



CORPORATE PRESENTATION

April 2021

# SAFE HARBOR STATEMENT



THE PRELIMINARY ECONOMIC ASSESSMENT (THE "MEDIA LUNA PEA" OR "PEA") IS BASED ON THE TECHNICAL REPORT ENTITLED "MORELOS PROPERTY, NI 43-101 TECHNICAL REPORT, ELG MINE COMPLEX LIFE OF MINE PLAN AND MEDIA LUNA PRELIMINARY ECONOMIC ASSESSMENT, GUERRERO STATE, MEXICO" DATED EFFECTIVE MARCH 31, 2018, AND FILED ON SEPTEMBER 4, 2018 (THE "TECHNICAL REPORT"). THE PEA IS A CONCEPTUAL STUDY OF THE POTENTIAL VIABILITY OF MINERAL RESOURCES OF THE MEDIA LUNA PROJECT. THE PEA IS NOT A PREFEASIBILITY STUDY OR FEASIBILITY STUDY, AS THE ECONOMICS AND TECHNICAL VIABILITY OF THE MEDIA LUNA PROJECT HAVE NOT BEEN DEMONSTRATED AT THIS TIME. IT IS IMPORTANT TO NOTE THAT MUCKAHI IS EXPERIMENTAL IN NATURE AND TESTING IN AN OPERATING MINE IS ONGOING. SINCE THE DATE OF THE TECHNICAL REPORT, THE MAJORITY OF THE COMPONENTS OF THE MUCKAHI MINING SYSTEM HAVE BEEN TESTED BY TOREX AND THEIR FUNCTIONALITY DEMONSTRATED. HOWEVER, THE COMPONENTS HAVE NOT YET BEEN TESTED TOGETHER AS A SYSTEM TO DEMONSTRATE THE RATES PER DAY IN WHICH TUNNELS CAN BE EXCAVATED AND MATERIAL REMOVED FROM LONG HOLE OPEN STOPES. TESTING OF THE INTEGRATED SYSTEM WILL CONTINUE AND IS EXPECTED TO BE COMPLETED IN THE SECOND QUARTER OF 2021. DRILL AND BLAST FUNDAMENTALS, STANDARDS AND BEST PRACTICES FOR UNDERGROUND HARD ROCK MINING ARE APPLIED IN THE MUCKAHI MINING SYSTEM AS DESCRIBED IN THE TECHNICAL REPORT, WHERE APPLICABLE. THE PROPOSED APPLICATION OF A MONORAIL SYSTEM FOR UNDERGROUND TRANSPORTATION FOR MINE DEVELOPMENT AND PRODUCTION MINING IS UNIQUE TO UNDERGROUND MINING. THERE ARE EXISTING UNDERGROUND MINES THAT USE A MONORAIL SYSTEM FOR TRANSPORTATION OF MATERIALS AND EQUIPMENT, HOWEVER NOT IN THE CAPACITY OF MUCKAHI WHICH IS DESCRIBED IN DETAIL IN THE TECHNICAL REPORT. THE MINE DESIGN, EQUIPMENT PERFORMANCE AND COST ESTIMATIONS INVOLVING MUCKAHI IN THE TECHNICAL REPORT ARE CONCEPTUAL IN NATURE, AND DO NOT YET DEMONSTRATE TECHNICAL OR ECONOMIC VIABILITY. THE PEA IS PRELIMINARY IN NATURE, AND IN EACH CASE, CONVENTIONAL METHODS AND THE MUCKAHI SYSTEM, THE PEA INCLUDES INFERRED MINERAL RESOURCES THAT ARE CONSIDERED TOO SPECULATIVE GEOLOGICALLY TO HAVE THE ECONOMIC CONSIDERATIONS APPLIED TO THEM THAT WOULD ENABLE THEM TO BE CATEGORIZED AS MINERAL RESERVES, AND THERE IS NO CERTAINTY THAT THE PRELIMINARY ECONOMIC ASSESSMENT WILL BE REALIZED. MINERAL RESOURCES THAT ARE NOT MINERAL RESERVES DO NOT HAVE DEMONSTRATED ECONOMIC VIABILITY. ADDITIONAL INFORMATION ON THE MINERAL RESOURCES AND MINERAL RESERVES CONTAINED IN THIS PRESENTATION ARE INCLUDED IN THE APPENDIX (SLIDES 31 TO 34).

Total cash costs per ounce of gold sold ("TCC"), all-in sustaining costs per ounce of gold sold ("AISC"), realized gold price, earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted EBITDA, adjusted net earnings, free cash flow, and net (cash) debt are financial performance measures with no standard meaning under International Financial Reporting Standards ("IFRS"). The net debt to EBITDA ratio is a financial performance measure with no standard meaning under IFRS. The net debt to EBITDA ratio is a measure of financial leverage and is presented to provide readers with a gauge of the Company's financial positioning relative to level of debt and cash on hand at the end of the period. Readers should be aware the measure is a backward-looking measure. It is determined by presenting net debt next to EBITDA (as previously mentioned, each a non-IFRS financial performance measure). Please refer to the "Non-IFRS Financial Performance Measures" section in the Company's management's discussion and analysis (the "MD&A") for the year ended December 31, 2020, dated February 23, 2021, available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) for further information with respect to TCC, AISC, EBITDA, adjusted EBITDA, free cash flow and net (cash) debt and a detailed reconciliation of each of these non-IFRS financial performance measures to the most directly comparable measures under IFRS.

This presentation contains "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, information with respect to the future exploration, development and exploitation plans concerning the Morelos Gold Property (as defined in the MD&A); the adequacy of the Company's financial resources to fund such plans; business plans and strategy and other events or conditions that may occur in the future; the results set out in the Technical Report including the PEA including with respect to mineral resource and mineral reserve estimates; the ability to exploit estimated mineral reserves; the Company's expectation that the ELG Mine Complex (as defined in the MD&A) will continue to be profitable with positive economics from mining; expected recoveries, grades, annual production; the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis. Forward-looking statements include but are not limited to: the Company is well positioned to deliver increasing value; the future underpinned by solid fundamentals; expected long life potential via Media Luna project; expectation that the discount to peers to narrow as the Company executes on its strategic plan as described in the presentation; the Company is well positioned to deliver strong cash flow in 2021; production and cost guidance as described in the presentation; total cash costs and all-in sustaining costs expected to be in line with 2020, with the difference relative to the original 2020 guidance reflecting the impact of higher gold price on profit sharing and government royalties; future being supported by robust cash flow from ELG; guidance points to a stronger year in 2021 and more of the same expected in 2022; expectation of relatively consistent production from ELG through 2023 including expectations for 2023 as described in the presentation; scheduled first production from Media Luna in Q1 2024; plans to evaluate the potential to increase the life of mine and extend the production profile of ELG into 2024; maximizing free cash flow from ELG being a key focus, including the evaluation of opportunities to optimize the mine plan and extend reserve life as described in the presentation; expectation that Company will be able to fully fund the development of Media Luna at \$1,400/oz gold; projected cash flow from ELG expected to be more than sufficient to fund development of Media Luna without requiring external sources of financing based on the gold price assumptions set out in the presentation; the estimated cash balances for years 2021 to 2024; Media Luna is expected to extend cash flow beyond ELG; implied mine life in years based on mineral reserves and resources and assumed plant throughput; Media Luna on track for first production in Q1 2024 and expected to deliver strong cash flow well beyond ELG; Media Luna to leverage existing ELG infrastructure as described in the presentation; Media Luna feasibility study expected in Q1 2022; 7 km long access tunnel starting north of Balsas River expected to get to bottom of Media Luna deposit by early 2023, targeting 10m/day at steady state using Muckahi and conventional equipment; plans to complete the South Portal and expected benefits described in the presentation; potential of the Muckahi mining system to be a game changer for underground mining including up to a 30% reduction in underground capital expenditures, up to 30% decrease in underground mining cost, up to a 80% decrease in time between investment and revenue and up to a 95% decline in underground greenhouse gas emissions; the test objectives for Muckahi in 2021; looking to the future focussed on fundamentals and allocating capital to deliver maximum value including being well positioned to be patient around M&A, maximizing the free cash flow of ELG, extending the cashflow profile by bringing Media Luna into production in Q1 2024, opportunities to enhance return to shareholders through mergers and acquisitions and deploying Muckahi technology beyond the current asset base, and managing capital to repay debt, fully fund Media Luna and potentially for share buyback/dividends; significant exploration potential remains across the broader Morelos property; study to implement solar power plant at ELG currently underway; expectation that executing strategic plan will enhance shareholder returns; plans to optimize and extend ELG, advance and de-risk Media Luna, continue the Muckahi testing and commercialization, build on ESG excellence, and close the valuation gap, each as described in the presentation; tendency of cash flow to be weakest in the first half of the year given the timing of payments related to government royalties, profit sharing and taxes; to date, magnetic anomalies have been a strong indicator of potential mineralization; regional targets are being prioritized for future drilling and commitments to invest \$2.5 million on regional exploration; expected recoveries, grades, annual production; the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis; and plans to advance key value accretive projects, as described in the presentation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "strategy", "plans", "expects," or "does not expect," "is expected," "potential", "risk", "guidance", "opportunities", "target", "envisioned", "objective", "focus", "budget," "scheduled," "goal," "estimates," "forecasts," "intends," "anticipates," or "does not anticipate," "believes", "tends" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," "will" or "will be taken," "to be," "be achieved," or "on track to" occur. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with: ability to conclude a feasibility study demonstrating within a reasonable confidence that the Media Luna project can be constructed and operated in an economically viable manner; skarn deposits; with achieving planned gold production; fluctuation in gold and other metal prices; commodity price risk; currency exchange rate fluctuations; capital and operational cost estimates; the assumptions underlying the production estimates not being realized; cost of labor, supplies, fuel and equipment rising; the assumptions underlying the estimated year-end cash balances not being realized; the assumptions underlying the cash flow projections from ELG to fully fund the development of Media Luna, without external sources of financing, not being realized; assumptions underlying the projected implied mine life based on mineral reserves and resources not being realized; actual results of current exploration, development and exploitation activities not being consistent with expectations; changes in project parameters; delays and costs inherent to consulting and accommodating rights of local communities; hiring and training the required personnel and maintaining personnel relations; the feasibility of bringing the Media Luna deposit into production; the feasibility of the Muckahi system; the assumptions underlying the expected reduction in capital and operating expenditures, time between investment and revenue, and green house gas emissions in a Muckahi mine; as well as those risk factors 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](http://www.sedar.com) and [www.torexgold.com](http://www.torexgold.com). Certain material assumptions regarding such forward-looking information and forward-looking statements are discussed in this presentation, the MD&A, the AIF, the 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 Dr. Lars Weiershäuser, P.Geo., an employee of the Company. Dr. Lars Weiershäuser 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 as [www.sedar.com](http://www.sedar.com) and the Company's website at [www.torexgold.com](http://www.torexgold.com) and as updated in the Company's continuous disclosure documents also available on [www.sedar.com](http://www.sedar.com) and [www.torexgold.com](http://www.torexgold.com).

Inclusion of estimates published by S&P Capital IQ in this presentation is not an endorsement by the Company of such estimates.

