



CORPORATE PRESENTATION

September 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 ALSO IMPORTANT TO NOTE THAT MUCKAHI IS EXPERIMENTAL IN NATURE AND HAS NOT YET BEEN FULLY TESTED IN AN OPERATING MINE. THE PEA IS PRELIMINARY IN NATURE, 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 34 TO 37).

A FEASIBILITY STUDY IS BASED ON A NUMBER OF FACTORS AND THERE CAN BE NO ASSURANCE THAT THE MEDIA LUNA PROJECT FEASIBILITY STUDY WILL BE SUCCESSFUL IN DEMONSTRATING WITHIN A REASONABLE CONFIDENCE THAT THE MEDIA LUNA PROJECT CAN BE CONSTRUCTED AND OPERATED IN AN ECONOMICALLY VIABLE MANNER. WHILE THE COMPANY INTENDS TO ADVANCE THE MEDIA LUNA PROJECT TO PRODUCTION IN THE FIRST QUARTER OF 2024 AND CONTINUES THE EARLY WORKS TO MAINTAIN THE SCHEDULE TO FIRST PRODUCTION, THE COMPANY HAS NOT TAKEN A PRODUCTION DECISION IN ADVANCE OF COMPLETING THE FEASIBILITY STUDY.

Total cash costs per ounce of gold sold ("TCC"), all-in sustaining costs per ounce of gold sold ("AISC"), all-in sustaining costs margin, earnings before interest, taxes, depreciation and amortization ("EBITDA") and free cash flow are financial performance measures with no standard meaning under International Financial Reporting Standards ("IFRS"). 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 June 30, 2021, dated August 4, 2021, available on the Company's SEDAR profile at [www.sedar.com](http://www.sedar.com) for further information with respect to TCC, AISC, all-in sustaining costs margin, EBITDA, and free cash flow 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. In addition, forward-looking statements include but are not limited to: the future underpinned by solid fundamentals; expected long life potential via Media Luna project; the Company is well positioned to deliver strong cash flow in 2021; production and cost guidance as described in the presentation; all-in sustaining costs and non-sustaining capital expenditures expected likely to be at the higher end or upper end of the range, respectively; future being supported by robust cash flow from ELG; extending and optimizing ELG a key strategic priority as described in the presentation; expectation that the ELG pushback will support a smooth transition between ELG and Media Luna, including approximately 150,000 additional ounces of gold production and extending the life of the open pit mine to mid-2024; expected strip ratio; goal to replace depletion and maintain 2 years of mineral reserves in the ELG underground mine; scheduled first production from Media Luna in early 2024; potential to fully fund the development of Media Luna; projected cash flow from ELG 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 early 2024 and expected to deliver strong cash flow well beyond ELG; 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 mid 2023, targeting approximately 10m/day at steady state using monorail-based haulage and conventional equipment; plans to complete the South Portal and expected benefits described in the presentation; significant exploration potential across the broader Morelos property; 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; strategic pillars, as described in the presentation, and expectation that executing strategic plan will enhance shareholder returns; extending the cashflow profile beyond ELG by bringing Media Luna into production; robust cash flow from ELG supportive of funding Media Luna and value accretive exploration; potential to utilize debt to be considered based on optimal capital structure entering the construction phase; expectation that delivering on plans will result in re-rating; expected completion of key deliverables; plans to enhance ESG disclosure; 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; expected recoveries, grades, annual production; 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 potentially 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 and plant throughput rate 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; 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 Barry Murphy, Pr ENG, VP, Engineering of the Company. Mr. Murphy is a Qualified Person under National Instrument 43-101 – Standards of Disclosure for Mineral Properties. Additional technical information is contained in the Technical Report. The technical information contained in this presentation is based upon the information contained in the Technical Report, which is available on SEDAR at [www.sedar.com](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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# INVESTMENT HIGHLIGHTS

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



# STRATEGIC PILLARS

Executing on plan expected to significantly enhance shareholder returns



## OPTIMIZE & EXTEND ELG

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



## ADVANCE & DE-RISK MEDIA LUNA

- ▶ Deliver Media Luna Feasibility Study in Q1/22 on a conventional underground mine design
- ▶ Complete 2021 infill drill campaign
- ▶ Tunnel advance from both north and south sides of Balsas River
- ▶ Advance permitting per plan



## GROW RESERVES & RESOURCES

- ▶ Robust multi-year drill program underway at ELG Underground
- ▶ Infill drill program at Media Luna expanded; Step-out drilling likely to resume in 2022
- ▶ Regional exploration to test high priority targets has commenced



## BUILD ON ESG EXCELLENCE

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



## LEVERAGE INNOVATION

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



## PRUDENT CAPITAL ALLOCATION

- ▶ Continue to strengthen the balance sheet to fund Media Luna and enable consideration of return of capital
- ▶ Diversify asset base through value accretive M&A



# ON TRACK TO ACHIEVE GUIDANCE THREE YEARS IN A ROW<sup>1</sup>

Expect to deliver strong cash flow in 2021<sup>2</sup>



In millions of U.S. dollars, unless otherwise noted		Initial 2021 Guidance	Revised 2021 Guidance	YTD Q2 2021
Gold Production	koz	430 to 470	No change	247.6
Total Cash Costs	\$/oz	680 to 720	No change	606
All-in Sustaining Costs	\$/oz	920 to 970	No change	874
<i>Capitalized Waste</i>	\$	40 to 45	55 to 60	30.6
<i>Other Sustaining Expenditures</i>	\$	30 to 40	No change	14.9
Sustaining Capital Expenditures	\$	70 to 85	85 to 100	45.5
Non-Sustaining Capital Expenditures	\$	125 to 150	No change	72.3

- ▶ Production and total cash costs (“TCC”)<sup>3</sup> tracking well with original guidance
  - ▶ Impact of higher reagent consumption on total cash costs offset by lower anticipated PTU (reflecting recently passed legislation) and the strong first half performance
- ▶ All-in sustaining costs (“AISC”)<sup>3</sup> likely to be at higher end of range given \$15M increase in capitalized waste
  - ▶ Higher capitalized waste guidance directly related to approval of El Limón pushback
- ▶ Non-Sustaining capital expenditure expected to be towards upper end of original guided range
  - ▶ Expanded infill drill program at Media Luna / commencement of a second portal on south side of river

1) Includes revised guidance in 2020 due to mandated shutdown of operations due to COVID-19

2) Please refer to Safe Harbor Statement on slide 2

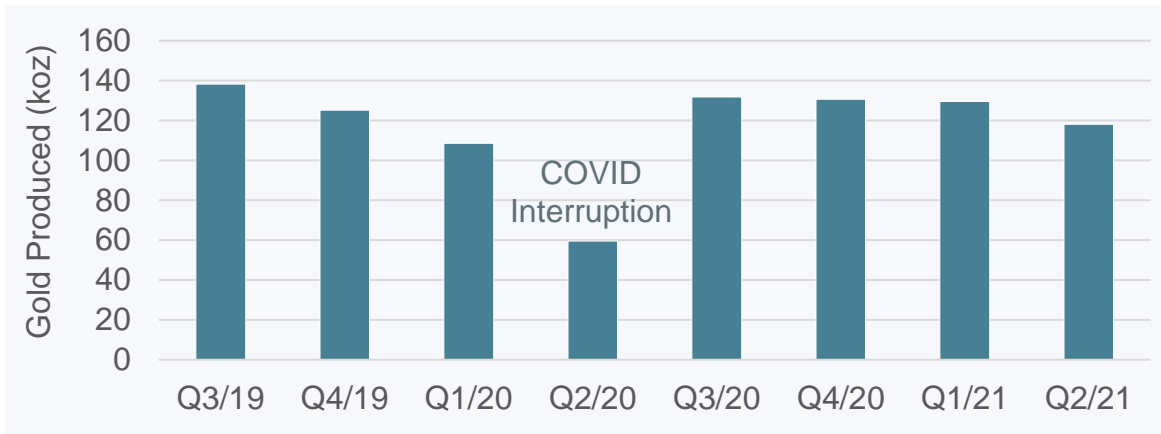
3) For more information on operational and financial results, including information on non-IFRS measures (such as total cash costs, all-in sustaining costs, all-in sustaining costs margin, EBITDA, and free cash flow), please refer to Torex Gold’s latest MD&A filed on SEDAR ([www.sedar.com](http://www.sedar.com)) or on the Company’s website ([www.torexgold.com](http://www.torexgold.com))

# EL LIMÓN GUAJES (“ELG”) – A FOUNDATIONAL ASSET

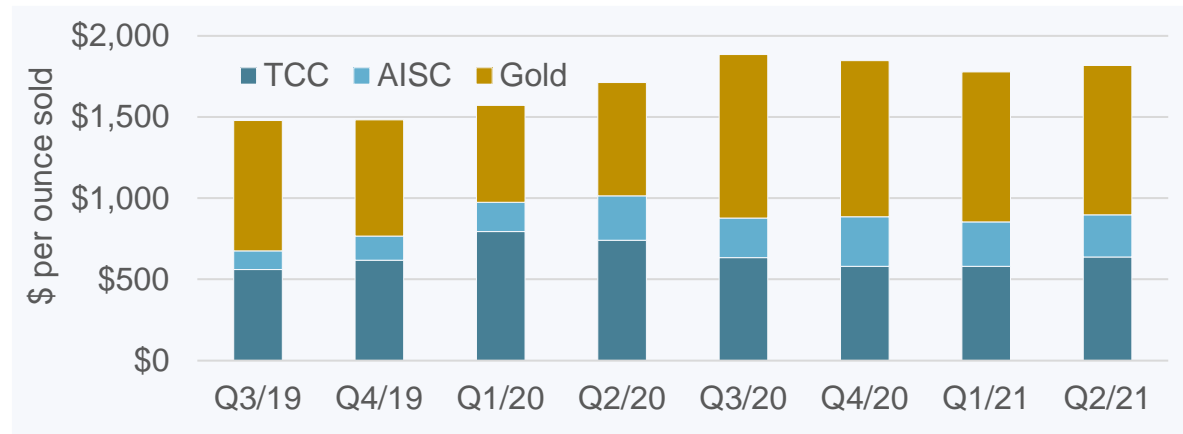
## Future supported by robust margins from ELG<sup>3</sup>



