

## MINING FORUM AMERICAS

September 15, 2025

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

# SAFE HARBOR STATEMENT

Non-GAAP financial measures are financial measures with no standard meaning under International Financial Reporting Standards (“IFRS”) as issued by the international accounting standards board and might not be comparable to similar financial measures disclosed by other companies. This presentation includes the following non-GAAP financial measures (with the respective comparable financial measure set out in square brackets): total cash costs per ounce sold (“TCC”) and all-in sustaining costs per ounce sold (“AISC”) [production costs and royalties]; sustaining and non-sustaining capital expenditures [additions to property, plant and equipment], average realized gold price and total cash costs margin [revenue], all-in sustaining costs margin (“AISC margin”) and AISC margin per ounce sold [revenue], adjusted net earnings and adjusted net earnings per share [net income], earnings before interest, taxes, depreciation and amortization (“EBITDA”) and adjusted EBITDA [net income], free cash flow [net cash generated from operating activities], net (debt) cash [cash and cash equivalents], available liquidity [cash and cash equivalents], and unit cost [production costs]. For additional information on these non-GAAP measures, including without limitation, composition, the use of such non-GAAP financial measures by investors and management, a detailed reconciliation of each of these non-GAAP financial measures to the most directly comparable financial measures under IFRS, and an explanation of changes, if any, please refer to the “non-GAAP financial performance measures” section (the “NGFPM section”) in the Company’s Management’s Discussion and Analysis (the “MD&A”) for the three and six months ended June 30, 2025, dated August 5, 2025, which is filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and posted on the Company’s website at [www.torexgold.com](http://www.torexgold.com). The NGFPM section is incorporated by reference into this presentation.

This presentation contains information and extracts from the technical report (the “Technical Report”) titled “ELG Mine Complex Life of Mine Plan and Media Luna Feasibility Study” with an effective date of March 16, 2022, and a filing date of March 31, 2022. A feasibility study is based on a number of factors and there can be no assurance that the Company will be successful in constructing and operating the integrated project in an economically viable manner as contemplated in the Technical Report. The Technical Report has been filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and posted on the Company’s website at [www.torexgold.com](http://www.torexgold.com). Readers are encouraged to read the Technical Report in its entirety, including all qualifications, assumptions and exclusions that relate to the mineral resources, mineral reserves and feasibility study related to the integrated project. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

This presentation contains “forward-looking information” and “forward-looking statements” (together “forward-looking information”) within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, information with respect to proposed exploration, development, construction and production activities and their timing, including without limitation: mineral resource estimates and mineral reserve estimates; the life of mine and total ore processed; total payable metals sold; operating costs; AISC and total sustaining and non-sustaining capital expenditures. Forward-looking information also includes, without limitation, statements with respect to future balance sheet strength and cash flows; focus on bolstering reserve scenario profile through drilling at Morelos; building out a high-quality exploration pipeline; 2025 metal production and cost guidance; AISC expected to materially improve as Media Luna ramps up; five-year production outlook; the forecasted ramp-up period for Media Luna including paste plant commissioning and expectation to complete the fourth ore pass by year end and deliver 7,500 tpd target by mid-2026; EPO development expected to continue through 2026 with first production later that year; production profile at Morelos through to 2035; potential to maintain annual production of 450 to 500 koz AuEq through at least 2033 by bringing Inferred Resources into the mine plan; targeting to upgrade Inferred Resources at EPO which are located proximal to planned underground development and infrastructure; exploration strategy shifting from near-term imperatives to demonstrating multi-decade potential of Morelos; exploration and drilling strategy, plans and budgets as set out in the presentation; balance sheet and liquidity expected to strengthen with increased production and lower costs as economies of scale are gained at Media Luna; re-rating expected with ramp-up of Media Luna and return to strong free cash flow; plan to increase shareholder value through near-term value creation and long-term value creation goals as described in the presentation, including closing the acquisition of Prime Mining and delivering a PEA for Los Reyes by mid-2026, advancing work at Gryphon, Batopilas, Medicine Springs and Guigui, and share buybacks expected to be complemented by a small, sustainable dividend. Generally, forward-looking information can be identified by the use of terminology such as “profile”, “plans”, “expect”, “outlook”, “estimate”, “long term”, “opportunity”, “potential”, “ability”, “beyond”, “goal”, “ongoing”, “focus”, “out to” and “target” or variations of such words, or statements that certain actions, events or results “can”, “may”, “would”, “will” occur or “will be” or “to be” taken or achieved. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the Company’s actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, forward-looking statements and assumptions pertaining to the ability to realize the results of the feasibility study and those risk factors identified in the Technical Report, and the Company’s annual information form (“AIF”) and MD&A, each of which is filed on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and posted to the Company’s website at [www.torexgold.com](http://www.torexgold.com) and Climate Change Report available on the Company’s website. Forward-looking information is based on the assumptions discussed in the Technical Report, AIF and MD&A and Climate Change Report and such other reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The Company does not undertake to update any forward-looking information, whether as a result of new information or future events or otherwise, except as may be required by applicable securities laws.

The scientific and technical information contained in this presentation: (i) pertaining to metal production has been reviewed and approved Miguel Pimentel Casafranca, P.Eng., Vice President, Metallurgy and Process Engineering of the Company, who is a qualified person (“QP”) as defined by NI 43-101 (ii) pertaining to mineral reserves, mining rates, updated life of mine plan, updated five-year production outlook, EPO underground mining, production profile at Morelos through to 2035 based on reserve scenario and resource scenario have been reviewed and approved by Johannes (Gertjan) Bekkers, P. Eng, VP Mines Technical Services of Torex Gold, and a QP, (iii) pertaining to mineral resources, EPO deposit geology, and exploration has been reviewed and approved by Rochelle Collins, P.Geo., Principal, Mineral Resource Geologist for Torex Gold, and a QP and (iv) other scientific and technical information not referred to in the foregoing has been reviewed and approved by Dave Stefanuto, P. Eng, Executive Vice President, Technical Services and Capital Projects of Torex Gold, and a QP.