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# WELL-POSITIONED TO DELIVER INCREASING VALUE

Future underpinned by solid fundamentals



Attractively valued relative to intermediate peers



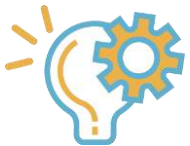
Consistent operator with industry-leading safety track record



Financially strong gold producer with robust margins and a healthy balance sheet



Long-life potential via Media Luna project



Innovation a key differentiator to drive value and reduce risk

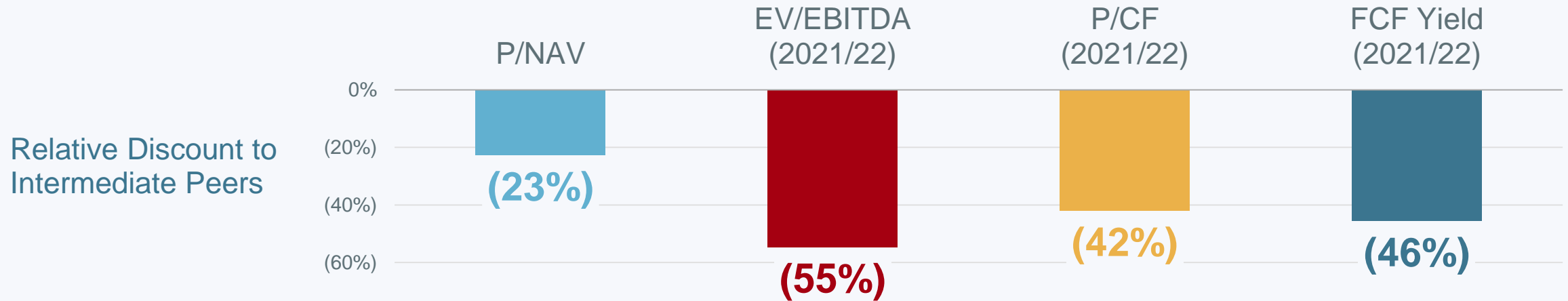


Excellent relationships in Mexico through strong commitment to ESG



# ADDRESSING THE VALUATION DISCONNECT

Discount to peers expected to narrow as we execute on our strategic plan



## Single Asset and Perceived Jurisdictional Risk

- ▶ Paid down remaining debt in Q1 2021; now debt free outside of ~\$5M in leases
- ▶ Investigate value-accretive M&A opportunities
- ▶ Deliver on and leverage the potential of Muckahi

## Reserve Life & Media Luna Transition

- ▶ Increase underground reserve life and investigate economics of a potential El Limón pit expansion to extend current production profile of ELG into 2024
- ▶ Advance early earthworks for Media Luna start-up in Q1 2024

## Perceived Development Risks Around Media Luna

- ▶ Complete feasibility study in Q1 2022; feasibility study will form part of the updated Morelos Technical Report
- ▶ Continue to advance permitting
- ▶ Ensure Media Luna is fully funded internally

1) Peer group includes Alamos Gold (AGI), B2 Gold (BTO), Centerra Gold (CG), Coeur Mining (CDE), Dundee Precious Metals (DPM), Eldorado Gold (ELD), Endeavour Mining (EDV), Equinox Gold (EQX), Iamgold (IMG), K92 Mining (KNT), Lundin Gold (LUG), New Gold (NGD), OceanaGold (OGC), Pretivm Resources (PVG), SSR Mining (SSRM), Victoria Gold (VGCX), and Yamana Gold (YRI)

2) Estimates provided by S&P Capital IQ as of April 9, 2021

# WELL-POSITIONED TO DELIVER STRONG CASH FLOW IN 2021<sup>1</sup>

## Operational guidance points to higher output year-over-year with costs in line



- Strong momentum on production with 2020 actuals exceeding high end of revised guidance and lower end of original guidance
- Total Cash Costs and all-in Sustaining Costs expected to be in line with 2020, with the difference relative to original 2020 guidance reflecting the impact of the higher gold price on profit sharing and government royalties
- Started 2021 off on the front foot with Q1 gold production of 129,500 ounces, strongest first quarter on record

		2021 Guidance	2020 Actual Results	2020 Revised Guidance <sup>3</sup>	2020 Original Guidance
<b>Production &amp; Costs</b>					
Gold Production	ounces	<b>430,000 to 470,000</b>	430,484	390,000 to 420,000	420,000 to 480,000
Total Cash Costs <sup>2</sup>	\$/oz sold	<b>\$680 to \$720</b>	\$672	\$695 to \$740	\$640 to \$670
All-in Sustaining Costs <sup>2</sup>	\$/oz sold	<b>\$920 to \$970</b>	\$924	\$965 to \$1,025	\$900 to \$960
<b>Capital Expenditures</b>					
<i>Capitalized Waste</i>	<i>M\$</i>	<b><i>\$40 to \$45</i></b>	<i>\$44</i>	<i>\$46</i>	<i>\$51</i>
<i>Other Sustaining Expenditures</i>	<i>M\$</i>	<b><i>\$30 to \$40</i></b>	<i>\$37</i>	<i>\$37</i>	<i>\$34</i>
Sustaining Capital Expenditures	M\$	<b>\$70 to \$85</b>	\$81	\$83	\$85
Non-Sustaining Capital Expenditures	M\$	<b>\$125 to \$150</b>	\$85	\$92	\$82

1) Please refer to Safe Harbor Statement on slide 2

2) Refer to "Non-IFRS Financial Performance Measures" in the Company's December 31, 2020 MD&A for further information and a detailed reconciliation.

3) Operational guidance for 2020 was revised on August 5, 2020 following the impact of the mandated shutdown of operations by the Government of Mexico to mitigate the risk of COVID-19 in the country.

# EL LIMÓN GUAJES (ELG) – A FOUNDATIONAL ASSET

Past, present and future supported by robust cash flow from ELG<sup>3</sup>



## Financially robust open pit and underground operation

- \$413M of EBITDA<sup>1</sup> and \$168M of Free Cash Flow<sup>1</sup> generated in 2020 based on a realized gold price<sup>1</sup> of \$1,771/oz
- Exited Q4 2020 in a net cash<sup>1</sup> position of \$162M, representing a \$183M improvement year-over-year
- No long-term debt as at March 31, 2021<sup>4</sup>

## Guidance points to a stronger year in 2021; More of the same expected in 2022

- Gold production: 430-470 koz
- Total Cash Costs<sup>1</sup>: \$680-720/oz
- All-in Sustaining Costs<sup>1</sup>: \$920-970/oz

## Relatively consistent production expected from ELG through 2023

- Current production rate supported into back-half of 2023 by open pit ounces<sup>2</sup>
- Transition year in 2023, with output expected to be 85-90% of current run-rate
- Start-up of Media Luna on track for Q1 2024

## Evaluating potential to increase mine life and extend production profile

- Underground drilling targeting reserve and resource growth at ELG over the next 12 to 18 months
- Evaluating potential to extend life of El Limón pit into 2024

1) Non-IFRS measures, please refer to December 31, 2020 MD&A for additional disclosure filed on SEDAR ([www.sedar.com](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com))

2) Refer to ELG mineral reserve and resource estimates on slides 31 to 33

3) Please refer to Safe Harbor Statement on slide 2

4) Excluding ~\$5M of leases (see news release from March 31, 2021)

# SAFETY AND OPERATIONAL EXCELLENCE INTERTWINED

## Culture focused on safety evident by LTI performance



**LEADERSHIP:** Getting the right people in the right roles at the right levels to drive business excellence

### SYSTEMS OF WORK:

- Incident reporting & investigations
- Field level risk assessments & inspections

### CULTURE:

- Connecting the head & the heart to give people a reason to get home safely



### SYSTEMS OF WORK:

- Business Process Framework (work order identification; planning, scheduling, execution)

### CULTURE:

- Use of science & data to problem solve, with clear analyse and improve methodology

**RULES:** Clear set of simple & enforceable rules with limits of discretion well-established and understood

# ESG EXCELLENCE AS A FOUNDATION

Delivering value to shareholders while making a positive difference in society

## Productive relationships with employees

- ▶ 99% workforce from Mexico; 70% from Guerrero State
- ▶ Competitive compensation & benefits plus profit-sharing plan (PTU)
- ▶ New 2-year CBA signed with unionized employees (2021 through end of 2022)

## Solid environmental performance

- ▶ Limited air emissions and zero water discharge operation
- ▶ Filtered tailings facility materially reduces current and legacy risk relative to conventional tailings



## Strong governance & diversity focus

- ▶ Women make up 40% of Executive Team and 30% of Board of Directors
- ▶ Leadership with deep knowledge of Mexico and highly respected by Mexican authorities
- ▶ Guidelines enhanced to increase share ownership by Executive Team and Board

## Strong relationships with local communities and stakeholders

- ▶ Community Development Agreements in place with 11 surrounding communities
- ▶ \$4M direct invested in local community development projects in 2020<sup>1</sup>

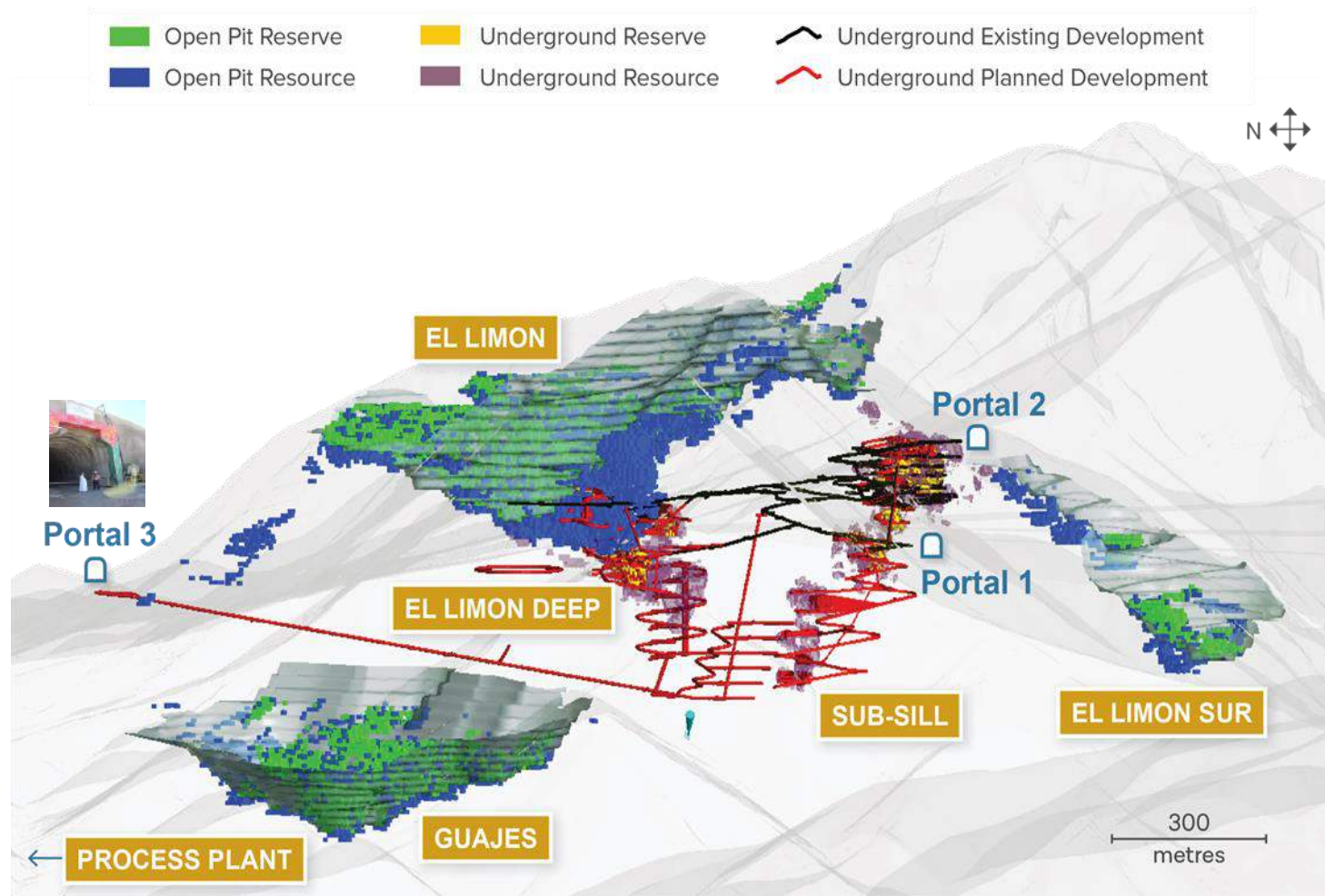
1) \$4M is in addition to the Mexican Fondo Minero (Mining Fund) tax & royalty payments to fund community infrastructure in mining communities of which \$16.9 million was paid in Q1 2020 in respect of 2019

