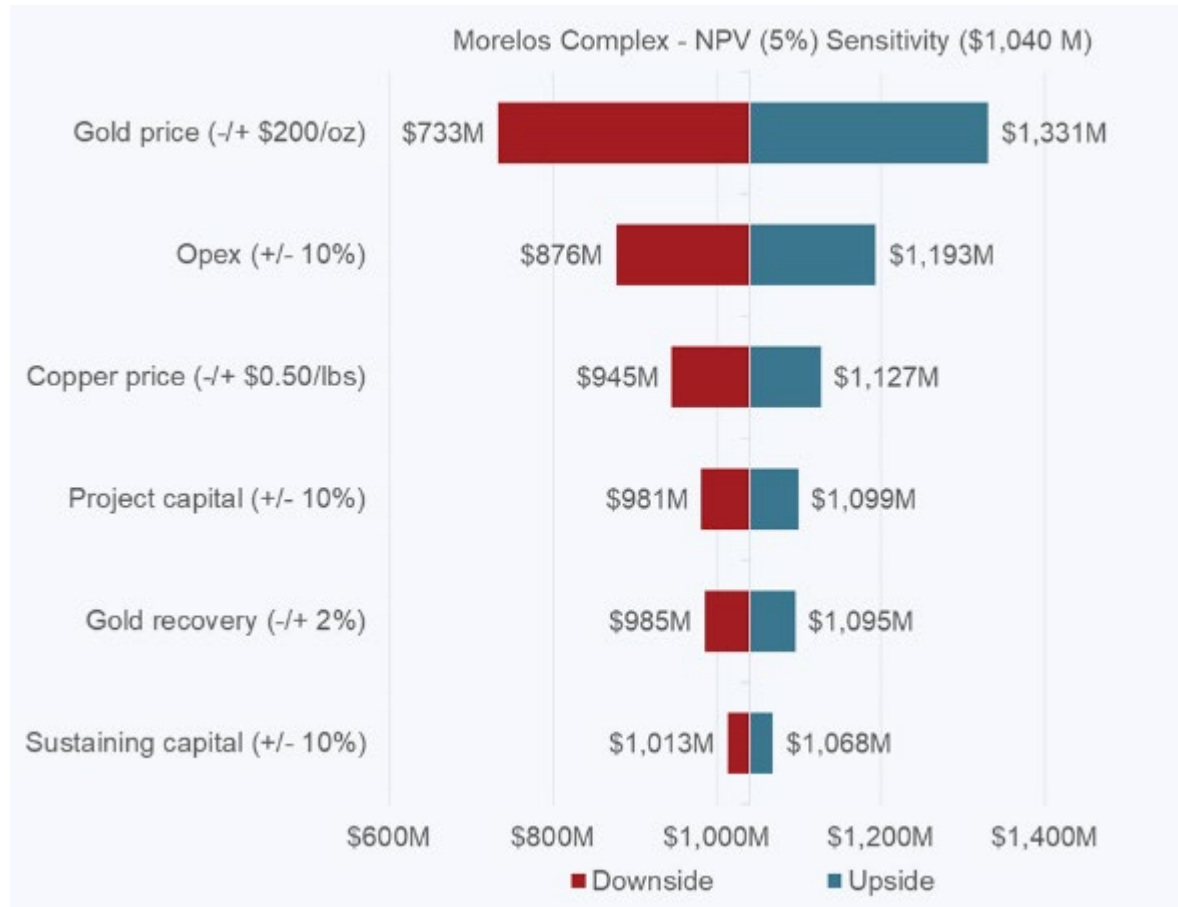


- ▶ Extend mine life and increase mining rates of ELG Underground
- ▶ Add incremental feed from ELG open pits
- ▶ Additional mill feed from Media Luna Cluster
 - ▶ Potential development of EPO deposit
 - ▶ Only 30% of host magnetic anomalies have been drilled
- ▶ Broader regional opportunities