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# TOREX OVERVIEW



## Intermediate Gold & Copper Producer

**C\$4.7B**  
market value<sup>1</sup>

**0.86x**  
P/NAV<sup>1</sup>

**17%**  
ROCE LTM<sup>1</sup>

## Significant Size & Scale

**#1**  
gold producer in Mexico in 2024

**453 koz**  
gold produced in 2024

## Large & Growing Resource Base

**~5.1 Moz**  
AuEq P&P at 3.92 gpt<sup>2</sup>

**~7.4 Moz**  
AuEq M&I at 5.06 gpt<sup>2</sup>

**~2.2 Moz**  
AuEq Inf. at 4.22 gpt<sup>2</sup>

## Healthy Margins & Strong Balance Sheet

**42%**  
AISC margin in H1 2025<sup>3</sup>

**\$209M**  
liquidity as at June 30, 2025<sup>3,4</sup>

# 2025 GUIDANCE

On track to achieve low end of production guidance and upper end of AISC guidance

In millions of U.S. dollars, unless otherwise noted

		2025 Guidance <sup>5,6</sup>	Updated 2025 Guidance	Q2 YTD Performance at Guidance Metal Prices <sup>7</sup>	Q2 YTD Performance
<b>Gold Equivalent<sup>6</sup></b>					
Payable Production	oz AuEq	400,000 to 450,000	No change	145,343	142,486
AISC <sup>3</sup>	\$/oz AuEq sold	\$1,400 to \$1,600	No change	\$1,693	\$1,796
<b>Capital Expenditures<sup>3</sup></b>					
Sustaining	\$	85 to 95	No change	N/A	43.0
Non-sustaining	\$	90 to 100	160 to 170	N/A	115.0
Total	\$	175 to 195	245 to 265	N/A	158.0

- ▶ Strong operational momentum through June and July sets the stage for a solid H2 2025
- ▶ AISC expected to materially improve with increased production and economies of scale as Media Luna continues to ramp up
- ▶ Non-sustaining capex revised upward due to the extension of paste plant construction period now complete, increased costs of the remaining Media Luna mining infrastructure, and a continued aggressive mine development plan, all to support accelerating mining rates to 7,500 tpd ahead of schedule

# FIVE-YEAR PRODUCTION OUTLOOK

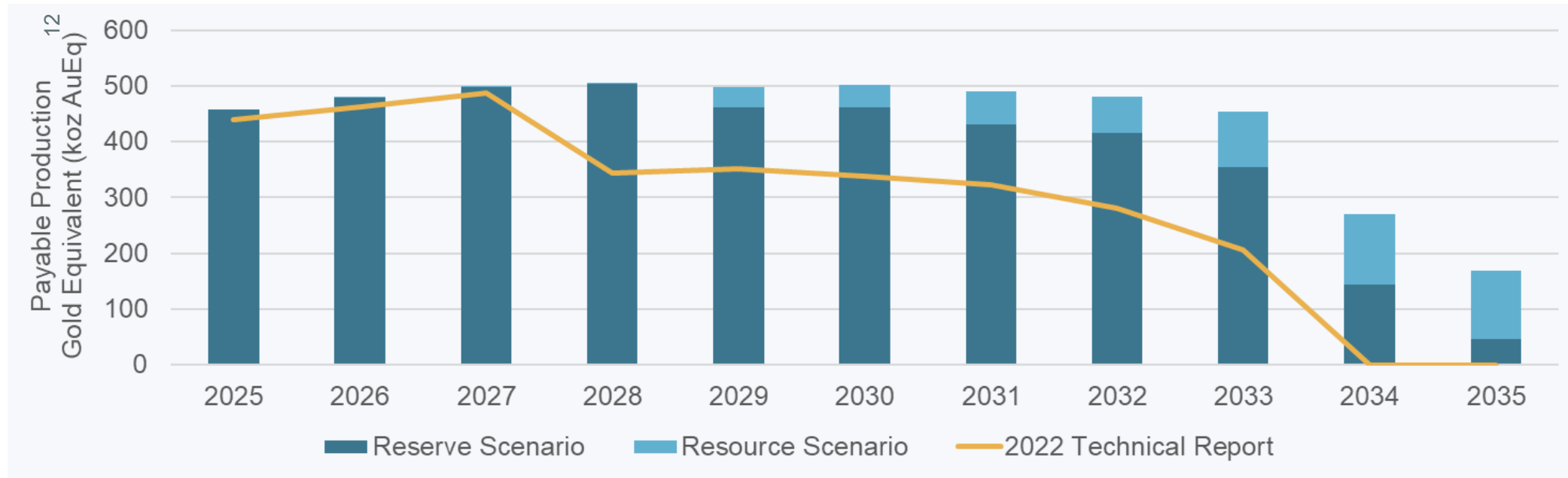
Reflects robust production year-over-year due to ongoing drilling success

Production (koz)	Actual	Outlook 2022	Outlook 2023	Outlook 2024	Outlook 2025 <sup>10</sup>	2022 Technical Report <sup>11</sup>
2022 (Au)	474	430 to 470				
2023 (Au)	454	420 to 460	440 to 470			436
2024 (AuEq) <sup>8</sup>	461	385 to 425	400 to 450	460 to 480		405
2025 (AuEq) <sup>9</sup>		415 to 455	425 to 475	425 to 475	<b>400 to 450</b>	434
2026 (AuEq)			425 to 475	425 to 475	<b>450 to 500</b>	457
2027 (AuEq)			450 to 500	450 to 500	<b>450 to 500</b>	480
2028 (AuEq)				450 to 500	<b>450 to 500</b>	337
2029 (AuEq)					<b>450 to 500</b>	345

- ▶ Track record of executing on and subsequently building on plans has been key to long-term success
- ▶ Improved outlook in recent years is a direct result of the renewed focus on exploration that started in 2021
- ▶ Increased production forecast in 2028 compared to Technical Report reflects the impact of bringing EPO into the mine plan and ongoing success of replacing reserves at ELG Underground – continuing to displace lower-grade stockpile as a feed source

# ENHANCING THE LONG-TERM PRODUCTION PROFILE

Focus now on bolstering reserve scenario profile through drilling at Morelos



- ▶ Potential to maintain annual production of 450 to 500 koz AuEq through at least 2033 by bringing Inferred Resources into the mine plan
  - ▶ Building on the track record of resource growth and reserve replacement at ELG Underground
  - ▶ Targeting to upgrade Inferred Resources at EPO which are located proximal to planned underground development and infrastructure
- ▶ Exploration strategy shifting from near-term imperatives to demonstrating multi-decade potential of Morelos