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# MAXIMIZING FREE CASH FLOW FROM ELG A KEY FOCUS

Evaluating opportunities to optimize mine plan and extend reserve life<sup>1,2</sup>



- ▶ Accelerating near-term underground exploration given ongoing success at Sub-Sill and ELD; positive drill results from 2020 program released last year<sup>3</sup>
- ▶ Drill testing additional high priority targets including the down-dip extension of ore in the Guajes pit
- ▶ Study underway to investigate potential to extend life of El Limón pit
- ▶ Updated mine plan for ELG to be released in conjunction with Media Luna feasibility study in Q1 2022
- ▶ Portal 3 expected to reduce underground haul distances by 50%

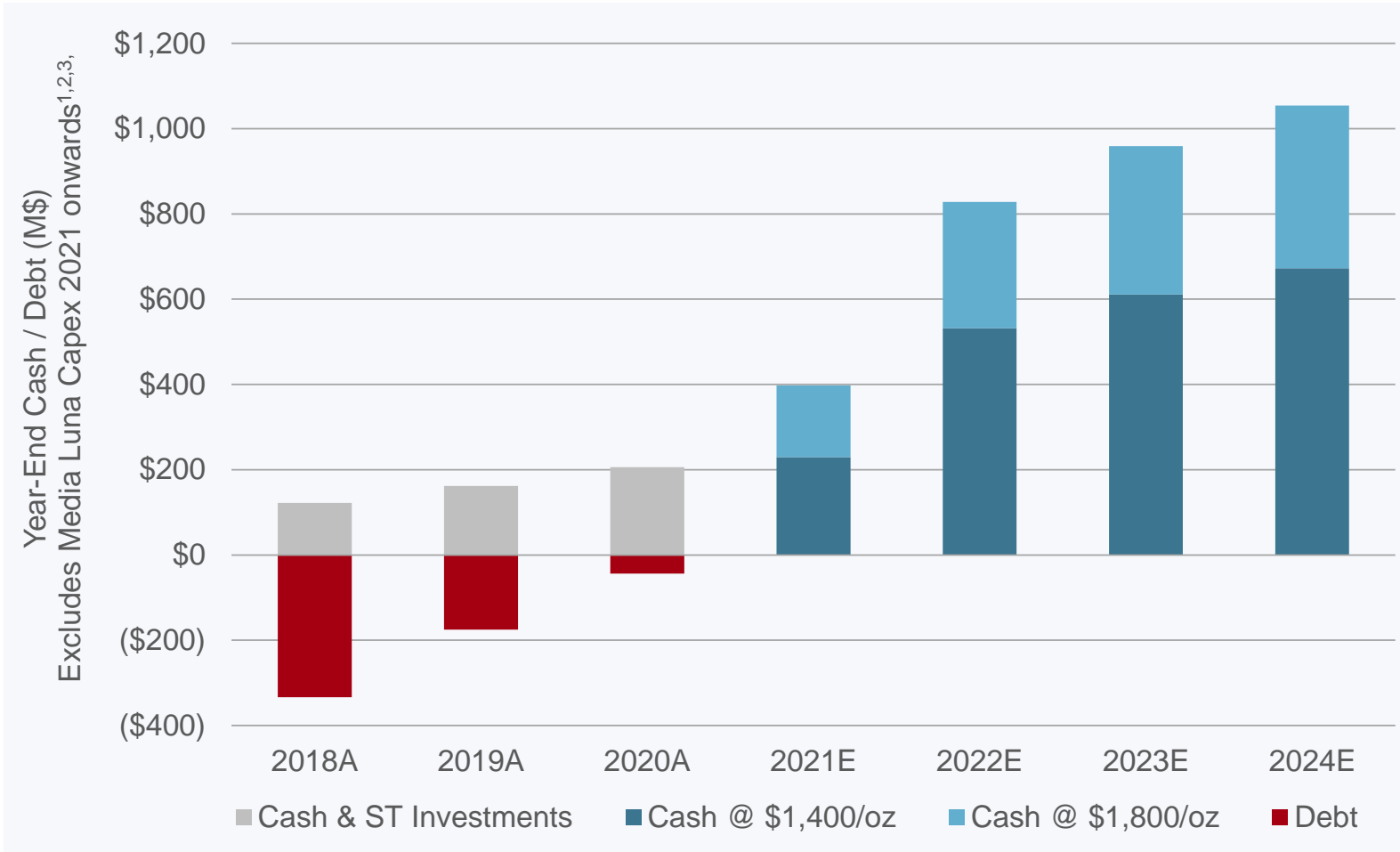
1) Please refer to ELG mineral reserves and resources slides 31 to 33

2) Please refer to Safe Harbor Statement on slide 2

3) Please refer to press release dated October 29, 2020 for initial results from 2020 Exploration Program at ELG Underground ([www.torexgold.com](http://www.torexgold.com))

# ROBUST CASH FLOW FUNDS SUSTAINED OPERATIONS

Development of Media Luna expected to be fully funded at \$1,400/oz gold

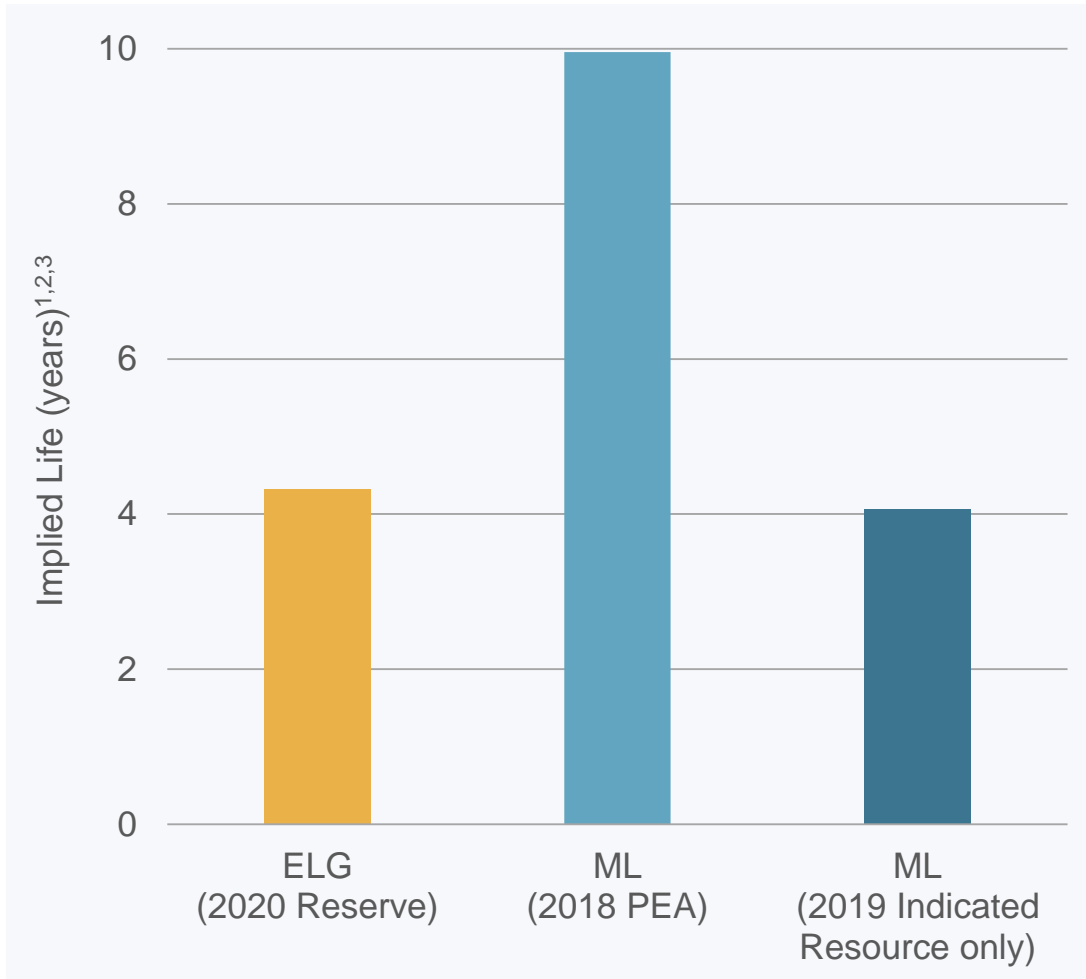


- Projected cash flow from ELG expected to be more than sufficient to fund development of Media Luna without requiring external sources of financing<sup>3</sup>
- Exited Q4 2020 in a net cash position of \$162M
- Ended 2020 with \$206M of cash and short-term investments and \$43M in debt (including leases)
- Repaid remaining \$40M of long-term debt in March 2021
- Improved financial flexibility with amended debt facility

1) Year-end cash balance estimates from 2021 onwards exclude capital expenditures related to the development of Media Luna and is predicated on 2020 life-of-mine plan  
 2) Year-end cash balance estimates from 2021 onwards are based on scenarios assuming either a flat gold price of \$1,400/oz or a flat gold price of \$1,800/oz  
 3) Please refer to Safe Harbor Statement on slide 2

# MEDIA LUNA EXPECTED TO EXTEND CASH FLOW BEYOND ELG

## Significant resource base with only 1/3<sup>rd</sup> of the magnetic anomaly drilled



### Extending mine life of ELG a key focus

- Accelerated underground drill program and studying potential to expand El Limón pit

### Media Luna would extend cashflow beyond life of ELG

- ~10 years based on 2018 PEA<sup>2</sup>
- ~4 years based on 2019 year-end Indicated resource<sup>3</sup>

### Significant resource base at Media Luna

- Year-end 2019 resource estimate<sup>4</sup>:
  - Indicated: 2.24 Moz AuEq (12.6 Mt at 5.55 g/t)
  - Inferred: 4.56 Moz AuEq (33.5 Mt at 4.23 g/t)
- Updated resource estimate expected in Q2 2021
  - Incorporating results of 2020 infill drilling program
- \$14M infill drilling program planned for 2021

1) El Limón Guajes reserve life based on year-end 2019 mineral reserve tonnes divided by targeted plant throughput of 13,000 tpd (refer to ELG mineral reserves on slide 31)

2) Media Luna PEA mine life estimate based on mineable resources contained in 2018 preliminary economic assessment and a design throughput rate of 8,500 tpd (refer to ML PEA summary on slide 35)

3) Media Luna potential mine life estimated based only on Indicated mineral resource tonnage at year-end 2019 (slide 34) divided by 8,500 tpd prior to mining dilution and mining recovery factors

4) For breakdown of resources by metal and calculation of AuEq resources please refer to ML mineral resources on slide 34

5) Please refer to Safe Harbor Statement on slide 2

# MEDIA LUNA ON TRACK FOR FIRST PRODUCTION IN Q1/24

Expected to deliver strong cash flow well beyond the life of ELG<sup>1</sup>

Media Luna has the potential to be a multi-decade underground mine

- 2018 PEA outlined average annual AuEq production of ~350 koz over ~10 years<sup>1,2</sup>

## Permitting well underway

- CUS has been approved and MIA amendment has been filed
- Baseline studies for balance of permitting requirements on track
- Required land occupational agreements signed with Ejido members and land owners



Media Luna to leverage existing infrastructure at ELG

- First blast on main Guajes tunnel occurred in December
- Development of South Portal expected to commence mid-2021

## Feasibility study expected in Q1 2022

- Results of 2020 and 2021 infill drilling programs to be incorporated into the feasibility study
- Both conventional and Muckahi-based mine designs being studied
- Feasibility study will form part of the updated Morelos Technical Report

1) Please refer to Media Luna mineral resource estimate on slide 34 and Media Luna 2018 Preliminary Economic Assessment for which a summary can be found on slide 35. Media Luna PEA mine life estimate based on mineable resources contained in 2018 preliminary economic assessment and a design throughput rate of 8,500 tpd.  
2) Please refer to Safe Harbor Statement on slide 2