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 PROJECT

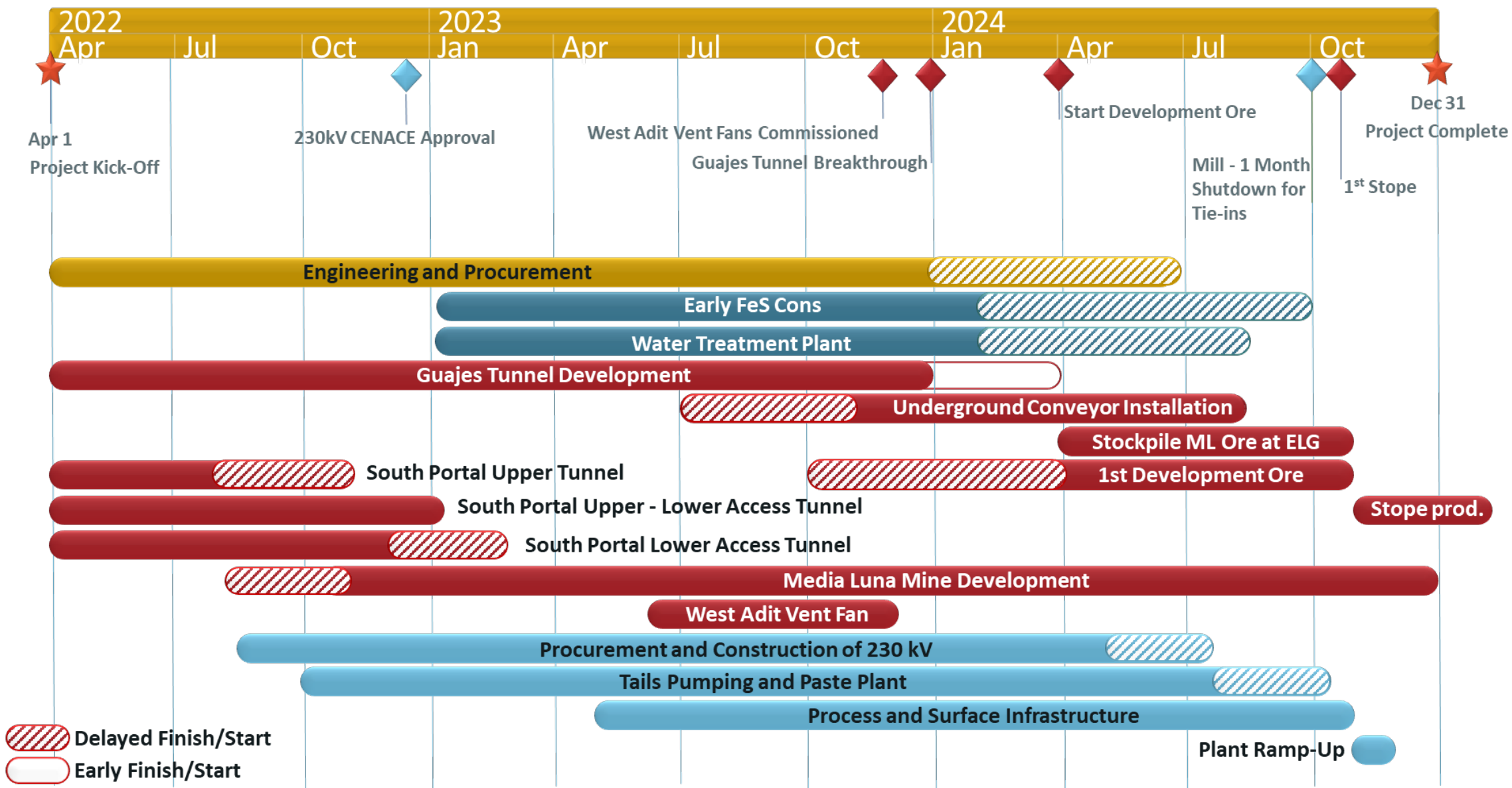
After-tax NPV (5%) of Morelos Complex and Media Luna Project^{1,2}



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).