# PROJECTS TRACKING TO PLAN

Media Luna and EPO key to annual production above 450,000 oz AuEq through 2030

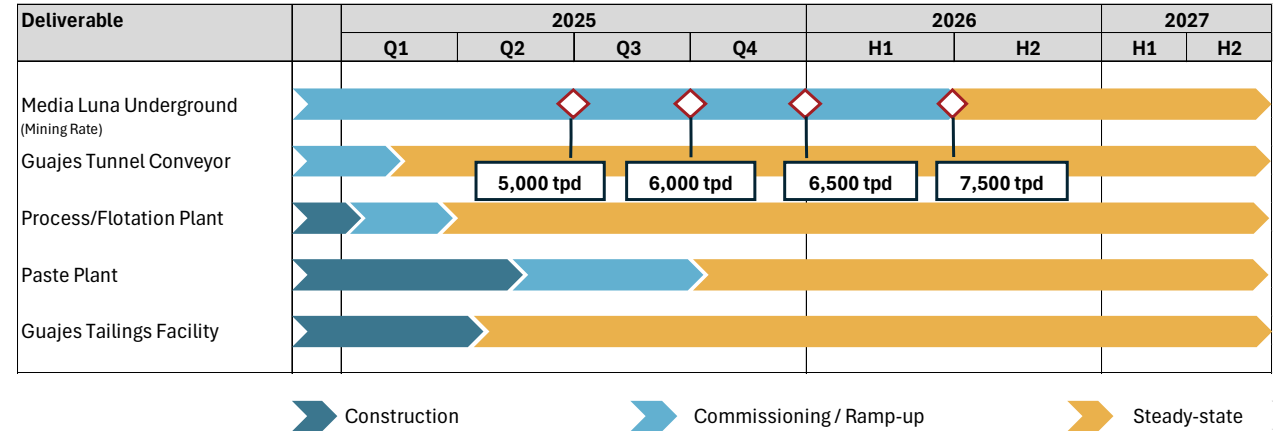
## Media Luna

- ▶ Paste plant construction complete with ramp up underway
- ▶ 3 of 4 ore passes and associated infrastructure complete with the 4<sup>th</sup> coming by year end
- ▶ On track to achieve 7,500 tpd by mid-2026, six months ahead of schedule

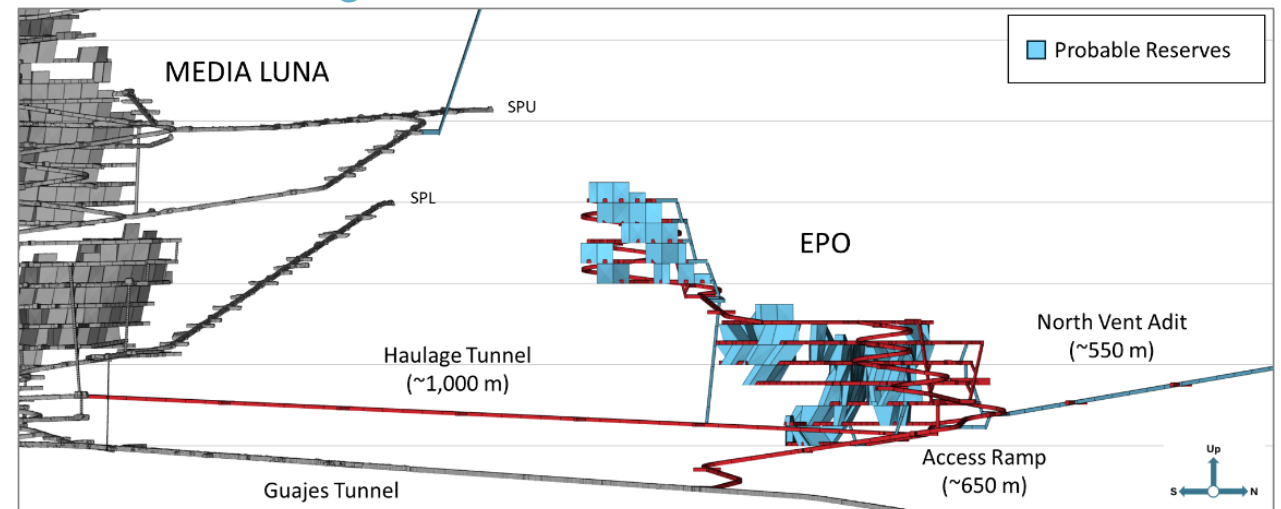
## EPO

- ▶ Lean capital estimate of \$81.5M at PFS level
- ▶ Mine development progressing well
  - ▶ ~330 m of development completed to date with ~2,100 m remaining to access first stope
- ▶ Feasibility study continues to advance in Q3; first production on track for late 2026