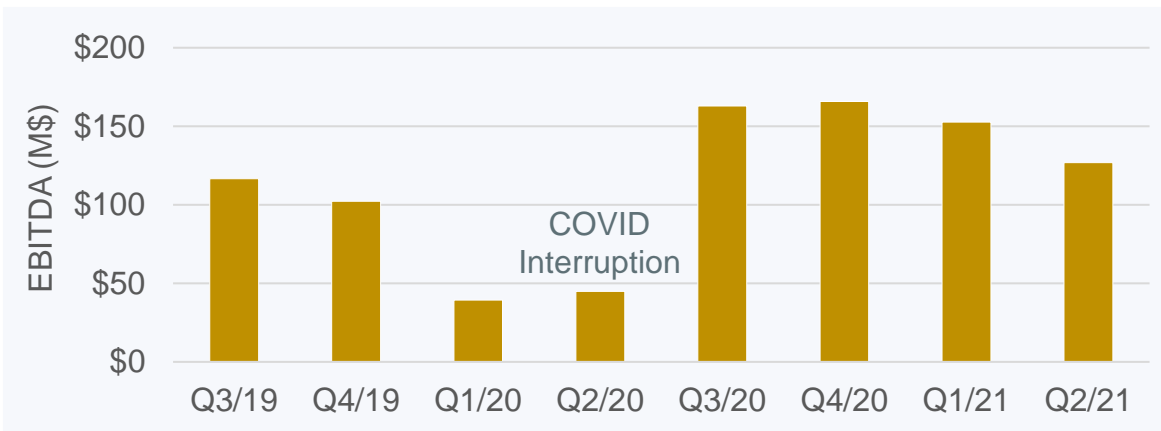
510,000 ozs of gold produced last 12 months (LTM)



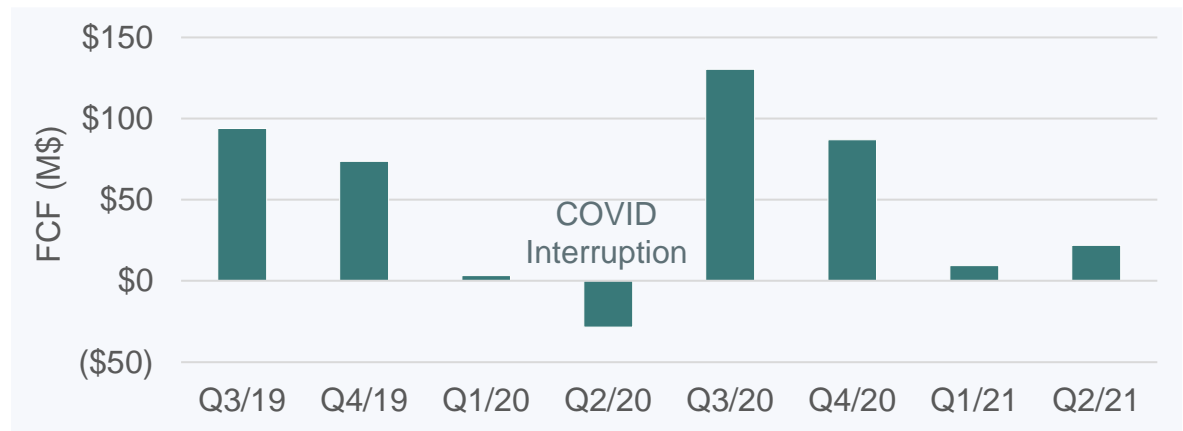
AISC<sup>2</sup> margin of more than 50% LTM



Total EBITDA<sup>2</sup> of \$608M LTM



Total free cash flow<sup>2</sup> of \$249M LTM



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 total cash costs, all-in sustaining costs, all-in sustaining costs margin, EBITDA, and free cash flow), 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))

3) Please refer to Safe Harbor Statement on slide 2

# ESG EXCELLENCE AS A FOUNDATION

Delivering value to shareholders while making a positive difference in society

## Productive relationships with employees

- ▶ 99% workforce from Mexico; 60% from Guerrero State
- ▶ Competitive compensation & benefits plus profit-sharing plan (“PTU”)
- ▶ 2-year CBA signed and ratified with unionized employees

## 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 44% of Executive Team and 44% of Board of Directors
- ▶ Board refresh completed; 6 of 8 Independent Directors new to the Board in the last two years
- ▶ 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 directly 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

2) The use by Torex of any MSCI ESG Research LLC or its affiliates (“MSCI”) data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation or promotion of Torex by MSCI. MSCI services and data are the property of MSCI or its information providers and are provided ‘as is’ and without warranty. MSCI names and logos are trademarks or service marks of MSCI. The ISS Quality Scores are current to September 2021 (ISS updates scores monthly).

# SAFETY AND OPERATIONAL EXCELLENCE INTERTWINED

Culture focused on safety evident by ongoing performance



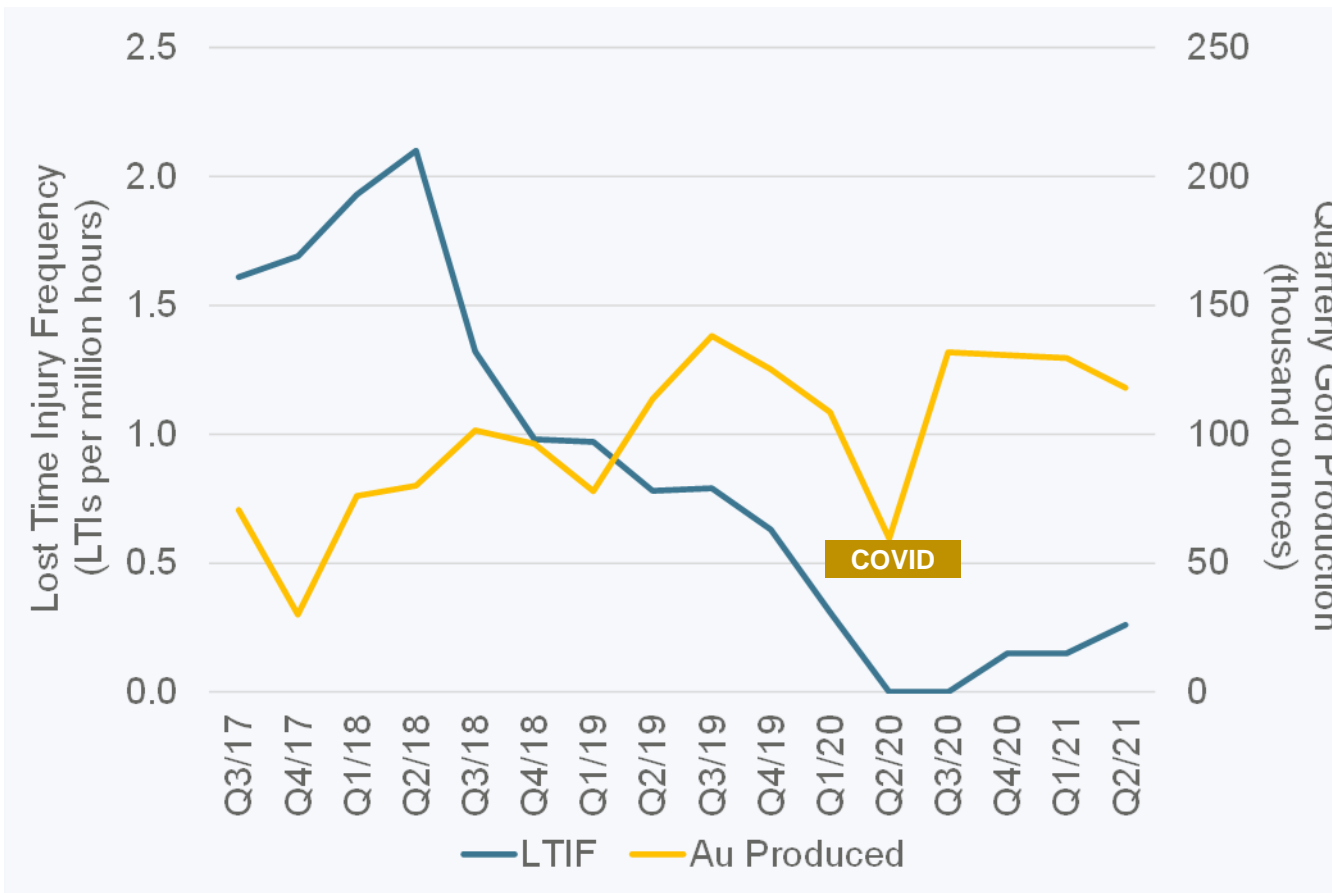
**LEADERSHIP:** Getting the right people in the right roles at the right levels to drive business excellence

## 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 solve problems and continuously improve

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



# 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

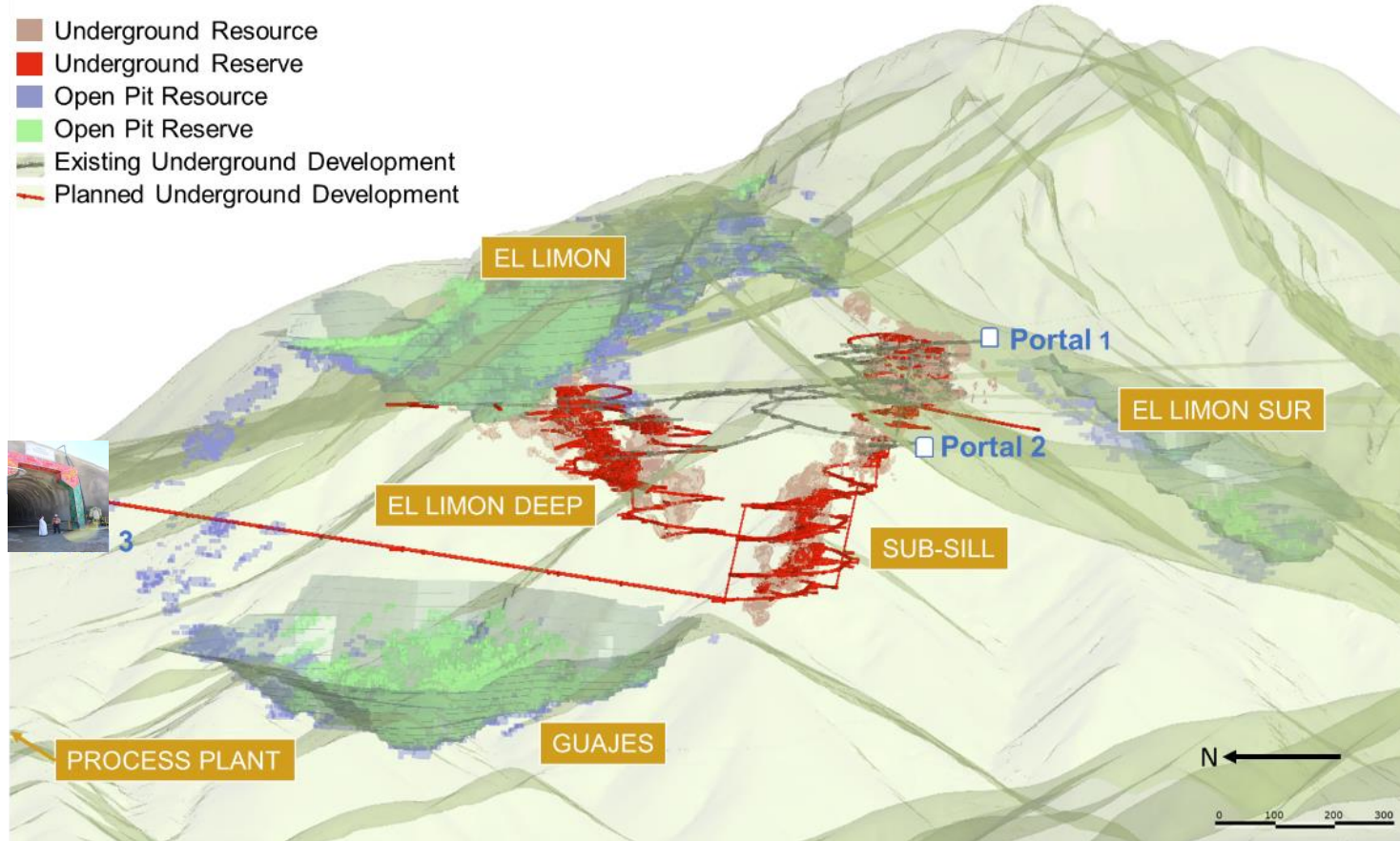
- Reduces consumption of our two most costly reagents (cyanide, metabisulfite) by 20-30%, or approximately \$10M/year
- Decreases the cyanide content of our tailings by 5x
- Produces a saleable by-product with revenues mostly offsetting operating costs (\$5.5M OPEX vs \$6.9M revenue)<sup>1</sup>