MEDIA LUNA PROJECT SCHEDULE^{1,2}



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

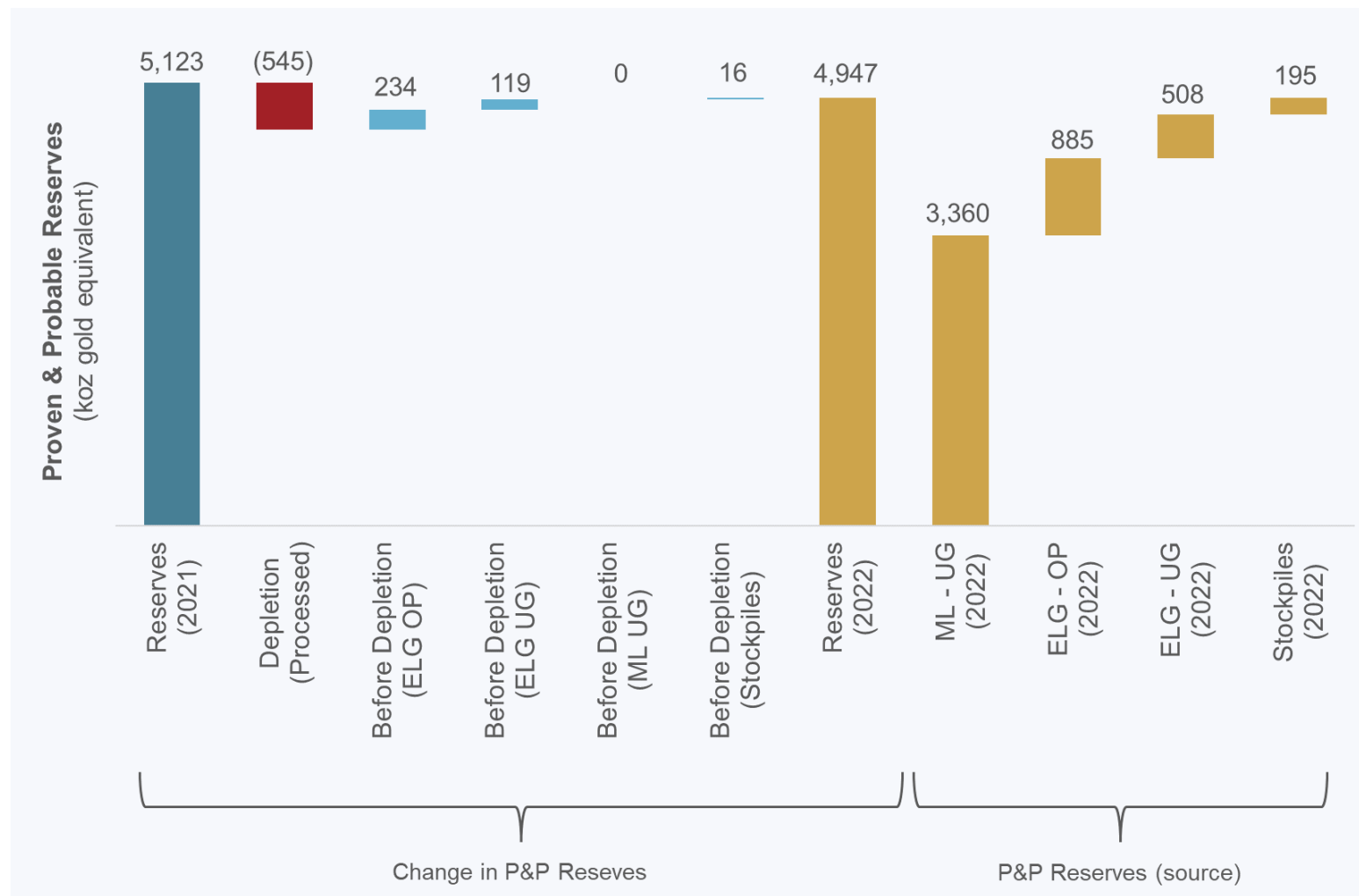
2) Updated based on progress and revised schedule as of September 30, 2023 (refer to press release dated October 30, 2023, titled *Torex Gold Provides Quarterly Update on Media Luna Project*)