## Media Luna ramp up schedule

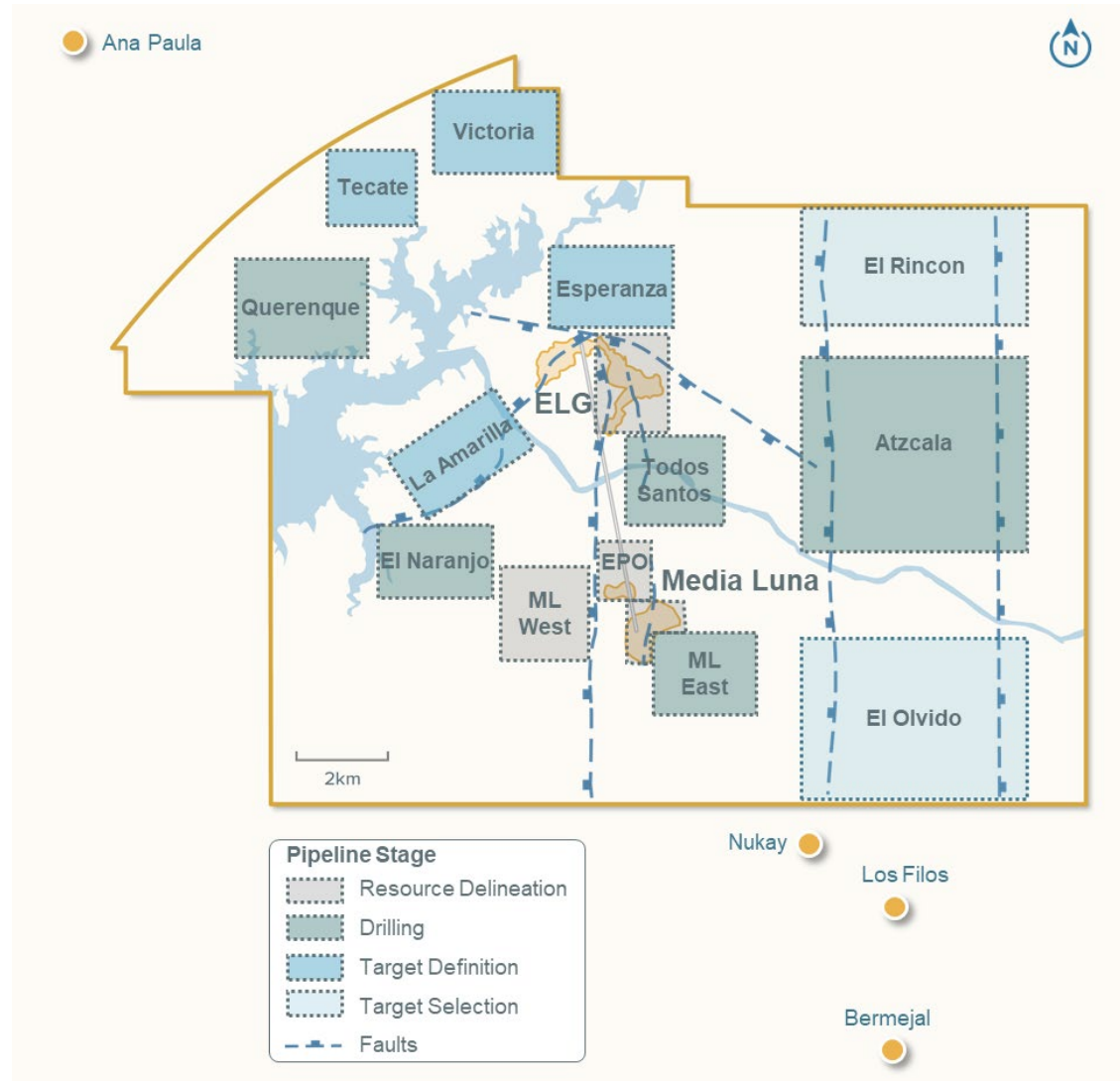


## EPO mine design



# GROWING RESERVES & RESOURCES

Increased 2025 exploration and drilling budget by 50% year-over-year



- ▶ Drilling/exploration budget of \$45M in 2025
  - ▶ \$26M at Media Luna Cluster (66,500 m)
    - ▶ Infill and expansionary drilling at EPO
    - ▶ Advanced exploration at Media Luna West
    - ▶ Inaugural drill programs at Todos Santos and Media Luna East
  - ▶ \$12M at ELG Underground (48,000 m)
    - ▶ Focus remains on growing reserves and expanding resources
  - ▶ \$7M on near-mine and regional exploration and drilling (10,000 m)
    - ▶ Drill testing El Naranjo and several targets within the Atzcala corridor

# BUILDING OUT THE PROJECT PIPELINE

Enhancing growth portfolio with one development stage and four exploration stage projects



## Reyna Silver

- ▶ ~\$26 million all-cash deal for four highly-prospective exploration properties in Mexico and Nevada
- ▶ Exploration has commenced with Batopilas (Chihuahua, Mexico) and Gryphon (Nevada, USA) as priority focus for 2025

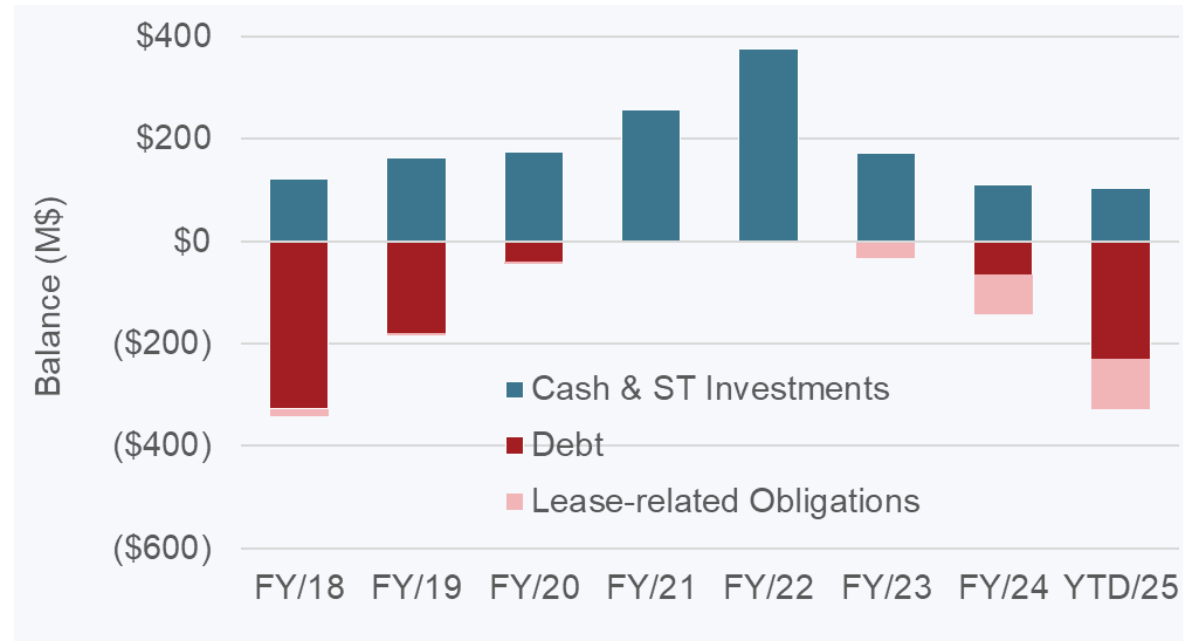
## Prime Mining (closing expected Q4 2025)

- ▶ Ownership of the development stage Los Reyes Project in Sinaloa, Mexico, which boasts a sizeable mineral resource with substantial exploration upside across its large, underexplored land package
- ▶ Leverages Torex's proven technical capabilities and in-country expertise
- ▶ Expect to utilize strong balance sheet and significant expected free cash flow to fund Los Reyes through to production while maintaining positive free cash flow

# BALANCE SHEET & LIQUIDITY

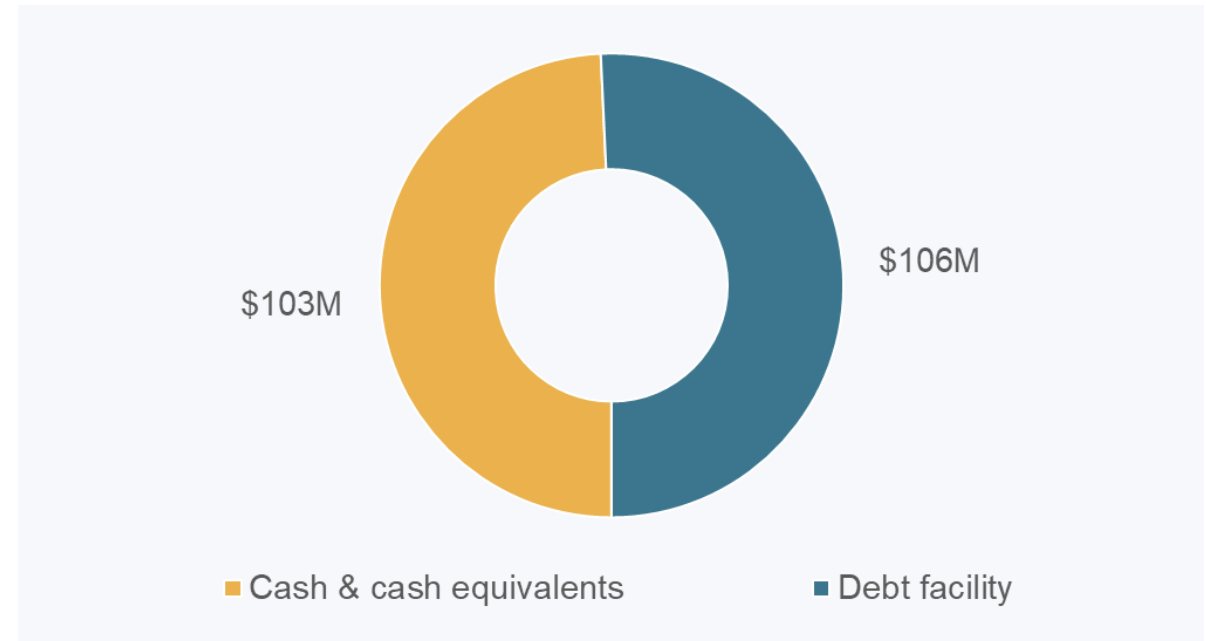
June marked first month of positive free cash flow post-Media Luna build