# EARLY STAGE EARTHWORKS AT MEDIA LUNA UNDERWAY

Two access portals mitigate risk and provide operational flexibility



- ~7 km access tunnel expected to get to bottom of Media Luna deposit by early 2023
- Targeting 10m/day at steady state using Muckahi and conventional equipment<sup>1</sup>

- Addition of the South Portal provides a number of benefits:
  - Allows access for employees on south side of river as well as a second means of egress and input for ventilation
  - Enables construction of the paste plant on surface
  - Opens the upper portion of the deposit and allows for both ramps (steep and conventional) to be driven top down
- South Portal tunnelling expected to commence mid-2021

1) Please refer to Safe Harbor Statement on slide 2

# INNOVATION: A KEY PART OF THE TOREX DNA

## Leveraging innovation to drive value and mitigate risk

### ROPECON

- Innovative 1.3 km automated 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 1,500,000 m<sup>3</sup> 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 20-30%, or approximately \$10M/year
- Decreases the cyanide content of our tailings by 5x
- Produces a saleable by-product with revenues mostly offsetting operating costs (\$5.5M OPEX vs \$6.9M revenue)<sup>1</sup>



1) Average based on 24 months of operation in 2019 and 2020

# MUCKAHI MINING SYSTEM – A TOREX INNOVATION<sup>1</sup>

## A complete rethink of underground mining

Two-way traffic via dual monorails



### Steep ramps (30 degrees)

- Efficient and rapid excavation
- ¼ the length of conventional ramps

### Monorail-based transport

- Muck box “trains” on the level and the ramps
- 2-way traffic in high-volume, large mines
- Single lane traffic in low-volume, small mines

Jumbo drill hung from monorail



30° down ramp



### Monorail-based tunnel development

- High-speed development
- Paradigm shift in \$/m

### Step change in mine footprint

- Reduced energy consumption
- Asset stewardship
- Portable capital as equipment can be reused

Mucking out a stope with a slusher



1) Please refer to Safe Harbor Statement on slide 2

# MUCKAHI MINING SYSTEM

## Potential to be a game changer for underground mining<sup>1</sup>



### Test Objectives in 2019

- Successfully demonstrated the ability for monorail-based equipment to break and muck rock

### Test Objectives in 2020

- Successfully demonstrated the individual components could move rock
- Designed, fabricated, and tested Muck box

### Test Objectives in 2021

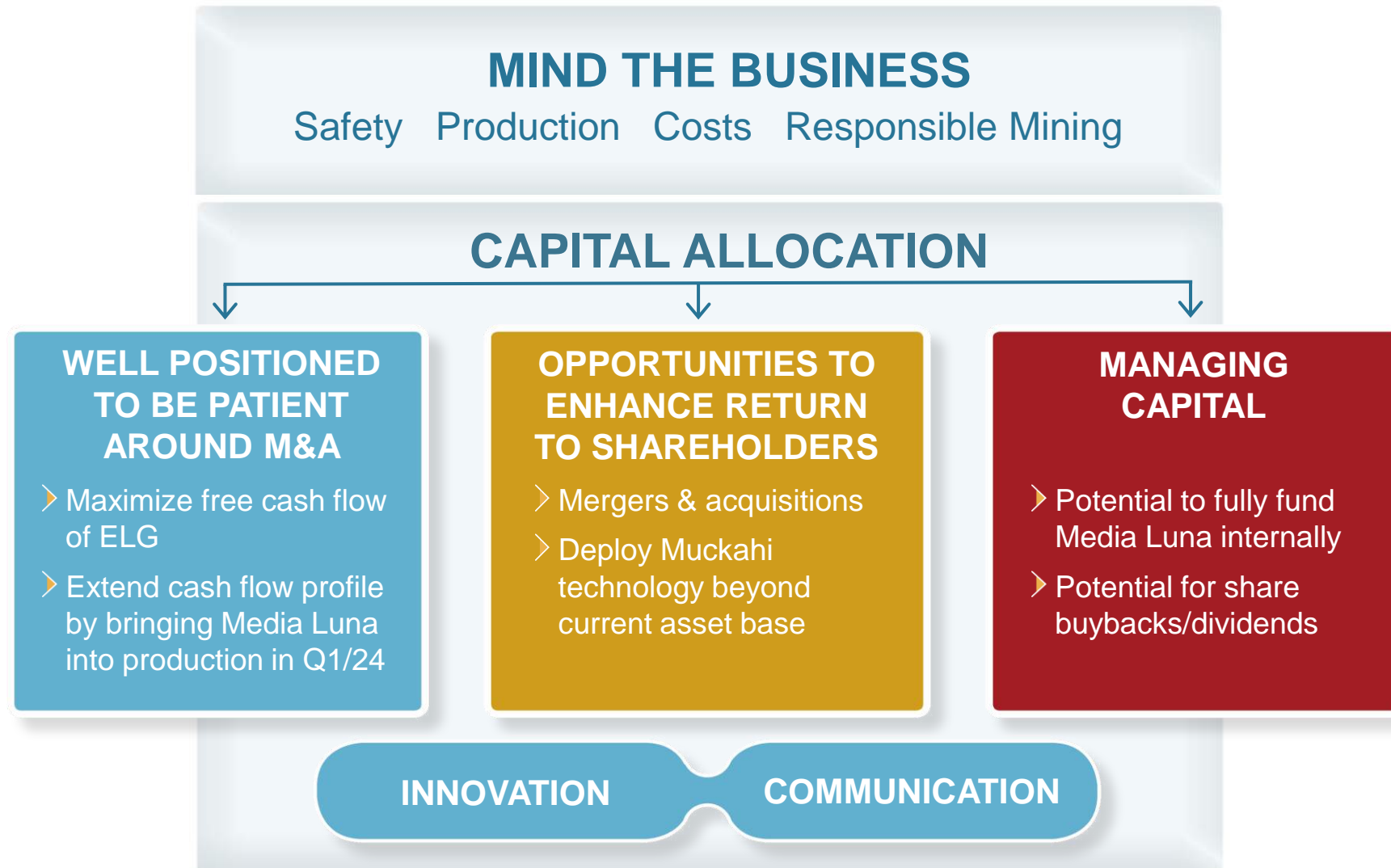
- Field testing the individual components as an integrated system in the upper portion of the ELD underground deposit
- Expect to have a thorough understanding of rates and costs delivered by the system mid-year

1) Please refer to Safe Harbor Statement on slide 2



# LOOKING TO THE FUTURE

Focused on fundamentals and allocating capital to deliver maximum value<sup>1</sup>



1) Please refer to Safe Harbor Statement on slide 2



# APPENDIX

# STRATEGIC PILLARS

Executing on plan expected to enhance shareholder returns



## OPTIMIZE AND EXTEND ELG

- ▶ Build on culture as key strategic differentiator
- ▶ Ensure smooth transition from ELG to ML
- ▶ Study El Limón Pit layback
- ▶ Exploration in underground and broader land package



## ADVANCE AND DE-RISK MEDIA LUNA

- ▶ Continuation of the conventional feasibility study and Muckahi case
- ▶ Complete 2021 infill drill campaign
- ▶ Tunnel advance from both north and south side
- ▶ Advance permitting per plan



## MUCKAHI TESTING & COMMERCIALIZATION

- ▶ Complete system and rate testing at El Limón Deep by mid-2021
- ▶ Pivot to revenue generation model



## BUILD ON ESG EXCELLENCE

- ▶ Achieve leading performance and disclosure on key social, environment and governance factors
- ▶ Development of a climate change plan
- ▶ Compliance with World Gold Council RGMPs

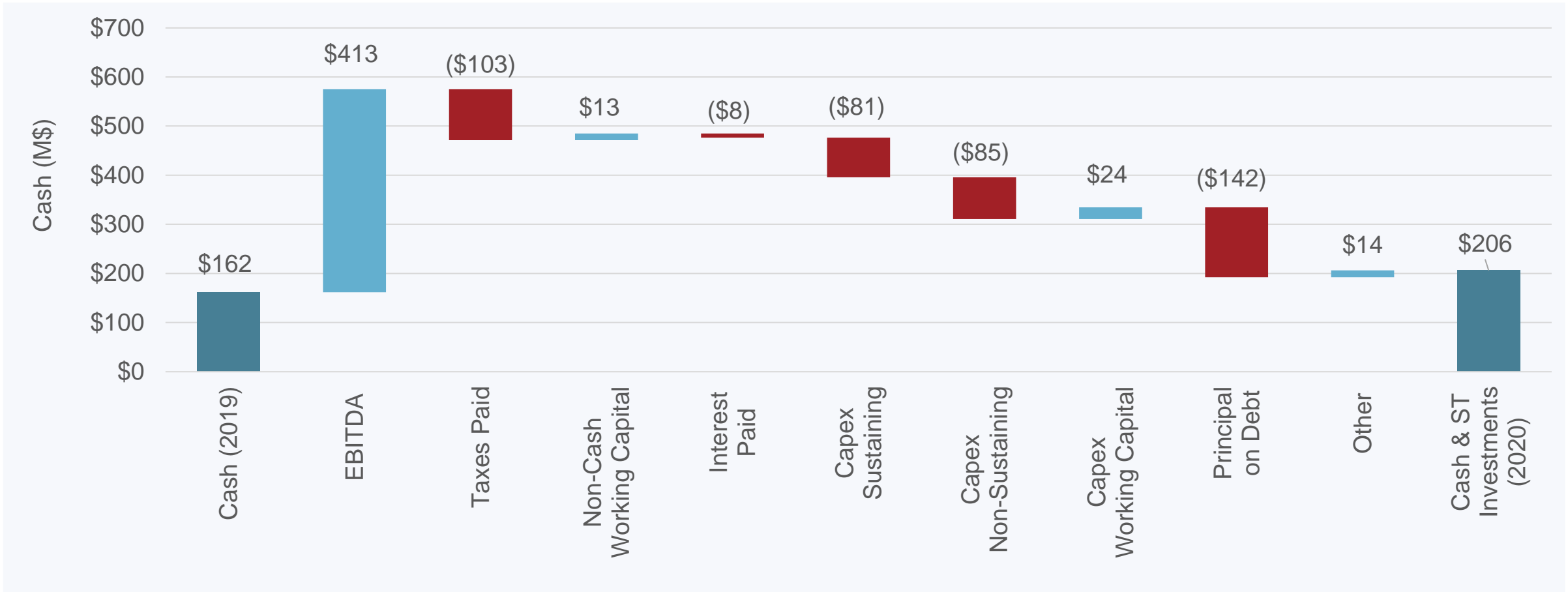


## CLOSING THE VALUATION GAP

- ▶ Diversify asset base through value accretive M&A
- ▶ Further strengthen the balance sheet to enable consideration of return of capital