APPENDIX – MINERAL RESERVES & RESOURCES

2022 MINERAL RESERVE ADDITIONS

Drilling successful in replacing a majority of AuEq reserve depletion in 2022^{1,2}

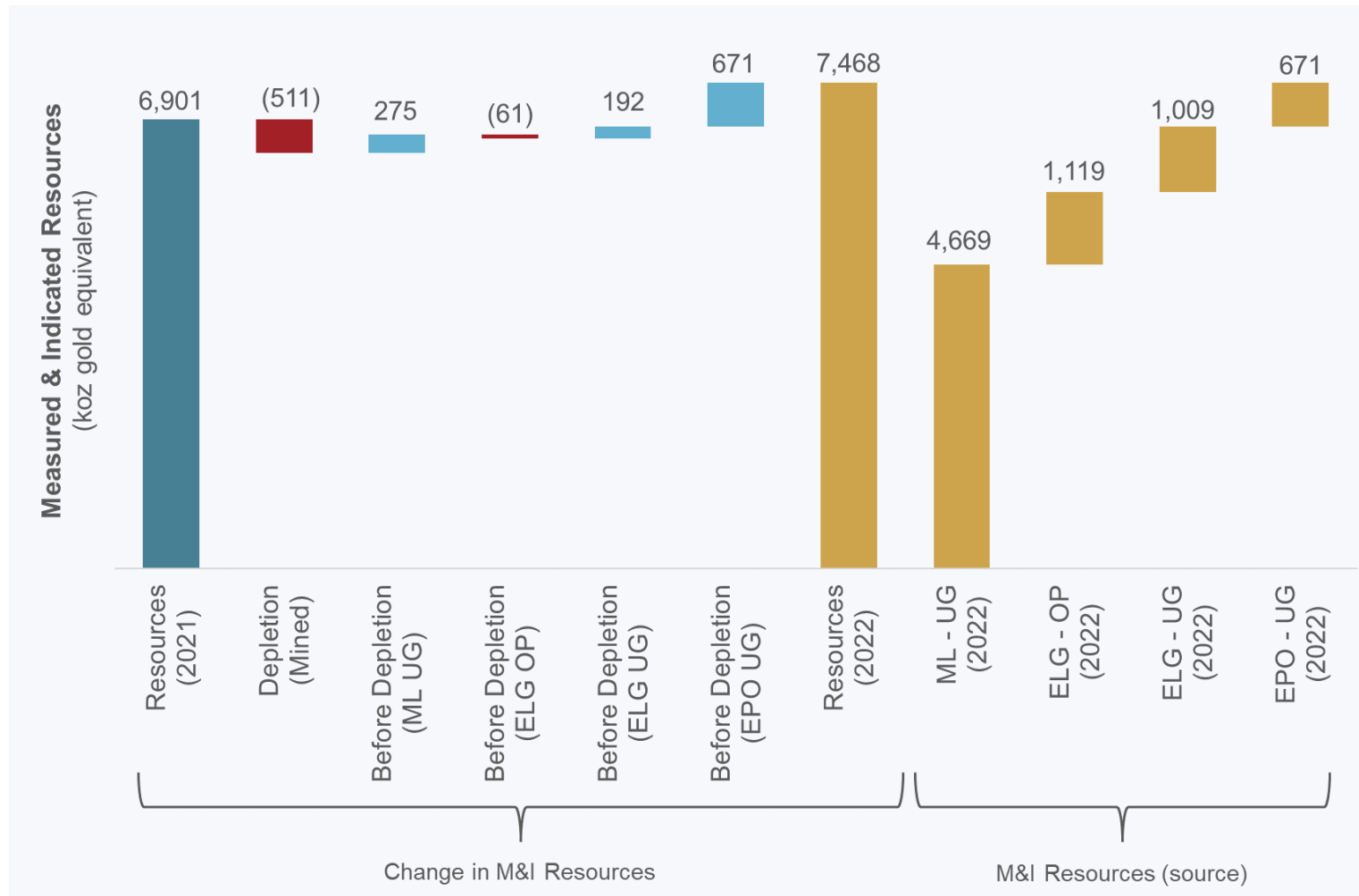


- Replaced 68% of gold equivalent (“AuEq”) reserves processed in 2022
- Replaced mine depletion in ELG Underground
- Expansion of El Limón pit added 190 koz to reserves and expansion of El Limón Sur pit added 50 koz
- Media Luna reserves unchanged
- Reserve metal prices unchanged
 - Gold \$1,400/oz
 - Silver \$17.00/oz
 - Copper \$3.25/lb

1) Please refer to Safe Harbor Statement on slide 2
 2) All references to Mineral Reserves are gold equivalent unless otherwise stated; see slide 53 for a breakdown of year-end 2022 Mineral Reserves by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 54 for notes to accompany Mineral Reserve estimates.

2022 MINERAL RESOURCE ADDITIONS

AuEq resource growth in 2022 driven by EPO, Media Luna, and ELG Underground^{1,2}



- Gold equivalent (“AuEq”) M&I resources up 567 koz (+8%)
 - Increase of 1,078 koz (+16%) prior to mine depletion
- M&I resource growth driven by:
 - Ongoing success in ELG Underground
 - Inaugural Indicated resource at EPO
 - Additional resource upgrades at Media Luna
- Resource metal prices unchanged³

1) Please refer to Safe Harbor Statement on slide 2