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

# EXTENDING AND OPTIMIZING ELG A KEY STRATEGIC PRIORITY

## Approval of El Limón pushback extends open pit mining



- Pushback of El Limón pit approved; extends open pit production to mid-2024 from late-2023 and adds ~150,000 ounces of production
- Accelerating near-term underground exploration to continue to extend life beyond current reserves
- Drill testing additional high priority targets including the down-dip extension of Sub-Sill and ELD deposits
- Portal 3 expected to reduce underground haul distances by 50%; on track for completion in Q2 2022

1) Reserves and resources as of December 31, 2020

2) Please refer to Safe Harbor Statement on slide 2

# ELG UNDERGROUND – A SIGNIFICANT VALUE DRIVER

Source of solid reserve growth over the last few years



- Mined gold production<sup>2</sup> from ELG underground averaged 93 koz at a grade of ~7.5 g/t between 2019 and 2020
  - 59 koz mined in H1 2021 at a grade of ~7.3 g/t
- Record mining rate of ~1,430 tpd in Q2 2021
- Underground gold reserves increased 15% in 2020 (50% after accounting for depletion)
  - Current reserves plus cumulative gold mined through 2020 is more than 3-fold initial underground gold reserves of 183,000 ounces
- Robust multi-year exploration program underway
- Evaluate potential to deploy long-hole mining in portions of the ELG underground starting in 2023

1) Refer to Slide 34 for the year-end 2020 mineral reserves for the ELG Underground (consisting of the Sub-Sill and ELD deposits)

2) Mined production is prior to process recoveries which have averaged 89% in 2020, 88% in 2019, 87% in 2018, and 86% in 2016



# MULTI-YEAR PRODUCTION OUTLOOK FOR ELG

On track to deliver a smooth transition between ELG and Media Luna<sup>2</sup>



ELG Only (excludes Media Luna)		Guidance		Outlook <sup>1,2</sup>	
		2021	2022	2023	2024
Gold Production	koz	430 to 470	430 to 470	400 to 450	300 to 350

- ▶ Gold production in 2022 expected to be in line with the guided range for 2021
- ▶ Modest decline in production in 2023 anticipated
  - ▶ Depletion of Guajes open pit and consistent underground throughput
- ▶ Output in 2024 excludes any gold equivalent production from Media Luna
  - ▶ Media Luna on track for first production in early-2024, with ramp-up to full production thereafter
  - ▶ Depletion of El Limón open pit now anticipated in mid-2024 versus late-2023 with approved pit layback
  - ▶ Consistent underground contribution through at least year-end 2024
  - ▶ Lower grade stockpiles to top up the mill as required

1) 2024 excludes gold equivalent production from Media Luna

2) Please refer to Safe Harbor Statement on slide 2

# MEDIA LUNA ON TRACK FOR PRODUCTION IN EARLY-2024

Expected to deliver strong cash flow well beyond the life of ELG<sup>1,2</sup>

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

- 2018 PEA outlined average annual AuEq sales of ~350 koz over ~10 years<sup>1,2</sup>
- Annual Au sales of ~200 koz and Cu sales of ~50 Mlb

## Permitting well underway

- CUS approved; MIA amendment approved (for southside development)
- Integrated MIA filed in July for review by regulatory agencies
- Required land occupation agreements signed with Ejido members and land owners



Media Luna to leverage existing infrastructure at ELG

- Guajes tunnel development transitioned to monorail-based haulage in July
- Collaring of South Portal Upper and South Portal Lower on schedule

## Feasibility study expected in Q1 2022

- 2021 infill drilling program to be incorporated into Feasibility Study
- Design to be based on conventional underground mining, not Muckahi
- Feasibility Study will form part of the updated Morelos Technical Report

1) Please refer to Media Luna mineral resource estimate on slide 37 and Media Luna 2018 Preliminary Economic Assessment for which a summary can be found on slide 38. 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

## South Portals mitigate schedule risk and provide operational flexibility



### Guajes Tunnel

- ~7 km access tunnel
- Expected to get to bottom of Media Luna deposit by mid-2023
- Targeting ~10 m/day at steady state using monorail-based haulage and conventional equipment<sup>1</sup>

### South Portal Upper and South Portal Lower

- Allows access for employees on south side of river as well as a second means of egress and input for ventilation
- Provides access to both upper, middle, and lower areas of the deposit allowing for development to commence prior to completion of the Guajes tunnel
- Risk mitigation related to advancement of Guajes tunnel

1) Please refer to Safe Harbor Statement on slide 2



# MEDIA LUNA EARTHWORKS UPDATE

Guajes tunnel advancing; Second portal on south side further mitigates risk

Monorail-based haulage for waste rock



Total Guajes tunnel development of 450 m



Overhead shot of loadout facility and plant



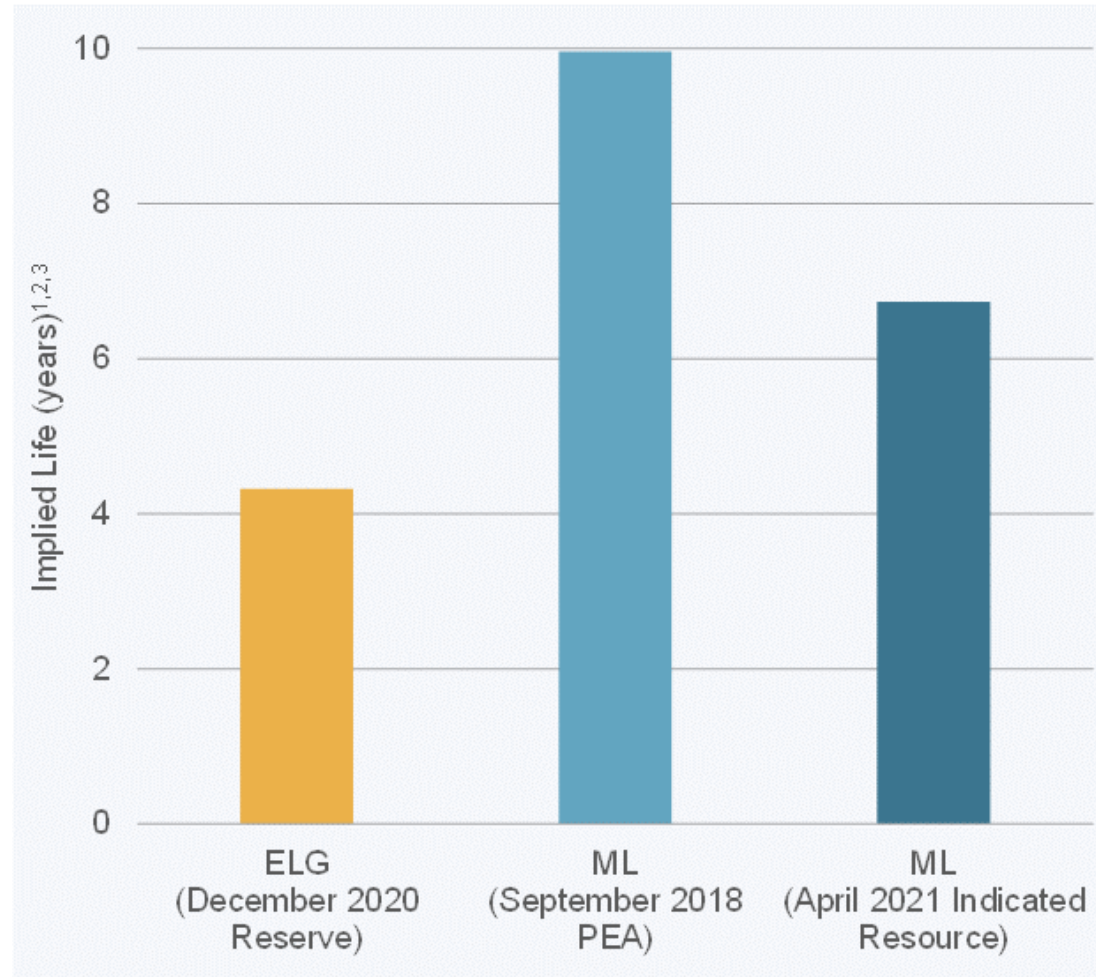
Prep of South Portal Upper well underway





# MEDIA LUNA EXPECTED TO EXTEND CASH FLOW BEYOND ELG

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



Media Luna would extend cashflow beyond life of ELG

- ~10 years based on 2018 PEA<sup>2</sup>
- ~6.5 years based on April 2021 Indicated resource<sup>3</sup>

Significant resource base at Media Luna

- April 2021 resource estimate<sup>4</sup>:
  - Indicated: 3.54 Moz AuEq (20.9 Mt at 5.27 g/t)
  - Inferred: 2.48 Moz AuEq (18.9 Mt at 4.08 g/t)

