Torex Resources
Gold | Silver | Copper

TSX | TXR
NYSE | TXR



Strong Execution. Compelling Growth. Disciplined Capital Allocation.

Corporate Presentation
November 2026

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

Safe Harbor Statement

Torex Resources

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, without limitation, the following non-GAAP financial measures (with the respective comparable financial measure set out in square brackets): all-in sustaining costs per ounce sold ("AISC") [production costs and royalties]; sustaining and non-sustaining capital expenditures [additions to property, plant and equipment], AISC margin [revenue], free cash flow [net cash generated from operating activities], net (debt) cash [cash and cash equivalents], available liquidity [cash and cash equivalents], and earnings before interest, taxes, depreciation and amortization ("EBITDA") [net income]. Non-GAAP measures should not be considered in isolation or as a substitute for measures prepared under IFRS. 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 nine months ended September 30, 2026, dated November 4, 2026, which is filed on SEDAR+ at www.sedarplus.ca and included in the Form 40-F filed on EDGAR at www.sec.gov, and posted on the Company's website at www.torex.com. The NGFPM section is incorporated by reference into this presentation.

This presentation contains information and extracts from 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 (the "Morelos Technical Report"), and the technical report titled "Los Reyes Project: NI 43-101 Technical Report and Preliminary Economic Assessment, Sinaloa and Durango, Mexico" with an effective date of April 25, 2026, and a filing date of July 7, 2026 (the "PEA" and, collectively with the Morelos Technical Report, the "Technical Reports"). The PEA is preliminary in nature, includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied that would enable them to be categorized as mineral reserves, and there is no certainty the PEA results will be realized. The Technical Reports have been filed on SEDAR+ at www.sedarplus.ca and posted on the Company's website at www.torex.com, and the PEA is included in the Form 40-F filed on EDGAR at www.sec.gov. Readers are encouraged to read the Technical Reports in their entirety, including all qualifications, assumptions and exclusions that relate to the mineral resources and mineral reserves. The Technical Reports are intended to be read as a whole, and sections should not be read or relied upon out of context. See "Notes to Investors Regarding Mineral Resources" for additional cautionary information for U.S. readers.

This presentation contains "forward-looking statements" and "forward-looking information" (collectively, "Forward-Looking Information") within the meaning of the United States Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. 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", "anticipate", "intend", "forecast", "guidance", "on track", "planned", "projected", "scheduled", "subject to", "evaluate", "believe" 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 includes, without limitation, information with respect to future metal production from 2026 through 2030, including gold-equivalent production based on forecasted metal prices for Au, Ag and Cu; expected gold, silver, copper and gold-equivalent sales and payabilities, all-in sustaining costs, anticipated timing for Media Luna North production, and capital expenditures in 2026; operational guidance and production forecasts, including the Company's expectation of meeting annual production guidance, the potential to upgrade Morelos mill capacity to approximately 14,500 tonnes per day, including timing, capital costs and incremental production volumes; expected production mix of copper concentrate, doré and other products; expected mine life, mining capacity and capital expenditure for Media Luna North; the development potential and future opportunities associated with the Los Reyes project and the preliminary economic assessment thereon, including projected economics, operating parameters, development scenarios and other outcomes contemplated by the preliminary economic assessment; anticipated timing for: commencement and delivery of prefeasibility study and feasibility study at Los Reyes, construction of a mine and processing plant at Los Reyes, and production from Los Reyes; free cash flow and capital expenditure forecasts; forecasted share buybacks; capital allocation priorities, maintaining a minimum cash balance of $200M and maintaining strong liquidity; the Company's hedging strategy and additional foreign currency hedges; enhancing and extending mine life and production for Morelos Complex, including Media Luna North; targeting $350M of shareholder returns in 2026 through continued opportunistic share buybacks and quarterly dividends; forecasted timing, expenditures and drilling meters (as applicable) for exploration at Morelos (including ELG Underground, Media Luna Cluster and Morelos District properties), Los Reyes, Nevada projects (Medicine Springs and Gryphon) and Chihuahua Projects (Batopilas and Guigui) and Sonora project (La Gloria); development plans and expenditures for Media Luna North and Los Reyes; the extension of mine life at the Morelos Complex beyond 2034 and enhancement of production post-2031; expected timing and amount of dividend payments and share repurchases under the Company's normal course issuer bid; expected community investment, local procurement spend and workforce composition; resource and exploration upside; timing to achieve designed mining and processing rate targets at Morelos Complex; potential to grow mineral reserves and resources in the future; plans to increase near-term and long-term shareholder value; expected timing of payments for delivered production; anticipated seasonality of operating cash flow; mineral resource estimates, mineral reserve estimates and potential mineralization; and the timing and completion of the New York Stock Exchange listing. Any financial outlook or future-oriented financial information contained in this presentation, including production and cost guidance, long-term production outlooks, liquidity expectations, Los Reyes PEA economic projections and capital return targets, is based on management's reasonable expectations and is subject to the risks and assumptions set out herein. It has been included to assist readers in understanding management's current expectations regarding the Company's financial and operating performance and plans for the periods indicated and may not be appropriate for other purposes. 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. The material risks and assumptions underlying the forward-looking information include forecast metal prices and foreign-exchange rates; expected ore grades, recoveries, mine sequencing, mining and processing rates; timely access to planned stopes; availability of labour, equipment and contractors; receipt and maintenance of required project schedules; continued access to liquidity; Board approval of dividends and share repurchases; metal price and foreign-exchange assumptions in endnotes 3 and 6; no adverse changes to Mexican tax, royalty or mining laws; and no material operational, security, regulatory or supply-chain disruptions. Material risks include variations in grades, recoveries and commodity prices; foreign-exchange movements; cost inflation; construction and commissioning delays; permitting, political, security and community risks in Mexico; availability of personnel and equipment; geological uncertainty; discretionary nature of dividends and share repurchases; NYSE listing risk; exploration and resource conversion risk, including that inferred resources may not be upgraded or converted to reserves; changes to Mexican tax, royalty, mining-law and judicial regimes; labour relations; environmental, water and tailings risks; hedging counterparty risk; risks relating to funding Los Reyes from Morelos cash flow; ired permits and community agreements; anticipated capital costs aand the risks described in the Company's latest AIF, MD&A and Technical Reports, as well as the Company's other filings with the Canadian securities regulators and the U.S. Securities and Exchange Commission. 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.

Certain information in this presentation, including, without limitation, peer trading multiples and consensus estimates, shareholder data, mine production and ownership data; long-term consensus metal prices; GDXJ index performance; and mine locations — has been obtained from third-party sources, including S&P Capital IQ, industry publications and publicly available reports. While the Company believes these sources to be reliable, it has not independently verified the underlying data, and no representation is made as to its accuracy or completeness. Such third-party information is included for illustrative and contextual purposes only and should not be relied upon as a forecast of future commodity prices, demand, supply or trading performance.

The scientific and technical information contained in this presentation has been reviewed and approved by Dave Stefanuto, P. Eng, Executive Vice President, Technical Services and Capital Projects of Torex Gold, who is a "Qualified Person" as defined under National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101").

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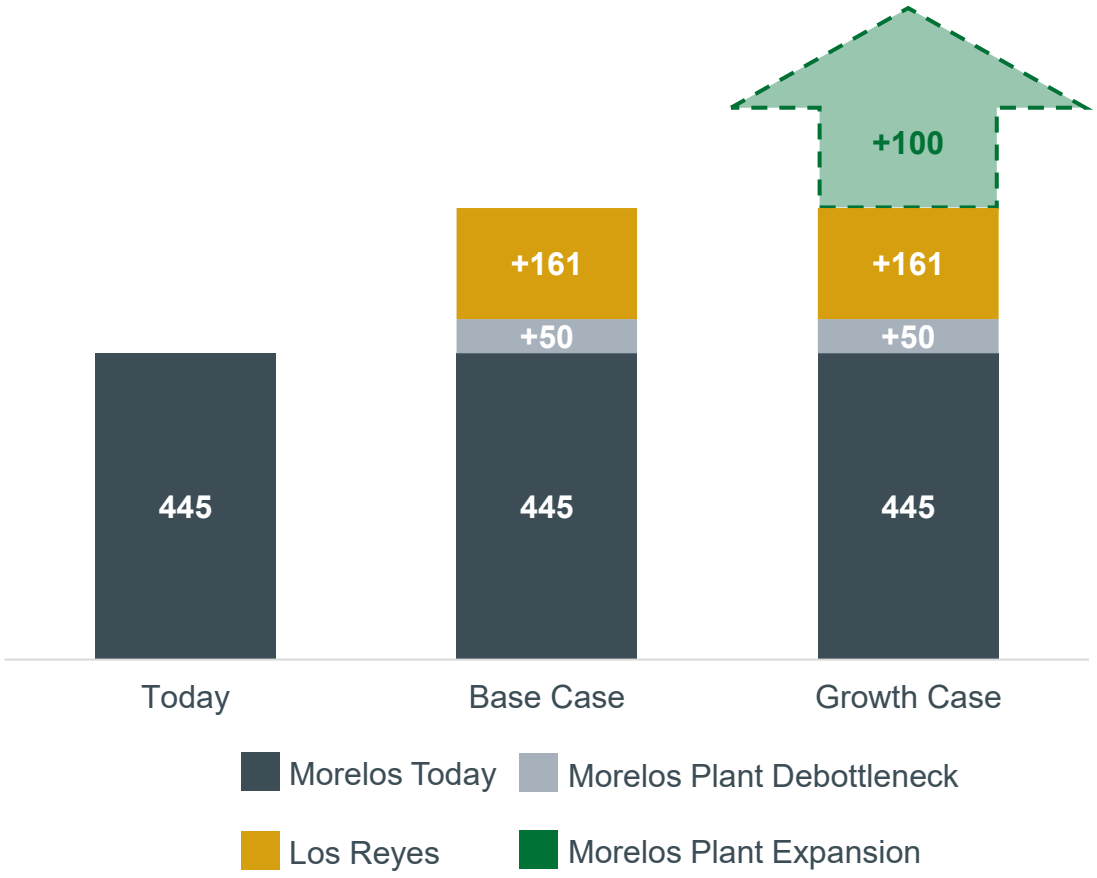
Robust Investment Thesis

Torex Resources

Executing Across Multiple Fronts to Drive Superior Shareholder Returns

- Morelos is a high-quality, long-life asset generating robust FCF
- Organic growth from Morelos plant expansion and Los Reyes project
- Significant exploration upside across Mexico and Nevada
- Peer-leading return of capital
- Best-in-class projects and operating team
- Attractively valued relative to peers

Compelling Growth *(koz pa AuEq[1,2,3])*



1. Refer to endnote 1 on slide 42 for more information
2. Refer to endnote 3 on slide 42 for more information
3. Refer to endnote 5 on slide 42 for more information

High-Quality Asset Base

Torex Resources

Robust Free Cash Flow and Strong Organic Growth



Morelos	Producing, 100% owned
Location	Guerrero; 180 km SW of Mexico City
Land Package	29,000 hectares
2P Reserves[1]	4.8Moz AuEq | 3.80 g/t
M&I Resources[1]	7.3Moz AuEq | 4.25 g/t
Inferred Resources[1]	2.9Moz AuEq | 4.10 g/t
2026 Production Guidance[2,3]	420,000 – 470,000 oz AuEq
2026 AISC Guidance[2,3]	$2,000 – 2,100/oz AuEq

Los Reyes	Development-stage (PEA), 100% owned
Location	Sinaloa, Mexico; ~45 km SE of Cosalá
Land Package	6,270 hectares
M&I Resources[1]	2.1Moz AuEq | 1.28 g/t
Inferred Resources[1]	0.9Moz AuEq | 1.30 g/t
LoM Metrics[4]	Avg. 161koz AuEq/yr in years 1–11, with LoM AISC of $1,617/oz
PEA Economics[4]	$NPV_{5\%}$: $1.5B | IRR: 37%

1. Refer to endnote 2 on slide 42 for more information
2. Refer to endnote 1 on slide 42 for more information
3. Refer to endnote 3 on slide 42 for more information
4. Refer to endnote 6 on slide 42 for more information