# ROBUST CASH FLOW GENERATION<sup>1</sup>

Cash flow from ELG was used to advance projects and reduce debt in 2020

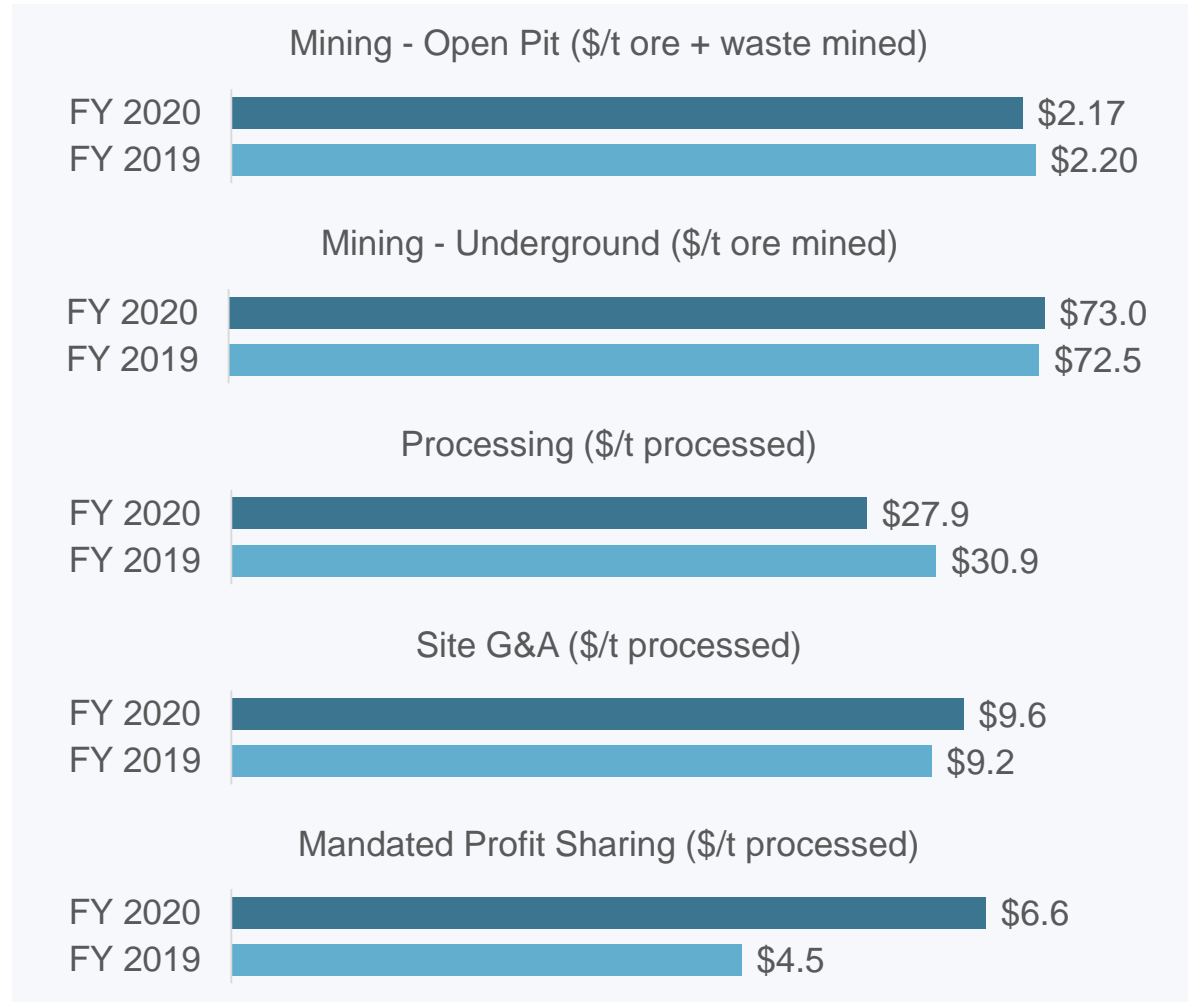


- Strong conversion of operating cash flow (+\$342M) to free cash flow (+\$168M) during 2020
- Cash flow from operations historically weakest in H1 given year-end tax payments in Q1 of every year followed by payment of mandated profit sharing in Q2

1) All amounts in US dollars unless otherwise stated

# COST PERFORMANCE<sup>1,2</sup>

## Cost discipline key to maintaining margins



- Mining unit costs remained flat YOY, staving off inflationary and COVID cost pressures
- Oxidation and ore blending have helped minimize the impact of soluble iron and copper on reagent consumption in the processing plant
- Higher G&A costs reflects fewer tonnes processed as a result of the government mandated shutdown in Q2 to mitigate the spread of COVID-19 in Mexico
- Mandated profit sharing (PTU)<sup>2</sup> continues to be a key cost driver as it is directly related to profitability of the mine (10% of taxable income in Mexico)

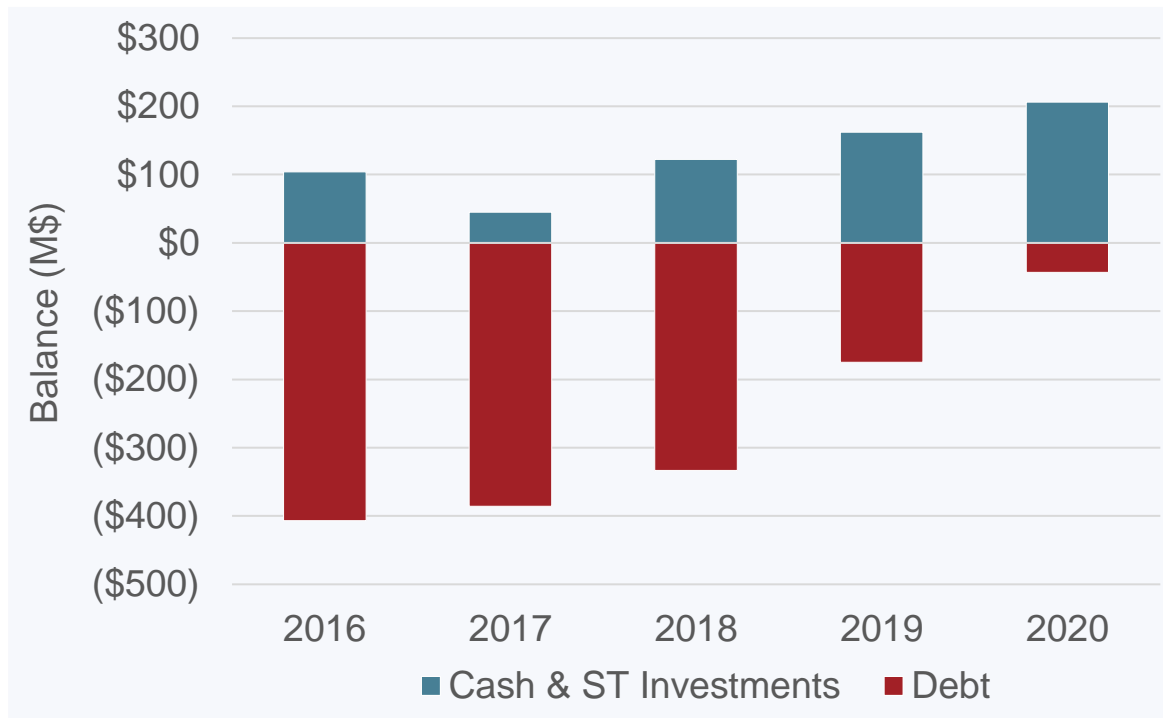
1) All amounts in US dollars unless otherwise stated

2) Unit costs include direct costs and PTU (Profit sharing based on 10% of taxable income) allocated by cost centre

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

Financial health of business continues to strengthen with strong margins

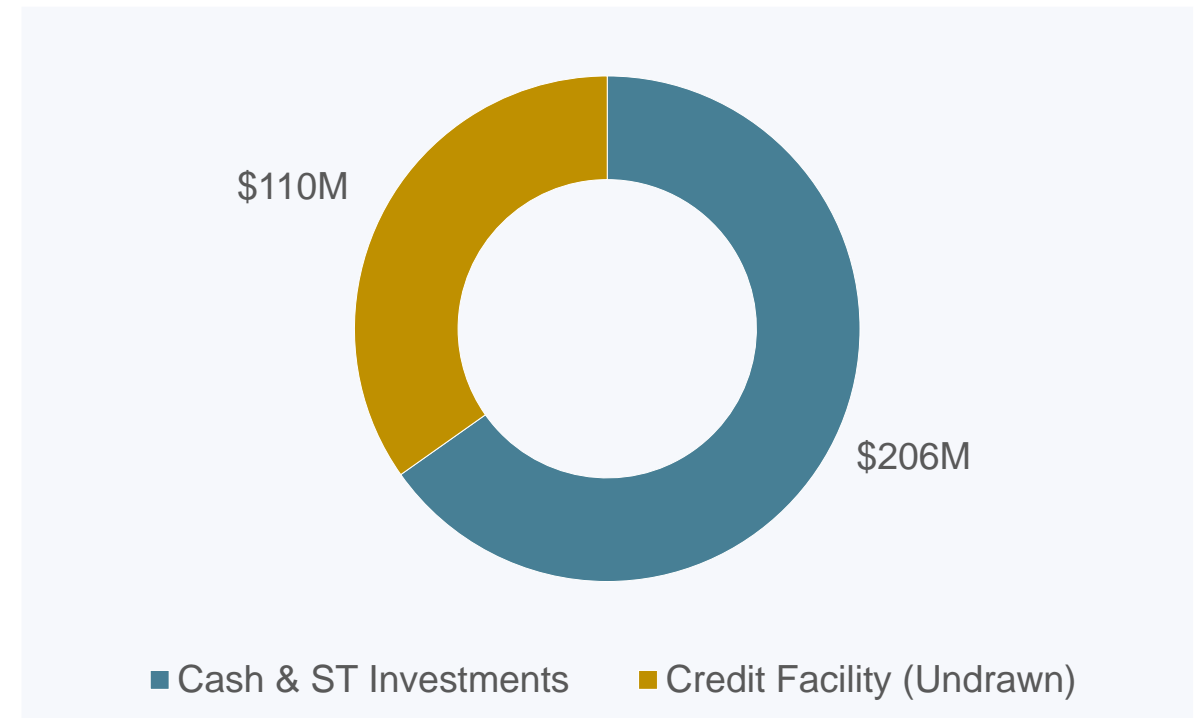
## Balance sheet strength continues to improve



- Exited 2020 with \$206M of cash and short-term investments
- Repaid \$40M of remaining debt in March 2021

1) All amounts in US dollars unless otherwise stated  
2) Post debt repayment, the Company has \$3.4 million of leases remaining on the balance sheet

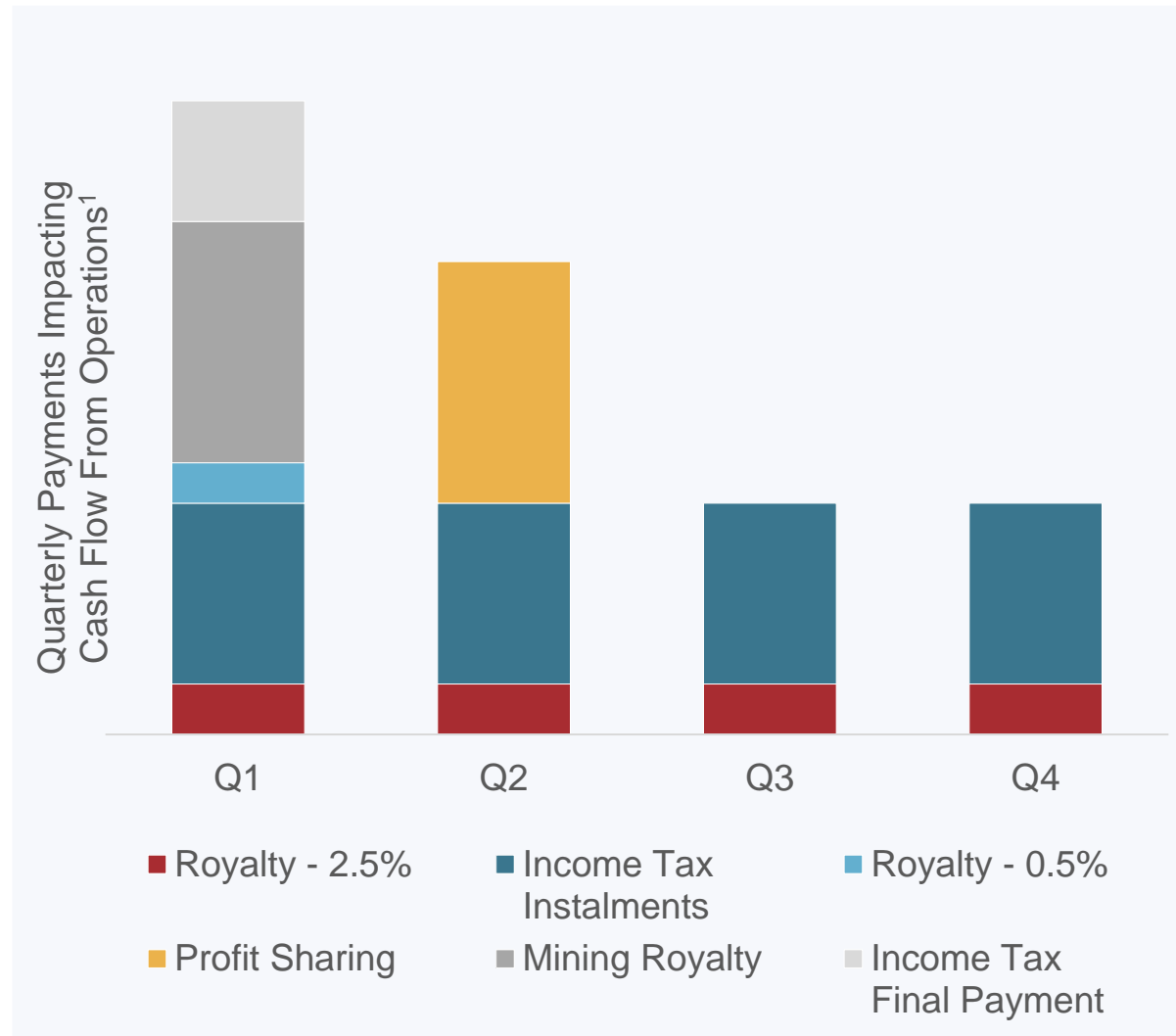
## Available liquidity of over \$315M at year-end 2020