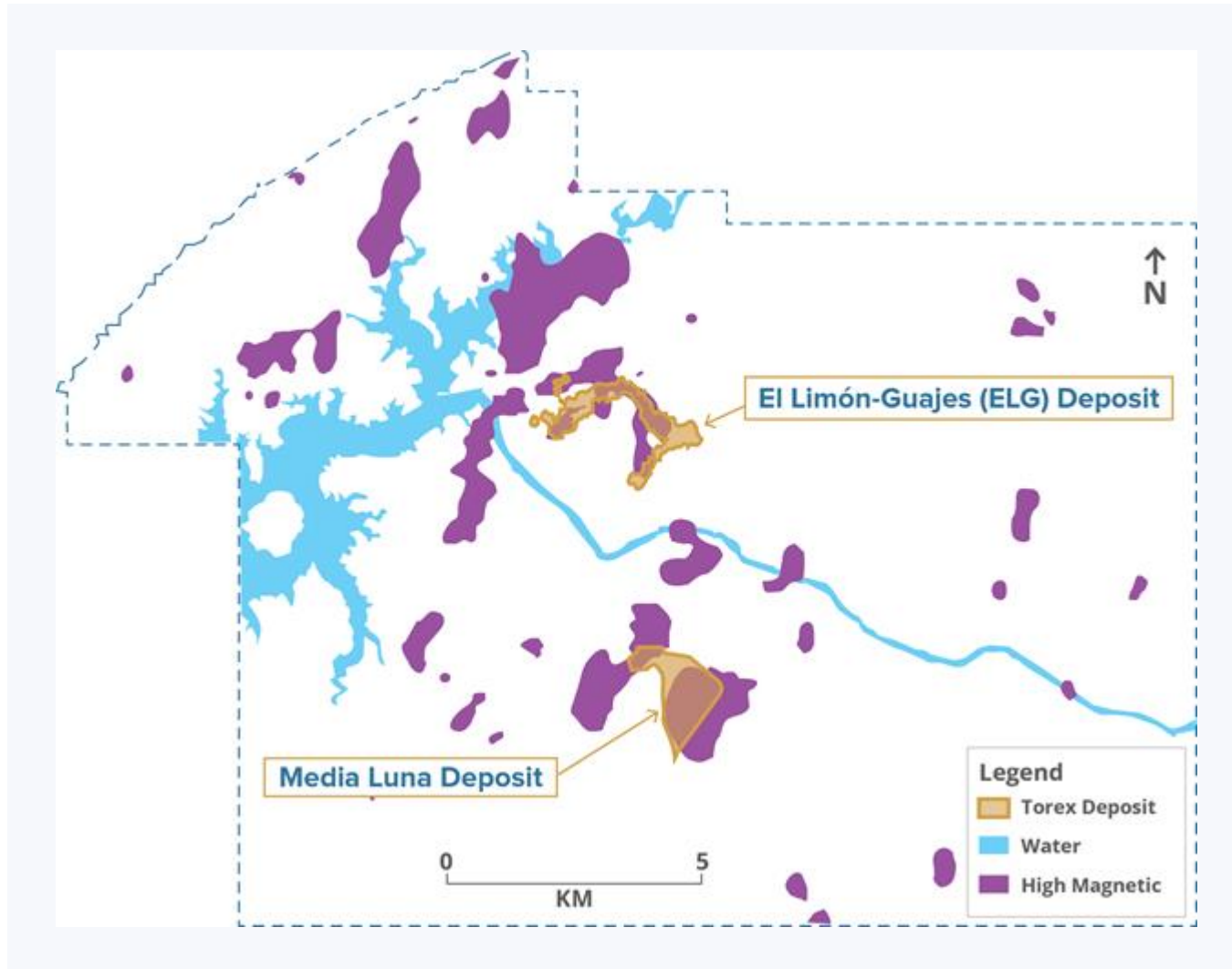
Infill drilling program for 2021 expanded

- First phase (44,000 metres) completed
- Program expanded to 83,000 metres

1) El Limón Guajes reserve life based on year-end 2020 mineral reserve tonnes (slide 34) divided by targeted plant throughput of 13,000 tpd and does not include extension of the El Limón via recently approved pushback  
 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 38)  
 3) Media Lina potential mine life estimated based only on Indicated mineral resource tonnage as of April 30, 2021 (slide 37) 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 37  
 5) Please refer to Safe Harbor Statement on slide 2

# ONLY A PORTION OF LAND PACKAGE HAS BEEN DRILL TESTED

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

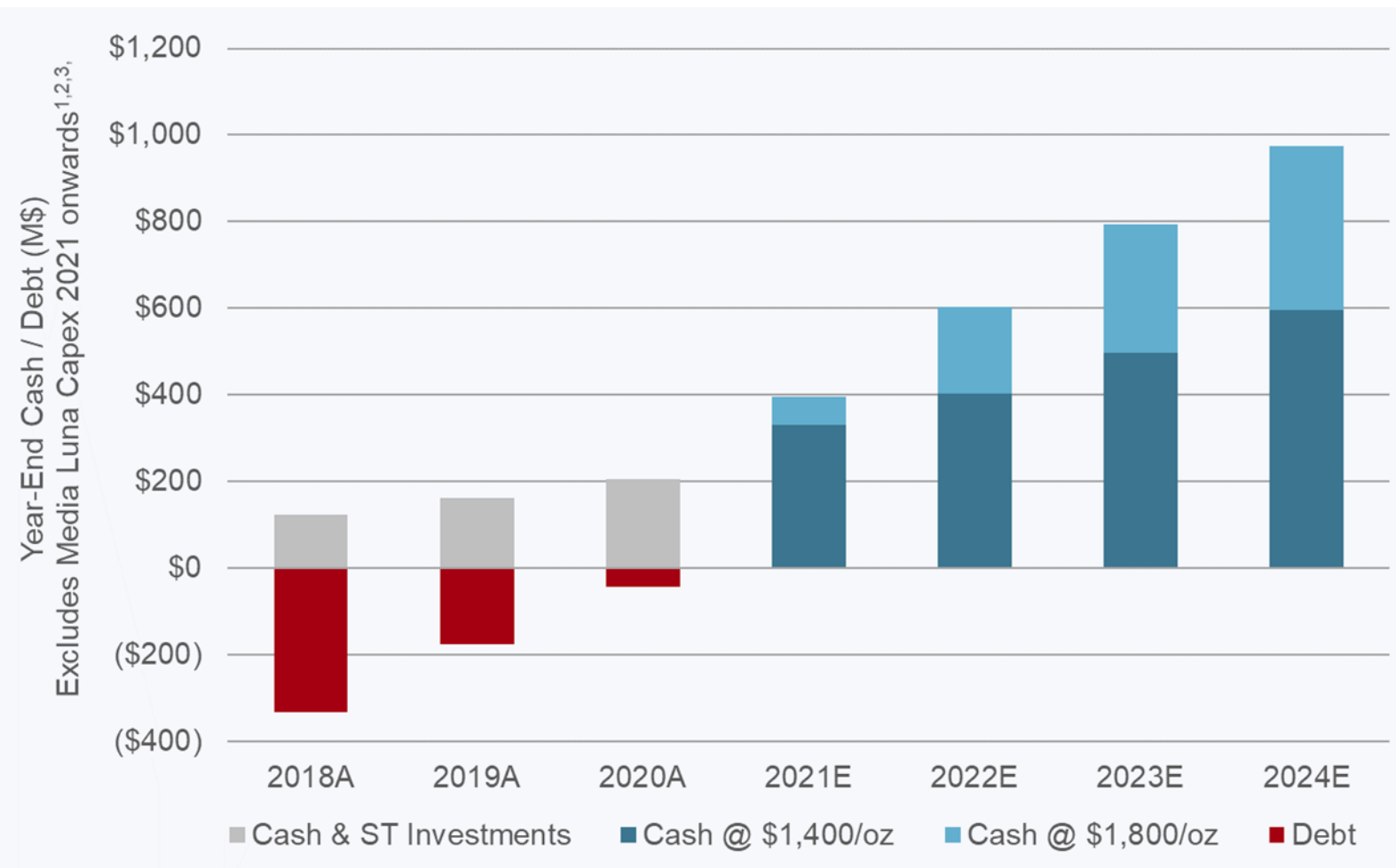


- ▶ Committed to investing \$2.5M on regional exploration in 2021
- ▶ Significant exploration potential remains across the broader Morelos property
- ▶ Multiple targets have been identified
- ▶ To date, magnetic anomalies have been a strong indicator of potential mineralization
- ▶ Exploration currently 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

# ROBUST CASH FLOW FUNDS SUSTAINED OPERATIONS

## Ability to fund Media Luna internally



- Robust cash flow from ELG supportive of funding Media Luna and value accretive exploration
- Potential to utilize debt to be considered based on optimal capital structure entering the construction phase
- Over \$345 million of available liquidity as of Q2 2021
  - \$196 million in cash on hand
  - \$150 million undrawn on credit facility

1) Year-end cash balance estimates from 2021 onwards exclude capital expenditures related to the development of Media Luna, is predicated on 2021 life-of-mine plan

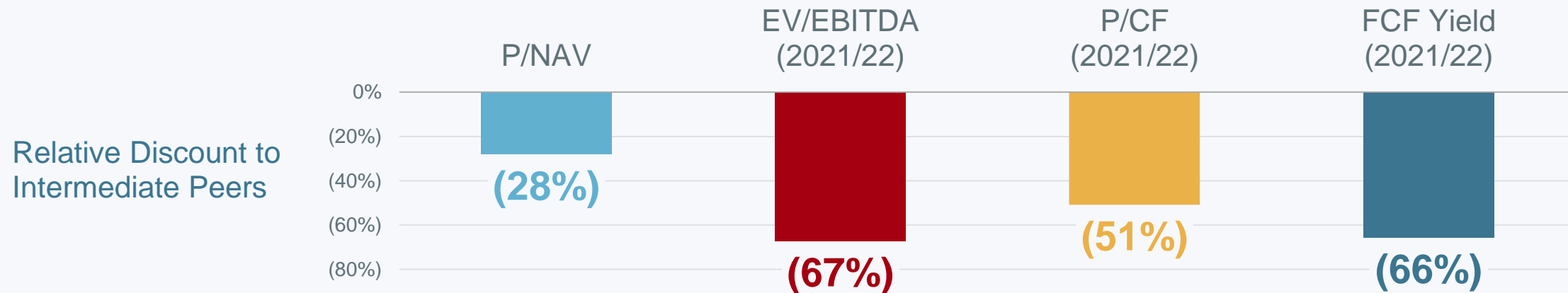
2) Year-end cash balance estimates from Q3 2021 onwards are based on scenarios assuming either a flat gold price of \$1,400/oz or a flat gold price of \$1,800/oz