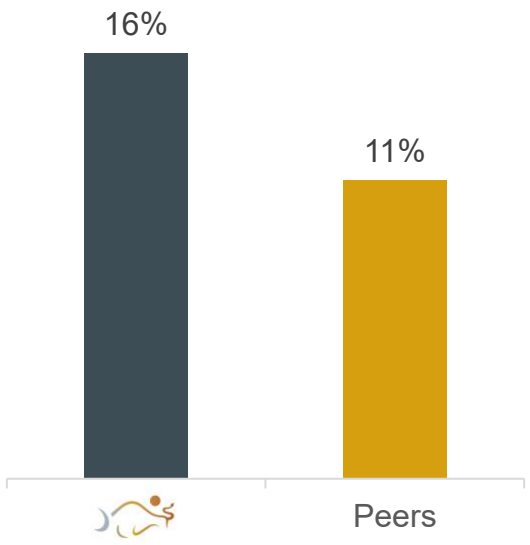
Attractive Market Valuation

Torex Resources

Trading at a Discount to Peers[1] Across Key Metrics Despite Robust Fundamentals

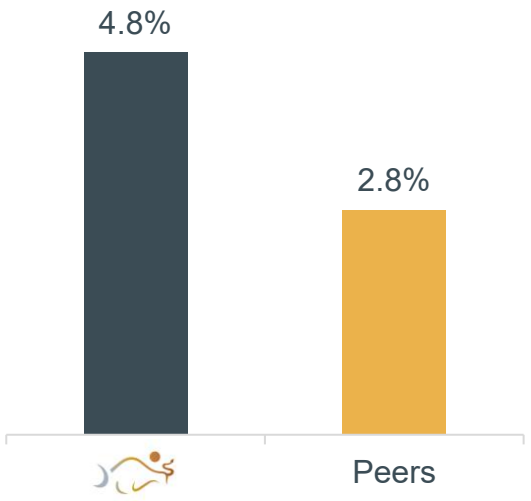
FCF Yield

(2027E FCF / Market Cap)



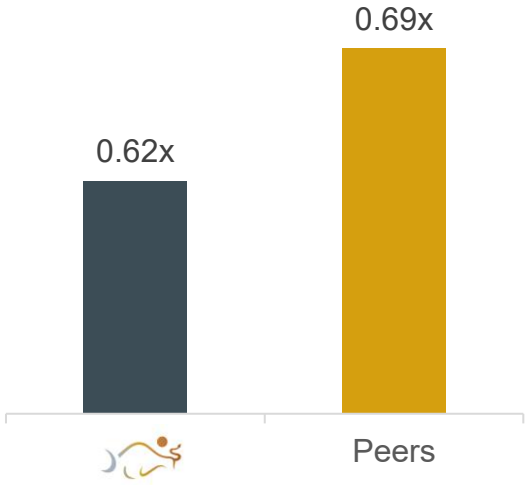
Return of Capital[2]

(9M 2026 RoC / Market Cap)



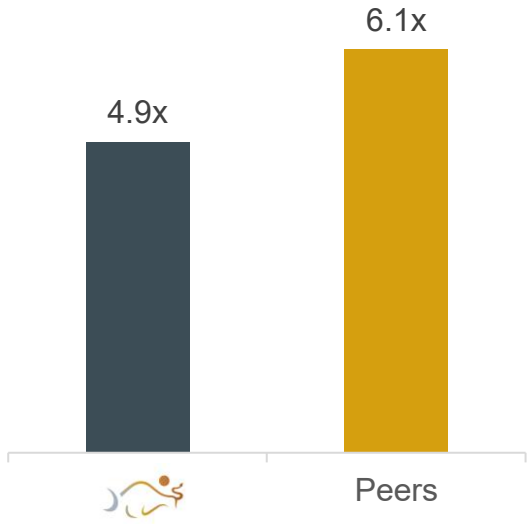
P/NAV

(x)



P/'27 CF

(x)

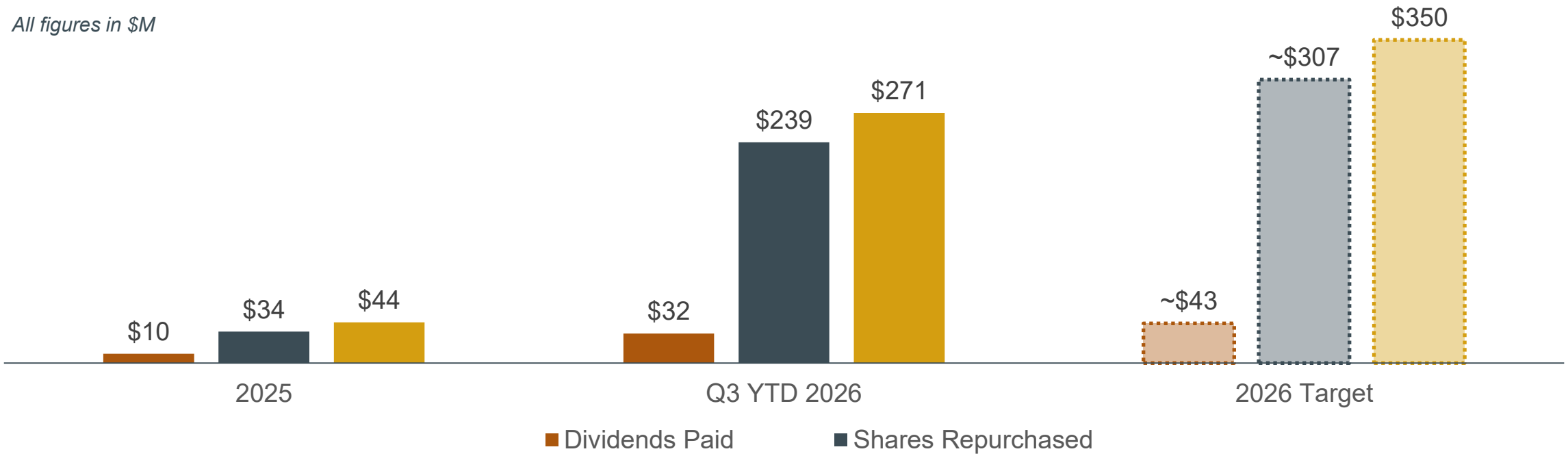


1. Refer to endnote 4 for full breakdown of peers on slide 42 for more information
2. Return of capital = dividends + share buybacks

Peer-Leading Return of Capital

Torex Resources

Repurchased ~5% of Shares Outstanding to Date in 2026



Dividend

- Quarterly dividend of C$0.16/sh

Share Buybacks

- **2025:** 825,769 shares purchased at C$57/sh
- **Q3 YTD 2026:** 4,888,626 shares purchased at ~C$68/sh

Successful Track Record in Mexico

Torex Resources

Torex Sets the Standard for Safe, Responsible Mining







Labour

- 99% of workforce from Mexico; ~65% from Guerrero; ~40% from local communities
- 10 years of continuous operations
- Voluntary turnover rate of 4%
- Competitive wages and benefits including robust annual profit-sharing program

Safety and Environment

- Silver Hard Hat award for safest underground mine in Mexico with +1,000 employees in 2025
- LTIF of 0 as at end of Q3 2026 for employees and contractors[1]
- Zero reportable incidents of spills
- 8.4 MW solar plant in operation; 68% reduction in Scope 1 emissions relative to 2024

Communities

- Excellent, long-standing relationships with local communities
- Annual CODECOP agreements with 12 local communities to improve quality of life; ~$4M in direct community investment
- Strong focus on local employment and procurement to promote social cohesion and shared benefits

1. Per million hours worked on a rolling 12-month basis.

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Morelos

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

Morelos: World–Class Asset

Torex Resources

Flagship Operation is a Significant Producer of Gold, Silver, and Copper



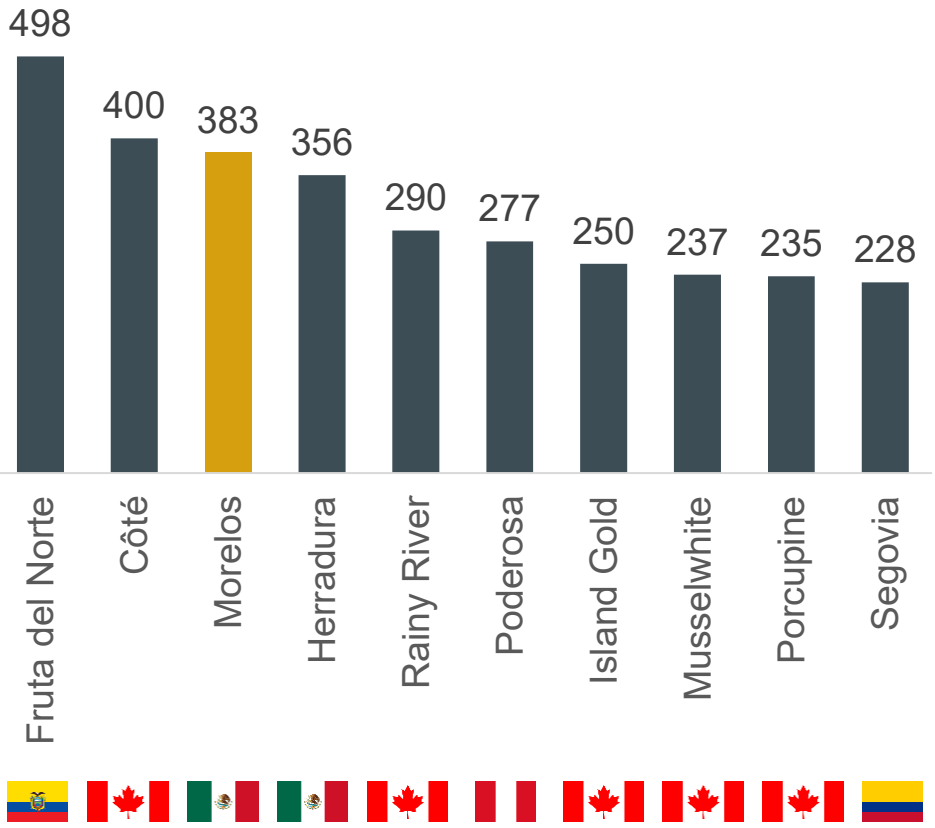
- **Highly prospective 29,000 ha property** located in Guerrero Gold Belt, ~180 km from Mexico City
- **10+ year mine life** based on current reserves
- Integrated operation with a **centralized 10,600 tpd processing plant** fed by two underground mines
- **New Media Luna North mine** on track for first production December 2026, with run-rate capacity of 2,300 tpd
  - **Total mining capacity ramping up to ~13,000 tpd**: Media Luna *(~8,000 tpd)*, ELG Underground *(~3,000 tpd)* and Media Luna North *(~2,300 tpd)*
- Evaluating **phased expansion of the processing plant** to up to 14,500 tpd, providing a potential capital-efficient pathway to meaningfully increase annual production
- Highly prospective **San Miguel Corridor** provides potential for additional source of mill feed close to existing infrastructure
- Drill testing regional targets at Atzcala and Esperanza to define potential new mineralized footprints

Morelos: World–Class Asset

Torex Resources

One of the Largest Gold Mines in the Americas (not owned by a Major)[1]

2025A Production (koz AuEq)[2]



Strong Contributor to Mexican Economy & Local Communities

- ✓ One of the largest gold mines in Mexico
- ✓ Contributes 3%+ to Guerrero's annual GDP
- ✓ Major employer in Guerrero with ~65% of workforce from the State
- ✓ $308M in government payments, including taxes and royalties in 2025
- ✓ $1.4B in economic value distributed in 2025[2]
- ✓ 95% of procurement spend in Mexico; 20% of spend directed to Guerrero-based suppliers
- ✓ Strong safety and environmental standards

1. The comparison excludes mines and operating complexes directly owned or jointly owned at year-end 2025 by Agnico Eagle, AngloGold Ashanti, Barrick Mining, Gold Fields, Kinross Gold, Newmont, Shandong Gold or Zijin Mining.
2. Production figures are in AuEq where publicly available, otherwise shown as Au only.
3. Refer to endnote 7. on slide 42 for more information

Morelos: 2026 Guidance

Torex Resources

Tracking to the Midpoint of Production Guidance and Within AISC Guidance Range

Gold equivalent production

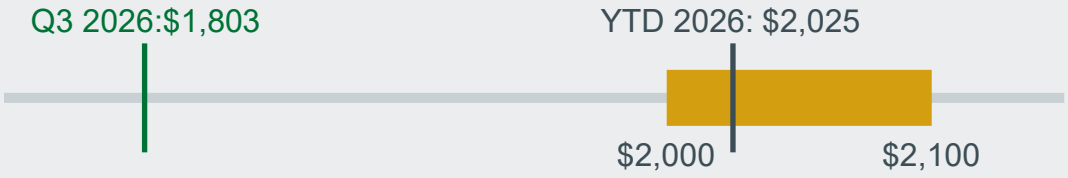
329 koz AuEq (Q3 YTD 2026)



- Q3YTD 2026 represents ~74% of guidance midpoint

All-in-sustaining cost

$2,025/oz AuEq (Q3 YTD 2026)