Net debt<sup>3</sup> of \$127M as at June 30<sup>th</sup>



- Including leases, net debt is \$226M
- Debt facility increased to \$350M with maturity extended to June 2029
- Bought back ~239,000 shares in Q3 at an average of C\$41.79 per share

Available liquidity<sup>3</sup> of \$209M at the end of Q2



- Balance sheet and liquidity expected to strengthen with increased production and lower costs as economies of scale are gained at Media Luna
- Commenced paying down debt in Q3

# CAPITAL ALLOCATION PRIORITIES

Four key areas to deploy expected strong free cash flow generation

## Mine Life & Margins

- Invest in exploration to maintain current production levels
- Drive efficiencies while prioritizing safe operations

## Return of Capital

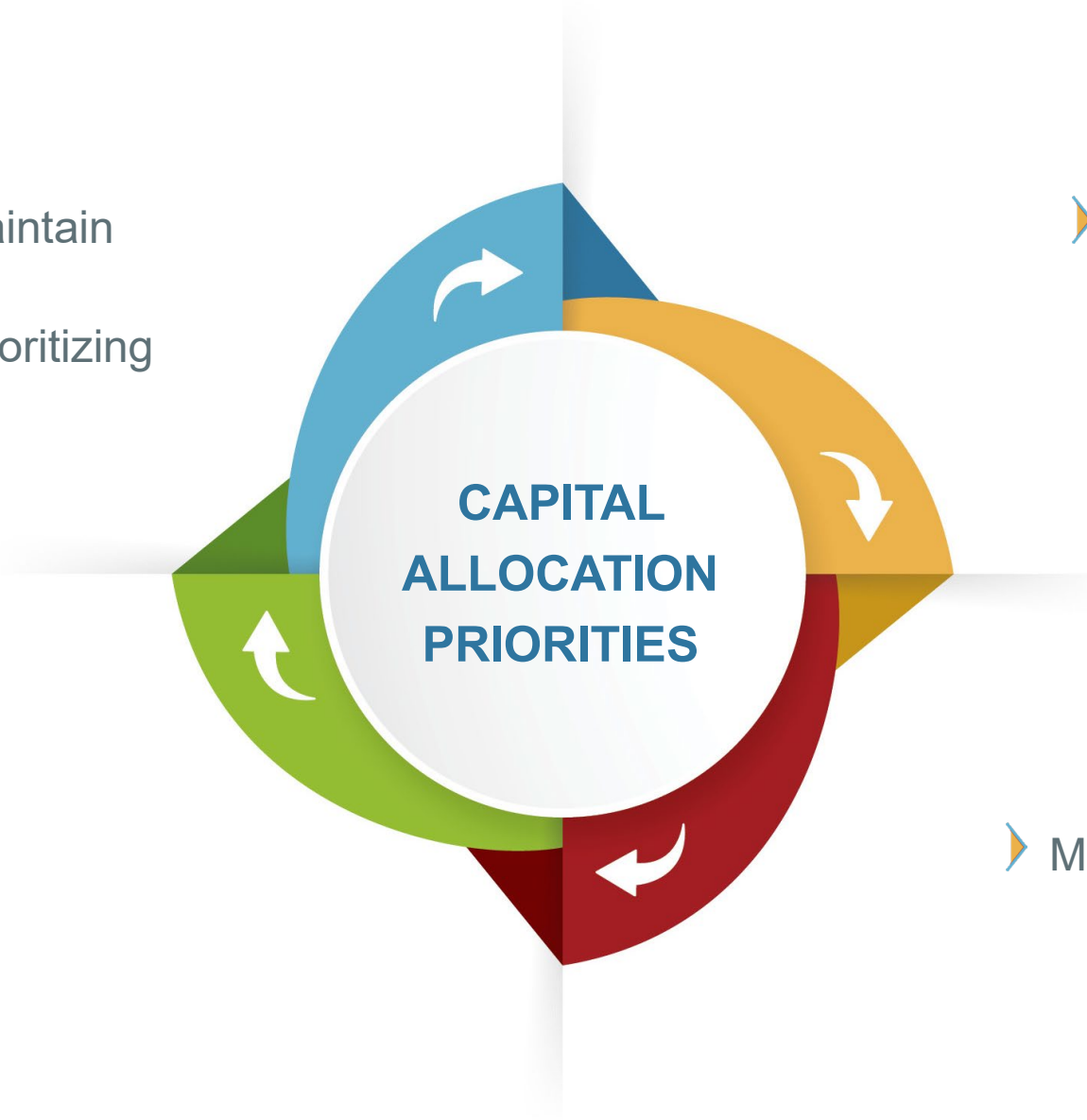
- Buybacks
- Dividends

## Growth

- Build out exploration pipeline
  - New project development
  - Value-accretive M&A