- Negotiated an amended debt facility in March 2021, providing greater financial flexibility and lower borrowing costs
- Amended facility provides up to \$150M of credit

# CASH FLOW SEASONALITY

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

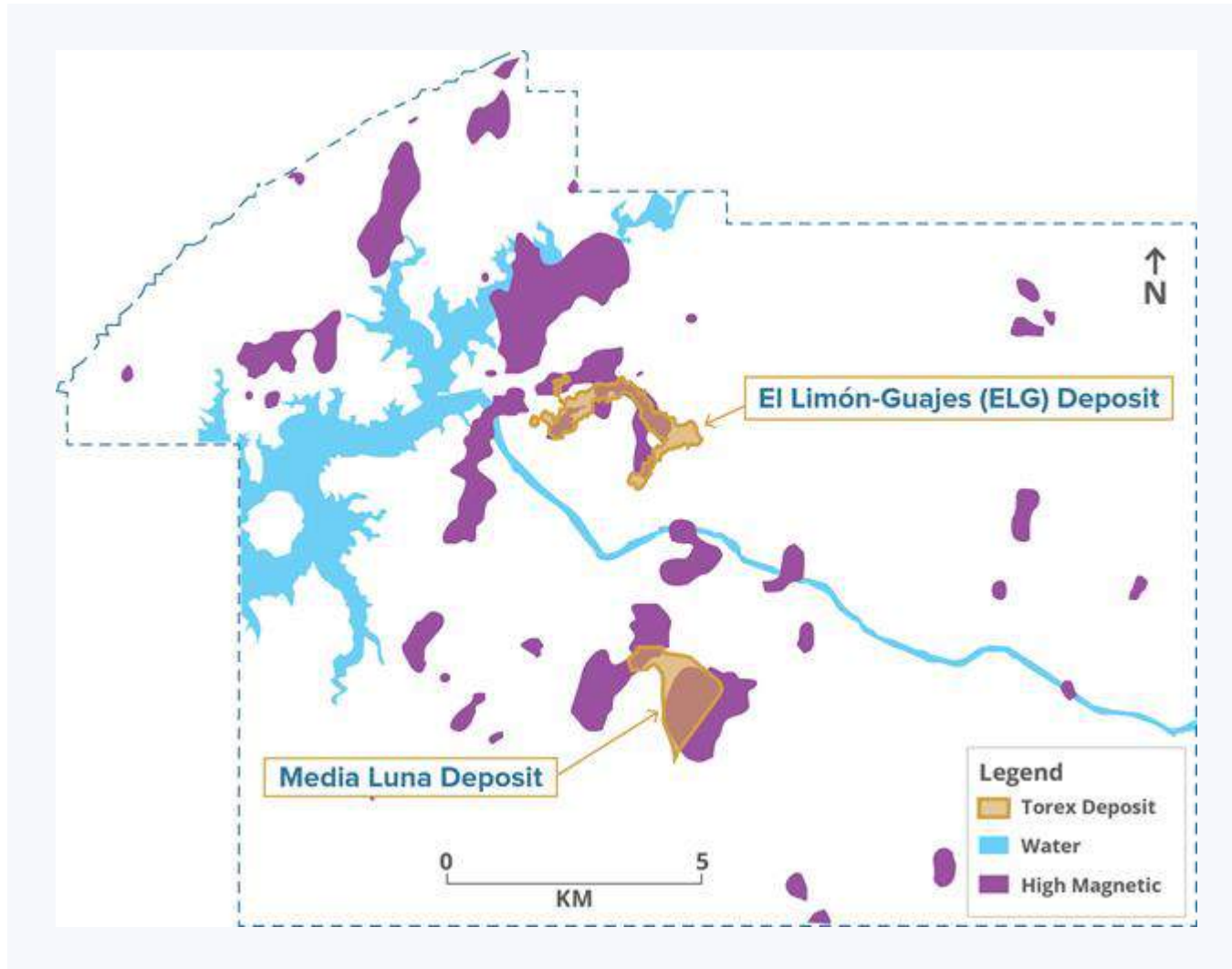


- ▶ Final payments related to royalties, profit sharing, and taxes are subject to movements in the Mexican peso relative to the US dollar
- ▶ Cash flow from operations prior to changes in non-cash working capital impacted by:
  - Payment of mining royalty
  - Payment of corporate income tax
- ▶ Cash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

# ONLY A PORTION OF LAND PACKAGE HAS BEEN DRILL TESTED

75% of the broader Morelos property remains largely unexplored<sup>1</sup>



- Committed to investing \$2.5M on regional exploration in 2021
- Significant exploration potential remains across the broader Morelos property
- Multiple targets have been identified
- To date, magnetic anomalies have been a strong indicator of potential mineralization
- Exploration currently focused on expansion drilling at the ELG underground and infill drilling at Media Luna
- Regional targets are being prioritized for future drilling

1) Please refer to Safe Harbor Statement on slide 2



# WE ARE FOCUSED ON ENHANCING OUR ESG DISCLOSURE

Translating our actions associated with our values into real value<sup>1</sup>

## ENVIRONMENT

- Zero Discharge Site (no discharge into local watersheds)
- 105 hectares of land reforested in 2020
- Climate change plan to address physical and transition risk initiated
- New solar plant at ELG approved and permitting underway
- Signatory to International Cyanide Management Code – work toward full compliance in progress



## SOCIAL

- Exited 2020 with a LTIF of 0.15 per million hours worked
- 99% of Workforce from Mexico 70% of workforce from Guerrero State
- 11 Local Community Development Agreements (CODECOPs)
- Invested \$4M directly into community development projects in 2020<sup>2</sup>



## GOVERNANCE

- Seasoned Executive Team with 40% female representation
- Board refresh currently underway; 30% female representation
- Active Board committee focused on Safety, Environment and Corporate Social Responsibility



1) Please refer to Torex Gold's 2019 Responsible Gold Mining report ([www.torexgold.com](http://www.torexgold.com))

2) \$4M is in addition to the Mexican Fondo Minero (Mining Fund) tax & royalty payments to fund community infrastructure in mining communities of which \$16.9 million was paid in Q1 2020 in respect of 2019

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



	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2019	FY 2020
<b>Mining - Open Pit</b>										
Ore mined (kt)	1,070	1,693	1,314	1,475	1,736	666	1,407	<b>1,689</b>	5,552	<b>5,498</b>
Waste mined (kt)	12,281	11,450	11,923	10,795	11,726	4,435	10,097	<b>10,399</b>	46,449	<b>36,657</b>
Strip ratio (waste:ore)	11.5	6.8	9.1	7.3	6.8	6.7	7.2	<b>6.2</b>	8.4	<b>6.7</b>
Gold grade (g/t)	2.03	2.54	2.87	2.75	2.23	2.77	2.86	<b>2.87</b>	2.58	<b>2.85</b>
<b>Mining - Underground</b>										
Ore mined (kt)	83	117	102	98	101	31	114	<b>120</b>	400	<b>366</b>
Gold grade (g/t)	7.86	8.23	7.26	7.65	7.50	9.49	6.76	<b>7.02</b>	7.76	<b>7.28</b>
<b>Mining - Total</b>										
Ore mined (kt)	1,153	1,810	1,416	1,573	1,837	697	1,521	<b>1,809</b>	5,952	<b>5,864</b>
Gold grade (g/t)	2.45	2.91	3.19	3.06	2.52	3.07	3.15	<b>3.14</b>	2.92	<b>2.94</b>
<b>Processing</b>										
Ore processed (kt)	1,076	1,062	1,139	1,116	1,134	688	1,184	<b>1,156</b>	4,393	<b>4,162</b>
Ore processed (tpd)	11,956	11,670	12,380	12,130	12,464	7,560	12,870	<b>12,565</b>	12,036	<b>11,372</b>
Gold grade (g/t)	2.62	3.92	4.11	3.87	3.35	3.18	3.83	<b>4.01</b>	3.64	<b>3.64</b>
Gold recovery (%)	88	88	89	89	89	89	89	<b>89</b>	88	<b>89</b>
Gold produced (oz)	77,870	113,645	138,145	125,151	108,537	59,508	131,790	<b>130,649</b>	454,811	<b>430,484</b>
Gold sold (oz)	76,473	113,419	132,535	126,910	108,064	63,147	133,036	<b>133,063</b>	449,337	<b>437,310</b>