- **27% lower** quarter-over-quarter

Capital expenditures ($M)[1]

	2026 Guidance	Q3 2026	Q3 YTD 2026
Sustaining	135 to 145	38	107
Non-sustaining	165 to 175	41	97
Total capital expenditures	300 to 320	79	203

1. Excludes working capital and other

Morelos: Consistent Production & Robust Margin

Torex Resources

Established Five-Year Production Outlook Provides Foundation for Future Growth

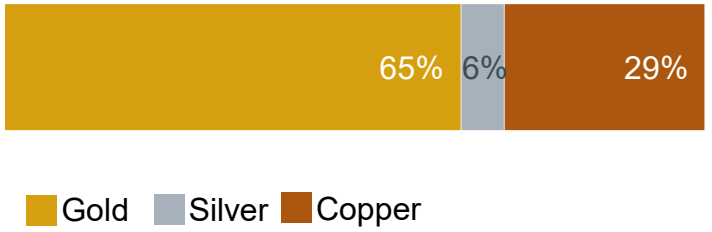
2026 Guidance	2027 – 2030 Outlook
420,000 - 470,000 *Gold Equivalent Production[1] (oz)*	**420,000 - 470,000** *Gold Equivalent Production[1] (oz)*
320,000 - 365,000 *Gold Production (oz)*	**300,000 - 345,000** *Gold Production (oz)*
2,200 - 2,500 *Silver Production (oz)*	**2,500 - 2,800** *Silver Production (oz)*
60 - 65 *Copper Production (mlb)*	**70 - 75** *Copper Production (mlb)*
$2,000 - $2,100 *AISC[1] ($/oz sold)*	**High Margin Profile**

Metal Mix

Q3 YTD 2026 Revenue



2P Contained Metal Value[2]



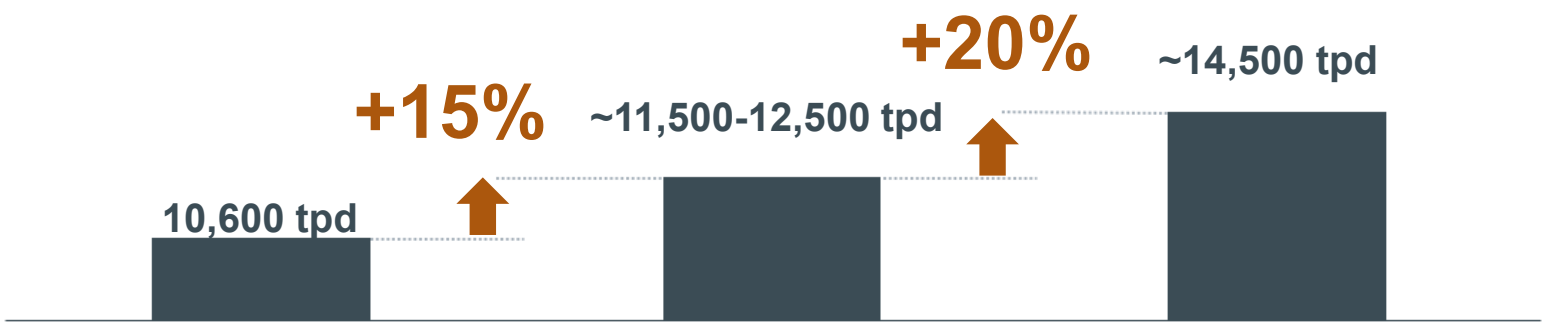
1. Refer to endnote 1. Refer to endnote 3 for guidance assumptions and Company's five-year outlook assumes metal prices on slide 41 for more information
2. Mineral reserves are considered appropriate for metal prices of $1,650/oz gold ("Au"), $21/oz silver ("Ag"), and $3.85/lb copper ("Cu")

Morelos: Compelling Near-Term Growth

Torex Resources

Potential to Increase Plant Capacity by up to ~35%[1]

- Commencement of mining at Media Luna North will add a third mining front, increasing operational flexibility and supporting a phased ramp-up in total mining rates.
  - **Media Luna North** is expected to average **~1,000 tpd in 2027**, with further ramp-up in subsequent years toward its ~2,300 tpd design capacity.
  - **Longer-term combined mining capacity: ~13,000 tpd**
- Phased expansion of the processing plant to up to 14,500 tpd provides a potential capital-efficient pathway to meaningfully increase annual production



Production Growth	**~50koz AuEq/yr**	**Additional ~100koz AuEq/yr**
Estimated CAPEX	~$5 – 10 M	~$100 M
Key Upgrades	Debottlenecking existing infrastructure	Additional flotation / ancillary equipment
Status	Implemented by end of 2027	Decision targeted Q1 2028

1. Refer to endnote 5 on slide 42 for more information

Morelos: Significant Exploration & Drilling Upside

Torex Resources

Enhanced Drilling Focused on Growing Production and Extending Mine Life



- **$51M** budgeted in 2026 (126,900 m of drilling)

- **Media Luna Cluster (75,900 m)**
  - Expanding and upgrading resources within Media Luna and Media Luna North
  - Accelerated drilling program at San Miguel corridor
  - Follow-on drilling at Media Luna West

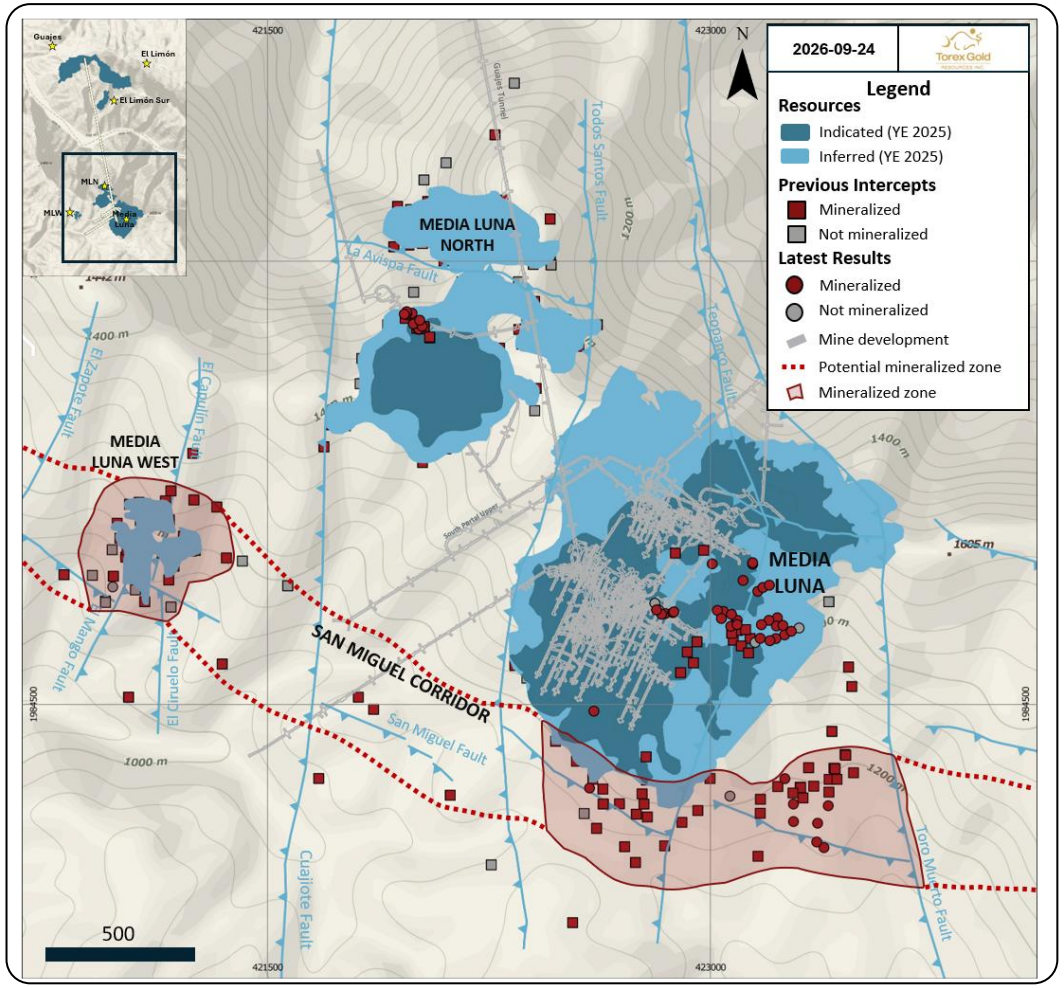
- **ELG Underground (36,000 m)**
  - Replacing reserves and growing resources
  - Targeting discovery of new mineralized trends

- **Morelos District (15,000 m)**
  - Drill testing regional targets at Atzcala and Esperanza to define potential mineralized footprints

Morelos: Significant Exploration & Drilling Upside

Torex Resources

San Miguel Corridor Offers Significant Resource Growth Potential[1]



- **San Miguel corridor** – new area of interest with recent and historical results suggesting strong potential for entire corridor to be mineralized
  - Recent drilling includes **11.28 gpt AuEq over 31.2 m** in drill hole MLE26-025 and **10.75 gpt AuEq over 20.2 m** in MLE26-035D
  - Accelerated drill program this year with target to bring into near-term resource profile

- **Media Luna** – focused on replacing mined reserves while expanding mineral resources

- **Media Luna North** – drilling targeting to de-risk stopes planned for the first year of production

- **Media Luna West** – Drilling to focus on expanding inaugural Inferred Resource declared this year

1. References to potential resource growth and exploration upside are conceptual in nature; there has been insufficient exploration to define a mineral resource and it is uncertain whether further exploration will result in the targets being delineated as a mineral resource. For additional information on exploration results see the press release entitled "Torex Gold Provides Q3 2026 Morelos Drilling & Exploration Update" dated September 24, 2026.

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Los Reyes

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

Los Reyes: Advancing our Next Growth Project

Torex Resources

Expanding Footprint in Mexico with High-Quality Gold and Silver Project in Sinaloa



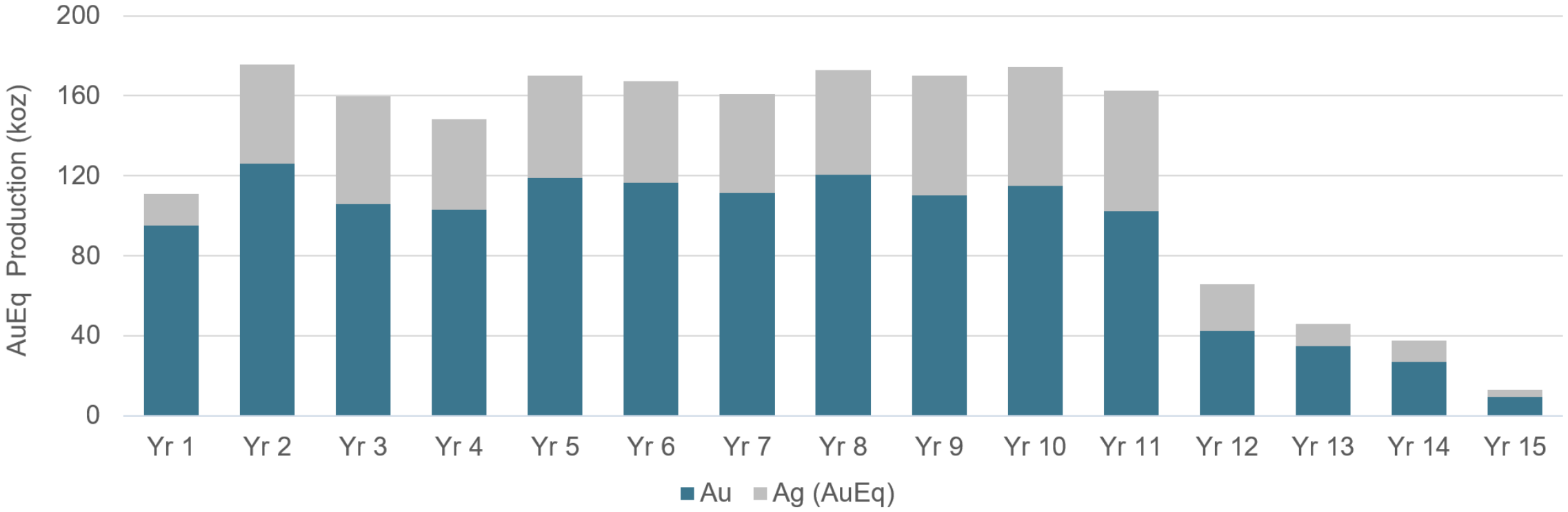
Preliminary Economic Assessment (2026) Key Highlights