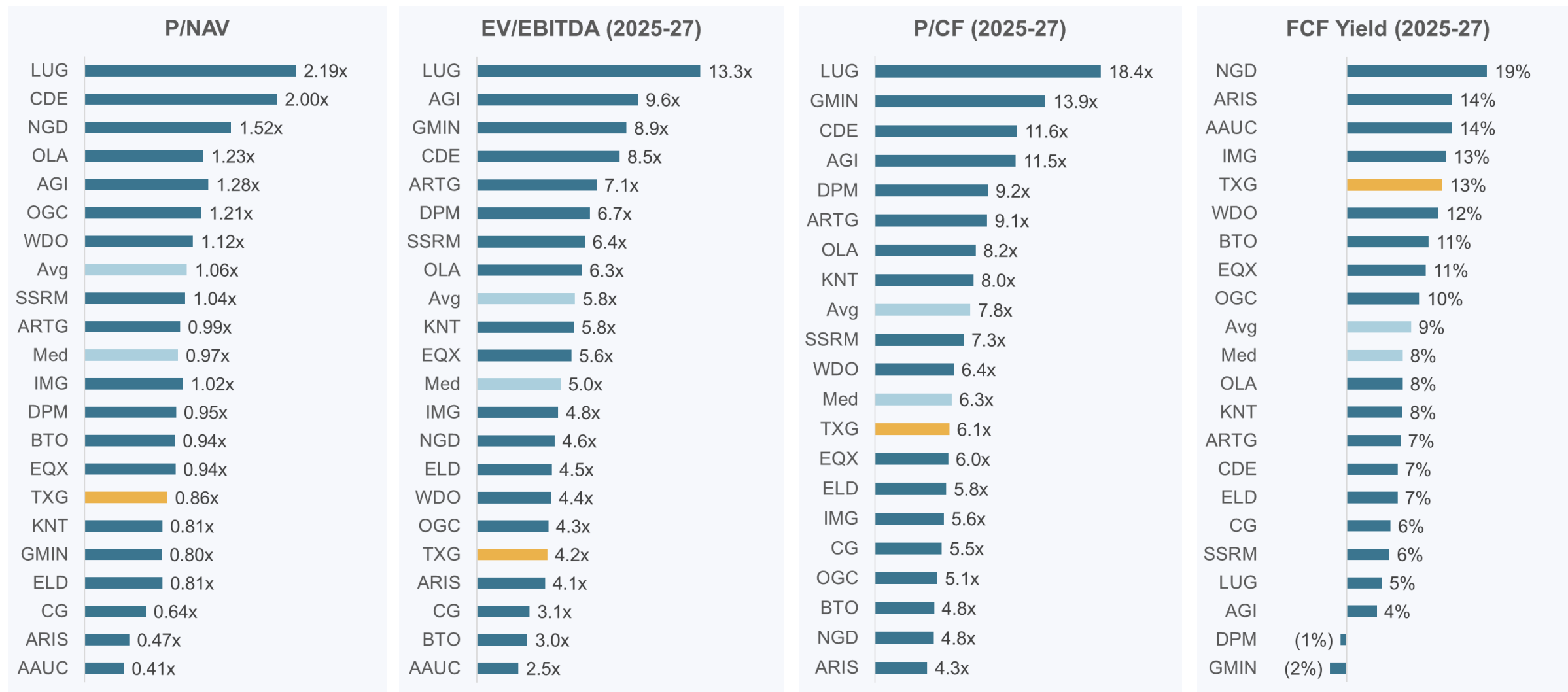
## Balance Sheet

- Pay down debt
- Maintain minimum cash position



# RELATIVE VALUATION<sup>1b</sup>

TXG shares are attractively valued compared to peers on near-term consensus metrics



# ROBUST PLAN TO INCREASE SHAREHOLDER VALUE

Re-rating expected with Media Luna ramp up and return to strong free cash flow

## Near-term Value Creation

Successfully ramp-up Media Luna to 7,500 tpd  
by mid-2026

Return of capital to shareholders - share  
buybacks commenced in Q3, expected to be  
complemented by small, sustainable dividend

Close acquisition of Prime Mining and deliver  
PEA for Los Reyes by mid-2026

Bring EPO into production by late 2026 and  
ramp-up through 2027

## Long-term Value Creation

Maintain annual production of  
450 to 500 koz AuEq beyond 2030

 Grow the business through value-creating M&A  
and exporting Torex execution culture

Unlock full potential of Morelos Property by  
discovering the next Media Luna

Build out high-quality exploration pipeline by  
advancing work at Gryphon, Batopilas,  
Medicine Springs, and Guigui

# MINERAL RESERVES

## Morelos Complex - Year-end 2024

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
<b>Media Luna Underground</b>									
Proven	2,834	3.14	31.0	1.01	286	2,826	63	5.18	471
Probable	21,347	2.42	24.7	0.86	1,661	16,962	404	4.14	2,840
<b>Proven &amp; Probable</b>	<b>24,180</b>	<b>2.50</b>	<b>25.5</b>	<b>0.88</b>	<b>1,946</b>	<b>19,788</b>	<b>467</b>	<b>4.26</b>	<b>3,311</b>
<b>ELG Underground</b>									
Proven	1,441	4.89	8.0	0.26	226	372	8	5.41	251
Probable	2,578	4.47	7.9	0.24	370	657	14	4.96	411
<b>Proven &amp; Probable</b>	<b>4,019</b>	<b>4.62</b>	<b>8.0</b>	<b>0.25</b>	<b>597</b>	<b>1,029</b>	<b>22</b>	<b>5.12</b>	<b>662</b>
<b>EPO Underground</b>									
Proven	-	-	-	-	-	-	-	-	-
Probable	5,029	2.27	29.8	1.29	367	4,820	143	4.83	781
<b>Proven &amp; Probable</b>	<b>5,029</b>	<b>2.27</b>	<b>29.8</b>	<b>1.29</b>	<b>367</b>	<b>4,820</b>	<b>143</b>	<b>4.83</b>	<b>781</b>
<b>ELG Open Pit</b>									
Proven	62	2.78	8.3	0.14	6	16	0	2.86	6
Probable	883	2.53	12.6	0.37	72	357	7	2.68	76
<b>Proven &amp; Probable</b>	<b>945</b>	<b>2.55</b>	<b>12.3</b>	<b>0.36</b>	<b>77</b>	<b>373</b>	<b>7</b>	<b>2.69</b>	<b>82</b>
<b>Surface Stockpiles</b>									
Proven	6,235	1.19	4.2	0.12	239	842	16	1.30	261
Probable	-	-	-	-	-	-	-	-	-
<b>Proven &amp; Probable</b>	<b>6,235</b>	<b>1.19</b>	<b>4.2</b>	<b>0.12</b>	<b>239</b>	<b>842</b>	<b>16</b>	<b>1.30</b>	<b>261</b>
<b>Total Morelos Complex</b>									
Proven	10,571	2.23	11.9	0.37	756	4,056	87	2.91	988
Probable	29,836	2.57	23.8	0.86	2,470	22,796	568	4.28	4,108
<b>Proven &amp; Probable</b>	<b>40,408</b>	<b>2.48</b>	<b>20.7</b>	<b>0.74</b>	<b>3,226</b>	<b>26,851</b>	<b>656</b>	<b>3.92</b>	<b>5,096</b>

# NOTES TO MINERAL RESERVES

## Morelos Complex - Year-end 2024

### Notes to accompany the mineral reserve table

1. Mineral reserves were developed in accordance with CIM (2014) guidelines.
2. Mineral reserves are founded on Measured and Indicated Mineral Resources, with an effective date of December 31, 2024 (unless otherwise noted).
3. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content. Surface Stockpile mineral reserves are estimated using production and survey data and apply the gold equivalent ("AuEq") formula for the intended processing method.
4. AuEq of Total Morelos Complex is established from combined contributions of the various deposits.
5. The qualified person for the mineral reserve estimate is Johannes (Gertjan) Bekkers, P. Eng., VP of Mines Technical Services.
6. The qualified person is not aware of mining, metallurgical, infrastructure, permitting, or other factors that materially affect the mineral reserve estimates.

### Notes to accompany the Media Luna Underground mineral reserves

1. Media Luna Underground mineral reserves are reported above an in-situ ore cut-off grade of 2.4 g/t AuEq.
2. Media Luna Underground cut-off grades and mining shapes are considered appropriate for a metal price of \$1,500/oz gold ("Au"), \$19/oz silver ("Ag") and \$3.50/lb copper ("Cu") and metal recoveries of 90% Au, 86% Ag, and 93% Cu.
3. Mineral reserves within designed mine shapes assume long-hole open stoping, supplemented with mechanized cut-and-fill mining and includes estimates for dilution and mining losses.
4. Media Luna Underground (including Media Luna surface stockpiles)  $AuEq = Au (g/t) + Ag (g/t) * (0.0121) + Cu (\%) * (1.6533)$ , accounting for metal prices and metallurgical recoveries.