2) All references to Mineral Resources are gold equivalent unless otherwise stated; See slide 55 for a breakdown of year-end 2022 Mineral Resources by deposit and category including tonnes, grade and contained metal for gold, silver, copper and gold equivalent as well as slide 56 for notes to accompany Mineral Resource estimates.

3) Metal prices used to estimate Mineral Resources unchanged at \$1,550/oz gold, \$20/oz silver and \$3.50/lb copper.

MINERAL RESERVES¹

Morelos Complex

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
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
ELG Open Pit									
Proven	2,821	4.65	5.5	0.15	421	495	9	4.73	429
Probable	5,582	2.46	3.9	0.15	442	699	18	2.54	456
Proven & Probable	8,403	3.20	4.4	0.15	863	1,195	27	3.27	885
ELG Underground									
Proven	829	6.22	7.7	0.28	166	204	5	6.60	176
Probable	1,734	5.64	7.1	0.24	314	393	9	5.96	332
Proven & Probable	2,563	5.83	7.3	0.25	480	598	14	6.17	508
Surface Stockpiles									
Proven	4,655	1.26	3.1	0.07	188	470	7	1.30	195
Probable	-	-	-	-	-	-	-	-	-
Proven & Probable	4,655	1.26	3.1	0.07	188	470	7	1.30	195
Total Morelos Complex									
Proven	8,306	2.90	4.4	0.12	776	1,170	22	2.99	800
Probable	30,332	2.91	20.5	0.70	2,833	20,037	471	4.25	4,148
Proven & Probable	38,638	2.91	17.1	0.58	3,609	21,206	493	3.98	4,947

1) For notes accompanying Mineral Reserves for Morelos Complex please refer to slide 54.