- Average annual production of **161koz AuEq over first 11 years** and 134koz AuEq at **AISC of $1,617/oz AuEq over 14.4-year project life.**
- Combined open pit and underground operation with **~60%** of mineralized material to be sourced from underground
- **Plant throughput of 5,000 tpd** with average recoveries of 94.8% Au and 81.1% Ag
- **Initial capital expenditures of $515M** including $103M of contingency
  - Project to be funded through internal cash flows from Morelos
- **After-tax IRR of 37.3%** and after-tax NPV5% of $1,491M at $3,600/oz Au and $50/oz Ag
- **Payback period of 1.9 years** with NPV 2.9x initial capital expenditures

Los Reyes: Long Life, Low Cost Asset

Torex Resources

Robust Mine Life of Over 14 Years with an Attractive Cost Profile



Average annual production of 161koz AuEq[1,2] during first 11 years of mine life prior to processing stockpiled material; 134 koz AuEq over 14.4-year life of project

AISC[1,2] **forecast to average $1,617/oz AuEq** sold over life of operation, implying robust AISC margin[1] of 56% at long-term consensus metal prices of $3,600/oz Au and $50/oz Ag

1. Refer to endnote 1 on slide 42 for more information
2. Refer to endnote 6 on slide 42 for more information

Los Reyes: Compelling Development Timeline

Torex Resources

Prefeasibility Study (PFS) Underway With a Target to Deliver Late 2027

Preliminary Timeline for Project Delivery

Late 2027	2028	2029/2030	2031
PFS	Feasibility Study	Construction	Production

- **PFS to assess several trade-off studies to de-risk project design and / or enhance overall economics, including:**
  - Incremental production from small heap leach facility to process material below cut-off grade for mill
  - Evaluation of sub-level caving to mine the Guadalupe East underground
  - Other project related aspects including review of plant and surface infrastructure

- **Drilling also underway to support the PFS, focused on de-risking and upgrading resources along the 3 main trends – Guadalupe, Central, and Z-T**



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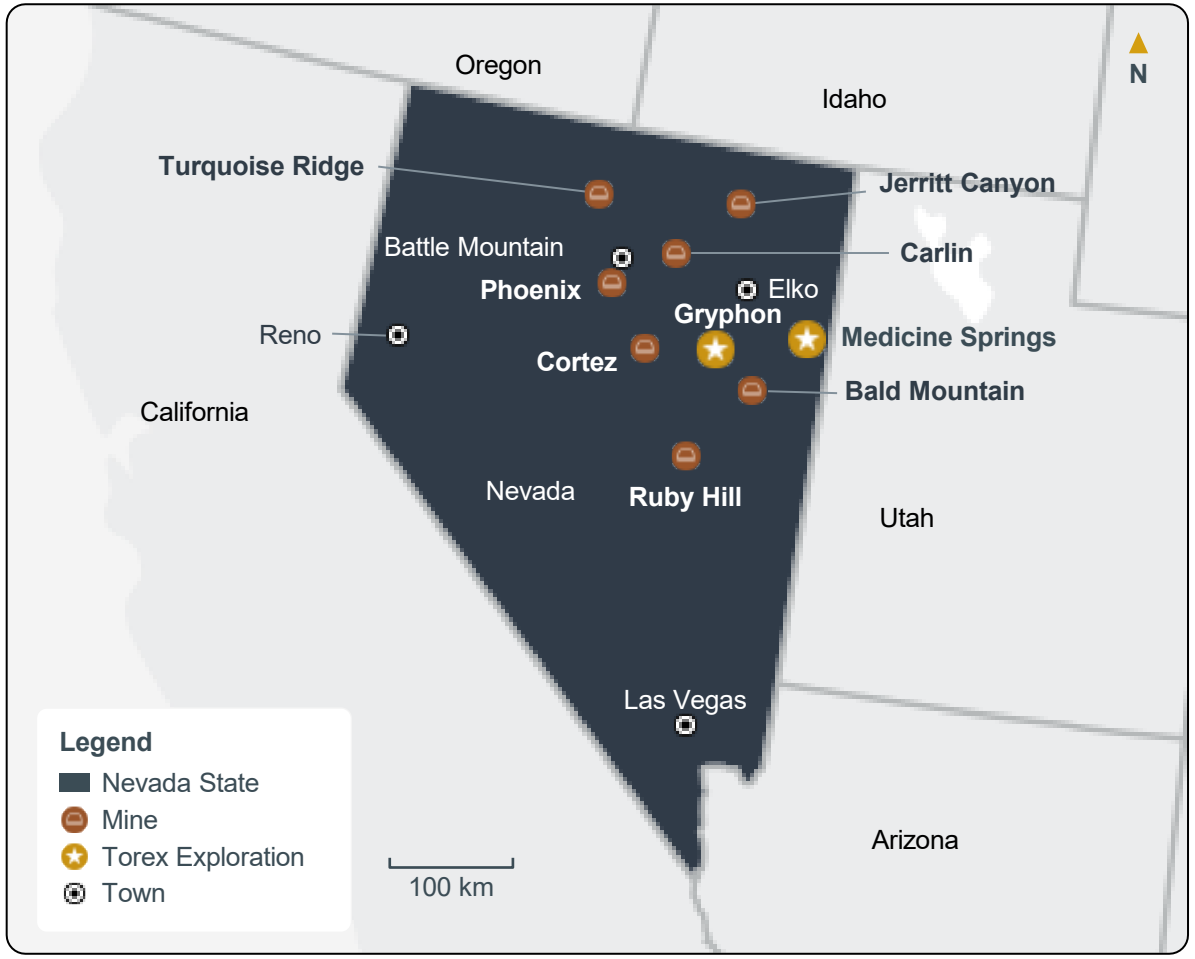
Exploration

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

Early-Stage Exploration Projects – Nevada

Torex Resources

Gryphon & Medicine Springs Located in Highly Prospective Carlin Trend



$12M of expenditures planned in 2026

Gryphon (7,500 m)

- Option to earn-in to an initial 70% interest
- Exploration focused on delineating and prioritizing drill targets
- Drilling of two highest-ranked targets commenced in August

Medicine Springs (2,500 m)

- Earned-in to 100% interest in January
- Planned drilling to support early-stage targeting to commence in coming weeks

Early-Stage Exploration Projects – Mexico

Torex Resources

Expanding Footprint in Mexico Through Batopilas, Guigui, and La Gloria



$4M of expenditures earmarked in 2026

Batopilas (5,000 m) – Chihuahua

- Exploration work underway to support target definition
- Planned drilling to test two initial targets expected to commence in Q4 2026

Guigui – Chihuahua

- Exploration work underway to support early-stage targeting
- Three targets have been mapped at 1:5,000 scale and key geological criteria are being validated

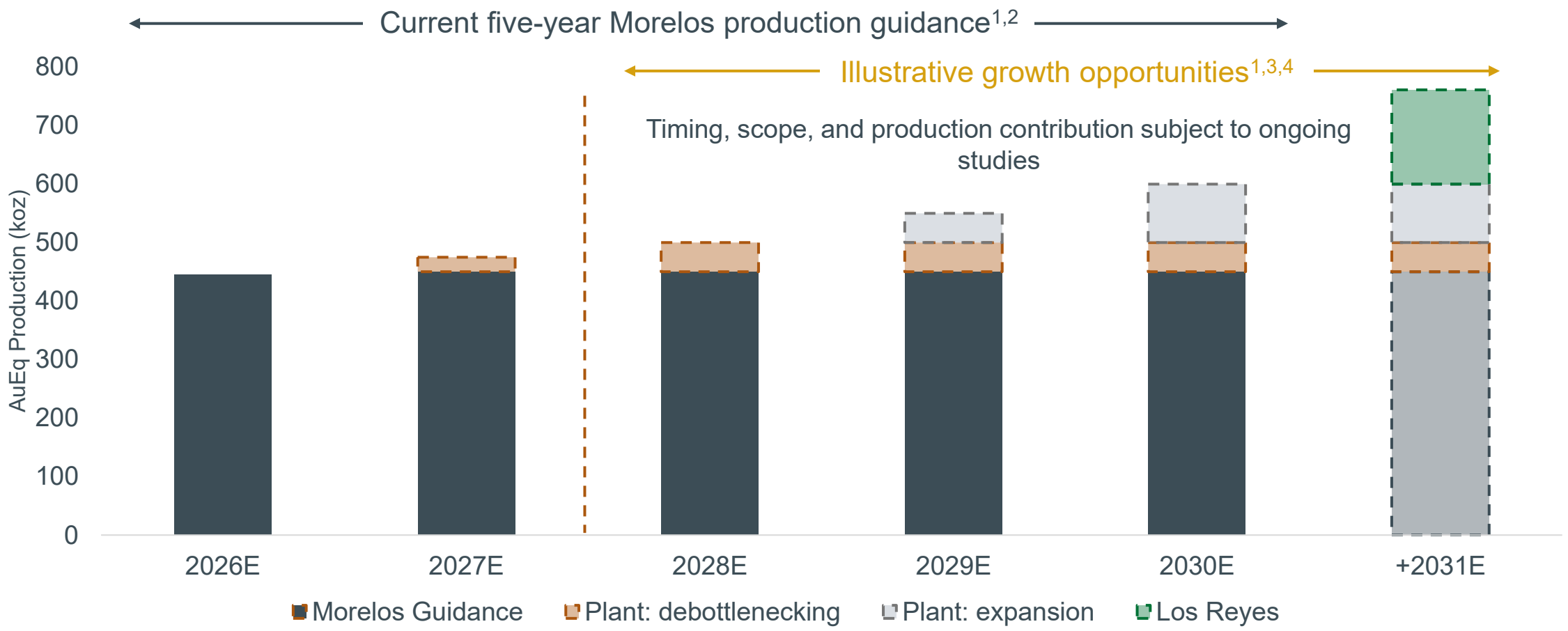
La Gloria – Sonora

- Acquired through Reyna Silver acquisition and brought into good standing by the Company in Q2
- Initial exploration and target selection to commence in 2027

Compelling Near-Term Growth

Torex Resources

Morelos Provides the Foundation; Future Projects Offer Low-Capital, High Return Upside



1. Refer to endnote 1 on slide 42 for more information
2. Refer to endnote 3 on slide 42 for more information
3. Refer to endnote 5 on slide 42 for more information
4. Refer to endnote 6 on slide 42 for more information

Key Catalysts

Torex Resources

Near-term Execution and Project Milestones Support the Next Phase of Growth

Q4 2026

Morelos operations

Media Luna North first ore

Improve ore supply and sequencing flexibility

Capital markets

NYSE listing | Nov 17

Broader global investor audience; greater capital market access and exposure

Q1 2027

Morelos growth

Plant debottlenecking

Implementation expected to begin

Reserves & resources

Year-end resource update

Targeting reserve replacement and resource growth

H2 2027

Morelos growth

Plant debottlenecking

Ramp-up total capacity to ~11,500 to 12,500 tpd

Los Reyes

Prefeasibility study

Advance project design and development decisions

Upgrade resources and evaluate opportunities to enhance project economics

Early 2028

Processing plant optionality

Potential expansion decision

Increase total capacity to ~14,500 tpd. Decision following further drilling and engineering

Decision drivers

Resource confidence and growth

Ore availability and economics to inform potential plant expansion

Throughout 2027:
San Miguel Corridor

Drilling to evaluate the resource endowment near existing infrastructure and inform future Morelos expansion decisions

Torex Resources
Gold | Silver | Copper



Appendix

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

Los Reyes – PEA Metrics

Torex Resources

Economic Analysis Summary

Item	Units	Total/Avg
Macro		
Gold price	US$/oz	$3,600
Silver price	US$/oz	$50
Discount Rate	%	5%
Production		
Project Life	yrs	14.4
Mine life at nameplate capacity	yrs	10.0
Plant throughput	tpd	5,000
Total Resource Mined	kt	26,074
LOM Au Grade	g/t	1.68
LOM Ag Grade	g/t	63.37
Total Waste Mined	kt	76,034
Average Annual Mined Resource	ktpa	1,808
Total ROM feed	kt	26,074
Gold recovery	%	95%
Silver recovery	%	81%
Total Recovered Au	koz	1,338
Total Recovered Ag	koz	43,082
Total Recovered Au Eq	koz	1,936
Average Annual Recovered Au Eq at nameplate capacity	koz/a	166
Total Payable Au	koz	1,337
Total Payable Ag	koz	42,651
Total Payable Au Eq	koz	1,929
Average Annual Payable Au Eq at nameplate capacity	koz/a	166
Average Annual Payable Au Eq	koz/a	134
Revenue/Costs		
Total Revenue	US$ M	$6,945
Average Annual Revenue	$M/a	$482
EBITDA($)	US$ M	$4,439
Average Annual EBITDA($)	$M/a	$308
"Total On-Site Operating Costs (Mining, Process, G&A)"	US$ M	$2,131
Open Pit Unit Cost*	$/t mined OP	$2.89