### Notes to accompany the ELG Underground mineral reserves

1. El Limón Underground mineral reserves are reported above an in-situ ore cut-off grade of 2.8 g/t AuEq and an in-situ incremental cut-off grade of 1.6 g/t AuEq.
2. Cut-off grades and mining shapes are considered appropriate for a metal price of \$1,500/oz Au, \$19/oz Ag, and \$3.50/lb Cu and metal recoveries of 90% Au, 86% Ag, and 93% Cu, accounting for the planned copper concentrator.
3. Mineral reserves within designed mine shapes assume mechanized cut and fill supplemented with long hole mining method and include estimates for dilution and mining losses.
4. ELG Underground  $AuEq = Au (g/t) + Ag (g/t) * (0.0121) + Cu (\%) * (1.6533)$ , accounting for metal prices and metallurgical recoveries.

### Notes to accompany the EPO Underground mineral reserves

1. Mineral reserves for EPO Underground have an effective date of June 30, 2024.
2. \*Mineral reserves are based on EPO Underground Indicated Mineral Resources with an effective date of December 31, 2023.
3. EPO Underground mineral reserves are reported above an in-situ ore cut-off grade of 2.5 gpt AuEq.
4. EPO Underground cut-off grade and mining shapes are considered appropriate for a metal price of \$1,500/oz Au, \$19/oz Ag, and \$3.50/lb Cu and metal recoveries of 87% Au, 85% Ag, and 92% Cu.
5. Mineral reserves within designed mine shapes assume long-hole open stoping and include estimates for dilution and mining losses.
6. EPO Underground  $AuEq = Au (gpt) + Ag (gpt) * (0.0124) + Cu (\%) * (1.6920)$ , accounting for metal prices and metallurgical recoveries.

### Notes to accompany the ELG Open Pit mineral reserves and Surface Stockpiles

1. ELG Open Pit mineral reserves are reported above an in-situ cut-off grade of 1.2 g/t Au and including low grade mineral reserves are reported above an in-situ cut-off grade of 0.88 g/t Au.
2. It is planned that ELG low grade mineral reserves within the designed pit will be stockpiled during pit operation and processed during pit closure.
3. Mineral reserves within the designed pit include assumed estimates for dilution and ore losses.
4. Cut-off grades and designed pits are considered appropriate for a metal price of \$1,500/oz Au and metal recovery of 89% Au.
5. Mineral reserves are reported using an Au price of \$1,500/oz, Ag price of \$19/oz, and Cu price of \$3.50/lb.
6. Average metallurgical recoveries of 89% for Au, 30% for Ag, and 15% for Cu.
7. ELG Open Pit (including open pit surface stockpiles)  $AuEq = Au (g/t) + Ag (g/t) * (0.0043) + Cu (\%) * (0.2697)$ , accounting for metal prices and metallurgical recoveries.

# MINERAL RESOURCES

## Morelos Complex - Year-end 2024

	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (Mlb)	AuEq (gpt)	AuEq (koz)
<b>Media Luna Underground</b>									
Measured	2,994	3.95	40.0	1.30	380	3,855	86	6.55	630
Indicated	26,120	2.83	30.2	1.05	2,374	25,385	603	4.90	4,114
<b>Measured &amp; Indicated</b>	<b>29,114</b>	<b>2.94</b>	<b>31.2</b>	<b>1.07</b>	<b>2,754</b>	<b>29,240</b>	<b>689</b>	<b>5.07</b>	<b>4,744</b>
Inferred	7,675	2.38	22.8	0.90	587	5,632	152	4.12	1,017
<b>ELG Underground</b>									
Measured	3,164	5.04	7.4	0.27	512	751	19	5.56	566
Indicated	5,287	4.42	8.9	0.28	752	1,521	33	4.99	848
<b>Measured &amp; Indicated</b>	<b>8,451</b>	<b>4.65</b>	<b>8.4</b>	<b>0.28</b>	<b>1,264</b>	<b>2,272</b>	<b>51</b>	<b>5.20</b>	<b>1,414</b>
Inferred	1,961	3.86	7.8	0.21	243	490	9	4.30	271
<b>EPO Underground</b>									
Measured	-	-	-	-	-	-	-	-	-
Indicated	7,060	2.66	31.2	1.28	604	7,082	200	5.18	1,176
<b>Measured &amp; Indicated</b>	<b>7,060</b>	<b>2.66</b>	<b>31.2</b>	<b>1.28</b>	<b>604</b>	<b>7,082</b>	<b>200</b>	<b>5.18</b>	<b>1,176</b>
Inferred	6,883	1.76	39.3	1.24	390	8,690	188	4.31	954
<b>ELG Open Pit</b>									
Measured	189	3.89	7.0	0.20	24	43	1	3.97	24
Indicated	865	2.46	9.0	0.43	69	251	8	2.62	73
<b>Measured &amp; Indicated</b>	<b>1,054</b>	<b>2.72</b>	<b>8.7</b>	<b>0.38</b>	<b>92</b>	<b>294</b>	<b>9</b>	<b>2.86</b>	<b>97</b>
Inferred	6	3.56	5.9	0.24	1	1	0	3.65	1
<b>Total Morelos Complex</b>									
Measured	6,347	4.49	22.8	0.75	916	4,649	105	5.98	1,220
Indicated	39,332	3.00	27.1	0.97	3,798	34,239	844	4.91	6,211
<b>Measured &amp; Indicated</b>	<b>45,679</b>	<b>3.21</b>	<b>26.5</b>	<b>0.94</b>	<b>4,714</b>	<b>38,888</b>	<b>949</b>	<b>5.06</b>	<b>7,431</b>
Inferred	16,526	2.30	27.9	0.96	1,222	14,813	349	4.22	2,243

# NOTES TO MINERAL RESOURCES

## Morelos Complex - Year-end 2024

### Notes to accompany the mineral resource table

1. Mineral resources were prepared in accordance with the CIM Definition Standards (May 2014).
2. The effective date of the estimates is December 31, 2024.
3. Mineral resources are depleted above a mining surface or to the as-mined solids as of December 31, 2024.
4. Gold equivalent (“AuEq”) of total mineral resources is established from combined contributions of the various deposits.
5. Mineral resources for all deposits are based on an underlying gold (“Au”) price of \$1,650/oz, silver (“Ag”) price of \$22/oz, and copper (“Cu”) price of \$3.75/lb.
6. Mineral resources are inclusive of mineral reserves (ex-stockpiles). Mineral resources that are not mineral reserves do not have demonstrated economic viability.
7. Numbers may not add due to rounding.
8. Mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
9. The estimate was prepared by Mrs. Rochelle Collins, P.Geo. (Ontario), Principal, Mineral Resources.