3) Please refer to Safe Harbor Statement on slide 2



# EXECUTING ON PLAN EXPECTED TO DELIVER RE-RATING

Several key deliverables anticipated in the coming months



## Optimize & Extend ELG

- ▶ Deliver consistent production and cash flow (ongoing)
- ▶ Updated mine plan (Q1 2022)
- ▶ Extend ELG Underground Reserves (Q1 2022)

## Advance & De-Risk Media Luna

- ▶ Construction/development (ongoing)
- ▶ Feasibility Study (Q1 2022)
- ▶ MIA Integral approval (Q1 2022)
- ▶ First production (Q1 2024)

## Grow Reserves & Resources

- ▶ ELG Underground drill results (Q3 2021)
- ▶ Media Luna infill drill results (Q4 2021)
- ▶ Regional exploration (Q1 2022)

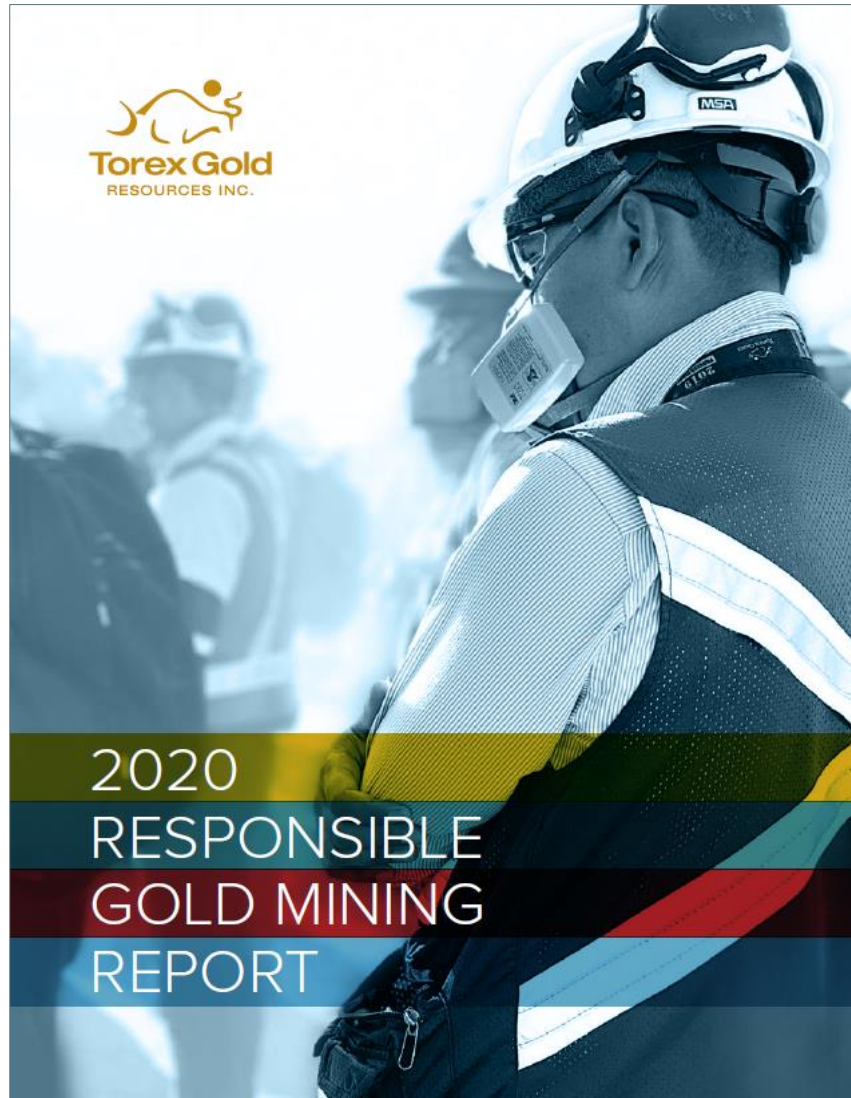
1) Peer average multiples based on consensus estimates for Alamos Gold (AGI), Argonaut Gold (AR), B2 Gold (BTO), Centerra Gold (CG), Coeur Mining (CDE), Dundee Precious Metals (DPM), Eldorado Gold (ELD), Equinox Gold (EQX), Iamgold (IMG), K92 Mining (KNT), Lundin Gold (LUG), New Gold (NGD), OceanaGold (OGC), Pretivm Resources (PVG), SSR Mining (SSRM), Victoria Gold (VGCX), and Yamana Gold (YRI); Estimates provided by S&P Capital IQ as of September 9, 2021



# APPENDIX

# 2020 RESPONSIBLE GOLD MINING REPORT

## Key Highlights



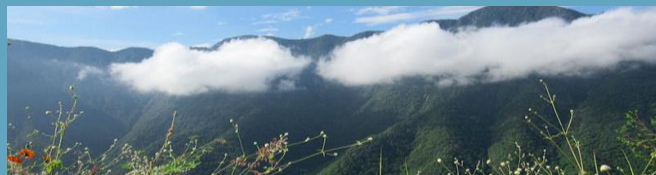
- ▶ 99% operations employees from Mexico; \$64.3 million paid in salaries and benefits at site
- ▶ Industry leading safety performance
- ▶ Ratified two-year labour agreement with unionized employees (where annual agreements are the norm)
- ▶ 89% procurement spend in Mexico; \$42.4 million paid to companies in Guerrero State
- ▶ 11 unique Community Development Agreements (CODECOPs)
- ▶ \$4 million directly invested in local community development; \$20.9 million including contributions to Fondo Minero paid in 2020 related to fiscal 2019
- ▶ More than 105 hectares of land reforested and almost 66,000 native trees planted; Company target of 3:1 biodiversity offset
- ▶ Zero reportable environmental spills; zero water discharge site
- ▶ Globe & Mail 'Women Lead Here' honoree

# 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 60% 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 44% female representation
- Board refresh has occurred with 6 of 8 Independent Directors new in the last two years; 44% female representation
- Active Board committee focused on Safety, Environment and Corporate Social Responsibility
- Share ownership requirements increased for Executive Team and Board of Directors



1) Please refer to Torex Gold's 2020 Responsible Gold Mining report ([www.torexgold.com](http://www.torexgold.com))

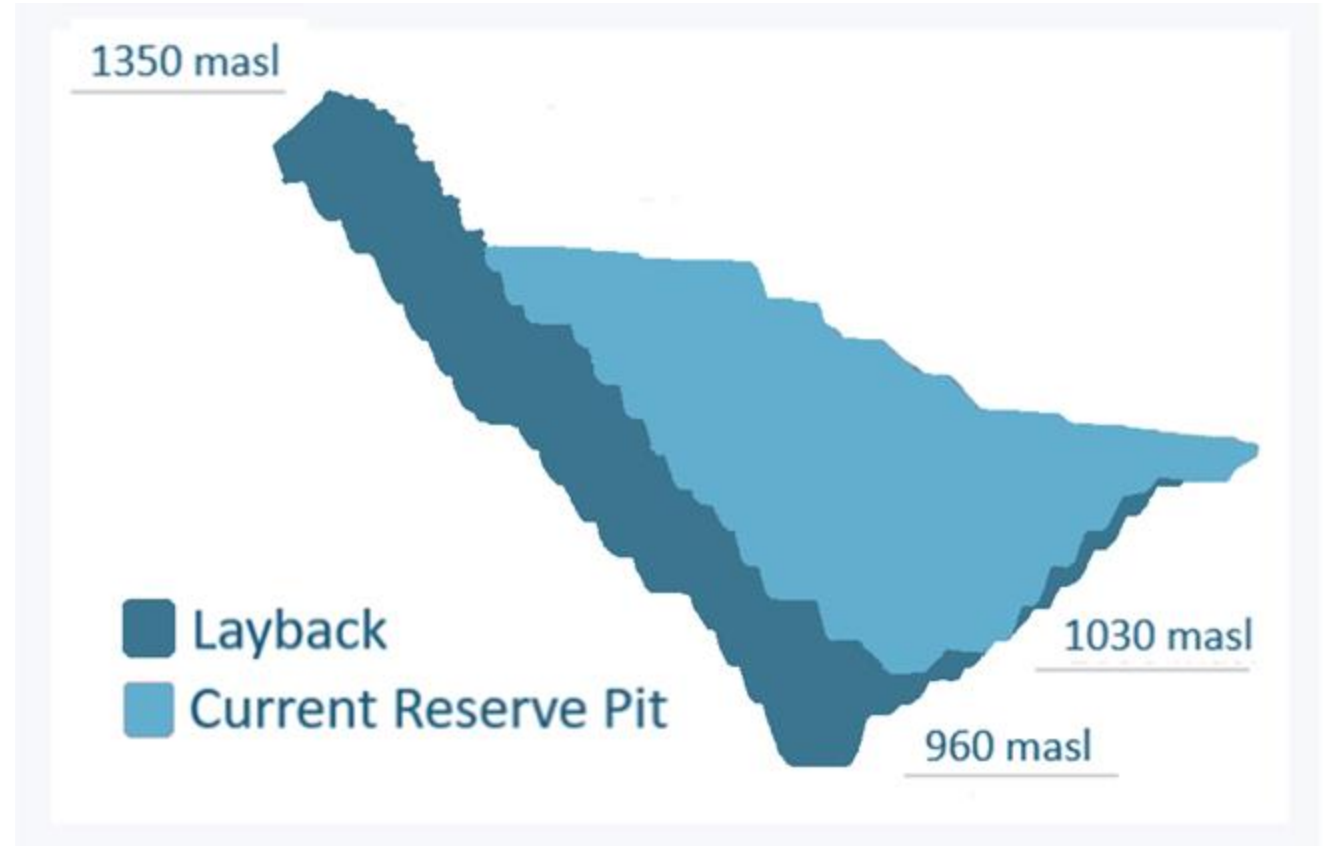
2) \$4M is in addition to the Mexican Fondo Minero (Mining Fund) tax & royalty payments to fund community infrastructure in mining communities of which \$16.9 million was paid in Q1 2020 in respect of 2019



# EL LIMÓN EXPANSION EXTENDS OPEN PIT LIFE INTO MID-2024

## Pushback to support a smooth transition between ELG and Media Luna<sup>1</sup>

- ▶ Board approval of El Limón open pit expansion (pushback)
- ▶ Expect to support a smooth transition between ELG and Media Luna
- ▶ Fit for purpose investment decision
  - ▶ Adds ~150,000 ounces of gold during transition period
  - ▶ Extends open pit mine life to mid-2024 from late-2023
- ▶ Additional \$15M of capitalized waste guided in 2021
- ▶ Strip ratio expected to peak in 2022 with average LOM strip ratio of approximately 7:1 (strip ratio of 8:1 guided in 2021)