Capital Cost Summary

	Capital Cost ($M)	Sustaining Cost ($M)	Total Cost ($M)
Mining	$98	$415	$513
Process Plant	$113	$89	$203
Additional Process Facilities	$31	$25	$56
On-Site Infrastructure	$54	$2	$56
Off-Site Infrastructure	$17	$0	$17
Total Direct Costs	**$313**	**$531**	**$844**
Project Preliminaries	$37	$0	$37
Indirect Costs Owners Costs	$44	$0	$44
Total Indirect Costs	**$81**	**$0**	**$81**
Total Direct + Indirect Costs	**$394**	**$531**	**$925**
Owner's Costs	$19	$0	$19
Contingency	$103	$47	$150
Total Capital Costs	**$515**	**$579**	**$1,093**

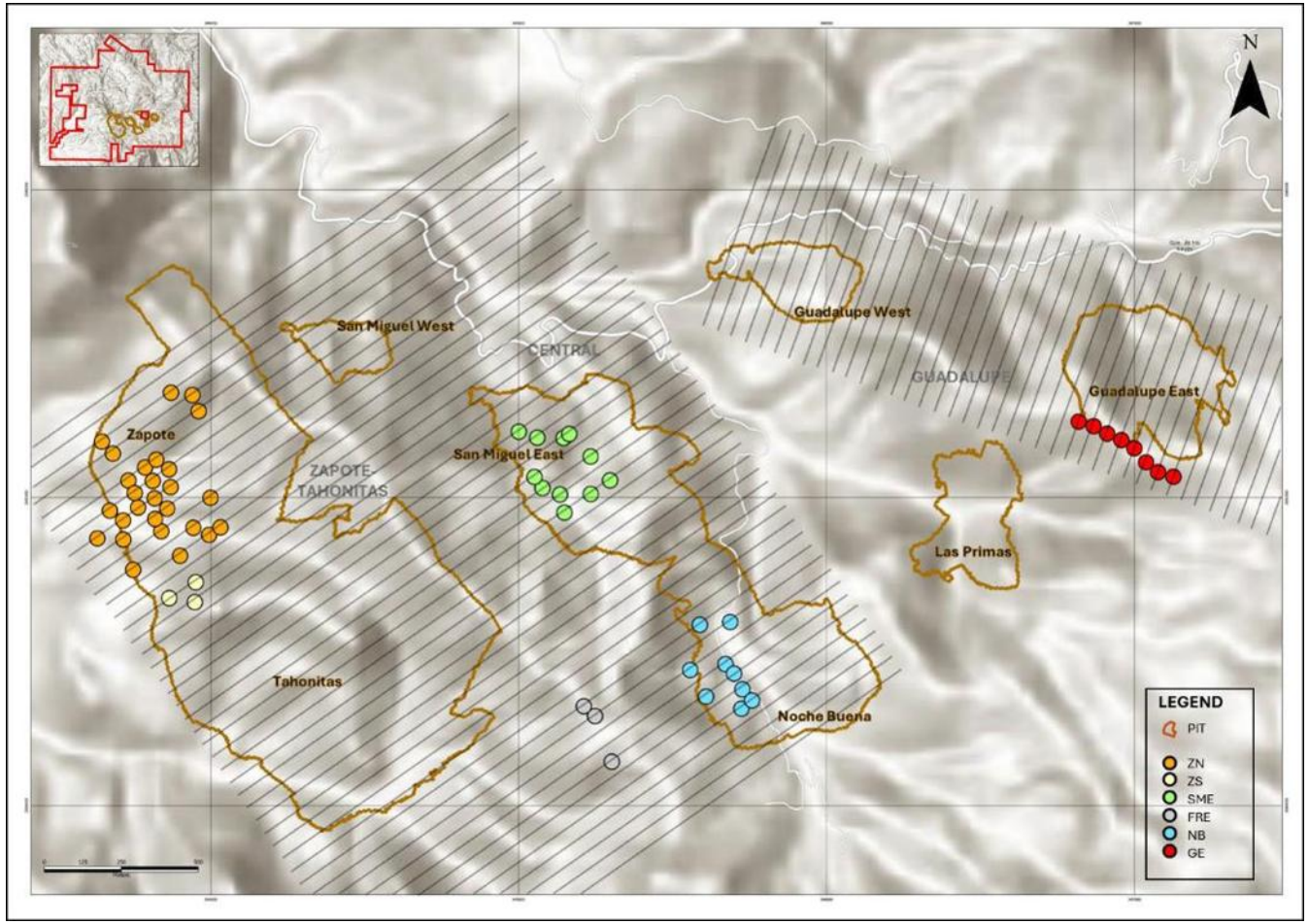
Operating Cost Summary

Cost Area	US$/t Processed
Mining	$37
Process	$23
G&A	$8
Total	**$80**

Los Reyes

Torex Resources

20,000 m of drilling planned for 2026 to upgrade resources and support the PFS

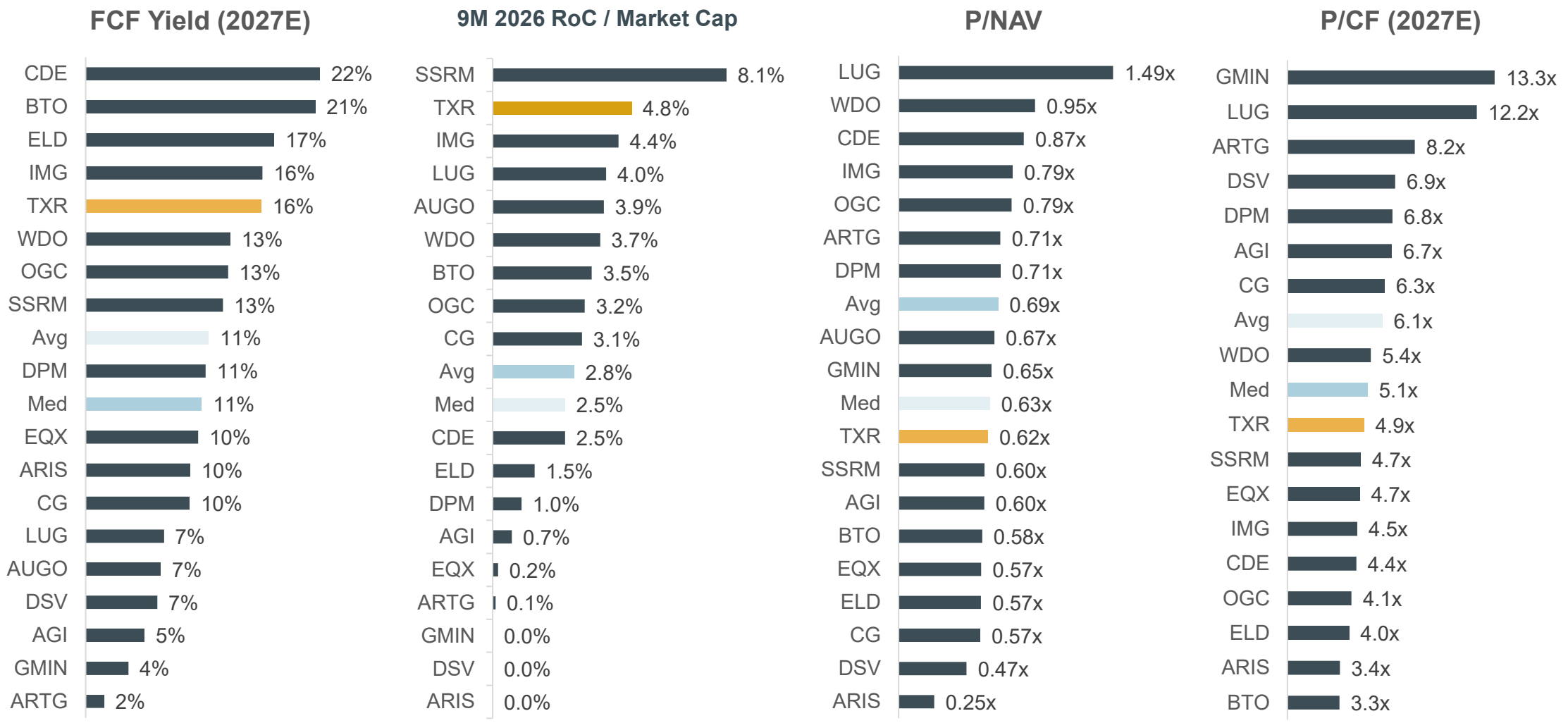


- $18M budgeted in 2026 (20,000 m)
  - Drilling to focus on expanding resources at Guadalupe, Z-T, and Central and upgrading resource confidence to support economic studies

- 2027/2028 program will target to enhance the resource inventory, particularly along three key zones which remain open along strike and dip, as well as at several generative targets outside of the main resource areas

Trading at a Discount to Peers[1]

Torex Resources

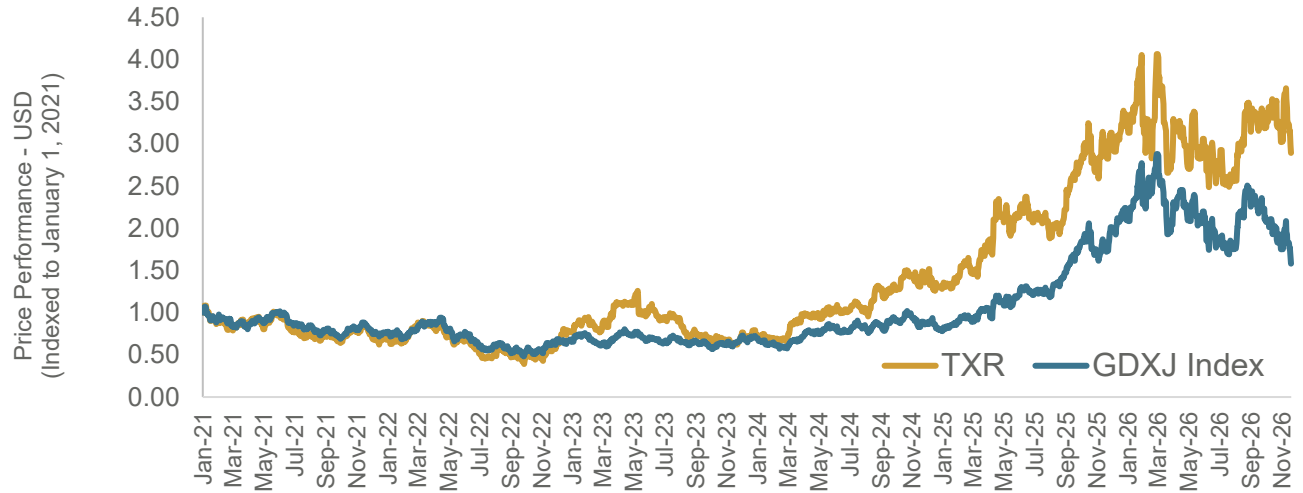


1. Refer to endnote 4 on slide 42 for more information

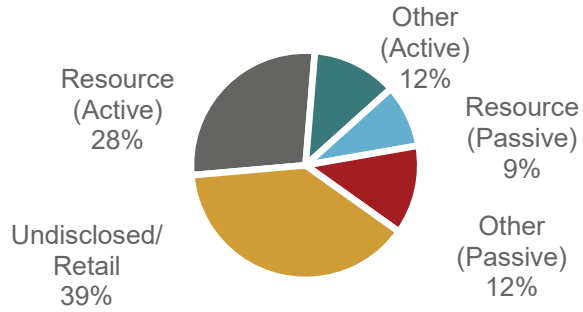
Corporate Summary

Torex Resources

Share Price Performance[1]



Shareholder Data[2]



Corporate Data[1,3,4,5]

Share Price (C$/sh)	$62.09
Share Price ($/sh)	$43.15
Shares Outstanding (M)	90.3
Market Value (B$)	$3.9
Cash and cash equivalents (M$)	$226
Total debt (M$)	$0
Total lease obligations (M$)	$94

Top 10 Shareholders[2]

Institution	Shares (M)	Shares (%)
BlackRock	17.2	18.6
Van Eck	5.3	5.7
Dimensional Fund	4.1	4.5
Vanguard	2.9	3.1
Franklin	2.3	2.5
RBC Global AM	2.1	2.3
CC&L	2.1	2.3
Acadian	2.0	2.2
American Century	1.8	1.9
Victory	1.6	1.7

1. All amounts USD unless otherwise noted.
2. Shareholder data as of October 13, 2026 and based on S&P surveillance.
3. Market price data as of November 19, 2026.
4. Shares outstanding as of September 30, 2026.
5. Cash/cash equivalents and total debt as of September 30, 2026.