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

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



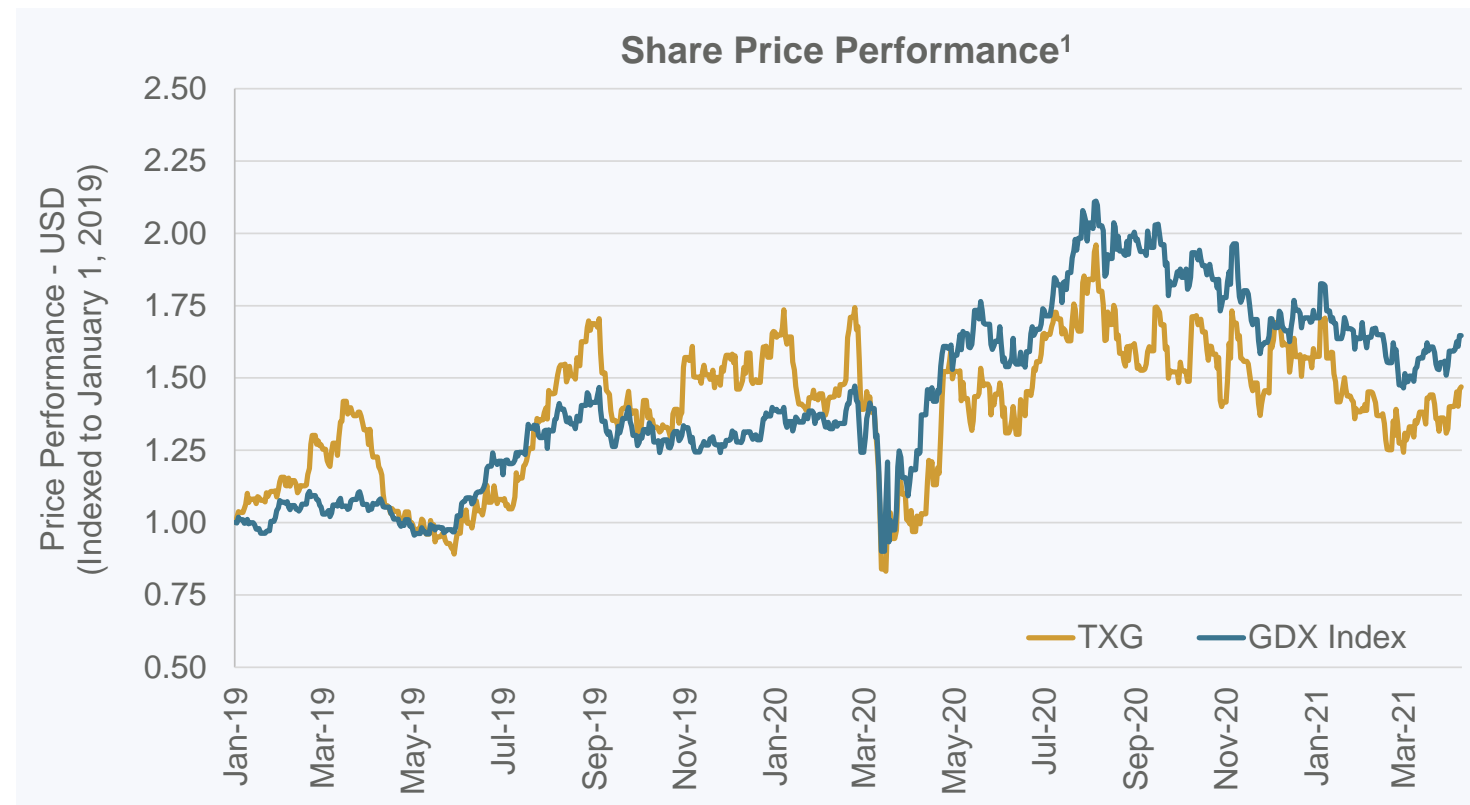
	Q1 2019	Q2 2019	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2019	FY 2020
<b>Key Metrics</b>										
Gold sold (oz)	76,473	113,419	132,535	126,910	108,064	63,147	133,036	<b>133,063</b>	449,337	<b>437,310</b>
Realized gold price (\$/oz)	\$1,302	\$1,314	\$1,478	\$1,481	\$1,571	\$1,712	\$1,884	<b>\$1,847</b>	\$1,408	<b>\$1,771</b>
Cost of sales (\$/oz)	\$1,113	\$1,020	\$982	\$1,174	\$1,333	\$1,447	\$1,154	<b>\$1,075</b>	\$1,068	<b>\$1,217</b>
Total cash costs (\$/oz)	\$745	\$606	\$561	\$617	\$794	\$740	\$633	<b>\$579</b>	\$619	<b>\$672</b>
All-in sustaining costs (\$/oz)	\$1,161	\$760	\$675	\$767	\$975	\$1,015	\$877	<b>\$886</b>	\$805	<b>\$924</b>
<b>Financial Performance</b>										
Revenue (M\$)	\$101.9	\$150.7	\$198.2	\$190.0	\$172.0	\$109.1	\$256.5	<b>\$251.6</b>	\$640.8	<b>\$789.2</b>
EBITDA (M\$)	\$37.2	\$74.3	\$116.6	\$102.2	\$39.4	\$44.8	\$162.9	<b>\$165.9</b>	\$330.3	<b>\$413.0</b>
Adjusted EBITDA (M\$)	\$36.2	\$76.5	\$115.1	\$105.1	\$67.4	\$49.3	\$156.2	<b>\$158.5</b>	\$332.9	<b>\$431.4</b>
Net earnings (M\$)	(\$1.3)	\$10.0	\$27.4	\$35.1	(\$47.0)	\$3.8	\$60.3	<b>\$91.9</b>	\$71.2	<b>\$109.0</b>
Adjusted net earnings (M\$)	(\$5.7)	\$8.8	\$30.8	\$34.0	\$19.9	\$3.6	\$51.3	<b>\$60.9</b>	\$67.8	<b>\$135.7</b>
Cash flow from operations (M\$)	\$32.3	\$48.6	\$122.5	\$97.9	\$29.5	\$2.2	\$173.3	<b>\$137.1</b>	\$301.3	<b>\$342.1</b>
Free cash flow (M\$)	(\$7.4)	\$20.6	\$96.4	\$71.6	\$2.1	(\$28.5)	\$124.2	<b>\$70.3</b>	\$181.2	<b>\$168.1</b>
<b>Balance Sheet</b>										
Cash and short-term investments (M\$)	\$91.6	\$83.5	\$168.0	\$161.8	\$135.7	\$176.9	\$236.0	<b>\$206.2</b>	\$161.8	<b>\$206.2</b>
Total debt (M\$)	\$318.3	\$298.2	\$255.7	\$174.9	\$155.2	\$225.2	\$155.0	<b>\$43.4</b>	\$174.9	<b>\$43.4</b>
Net (cash) debt (M\$)	\$234.4	\$221.2	\$97.2	\$21.7	\$26.3	\$53.5	(\$77.1)	<b>(\$161.6)</b>	\$21.7	<b>(\$161.6)</b>
Net (cash) debt to EBITDA - Trailing 12 months	1.2x	1.0x	0.3x	0.1x	0.1x	0.2x	(0.2x)	<b>(0.4x)</b>	0.1x	<b>(0.4x)</b>

1) All amounts in US dollars unless otherwise stated

2) For more information on operational and financial results, including information on non-IFRS measures (such as realized gold price, total cash cost, all-in sustaining cost, EBITDA, adjusted EBITDA, adjusted net earnings, free cash flow, and net (cash) debt, please refer to Torex Gold's latest MD&A filed on SEDAR ([www.sedar.com](http://www.sedar.com)) or on the Company's website ([www.torexgold.com](http://www.torexgold.com))

# CORPORATE INFORMATION AND TOP SHAREHOLDERS

Broadly owned by skilled institutional investors



1) All amounts USD unless otherwise noted

2) Shareholder data as of March 31, 2021

3) Market price data as of April 9, 2021

4) Shares outstanding as of February 23, 2021

5) Cash/Cash Equivalents, Short-term Investments and Total Debt as of December 31, 2020

6) Repaid remaining \$40M on debt facility in March 2020 (see March 31, 2021 press release)

Top 10 Shareholders <sup>2</sup>		
Institution	Shares (M)	Shares (%)
Blackrock	11.3	13.2%
VanEck - ETFs	7.8	9.2%
RBC Asset Management	3.9	4.6%
Invesco	3.4	4.0%
Fidelity	3.2	3.8%
Sprott Asset Management	3.0	3.5%
Dimensional	2.2	2.5%
Vanguard	2.1	2.5%
Franklin	2.0	2.3%
Ruffer	1.1	1.2%

Corporate Data <sup>1,3,4,5</sup>	
Share Price (C\$/sh)	\$17.58
Share Price (\$/sh)	\$14.00
Shares Outstanding (M)	85.7
Market Value (M\$)	\$1,199
Cash & ST Investments (M\$)	\$206.2
Total Debt (M\$) <sup>6</sup>	\$43.4

# BOARD OF DIRECTORS

## Strong strategic and governance experience



### **FRED STANFORD** PEng ICD.D Executive Chair

35+ years of operational and corporate experience. Retired from Vale as President of its Ontario Operations. Served as CEO of Torex for 10 years until June 2020.

### **RICK HOWES** PEng Lead Independent Director, Compensation Committee Chair

40 years global technical, operational and management mining expertise; awarded Outstanding Innovator of 2016 by Mining Technology Hall of Fame.

### **ANDREW ADAMS** CA Audit Committee Chair

30+ years of financial experience in the mining industry, including serving as senior executive and director.

### **ROBIN BIENENSTOCK** Safety & CSR Committee Chair

Almost 25 years broad-based experience in investment banking and capital markets.

### **FRANK DAVIS** JD, MBA, ICD.D Governance & Nominating Committee Chair

35+ years experience as a lawyer, in Canadian securities and mining law, and as a director. Other principal areas of practice included capital markets, M&A, and corporate governance. He was recognized as a leader in his field by such authorities as The Best Lawyers in Canada.

### **DAVID FENNELL** LLB

35+ years experience as a director and senior executive with TSX and TSXV listed companies.

### **MICHAEL MURPHY** MBA, ICD.D

25+ years of global institutional equities and corporate experience.

### **ROY SLACK** PEng Technical Committee Chair

Almost 40 years experience in mine design and construction; awarded Engineer's Medal for Entrepreneurship by the Professional Engineers of Ontario and in 2009 he was awarded the Metal Mining Society Award by the Canadian Institute of Mining, Metallurgy and Petroleum.

### **ELIZABETH WADEMAN** CFA ICD.D

23+ years experience in investment banking and capital markets.

### **JODY KUZENKO** LLB

Joined Torex in 2018 as COO; assumed CEO position in June 2020. 20+ years of legal, operational and leadership experience, mainly at Inco/Vale.

# MANAGEMENT TEAM

Proven experience navigating technical, commercial and social complexity



**JODY KUZENKO LLB** President and Chief Executive Officer

Joined Torex in 2018 as COO; assumed CEO position in June 2020. 20+ years of legal, operational and leadership experience, mainly at Inco/Vale.

**ANDREW SNOWDEN CPA, CA** Chief Financial Officer

An accomplished finance executive with more than 20 years of international corporate experience. Previously Senior Vice President and CFO at Sherritt International Corporation.

**MARY BATOFF LLB** General Counsel and Corporate Secretary

20+ years of experience with publicly traded companies in the mining and exploration sectors.

**JON GILLIGAN PhD** V.P. Automated Mine Design

30+ years of multi-commodity, international mining experience across advanced exploration, resource development, capital projects, technical services and mine operations.

**BERNIE LOYER** V.P. Projects

45 years of experience in mining operations, projects and equipment development in numerous countries including Mexico, Argentina, Chile, Australia and Peru. Leads the development of equipment and technology for the Company's proprietary Muckahi Mining System.

**BARRY MURPHY Pr Eng** V.P. Engineering

25 years of international operating and project development experience in the mining and metals industry across three continents.

**ANGIE ROBSON MBA** V.P. Corporate Affairs and Social Responsibility

20+ years experience in government relations, corporate communications and sustainability, mainly at Inco/Vale.

**FAYSAL RODRIGUEZ** V.P. Mexico

More than 20 years of mining experience in corporate & operational roles throughout the Americas.

**DAN ROLLINS CFA** V.P. Corporate Development and Investor Relations

15+ years of mining and metals related industry experience, including more than 10 years of experience as a sell-side equity analyst.

**ANNE STEPHEN** V.P. Human Resources and Organization Effectiveness

35+ years of experience as an HR executive and management consultant. Leads the 'People Systems' development, coordinating closely with operations.