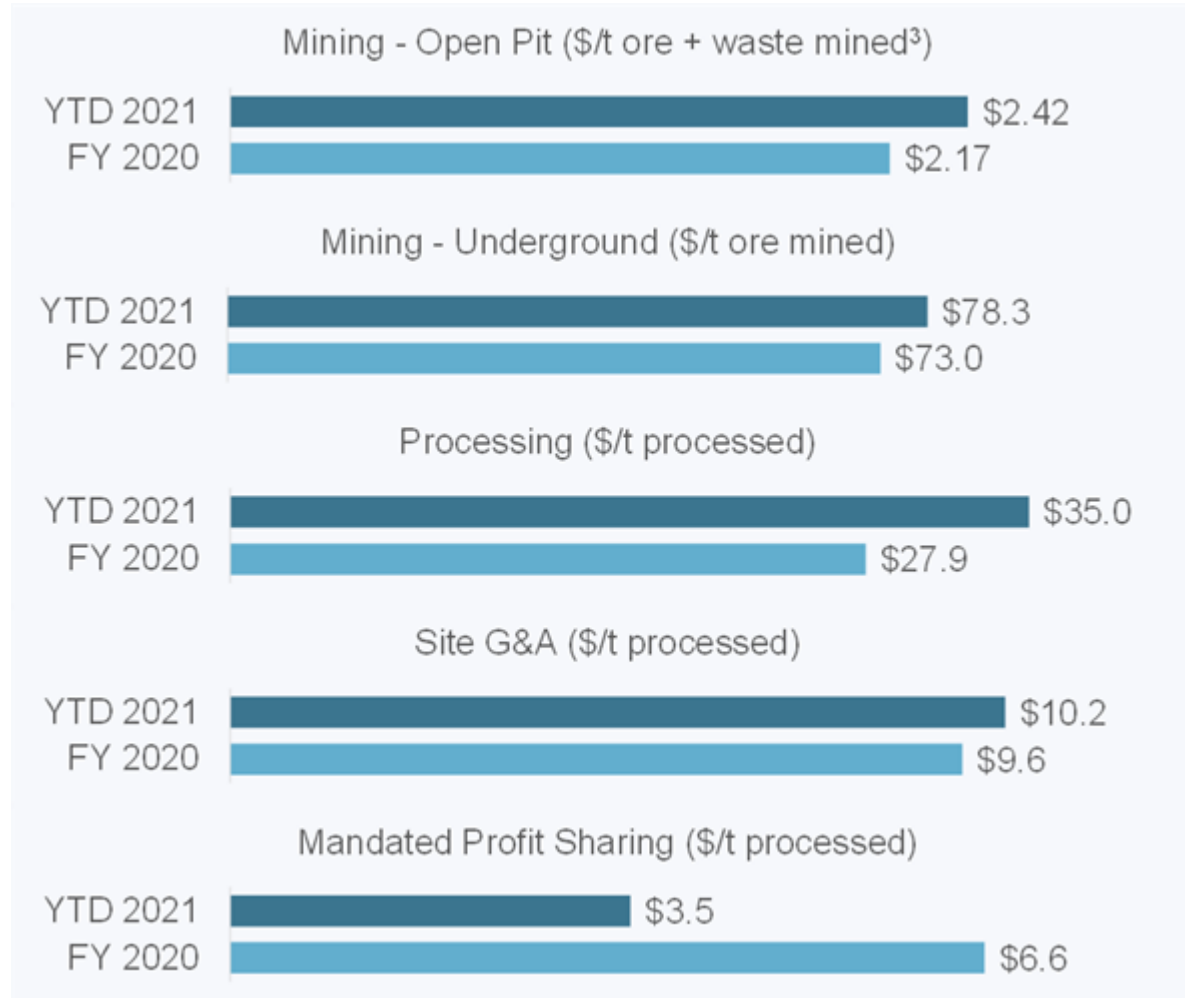
Notes to Cross Section Image:

- 1) Cross section shown for illustrative purposes only
- 2) Cross section shown is not reflective of the overall size of the planned pushback relative to year-end 2020 reserve pit; volume of pushback varies throughout open pit.



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

## Cost control key to maintaining margins and offsetting inflationary pressures



- Open pit and underground mining unit costs higher than 2020 given maintenance costs and rehandling owing to RopeCon repairs
- Processing costs impacted by higher cyanide and reagent consumption given higher levels of sulphide mineralization in the open pits
- G&A costs relatively in line with last year
- Mandated profit sharing (PTU)<sup>2</sup> in Q2 benefited from a positive adjustment from level accrued in Q1 reflecting changes to legislation passed during the quarter
  - PTU now capped at the greater of 3 months of salary or trailing 3-year average payment per employee
- Actively pursuing cost containment opportunities across entire business to offset higher reagent costs and inflationary pressures

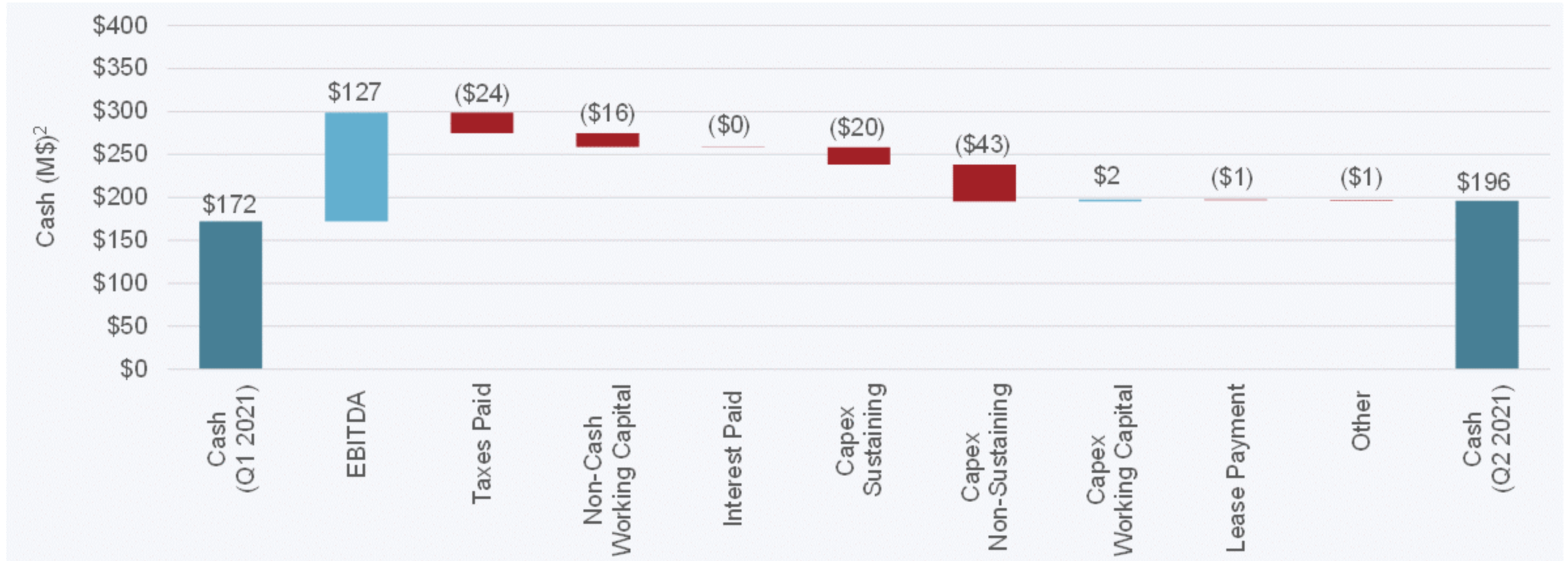
1) All amounts in US dollars unless otherwise stated; YTD includes results through June 30, 2021

2) PTU - Profit sharing based on 10% of taxable income subject to cap described above

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

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

Balance sheet continues to strengthen with \$196M in cash as of Q2 2021



- Outflows related to non-cash working capital lower than anticipated given resumption of VAT refunds earlier than anticipated, partially offsetting annual PTU payment of \$30M.

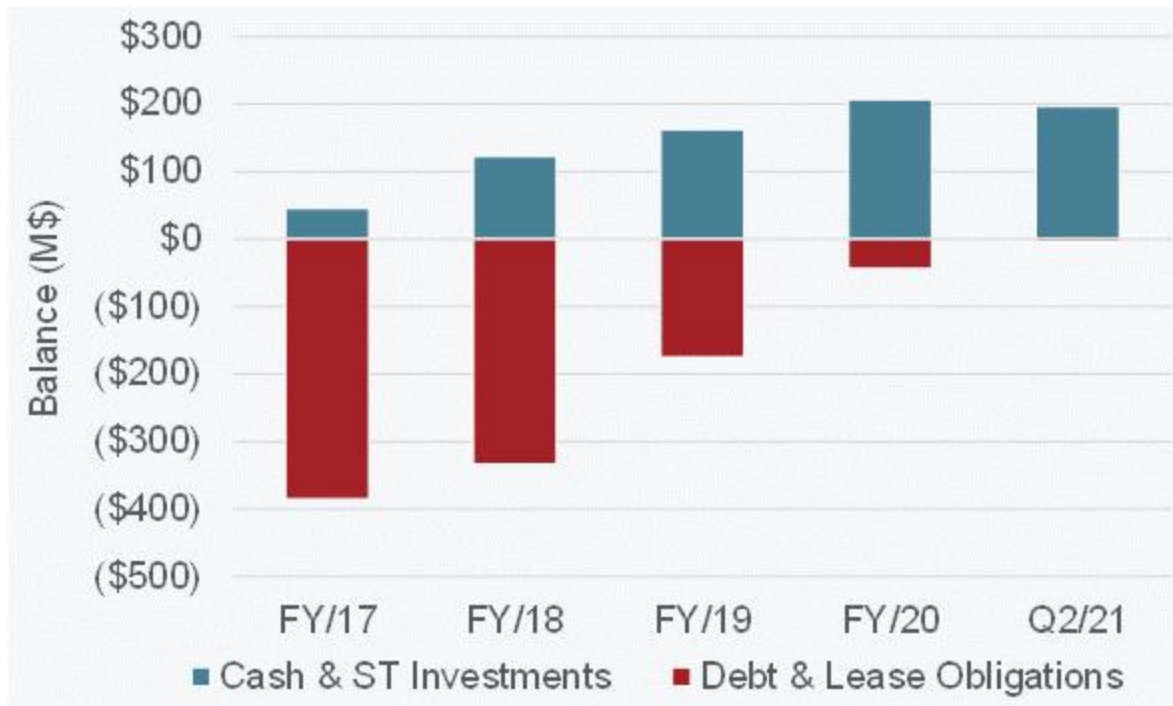
1) All amounts in US dollars unless otherwise stated