Morelos: Mine & Plant Flowsheet

Torex Resources

Multi-mine Operation with Centralized Processing Plant Producing Concentrate and Doré

Ore Sources

Media Luna Underground
- Achieved designed mining rates in Q1 2026
- Capacity of 7,500 tpd
- (7,646 tpd in H1 2026)

ELG Underground
- In operation since 2018
- Capacity of 3,000 tpd
- (3,034 tpd in H1 2026)

Media Luna North Underground
- First ore expected by year-end 2026
- Capacity of 2,300 tpd

Surface Stockpiles
- Lower grade ore
- Processed at end of mine life or used to top up mill

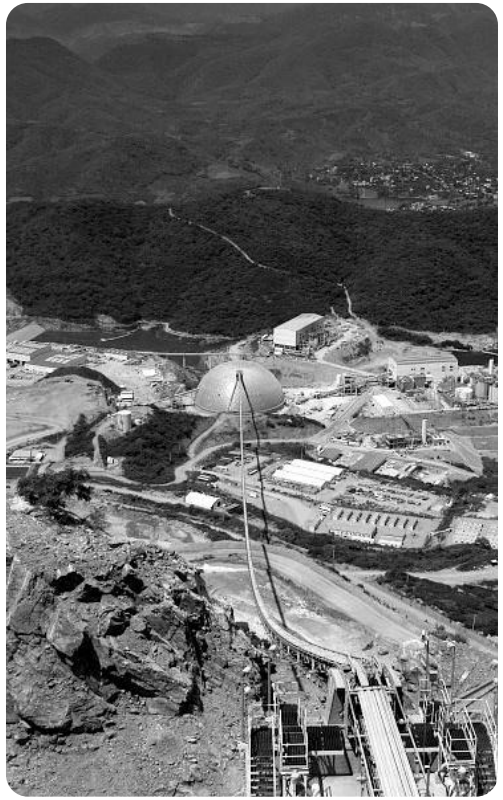
Processing plant

Flotation & Leach Circuits
- Operating at steady state
- Capacity of 10,600 tpd
- (10,643 tpd in H1 2026)

Saleable products

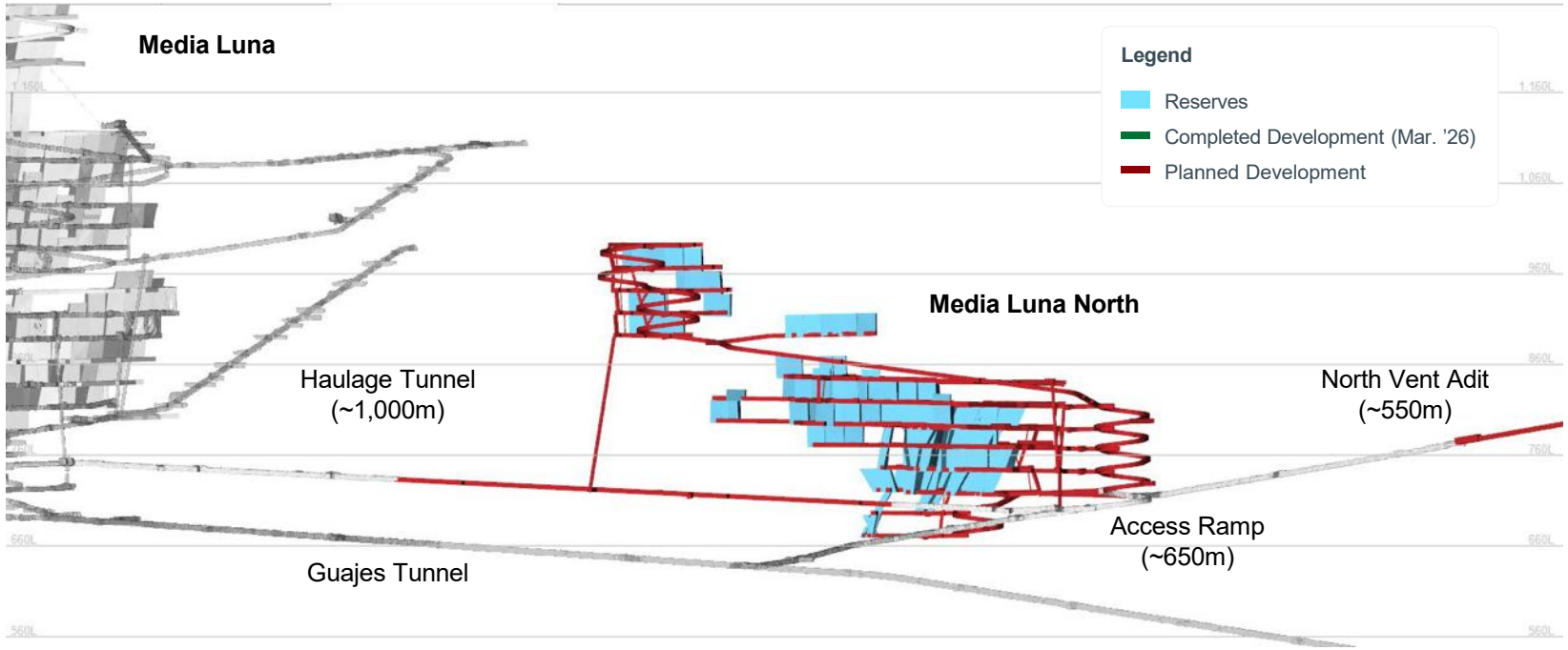
Concentrate
- Precious metal rich
- Cu concentrate
- 70% of AuEq production in 2026

Doré & Other
- Au and Ag dore
- Cu precipitate
- 30% of AuEq production in 2026



Morelos: Media Luna North

On Track for First Production in December 2026



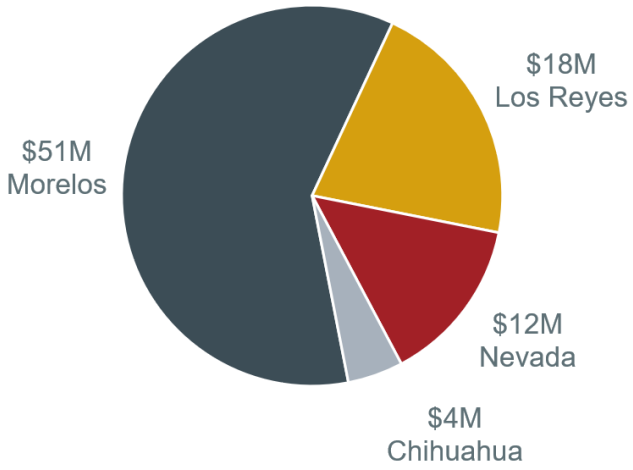
- Feasibility study complete – mine life expected until at least 2034 with mining capacity of 2,300 tpd
- North vent adit breakthrough completed in June, as planned
  - Installation of new ventilation fans will enable access to the orebody for infrastructure construction to commence

Exploration & Drilling

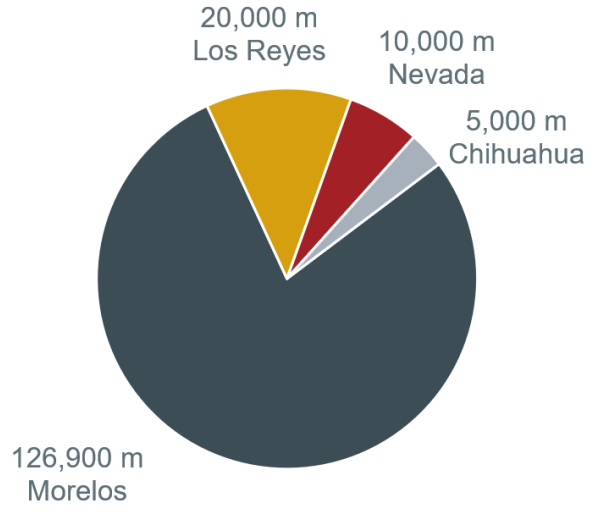
Torex Resources

Record Investment of $85M Planned in 2026 to Conduct 161,900 m of Drilling

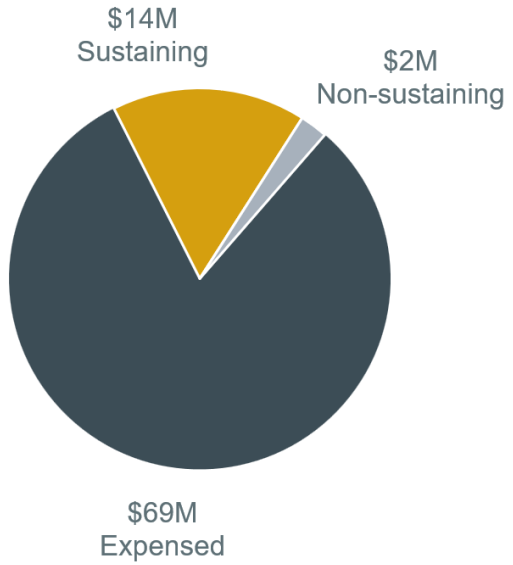
2026 Budget



2026 Drilling Metres



2026 Allocation

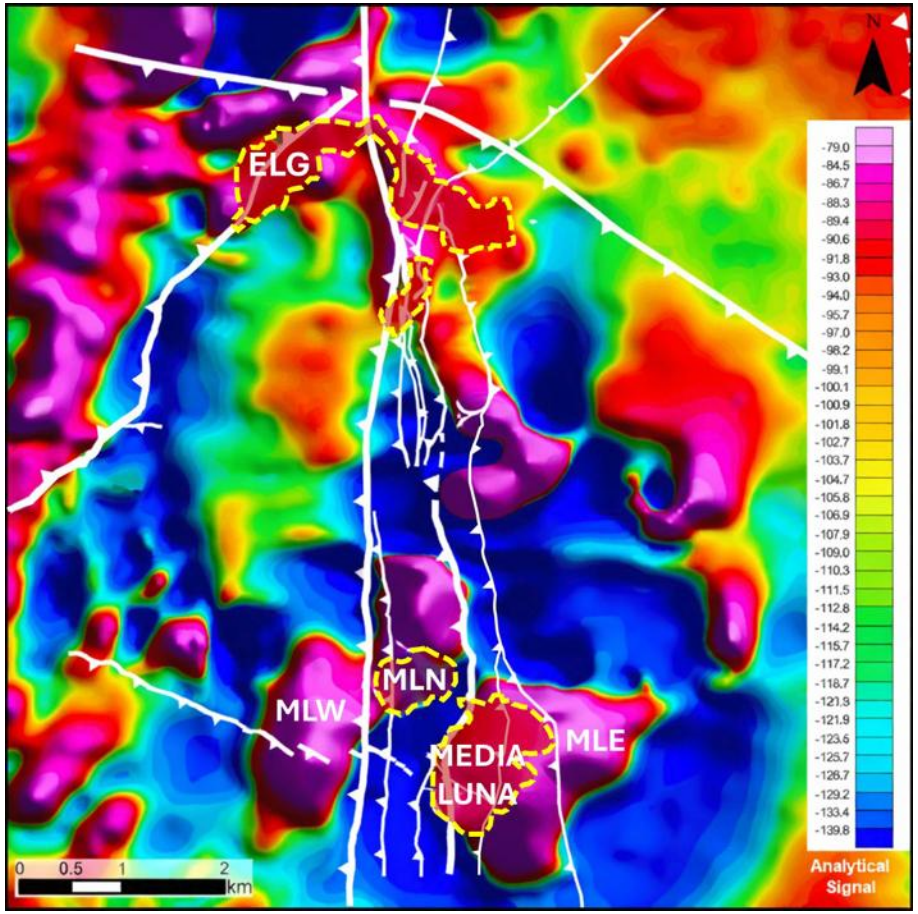


- Increased budget reflects expanded portfolio of projects following Prime Mining and Reyna Silver acquisitions
- Los Reyes budget includes study costs associated with PEA and PFS