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 gold equivalent (“AuEq”) formula as ELG Open Pits.
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., VP of Mines 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 ML Underground Mineral Reserves

6. Mineral Reserves are based on Media Luna Indicated Mineral Resources with an effective date of October 31, 2021.
7. Media Luna Underground Mineral Reserves are reported above a diluted ore cut-off grade of 2.2 g/t AuEq.
8. Media Luna Underground cut-off grades and mining shapes are considered appropriate for a metal price of \$1,400/oz gold (“Au”), \$17/oz silver (“Ag”) and \$3.25/lb copper (“Cu”) and metal recoveries of 85% Au, 79% Ag, and 91% Cu.
9. 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.
10. Media Luna Underground $AuEq = Au (g/t) + Ag (g/t) * (0.0112) + Cu (%) * (1.6946)$, accounting for metal prices and metallurgical recoveries.

Notes to accompany the ELG Open Pit Mineral Reserves

11. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2022, for ELG Open Pits (including El Limón, El Limón Sur and Guajes deposits).
12. ELG Open Pit Mineral Reserves are reported above an in-situ cut-off grade of 1.2 g/t Au.

13. ELG Low Grade Mineral Reserves are reported above an in-situ cut-off grade of 0.88 g/t Au.
14. It is planned that ELG Low Grade Mineral Reserves within the designed pits will be stockpiled during pit operation and processed during pit closure.
15. Mineral Reserves within the designed pits include assumed estimates for dilution and ore losses.
16. Cut-off grades and designed pits are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 89% Au.
17. Mineral Reserves are reported using a Au price of US\$1,400/oz, Ag price of US\$17/oz, and Cu price of US\$3.25/lb.
18. Average metallurgical recoveries of 89% for Au, 30% for Ag, and 23% for Cu.
19. ELG Open Pit (including surface stockpiles) $AuEq = Au (g/t) + Ag (g/t) * (0.0041) + Cu (%) * (0.4114)$, accounting for metal prices and metallurgical recoveries.

Notes to accompany the ELG Underground Mineral Reserves:

20. Mineral Reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2022, for ELG Underground (including Sub-Sill, ELD, Sub-Sill South and El Limón Sur Deep deposits).
21. Mineral Reserves were developed in accordance with CIM guidelines.
22. El Limón Underground Mineral Reserves are reported above an in-situ ore cut-off grade of 3.2 g/t AuEq and an in-situ incremental cut-off grade of 1.05 g/t Au.
23. Cut-off grades and mining shapes are considered appropriate for a metal price of \$1,400/oz Au and metal recovery of 90% Au.
24. Mineral Reserves within designed mine shapes assume mechanized cut and fill mining method and include estimates for dilution and mining losses.
25. Mineral Reserves are reported using a Au price of US\$1,400/oz, Ag price of US\$17/oz, and Cu price of US\$3.25/lb.
26. Average metallurgical recoveries of 90% for Au, 62% for Ag, and 63% for Cu, accounting for the planned copper concentrator.
27. ELG Underground $AuEq = Au (g/t) + Ag (g/t) * (0.0083) + Cu (%) * (1.1202)$, accounting for metal prices and metallurgical recoveries.