### Notes to accompany Media Luna Underground mineral resources

1. Mineral resources for Media Luna Underground are reported above a 2.0 gpt AuEq cut-off grade. The assumed underground mining methods are a combination of long-hole open stoping and mechanized cut-and-fill.
2. Mineral resources were estimated using ID3 methods applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5 m with 2.5 m x 2.5 m x 2.5 m sub-blocks.
3. Metallurgical recoveries at Media Luna Underground average 90% Au, 86% Ag, and 93% Cu.
4. The dataset allowed the bulk density to be directly estimated into the domains with an average bulk density of 3.2 g/cm<sup>3</sup>.
5. Media Luna Underground AuEq = Au (gpt) + (Ag (gpt) \* 0.0127) + (Cu (%) \* 1.6104), accounting for underlying metal prices and metallurgical recoveries.

### Notes to accompany ELG Underground mineral resources

1. Mineral resources for ELG Underground are reported above a cut-off grade of 2.2 gpt AuEq. The assumed underground mining method is mechanized cut-and-fill.
2. Mineral resources were estimated using ID3 methods applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5 m with 2.5 m x 2.5 m x 2.5 m sub-blocks.
3. Average metallurgical recoveries are 90% Au, 86% Ag, and 93% Cu, accounting for recoveries with planned copper concentrator.
4. The dataset allowed the bulk density to be directly estimated into the domains with an average bulk density of 3.4 g/cm<sup>3</sup>.
5. ELG Underground AuEq = Au (gpt) + (Ag (gpt) \* 0.0127) + (Cu (%) \* 1.6104), accounting for underlying metal prices and metallurgical recoveries.

### Notes to accompany EPO Underground mineral resources

1. Mineral resources for EPO Underground are reported above a 2.0 gpt AuEq cut-off grade. The assumed mining method is from underground methods, using long-hole open stoping.
2. Mineral resources were estimated using ID3 methods applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5 m with 2.5 m x 2.5 m x 2.5 m sub-blocks.
3. Metallurgical recoveries at EPO average 87% Au, 85% Ag, and 92% Cu.
4. The dataset allowed the bulk density to be directly estimated into the domains with an average bulk density of 3.5 g/cm<sup>3</sup>.
5. EPO Underground AuEq = Au (gpt) + (Ag (gpt) \* 0.0130) + (Cu (%) \* 1.6480), accounting for underlying metal prices and metallurgical recoveries.

### Notes to accompany the ELG Open Pit mineral resources

1. Mineral resources for ELG Open Pit are reported above an in-situ cut-off grade of 0.78 gpt Au.
2. Mineral resources were estimated using ID3 methods applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5 m with 2.5 m x 2.5 m x 2.5 m sub-blocks. Mineral resources are reported inside an optimized pit shell, underground mineral reserves at ELD within the El Limón pit shell have been excluded from the open pit mineral resources.
3. Average metallurgical recoveries are 89% Au, 30% Ag, and 15% Cu.
4. The dataset allowed the bulk density to be directly estimated into the domains with an average bulk density of 3.4 g/cm<sup>3</sup>.
5. ELG Open Pit AuEq = Au (gpt) + (Ag (gpt) \* 0.0045) + (Cu (%) \* 0.2627), accounting for underlying metal prices and metallurgical recoveries.

# ENDNOTES

1. Estimates provided by S&P Capital IQ as of September 11, 2025
  - a) Return on capital employed (“ROCE”) calculated as EBIT / (total assets - total current liabilities).
  - b) Peer average multiples based on consensus estimates for Alamos Gold, Allied Gold, Aris Mining, Artemis Gold, Aura Minerals, B2Gold, Calibre, Centerra Gold, Coeur Mining, Dundee Precious Metals, Eldorado Gold, Equinox Gold, G Mining Ventures, Iamgold, K92 Mining, Lundin Gold, New Gold, OceanaGold, Orla Mining, SSR Mining, and Wesdome. Average over time periods based on annual consensus data. If not consensus data for a specific year, year is excluded from average.
2. Please refer to slides 14 to 17 for additional disclosure on gold equivalent mineral reserves and mineral resources including breakdown of tonnes, grade, and contained metal for the underlying deposits which form the Morelos Property. M&I resources are inclusive of P&P reserves, excluding stockpiles.
3. These measures are non-GAAP financial measures. Refer to “Non-GAAP Financial Performance Measures” in the Company’s latest MD&A for further information and a detailed reconciliation to the comparable IFRS measures, available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) and the Company’s website ([www.torexgold.com](http://www.torexgold.com)).
4. Available liquidity includes \$103 million of cash and \$106 million available on credit facilities (\$230 million of borrowings and \$14 million utilized for letters of credit) as at June 30, 2025.
5. 2025 guidance assumes a MXN:USD of 20.0.
6. Guided AuEq production includes Au and AuEq values for Ag and Cu sold assuming metal prices of \$2,500/oz Au, \$28/oz Ag, and \$4.30/lb Cu. For the three and six months ended June 30, 2025, refer to the “Gold Equivalent Reporting” section of the Company’s Q2 2025 MD&A for the relevant average market prices by commodity.
7. For comparison purposes, gold equivalent payable production and all-in-sustaining costs were adjusted from market metal prices to guided metal prices, including the impact on royalties, Mexican profit sharing and long-term land lease agreements with Ejidos. No other factors were adjusted.
8. 2024 actual AuEq production is reported on a payable basis and is based on actual realized pricing of \$2,386/oz for Au, \$4.15/lb for Cu, and \$28.26/oz for Ag.
9. 2025 annual production guidance assumes metal prices of \$2,500/oz Au, \$28/oz Ag, and \$4.30/lb Cu.
10. AuEq production in the 2025 outlook (years 2026-2029) is based on the same metal prices used to estimate year-end 2023 mineral reserves (\$1,500/oz Au, \$19/oz Ag, and \$3.50/lb Cu). For more information, please refer to the press release dated January 14, 2025, titled: Torex Gold Provides 2025 Operational Guidance and Updated Five-Year Production Outlook.
11. AuEq payable production in the Technical Report based on \$1,600/oz Au, \$21/oz Ag, and \$3.50/lb Cu.
12. Gold equivalent payable production from Reserve Scenario and Resource Scenario based on payable gold, silver and copper and estimated using same metal prices as year-end 2023 reserves (\$1,500/oz gold, \$19/oz silver and \$3.50/lb copper). The resource scenario is for illustrative purposes only as Inferred Resources have not been deemed to be economically viable and require additional drilling to upgrade them to the reserve category. Gold equivalent payable production for the 2022 Technical Report has been based on payable gold, silver and copper and estimated using same metal prices as year-end 2023 reserves (\$1,500/oz gold, \$19/oz silver and \$3.50/lb copper).

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