Morelos – Significant Exploration Upside Exists

Torex Resources

Structural Corridor is Key to Unlocking the Exploration Potential of Morelos



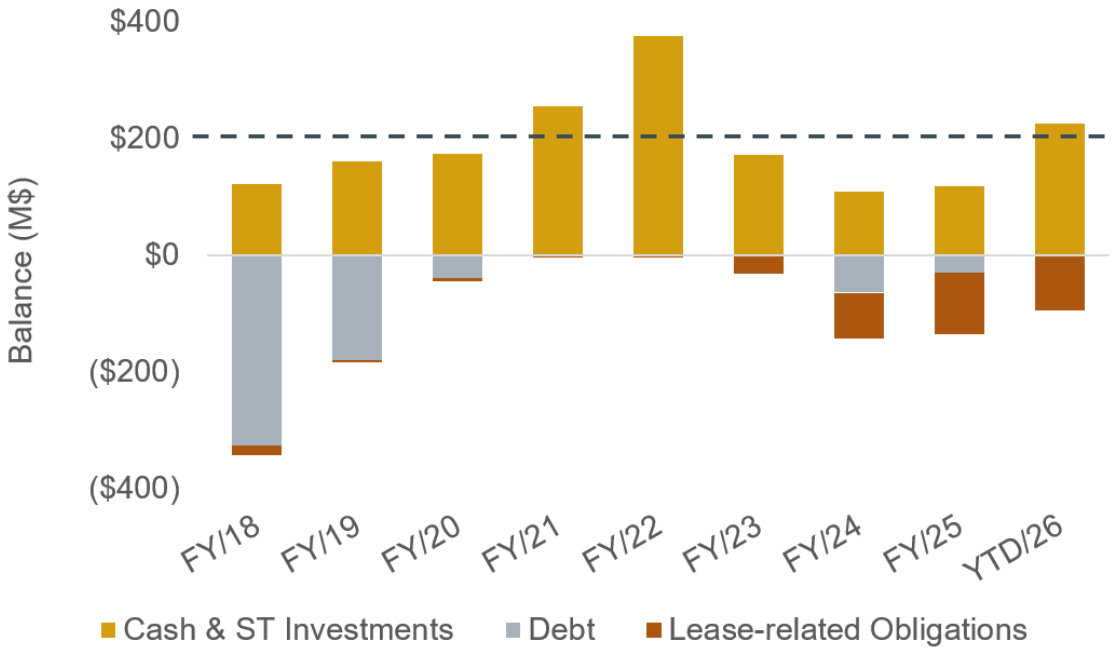
- Magnetic imaging shows strong potential for additional resource upside at Morelos
- The north-south structural corridor is considered the main ore control of mineralization
- The main ore bodies and mineralization clusters of Media Luna and ELG occur at the intersection of the main north-south trend and cross cutting structural trends
- Magnetic anomalies suggest strong indications of further mineralization potential at the Media Luna Cluster
- Strong community relationships with **~40% of workforce from local communities**, ~65% from Guerrero, and 99% from Mexico
- Media Luna West, Media Luna East, and Media Luna North are priority targets

Balance Sheet & Liquidity

Torex Resources

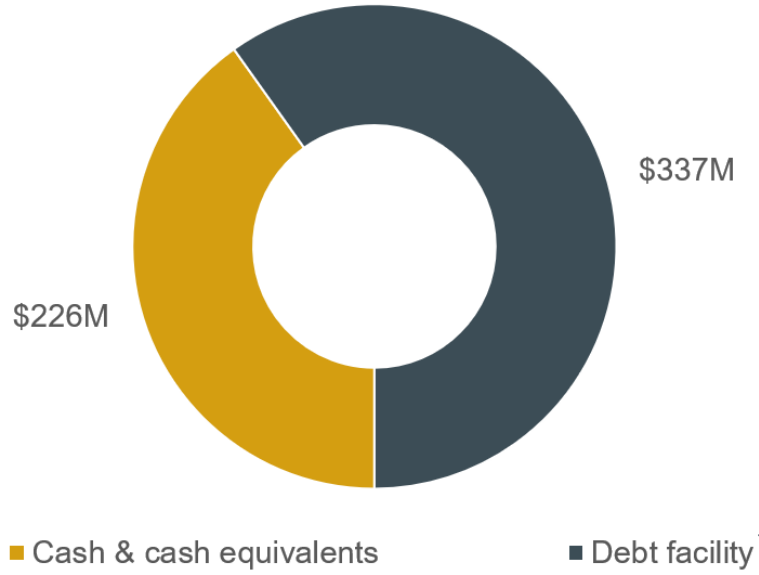
$226M Cash and an Undrawn Credit Facility Provide Flexibility for Growth and Shareholder Returns

Ahead of year-end cash balance target of $200M



- Cash increased **$57M quarter-over-quarter to $226M**
- The cash balance increased while funding growth investment and returning capital to shareholders

Available liquidity increases to $563M



- Liquidity comprises **$226M cash** and $337M of available credit, net of letters of credit
- The **$350M revolving credit facility** remains fully undrawn and matures in June 2030

1. Net of letter of credit

Currency and Commodity Hedges

Torex Resources

Protection in place against foreign exchange volatility on operating costs

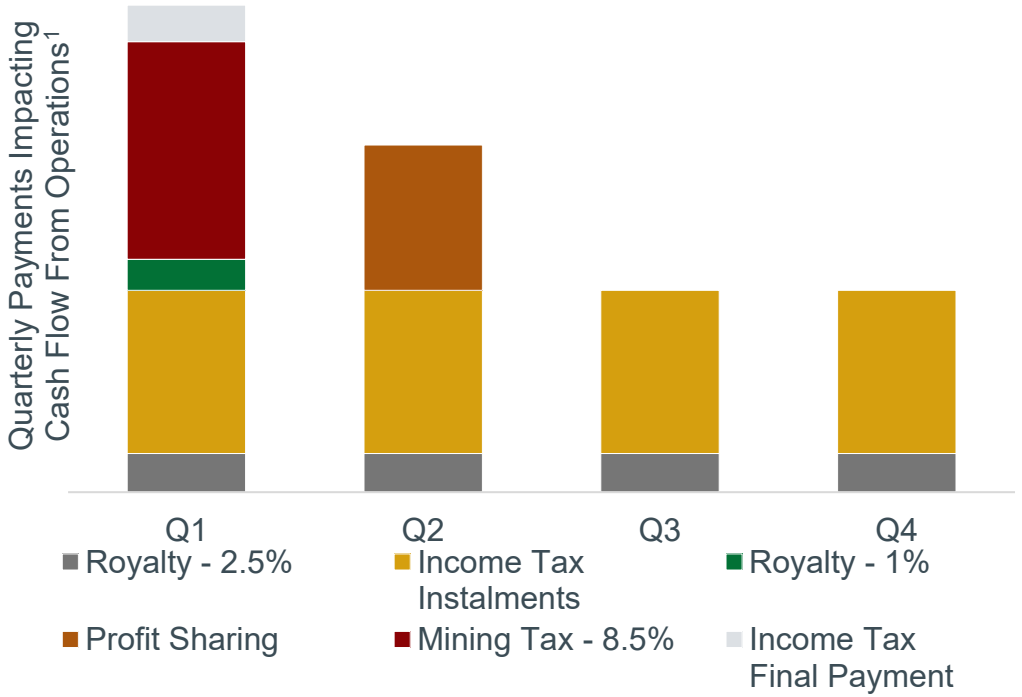
All amounts in U.S. dollars Positions as of Oct 30, 2026		2026 Remaining	2027 FY	2028 FY
MXN/USD Forwards				
Amount (USD)	M$	$17.0	$114.8	$37.5
Average Price (MXN)	USD/MXN	18.23	18.21	18.08
MXN/USD Collars				
Amount (USD)	M$	$2.0	$9.0	–
Average Floor (MXN)	USD/MXN	18.50	18.39	–
Average Ceiling (MXN)	USD/MXN	20.20	20.13	–

- Mitigating fluctuations in Mexican peso a key element of currency hedging strategy given 50% of costs are peso-denominated
- Additional peso collars added in 2026-2028; further peso hedges to be layered in over coming quarters
- No current plans to hedge gold, silver, or copper prices. Any hedging subject to Board discussion/approval.

Operating Cash Flow Seasonality

Torex Resources

Operating cash flow tends to be weakest in H1 given timing of tax, royalty and PTU payments



- Final payments related to royalties, profit sharing, and taxes are subject to movements in the Mexican peso relative to the U.S. dollar

- Cash flow from operations prior to changes in non-cash working capital impacted by:
  - Payment of 8.5% mining tax
  - Payment of corporate income tax

- Cash flow from operations after changes in non-cash working capital impacted by:
  - Payment of 1.0% and 2.5% royalties
  - Payment of mandated profit sharing (“PTU”)

1. Note: for illustrative purposes only. Actual payments subject to multiple factors including but not limited to actual profitability, prior year profitability, USD/MXN at time payments made.

Operating Cash Flow Seasonality

Torex Resources

Timing Differences – Royalties & Profit Sharing

Royalty – Mexican Geological Survey	2.5% of gross revenue	Accrued quarterly and paid the following quarter • Recognized in “Royalties” within “Cost of Sales” • Accrued to Accounts Payable	Allowable deduction in the calculation of Profit Sharing, Mining Royalty, and Income Tax
Royalty – Government of Mexico	1.0% of proceeds from gold and silver sales	Accrued quarterly and paid annually in Q1 of the following calendar year • Recognized in “Royalties” within “Cost of Sales” • Accrued to Accounts Payable	Allowable deduction in the calculation of Profit Sharing, Mining Royalty, and Income Tax
Profit Sharing – Employees	Mandated by Government of Mexico	Accrued quarterly and paid annually in Q2 of the following calendar year • Recognized in “Production Costs” within “Cost of Sales” • Accrued to Accounts Payable	Allowable deduction in the calculation of Corporate Income Tax, but not an allowable deduction in the calculation of the Mining Royalty

Operating Cash Flow Seasonality

Torex Resources

Timing Differences – Mining Royalty & Corporate Income Tax

Mining Tax – Government of Mexico	8.5% of mine level EBITDA[5] plus allowable deductions	Accrued quarterly and paid annually in Q1 of the following year • Recognized in “Current Income Tax” as considered an income tax for IFRS purposes • Accrued to Income Taxes Payable	Allowable deduction in the calculation of Corporate Income Tax
Corporate Income Tax – Government of Mexico	30% of taxable income in Mexico	Accrued quarterly and paid monthly via instalments; outstanding amount owing at year end paid out in Q1 of the following year • Accrued to Income Taxes Payable	Monthly tax instalments are predicated on prior year profit

Management Team

Torex Resources

Name	Years of Experience	Experience
 **ANDREW SNOWDEN** President & Chief Executive Officer	**25+**	• Joined Torex in 2021 as CFO • Previously served as Senior Vice President and CFO at Sherritt International Corporation
 **DAN ROLLINS** CFA Chief Financial Officer	**20+**	• Joined Torex in 2019 as SVP, Corporate Development & Investor Relations • Previously served as Director at RBC Capital Markets (Equity Research)
 **DAVE STEFANUTO** P.Eng. EVP, Technical Services & Capital Projects	**30+**	• Joined Torex in 2021 • Previously served as Director of North Atlantic Projects at Vale
 **FAYSAL RODRIGUEZ** SVP, Mexico	**25+**	• Joined Torex in 2018 • Previously held the role of General Manager of the El Limón Guajes Mining Complex
 **MITCH MEDINA** SVP, Human Resources & Organizational Effectiveness	**25+**	• Joined Torex in 2022 • Previously held roles of increasing responsibility in human resources at Vale (formerly Inco)
 **ANGIE ROBSON** MBA SVP, Corporate Affairs & Sustainability	**25+**	• Joined Torex in 2020 • Previously led Corporate Affairs, Communications and Sustainability for Vale's North Atlantic Operations and Asian Refineries
 **ADAM SEGAL** LLB General Counsel and Corporate Secretary	**20+**	• Joined Torex in July 2025 • Previously served as General Counsel and Corporate Secretary at Generation Mining and Vice President at Sherritt International Corporation
 **SHAUN SILVEIRA** MBA SVP, Corporate Development & Investor Relations	**15+**	• Joined Torex in September 2026 • Previously served as Executive Director in the Global Mining Investment Banking team at CIBC Capital Markets