MINERAL RESOURCES¹

Morelos Complex

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
Media Luna Underground									
Measured	1,823	5.29	42.0	1.38	310	2,460	55	8.06	473
Indicated	25,567	3.02	30.1	1.05	2,486	24,708	589	5.11	4,196
Measured & Indicated	27,390	3.17	30.9	1.07	2,796	27,168	645	5.30	4,669
Inferred	7,322	2.54	23.0	0.88	598	5,422	143	4.27	1,006
ELG Open Pit									
Measured	3,161	4.67	5.7	0.16	475	576	11	4.76	484
Indicated	8,143	2.35	4.1	0.15	615	1,073	26	2.42	635
Measured & Indicated	11,304	3.00	4.5	0.15	1,090	1,650	37	3.08	1,119
Inferred	1,385	1.92	2.2	0.06	85	100	2	1.95	87
ELG Underground									
Measured	1,741	5.94	8.0	0.34	332	450	13	6.58	369
Indicated	3,274	5.54	8.1	0.28	583	854	20	6.08	640
Measured & Indicated	5,016	5.68	8.1	0.30	916	1,304	33	6.26	1,009
Inferred	1,480	5.45	10.2	0.30	259	485	10	6.05	288
EPO Underground									
Measured	-	-	-	-	-	-	-	-	-
Indicated	4,050	2.37	34.8	1.48	308	4,528	132	5.16	671
Measured & Indicated	4,050	2.37	34.8	1.48	308	4,528	132	5.16	671
Inferred	5,634	1.79	31.3	1.17	324	5,668	145	4.04	732
Total Morelos Complex									
Measured	6,725	5.17	16.1	0.54	1,117	3,486	80	6.13	1,325
Indicated	41,035	3.03	23.6	0.85	3,992	31,164	767	4.66	6,143
Measured & Indicated	47,760	3.33	22.6	0.80	5,110	34,650	847	4.86	7,468
Inferred	15,821	2.49	23.0	0.86	1,267	11,675	299	4.15	2,112

1) For notes accompanying Mineral Resources for Morelos Complex please refer to slide 56.

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, 2022.
3. Mineral Resources are reported using a gold ("Au") price of US\$1,550/oz, silver ("Ag") price of US\$20/oz, and copper ("Cu") price of US\$3.50/lb.
4. Gold equivalent ("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 Ms. Carolina Milla, P.Eng. (Alberta), Principal, Mineral Resources

Notes to accompany Media Luna Mineral Resources

9. The effective date of the estimate is December 31, 2022.
10. Mineral Resources are reported above a 2.0 g/t AuEq cut-off grade.
11. Metallurgical recoveries at Media Luna average 85% for Au, 79% for Ag, and 91% for Cu.
12. Media Luna Underground AuEq = $Au \text{ (g/t)} + (Ag \text{ (g/t)} * 0.0119) + (Cu \text{ (\%)} * 1.6483)$. AuEq calculations consider both metal prices and metallurgical recoveries.
13. The assumed mining method is from underground methods, using a combination of long hole stoping and cut and fill.

Notes to accompany the ELG Open Pit Mineral Resources

14. The effective date of the estimate is December 31, 2022.
15. Average metallurgical recoveries are 89% for Au, 30% for Ag and 23% for Cu.
16. ELG Open Pit AuEq = $Au \text{ (g/t)} + (Ag \text{ (g/t)} * 0.0043) + (Cu \text{ (\%)} * 0.4001)$. AuEq calculations consider both metal prices and metallurgical recoveries.
17. Mineral Resources are reported above an in-situ cut-off grade of 0.78 g/t Au.
18. 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

19. The effective date of the estimate is December 31, 2022.
20. Average metallurgical recoveries are 90% for Au, 86% for Ag and 93% for Cu, accounting for the planned copper concentrator.
21. ELG Underground AuEq = $Au \text{ (g/t)} + (Ag \text{ (g/t)} * 0.0123) + (Cu \text{ (\%)} * 1.600)$. AuEq calculations consider both metal prices and metallurgical recoveries.
22. Mineral Resources are reported above a cut-off grade of 3.0 g/t AuEq.
23. The assumed mining method is underground cut and fill.

Notes to accompany EPO Underground Mineral Resources

24. The effective date of the estimate is December 31, 2022.
25. Mineral Resources are reported above a 2.0 g/t AuEq cut-off grade.
26. Metallurgical recoveries at EPO average 85% for Au, 75% for Ag, and 89% for Cu.
27. EPO Underground AuEq = $Au \text{ (g/t)} + Ag \text{ (g/t)} * (0.0114) + Cu \text{ (\%)} * (1.6212)$. AuEq calculations consider both metal prices and metallurgical recoveries.
28. The assumed mining method is from underground methods using a long hole stoping.



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