# MINERAL RESERVES<sup>1</sup> – EL LIMÓN GUAJES (ELG)

As of December 31, 2020	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
<b>Open Pit - El Limón (including El Limón Sur)</b>					
Proven	2.48	3.59	4.3	286	344
Probable	<u>5.84</u>	<u>2.90</u>	<u>4.2</u>	<u>545</u>	<u>787</u>
<b>Proven &amp; Probable</b>	<b>8.32</b>	<b>3.11</b>	<b>4.2</b>	<b>831</b>	<b>1,130</b>
<b>Open Pit - Guajes</b>					
Proven	1.88	3.87	3.4	234	205
Probable	<u>2.28</u>	<u>2.86</u>	<u>2.6</u>	<u>209</u>	<u>191</u>
<b>Proven &amp; Probable</b>	<b>4.16</b>	<b>3.31</b>	<b>3.0</b>	<b>443</b>	<b>396</b>
<b>Mined Stockpiles</b>					
Proven	4.10	1.38	3.3	182	433
<b>Open Pit - El Limón Guajes Low Grade</b>					
Proven	0.50	0.88	1.9	14	31
Probable	<u>1.40</u>	<u>0.88</u>	<u>2.1</u>	<u>40</u>	<u>93</u>
<b>Proven &amp; Probable</b>	<b>1.91</b>	<b>0.88</b>	<b>2.0</b>	<b>54</b>	<b>124</b>
<b>Underground - Sub-Sill</b>					
Proven	0.20	7.16	11.3	45	71
Probable	<u>0.78</u>	<u>6.80</u>	<u>6.0</u>	<u>170</u>	<u>151</u>
<b>Proven &amp; Probable</b>	<b>0.97</b>	<b>6.87</b>	<b>7.1</b>	<b>215</b>	<b>222</b>
<b>Underground - ELD</b>					
Proven	-	-	-	-	-
Probable	<u>1.06</u>	<u>5.80</u>	<u>5.6</u>	<u>198</u>	<u>189</u>
<b>Proven &amp; Probable</b>	<b>1.06</b>	<b>5.80</b>	<b>5.6</b>	<b>198</b>	<b>189</b>
<b>Total - El Limón Guajes Complex</b>					
Proven	9.16	2.59	3.7	761	1,084
Probable	<u>11.36</u>	<u>3.18</u>	<u>3.9</u>	<u>1,162</u>	<u>1,410</u>
<b>Proven &amp; Probable</b>	<b>20.51</b>	<b>2.92</b>	<b>3.8</b>	<b>1,923</b>	<b>2,496</b>

1) For notes accompanying mineral reserves for El Limón Guajes, please refer to slide 33

# MINERAL RESOURCES<sup>1</sup> – EI LIMÓN GUAJES (ELG)

As of December 31, 2020	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Au (koz)	Ag (koz)
<b>Open Pit - El Limón (including El Limón Sur)</b>					
Measured	2.79	3.64	5.2	330	460
<u>Indicated</u>	<u>9.03</u>	<u>2.66</u>	<u>5.7</u>	<u>770</u>	<u>1,650</u>
<b>Measured &amp; Indicated</b>	<b>11.82</b>	<b>2.89</b>	<b>5.6</b>	<b>1,100</b>	<b>2,120</b>
Inferred	1.68	1.73	7.4	90	400
<b>Open Pit - Guajes</b>					
Measured	2.32	3.62	3.3	270	250
<u>Indicated</u>	<u>4.15</u>	<u>2.55</u>	<u>2.4</u>	<u>340</u>	<u>330</u>
<b>Measured &amp; Indicated</b>	<b>6.47</b>	<b>2.93</b>	<b>2.8</b>	<b>610</b>	<b>570</b>
Inferred	0.26	1.88	2.2	20	20
<b>Underground - Sub-Sill</b>					
Measured	0.56	8.83	11.0	160	200
<u>Indicated</u>	<u>1.40</u>	<u>7.40</u>	<u>6.7</u>	<u>330</u>	<u>300</u>
<b>Measured &amp; Indicated</b>	<b>1.96</b>	<b>7.81</b>	<b>7.9</b>	<b>490</b>	<b>500</b>
Inferred	1.40	6.45	6.6	290	300
<b>Underground - ELD</b>					
Measured	-	-	-	-	-
<u>Indicated</u>	<u>1.30</u>	<u>6.57</u>	<u>6.5</u>	<u>270</u>	<u>270</u>
<b>Measured &amp; Indicated</b>	<b>1.30</b>	<b>6.57</b>	<b>6.5</b>	<b>270</b>	<b>270</b>
Inferred	1.48	4.90	8.3	230	400
<b>Total - El Limón Guajes Complex</b>					
Measured	5.66	4.14	5.0	750	910
<u>Indicated</u>	<u>15.88</u>	<u>3.37</u>	<u>5.0</u>	<u>1,720</u>	<u>2,550</u>
<b>Measured &amp; Indicated</b>	<b>21.55</b>	<b>3.57</b>	<b>5.0</b>	<b>2,480</b>	<b>3,460</b>
Inferred	4.81	4.08	7.2	630	1,110

1) For notes accompanying mineral resources for El Limón Guajes, please refer to slide 33



# NOTES TO MINERAL RESERVES & RESOURCES (ELG)



## Notes - El Limón Guajes Complex Reserve Statement

- 1) Mineral reserves are founded on Guajes, El Limón and El Limón Sur measured and indicated mineral resources with an effective date of December 31, 2020.
- 2) Mineral reserves are based on open pit mining within designed pits and underground cut and fill mining where appropriate and include estimates of dilution and mining losses.
- 3) El Limón and Guajes Open Pit mineral reserves are reported above a diluted cut-off grade of 1.0 g/t Au within the designed pits assuming estimates for dilution and ore losses. El Limón Guajes Low Grade mineral reserves are reported above a diluted cut-off grade of 0.8 g/t Au.
- 4) El Limón Underground mineral reserves are reported above a diluted incremental cut-off grade of 0.9 g/t Au and a diluted ore cut-off grade of 3.1 g/t Au within designed mine shapes assuming mechanized cut and fill mining method and estimates for dilution and mining losses.
- 5) Cut-off grades, designed pits and mining shapes are considered appropriate for a metal price of \$1,400/oz Au and metal recoveries of 89% Au and 28% Ag.
- 6) Mineral reserves were developed in accordance with CIM guidelines.
- 7) Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
- 8) The qualified person for the mineral reserve estimate is Clifford Lafleur P.Eng the Director of Mineral Resources and Mine Engineering for the Corporation.

## Notes - El Limón Guajes Resource Statement

- 1) The effective date of the estimate is December 31, 2020.
- 2) The estimate was prepared by Dr. Lars Weiershäuser, P.Geo., an employee of the Company, who is a "Qualified Person" under NI 43-101.
- 3) Mineral resources are reported inclusive mineral reserves; mineral resources that are not mineral reserves do not have demonstrated economic viability.
- 4) Mineral resources amenable for open pit extraction:
  - a) Resources have been reported below a topography with mining progress as of December 31, 2020. Stockpiled material is not considered in the mineral resource tabulation.
  - b) Resources are reported at a cut-off grade of 0.8 g/t gold and are constraint within a conceptual open pit shell.
  - c) Assumed pit slopes range from 3 to 49 degrees.
  - d) The assumed open pit mining costs are US\$2.18/tonne, processing costs US\$25.00/tonne, general and administrative costs of US\$8.19/tonne processed.
- 5) Mineral resources amenable for underground extraction:
  - a) Resources are reported above a 2.5 g/t Au cut-off grade.
  - b) Resources have been reported considering mining progress as of December 1, 2020.
  - c) Mineral resources for ELD have been reported below the reserve pit of the El Limón deposit.
- 6) El Limon open pit mineral resources have been reduced between the final reserve pit and the resource pit to account for mineral resources reported under ELD including a conceptual crown pillar.
- 7) Mineral resources are reported using a long-term metal prices of US\$1,550/oz Au and US\$20/oz Ag.
- 8) Metallurgical recoveries are assumed to be 89% for Au and 28% for Ag.
- 9) Mineral resources are classified in accordance with the CIM Standards.
- 10) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and metal content.

# MINERAL RESOURCES – MEDIA LUNA

As of December 31, 2019	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)	AuEq (g/t)	AuEq (Moz)
<b>Media Luna</b>									
Indicated	12.6	3.27	37.7	1.16	1.32	15.3	322	5.55	2.24
Inferred	33.5	2.49	23.6	0.93	2.68	25.5	686	4.23	4.56

## Notes - Media Luna Resource Statement

- 1) The effective date of the estimate is December 31, 2019
- 2) Mineral resources are reported above a 2 g/t gold equivalent (AuEq) cut-off grade;  $AuEq = Au (g/t) + Cu \% * (77.16/49.83) + Ag (g/t) * (0.64/49.83)$
- 3) The assumed mining method is from underground
- 4) Mineral resources are reported using a long-term gold price of US\$1,550/oz, silver price of US\$20.00/oz, and copper price of US\$3.50/lb
- 5) Costs per tonne of mineralized material (including mining, milling, and general and administrative) used is US\$75/t. Metallurgical recoveries average 85% for gold, 75% for silver and 89% for copper
- 6) Mineral resources that are not mineral reserves do not have demonstrated economic viability
- 7) Mineral resources are classified in accordance with applicable CIM Standards
- 8) Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content
- 9) Mineral resources are reported as undiluted; grades are contained grades
- 10) The estimate was prepared by Dr. Lars Weiershäuser, P.Geo., an employee of the Company, who is a "Qualified Person" under NI 43-101

# MEDIA LUNA – 2018 PRELIMINARY ECONOMIC ASSESSMENT<sup>1,2</sup>



ML Conventional PEA	Unit	Total	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>Financial Outcomes</b>																		
Au Eq (koz)	Koz eq	3,911	-	-	-	-	38	274	399	437	404	427	352	358	372	344	320	186
Total Au ounces sold (commercial phase)	Koz	2,099	-	-	-	-	-	61	195	242	247	264	192	199	203	200	180	114
<b>Cash Flow Generated</b>																		
Revenue	M\$	4,516	-	-	-	-	-	197	478	524	484	513	423	429	447	413	384	223
Operating Cost	M\$	2,243	-	-	-	-	-	96	213	221	220	230	235	225	228	219	217	139
Operating Cash Flow	M\$	2,273	-	-	-	-	-	101	265	304	265	283	188	204	218	193	167	85
<b>Capital</b>																		
Project Capital	M\$	496	-	-	64	121	257	55	-	-	-	-	-	-	-	-	-	-
Pre-Commercial Costs Capitalized (Cost-revenue)	M\$	(85)	-	-	-	-	(18)	(67)	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	M\$	109	-	-	-	-	-	13	17	20	12	17	10	10	7	3	-	-
<b>Total Cash Cost &amp; AISC</b>																		
Total Cash Cost (commercial phase)	M\$	2,243	-	-	-	-	-	96	213	221	220	230	235	225	228	219	217	139
Cash cost per Au Eq	\$/oz eq	596	-	-	-	-	-	586	534	505	544	539	668	629	613	638	678	745
Total AISC	M\$	2,331	-	-	-	-	-	109	230	241	232	247	246	235	236	222	217	117
AISC per Au Eq	\$/oz eq	619	-	-	-	-	-	663.24	578	552	574	578	697	656	633	646	678	627
<b>Operating Statistics</b>																		
Total Ore Mined	Mt	30.9	-	-	-	-	0.25	1.94	2.79	2.81	2.81	3.11	3.08	3.10	3.13	3.08	3.07	1.77
Au grade	g/t	2.58	-	-	-	-	1.17	1.96	2.60	3.21	3.26	3.15	2.32	2.38	2.42	2.42	2.18	2.39
Ag grade	v/t	27.59	-	-	-	-	52.65	39.73	35.82	39.06	28.84	22.24	23.64	24.76	26.94	20.92	22.15	21.09
Cu grade	%	1.03%	-	-	-	-	2.27%	1.62%	1.31%	1.22%	1.00%	0.97%	0.95%	0.93%	0.97%	0.85%	0.82%	0.73%
Au Recovery	%	85.10%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ag Recovery	%	75.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cu Recovery	%	88.80%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Sold	Koz	2,148	-	-	-	-	8	102	195	242	247	264	192	199	203	200	180	114
Ag Sold	Koz	18,657	-	-	-	-	287	1,684	2,186	2,395	1,772	1,512	1,591	1,680	1,841	1,406	1,487	817
Cu Sold	Klbs	599,448	-	-	-	-	10,605	59,143	68,894	64,243	52,751	56,809	55,013	54,031	57,050	49,391	47,340	24,177
Au Eq (koz)	Koz eq	3,911	-	-	-	-	38	274	399	437	404	427	352	358	372	344	320	186

1) Metal Prices used \$1,200/oz Au, \$17.00/oz Ag, \$3.00/lb Cu, USD:MXN 1:18

2) A preliminary economic assessment should not be considered a prefeasibility study or feasibility study, as the economics and technical viability of the Media Luna Project have not been demonstrated at this time. The Media Luna PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. It cannot be assumed that all or any part of the inferred resources will ever be upgraded to a higher category. Furthermore, there is no certainty that the conclusions or results as reported in the Media Luna PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



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