2) Sustaining Capex and Non-Sustaining Capex exclude a total of \$0.6M in lease payments as leases are considered financing obligations

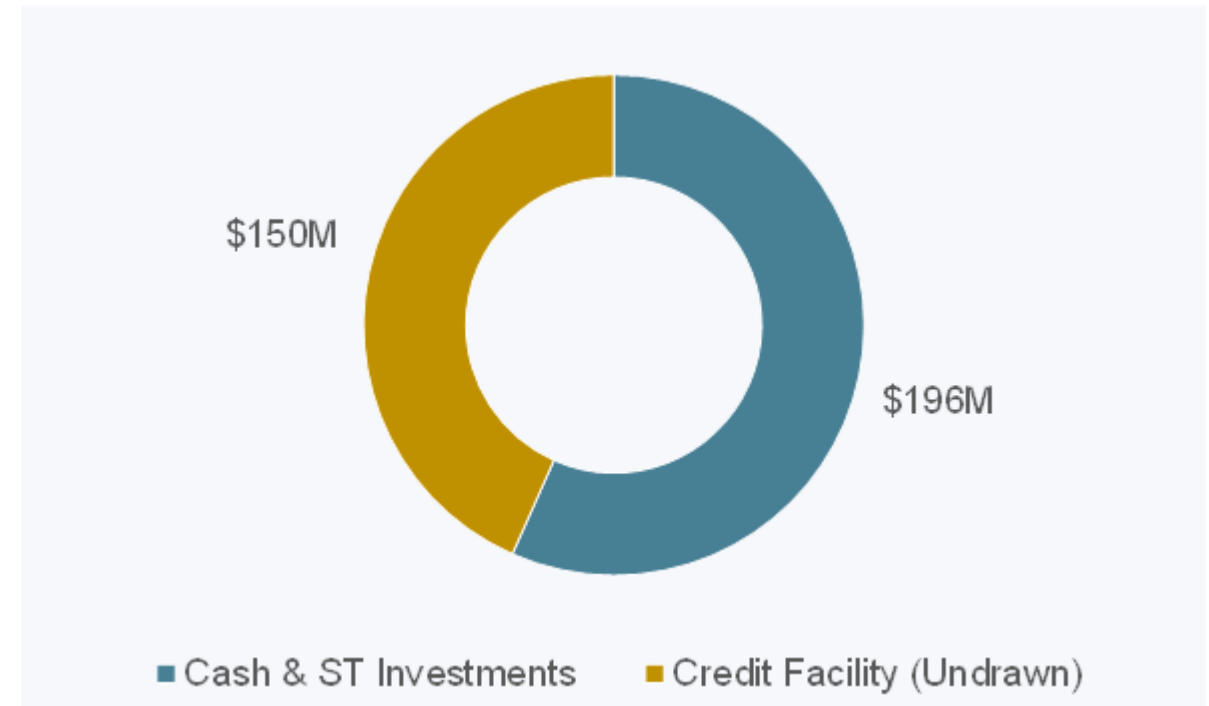
# BALANCE SHEET & LIQUIDITY<sup>1</sup>

Financial health of business continues to strengthen

Net cash of over \$190M at quarter-end<sup>2</sup>



Available liquidity of over \$345M



- Exited Q2 2021 with \$196M of cash
- Debt free with less than \$5M of lease obligations

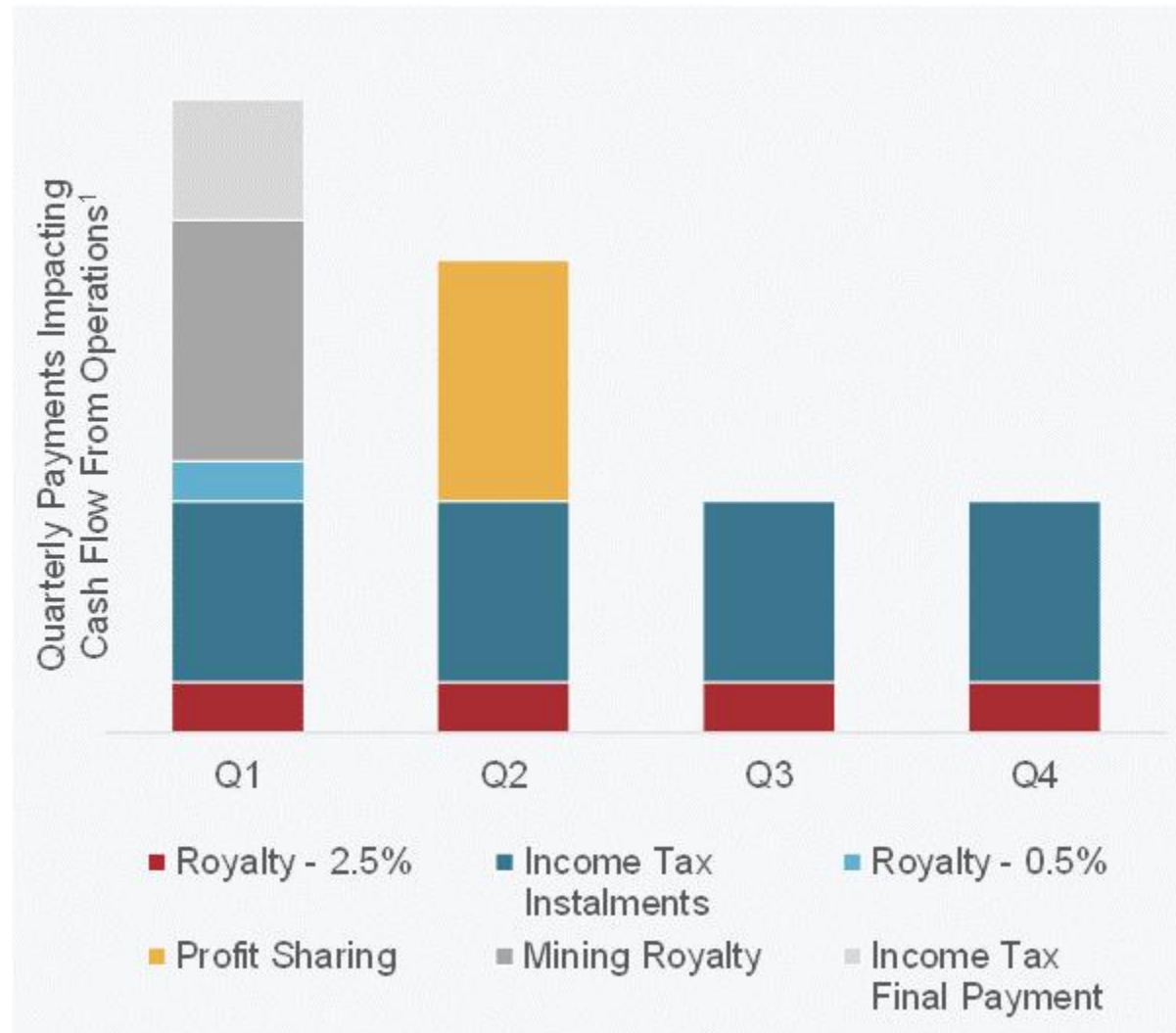
- \$150M revolving debt facility fully undrawn
- Amended revolving facility provides for a lower cost of debt and greater financial flexibility

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))

# CASH FLOW SEASONALITY

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



- Final payments related to royalties, profit sharing (PTU), and taxes are subject to movements in the Mexican peso relative to the US dollar
- Cash flow from operations prior to changes in non-cash 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.



# MONORAIL-BASED MINING SYSTEM

## Media Luna Feasibility Study to be advanced under a conventional mine design



- ▶ Mitigates risk to the business given Media Luna will be primary source of feed post mid-2024
- ▶ Insufficient available upside at Media Luna as it relates to financial or schedule considerations
- ▶ Additional process and equipment engineering is required to achieve desired advance rates, cycle times and associated cost efficiencies
- ▶ No alternative readily available once the decision is taken to drive two steep ramps at Media Luna
- ▶ Other risks such as permitting/regulatory compliance
- ▶ Maintain optionality of monorail-based technology
  - ▶ Torex owns the IP, while Muckahi Mining Inc. has a license to use it. All developments in the technology must be shared by the parties.
  - ▶ Management will consider including a PEA level study on deploying the technology at the EPO deposit within the Q1 2022 Technical Report

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



	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
<b>Mining - Open Pit</b>								
Ore mined (kt)	1,314	1,475	1,736	666	1,407	1,689	1,359	<b>1,131</b>
Waste mined (kt)	11,923	10,795	11,726	4,435	10,097	10,399	9,882	<b>8,593</b>
Strip ratio (waste:ore)	9.1	7.3	6.8	6.7	7.2	6.2	7.3	<b>7.6</b>
Gold grade (g/t)	2.87	2.75	2.23	2.77	2.86	2.87	3.05	<b>3.01</b>
<b>Mining - Underground</b>								
Ore mined (kt)	102	98	101	31	114	120	123	<b>130</b>
Gold grade (g/t)	7.26	7.65	7.50	9.49	6.76	7.02	7.56	<b>7.02</b>
<b>Mining - Total</b>								
Ore mined (kt)	1,416	1,573	1,837	697	1,521	1,809	1,482	<b>1,261</b>
Gold grade (g/t)	3.19	3.06	2.52	3.07	3.15	3.14	3.42	<b>3.42</b>
<b>Processing</b>								
Ore processed (kt)	1,139	1,116	1,134	688	1,184	1,156	1,111	<b>1,091</b>
Ore processed (tpd)	12,380	12,130	12,464	7,560	12,870	12,565	12,344	<b>11,989</b>
Gold grade (g/t)	4.11	3.87	3.35	3.18	3.83	4.01	3.97	<b>3.84</b>
Gold recovery (%)	89	89	89	89	89	89	89	<b>88</b>
Gold produced (oz)	138,145	125,151	108,537	59,508	131,790	130,649	129,509	<b>118,054</b>
Gold sold (oz)	132,535	126,910	108,064	63,147	133,036	133,063	129,019	<b>111,424</b>

1) Q2 2020 results were impacted by a mandated suspension of operations by the Government of Mexico to mitigate the spread of COVID-19 in the country

2) For more information on operational and financial results, 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>1,2,3</sup>



	Q3 2019	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	Q1 2021	Q2 2021
<b>Key Metrics</b>								
Gold sold (oz)	132,535	126,910	108,064	63,147	133,036	133,063	129,019	<b>111,424</b>
Realized gold price (\$/oz)	\$1,478	\$1,481	\$1,571	\$1,712	\$1,884	\$1,847	\$1,778	<b>\$1,816</b>
Cost of sales (\$/oz)	\$982	\$1,174	\$1,333	\$1,447	\$1,154	\$1,075	\$1,022	<b>\$1,074</b>
Total cash cost (\$/oz)	\$561	\$617	\$794	\$740	\$633	\$579	\$580	<b>\$637</b>
All-in sustaining cost (\$/oz)	\$675	\$767	\$975	\$1,015	\$877	\$886	\$854	<b>\$897</b>
<b>Financial Results</b>								
Revenue (M\$)	\$198.2	\$190.0	\$172.0	\$109.1	\$256.5	\$251.6	\$231.2	<b>\$205.9</b>
EBITDA (M\$)	\$116.6	\$102.2	\$39.4	\$44.8	\$162.9	\$165.9	\$152.7	<b>\$126.9</b>
Adjusted EBITDA (M\$)	\$115.1	\$105.1	\$67.4	\$49.3	\$156.2	\$158.5	\$144.9	<b>\$122.1</b>
Net earnings (M\$)	\$27.4	\$35.1	(\$47.0)	\$3.8	\$60.3	\$91.9	\$55.0	<b>\$60.7</b>
Adjusted net earnings (M\$)	\$30.8	\$34.0	\$19.9	\$3.6	\$51.3	\$60.9	\$57.2	<b>\$47.4</b>
Cash flow from operations (M\$)	\$122.5	\$97.9	\$29.5	\$2.2	\$173.3	\$137.1	\$65.2	<b>\$82.4</b>
Free cash flow (M\$)	\$93.9	\$73.6	\$3.3	(\$28.5)	\$130.4	\$86.9	\$9.3	<b>\$21.9</b>
<b>Balance Sheet</b>								
Cash and short-term investments (M\$)	\$168.0	\$161.8	\$135.7	\$176.9	\$236.0	\$206.2	\$172.0	<b>\$196.0</b>
Debt & Lease Obligations (M\$)	\$255.7	\$174.9	\$155.2	\$225.2	\$155.0	\$43.4	\$4.7	<b>\$4.5</b>
Net (debt) cash (M\$)	(\$97.2)	(\$21.7)	(\$26.3)	(\$53.5)	\$77.1	\$161.6	\$167.3	<b>\$191.5</b>
Net (debt) cash to EBITDA - Trailing 12 months	(0.3x)	(0.1x)	(0.1x)	(0.2x)	0.2x	0.4x	0.3x	<b>0.3x</b>

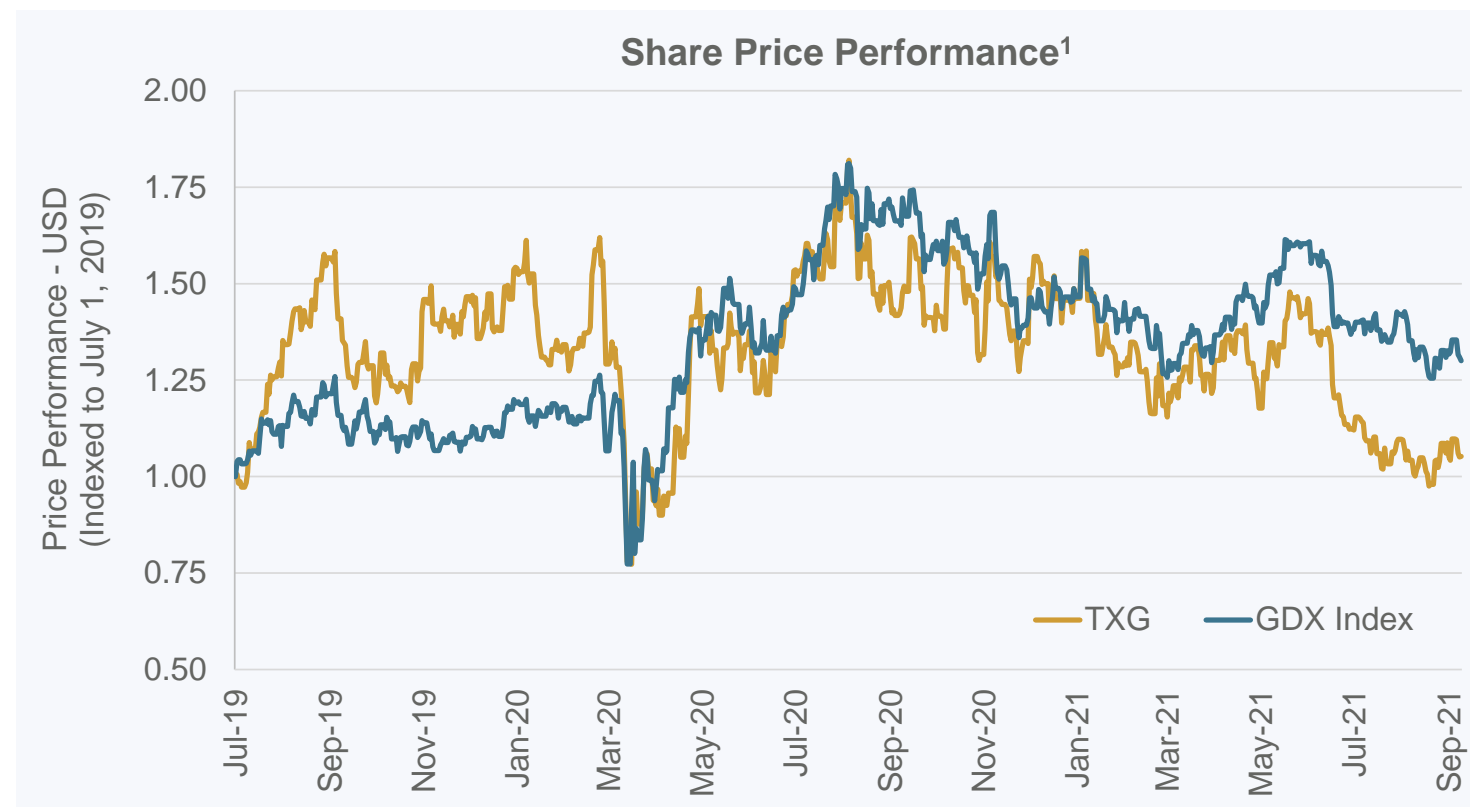
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# CORPORATE INFORMATION AND TOP SHAREHOLDERS

Broadly owned by skilled institutional investors



1) All amounts USD unless otherwise noted

2) Shareholder data as of September 9, 2021

3) Market price data as of September 9, 2021

4) Shares outstanding as of August 4, 2021

5) Cash/Cash Equivalents, Short-term Investments and Total Debt as of June 30, 2021

6) Excludes \$4.5M of lease obligations

Top 10 Shareholders <sup>2</sup>		
Institution	Shares (M)	Shares (%)
Blackrock	11.8	13.8%
VanEck - ETFs	8.4	9.8%
RBC Asset Management	4.1	4.8%
Invesco	3.6	4.1%
Sprott Asset Management	2.7	3.2%
Vanguard	2.2	2.6%
Dimensional	2.1	2.5%
Franklin	2.0	2.3%
Ruffer	1.1	1.2%
Fidelity	1.0	1.2%

Corporate Data <sup>1,3,4,5</sup>	
Share Price (C\$/sh)	\$13.66
Share Price (\$/sh)	\$10.79
Shares Outstanding (M)	85.7
Market Value (M\$)	\$925
Cash & ST Investments (M\$)	\$196.0
Total Debt (M\$) <sup>6</sup>	\$0.0



# BOARD OF DIRECTORS

## Ongoing Board refresh to maintain strong strategic and governance experience



### **RICK HOWES** PEng Chair of the Board

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

### **FRANK DAVIS** JD, MBA, ICD.D

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.

### **TONY GIARDINI** CPA, CBV Audit Committee Chair

30+ years of experience in finance and mining, including C-suite experience at major mining companies.

### **JENNIFER HOOPER** MSc (Environment) Safety & CSR Committee Chair

30+ years experience in safety, health, environment and sustainability roles in the mining industry, not-for-profit sector and government.

### **JAY KELLERMAN** LLB Corporate Governance & Nominating Committee Chair

30+ years experience in corporate finance and securities law, significantly in the mining sector. Recognized as a leader in his field by numerous authorities including *The Canadian Legal Lexpert Directory*.

### **ROSIE MOORE** MSc (Geology)

Exploration geologist whose 35+ year career includes experience in exploration, corporate management, investment & capital management and C-suite and director roles.

### **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 Compensation Committee Chair

~25 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

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

**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 monorail-based 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

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

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

~20 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 resources for El Limón Guajes, please refer to slide 36

# 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 36



# 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 Complex 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 April 30, 2021	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Cu (%)	Au (Moz)	Ag (Moz)	Cu (Mlb)	AuEq (g/t)	AuEq (Moz)
<b>Resources - Media Luna</b>									
<b>Media Luna</b>									
Indicated	20.9	3.21	31.7	1.07	2.15	21.3	492	5.27	3.54
Inferred	10.8	2.55	23.6	0.87	0.89	8.2	207	4.20	1.46
<b>EPO</b>									
Inferred	8.0	1.52	34.6	1.27	0.39	8.9	225	3.93	1.01
<b>Total Media Luna</b>									
Indicated	20.9	3.21	31.7	1.07	2.15	21.3	492	5.27	3.54
Inferred	18.9	2.11	28.2	1.04	1.28	17.1	431	4.08	2.48

## Notes - Media Luna Resource Statement

- The effective date of the estimate is April 30, 2021.
- Mineral Resources are reported above a 2.0 g/t gold equivalent (AuEq) cut-off grade;  $AuEq = Au (g/t) + Cu \% * (77.16/49.83) + Ag (g/t) * (0.64/49.83)$ .
- The assumed mining method is from underground.
- Mineral Resources are reported using a long-term gold price of US\$1,550/oz, silver price of US\$20/oz, and copper price of US\$3.50/lb.
- 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.
- Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
- Mineral Resources are classified in accordance with applicable Canadian Institute of Mining, Metallurgy and Petroleum Standards.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
- Mineral Resources are reported as undiluted; grades are contained grades.
- The estimate was prepared by Dr. Lars Weiershäuser, P.Geo., a former employee of and currently a consultant to 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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