Board of Directors

Torex Resources

Name	Years of Experience	Experience
 **RICK HOWES** P.Eng. Chair of the Board	**40+**	• Board member since 2020 • Seasoned senior mining executive with over 40 years of experience in the mining industry
 **ANDREW SNOWDEN** President & Chief Executive Officer	**25+**	• Joined Torex in 2021 as CFO • Previously served as Senior Vice President and CFO at Sherritt International Corporation
 **LEE HODGKINSON**	**30+**	• Board member since 2026 • 30+ years of experience in public accounting and auditing specializing in the mining industry, having served as the leader of KPMG LLP's National Mining Practice in Canada for more than 20 years, and as Global Mining Leader for 10 years.
 **CAROLINE DONALLY** CA(SA)	**25+**	• Board member since 2024 • 25+ years of experience in commerce and finance including areas of private equity, financing, accounting, M&A, tax, and treasury; industry knowledge in precious and base metals • Managing Partner of Sprott Inc and Managing Partner of Sprott Resource Streaming & Royalty
 **JENNIFER HOOPER** MSc (Environment), ICD.D Safety & CSR Committee and Compensation & Human Resources Committee Chair	**30+**	• Board member since 2021 • 30+ years of experience in safety, health, environment and sustainability roles in the mining industry, not-for-profit sector and government
 **JAY KELLERMAN** LLB Corporate Governance & Nominating Committee Chair	**40+**	• Board member since 2021 • 30+ years of experience in corporate finance and securities law • Recognized by numerous authorities including The Canadian Legal Lexpert Directory
 **ROSIE MOORE** MSc (Geology)	**35+**	• Board member since 2021 • Exploration geologist whose 35+ year career includes experience in exploration, corporate management, investment & capital management and C-suite and director roles
 **JACQUES PERRON** Technical Committee Chair	**40+**	• Board member since 2026 • Over forty years of experience with various leadership positions in technical and operational roles, including serving as the current Chair of Arizona Metals and a Director of Franco-Nevada

Mineral Reserves

Torex Resources

December 31, 2025

Property	Deposit	Reserve Category	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (mlb)	AuEq (gpt)	AuEq (koz)
Morelos	Media Luna Underground	Proven	7,396	2.93	25.7	0.82	696	6,106	134	4.60	1,095
		Probable	15,210	2.41	21.9	0.82	1,178	10,719	273	4.02	1,968
		Proven & Probable	22,607	2.58	23.1	0.82	1,874	16,825	408	4.21	3,062
	Media Luna North Underground	Proven	–	–	–	–	–	–	–	–	–
		Probable	5,546	1.89	25.6	1.10	337	4,556	135	4.03	719
		Proven & Probable	5,546	1.89	25.6	1.10	337	4,556	135	4.03	719
	ELG Underground	Proven	1,412	4.36	7.2	0.31	198	328	10	4.96	225
		Probable	3,598	4.17	7.2	0.29	482	828	23	4.74	548
		Proven & Probable	5,011	4.22	7.2	0.30	680	1,157	33	4.80	773
	ELG Open Pit	Proven	–	–	–	–	–	–	–	–	–
		Probable	614	2.43	15.8	0.46	48	312	6	2.62	52
		Proven & Probable	614	2.43	15.8	0.46	48	312	6	2.62	52
	Stockpile	Proven	5,876	1.15	3.5	0.10	218	669	13	1.23	223
		Probable	–	–	–	–	–	–	–	–	–
		Proven & Probable	5,876	1.15	3.5	0.10	218	669	13	1.23	223
	Total Morelos	**Proven & Probable**	**39,653**	**2.48**	**18.4**	**0.68**	**3,158**	**23,519**	**594**	**3.80**	**4,839**
	Total All Properties	**Proven & Probable**	**39,653**	**2.48**	**18.4**	**0.68**	**3,158**	**23,519**	**594**	**3.80**	**4,839**

See next slide for notes accompanying mineral reserves.

Notes to Mineral Reserves

Torex Resources

December 31, 2025

Notes to accompany the mineral reserve table:

1. Mineral reserves were developed in accordance with CIM (2019) guidelines.
2. Mineral reserves are founded on Measured and Indicated Resources, with an effective date of December 31, 2025, unless otherwise noted.
3. Mineral reserves are considered appropriate for metal prices of $1,650/oz gold (“Au”), $21/oz silver (“Ag”), and $3.85/lb copper (“Cu”), unless otherwise noted.
4. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content. Stockpile mineral reserves are estimated using production and survey data and apply the gold equivalent (“AuEq”) formula for the intended processing method.
5. AuEq on a total basis is established from combined contributions of the various deposits. AuEq estimates account for metal prices and metallurgical recoveries.

Morelos – Media Luna Underground:

1. Mineral reserves are reported above an in-situ ore cut-off grade of 2.4 gpt AuEq and an in-situ incremental cut-off grade of 2.0 gpt AuEq. Cut-off grades and mining shapes assume metallurgical recoveries of 90% Au, 86% Ag, and 93% Cu.
2. Mineral reserves within designed mine shapes assume long-hole open stoping, supplemented with mechanized cut-and-fill mining and include estimates for dilution and mining losses.
3. AuEq = Au (gpt) + (Ag (gpt) * 0.0122) + (Cu (%) * 1.6533).

Morelos – Media Luna North Underground:

1. Mineral reserves are reported above an in-situ ore cut-off grade of 2.5 gpt AuEq and an in-situ incremental cut-off grade of 2.0 gpt AuEq. Cut-off grade and mining shapes assume metallurgical recoveries of 89% Au, 88% Ag, and 92% Cu.
2. Mineral reserves within designed mine shapes assume long-hole open stoping, supplemented with mechanized cut-and-fill mining and include estimates for dilution and mining losses.
3. AuEq = Au (gpt) + (Ag (gpt) * 0.0126) + (Cu (%) * 1.6539).

Morelos – ELG Underground:

1. Mineral reserves are reported above an in-situ ore cut-off grade of 2.8 gpt AuEq and an in-situ incremental cut-off grade of 1.6 gpt AuEq. Cut-off grades and mining shapes assume metallurgical recoveries of 90% Au, 86% Ag, and 93% Cu.
2. 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.
3. AuEq = Au (gpt) + (Ag (gpt) * 0.0122) + (Cu (%) * 1.6533).

Morelos – ELG Open Pit:

1. ELG Open Pit mineral reserves are reported above an in-situ cut-off grade of 1.2 gpt Au and including low grade mineral reserves are reported above an in-situ cut-off grade of 0.88 gpt Au.
2. Assumes average metallurgical recoveries of 89% Au, 30% Ag, and 15% Cu.
3. Mineral reserves within the designed pit include assumed estimates for dilution and ore losses.
4. AuEq = Au (gpt) + (Ag (gpt) * 0.0043) + (Cu (%) * 0.2697).

Morelos – Stockpiles:

1. Stockpiles include open pit and underground material previously mined.
2. Open pit stockpiles assumed metallurgical recoveries of 89% Au, 30% Ag, and 15% Cu and underground stockpiles assume 90% Au, 86% Ag, and 93% Cu.
3. AuEq (blended) = Au (gpt) + (Ag (gpt) * 0.0056) + (Cu (%) * 0.5948) based on AuEq (open pit) = Au (gpt) + Ag (gpt) * (0.0043) + Cu (%) * (0.2697) and AuEq (underground) = Au (gpt) + (Ag (gpt) * 0.0122) + (Cu (%) * 1.6533).

Mineral Resources

Torex Resources

December 31, 2025 (Morelos); April 25, 2026 (Los Reyes)

Property	Deposit	Resource Category	Tonnes (kt)	Au (gpt)	Ag (gpt)	Cu (%)	Au (koz)	Ag (koz)	Cu (mlb)	AuEq (gpt)	AuEq (koz)
Morelos	Media Luna Underground	Measured	9,618	3.03	28.2	0.92	936	8,728	196	4.88	1,508
		Indicated	24,070	2.33	23.5	0.87	1,800	18,165	461	4.03	3,115
		Measured & Indicated	33,687	2.53	24.8	0.88	2,736	26,893	656	4.27	4,623
		Inferred	8,211	2.26	19.3	0.54	596	5,087	153	3.86	1,018
	Media Luna North Underground	Measured	–	–	–	–	–	–	–	–	–
		Indicated	7,598	2.13	26.8	1.11	520	6,537	187	4.28	1,046
		Measured & Indicated	7,598	2.13	26.8	1.11	520	6,537	187	4.28	1,046
		Inferred	9,687	1.78	31.9	1.08	554	9,936	230	3.94	1,226
	Media Luna West Underground	Measured	–	–	–	–	–	–	–	–	–
		Indicated	–	–	–	–	–	–	–	–	–
		Measured & Indicated	–	–	–	–	–	–	–	–	–
		Inferred	3,079	4.49	8.6	0.35	445	848	23	5.11	506
	ELG Underground	Measured	3,974	4.01	6.1	0.26	512	775	22	4.50	575
		Indicated	7,364	3.57	6.0	0.24	845	1,427	39	4.03	995
		Measured & Indicated	11,338	3.72	6.0	0.25	1,357	2,203	62	4.20	1,530
		Inferred	1,074	3.92	6.4	0.29	135	220	7	4.46	154
	ELG Open Pit	Measured	–	–	–	–	–	–	–	–	–
		Indicated	523	3.54	14.4	0.45	59	241	5	3.72	63
		Measured & Indicated	523	3.54	14.4	0.45	59	241	5	3.72	63
		Inferred	6	3.56	5.9	0.45	1	1	0	3.70	1
	Total Morelos	**Measured & Indicated**	**53,146**	**2.73**	**21.0**	**0.78**	**4,672**	**35,874**	**910**	**4.25**	**7,262**
		Inferred	**22,057**	**2.44**	**22.7**	**0.85**	**1,731**	**16,093**	**412**	**4.10**	**2,906**
Los Reyes	Mill	Measured	–	–	–	–	–	–	–	–	–
	Open Pit	Indicated	26,448	1.13	30.8	–	961	26,192	–	1.47	1,251
		Measured & Indicated	26,448	1.13	30.8	–	961	26,192	–	1.47	1,251
		Inferred	8,056	0.93	34.4	–	240	8,917	–	1.31	339
	Mill	Measured	–	–	–	–	–	–	–	–	–
	Underground	Indicated	5,361	2.48	129.0	–	428	22,231	–	3.91	674
		Measured & Indicated	5,361	2.48	129.0	–	428	22,231	–	3.91	674
		Inferred	5,430	1.84	72.7	–	322	12,685	–	2.65	463
	Heap Leach	Measured	–	–	–	–	–	–	–	–	–
	Open Pit	Indicated	19,441	0.25	11.9	–	154	7,437	–	0.30	187
		Measured & Indicated	19,441	0.25	11.9	–	154	7,437	–	0.30	187
		Inferred	7,413	0.24	12.6	–	57	3,013	–	0.30	71
	Total Los Reyes	**Measured & Indicated**	**51,250**	**0.94**	**33.9**	**–**	**1,542**	**55,860**	**–**	**1.28**	**2,111**
		Inferred	**20,899**	**0.92**	**36.6**	**–**	**620**	**24,615**	**–**	**1.30**	**872**
	Total All Properties	**Measured & Indicated**	**104,396**	**1.85**	**27.3**	**0.40**	**6,214**	**91,734**	**910**	**2.79**	**9,373**
		Inferred	**42,956**	**1.70**	**29.5**	**0.44**	**2,350**	**40,708**	**412**	**2.74**	**3,778**

See next slide for notes accompanying mineral resources.

Notes to Mineral Resources

Torex Resources

December 31, 2025 (Morelos); April 25, 2026 (Los Reyes)

Notes to accompany the mineral resource table:

1. Mineral resources were prepared in accordance with the CIM Definition Standards (2014) and Estimation of Mineral Resource and Mineral Reserve Best Practice guidelines (2019).
2. Gold equivalent ("AuEq") of total mineral resources is established from combined contributions of the various deposits. AuEq estimates account for metal prices and metallurgical recoveries.
3. Mineral resources are inclusive of mineral reserves (excluding stockpiles). Mineral resources that are not mineral reserves do not have demonstrated economic viability.
4. Numbers may not add due to rounding.
5. Mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.

Notes to accompany Morelos mineral resources:

1. The effective date of the estimates is December 31, 2025.
2. Mineral resources are depleted above a mining surface or to the as-mined solids as of December 31, 2025.
3. Mineral resources for Morelos are based on underlying metal prices of $1,800/oz gold ("Au"), $24/oz silver ("Ag"), $4.10/lb copper ("Cu"), unless otherwise noted.

Morelos – Media Luna Underground:

1. Mineral resources 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 method applied to 1.5 m capped downhole assay composites within lithology domains and internal grade domains. Block model block 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. Assumes metallurgical recoveries of 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^3.
5. AuEq = Au (gpt) + (Ag (gpt) * 0.0127) + (Cu (%) * 1.6140).

Morelos – Media Luna North Underground:

1. Mineral resources are reported above a 2.0 gpt AuEq cut-off grade. The assumed underground mining method is long-hole open stoping.
2. Mineral resources were estimated using ID3 method applied to 1.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model block size is 5 m x 5 m x 5m with 2.5 m x 2.5 m x 2.5 m sub-blocks.
3. Assumes metallurgical recoveries of 89% Au, 88% 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^3.
5. AuEq = Au (gpt) + (Ag (gpt) * 0.0132) + (Cu (%) * 1.6145).

Morelos – Media Luna West Underground:

1. Mineral resources are reported above a 2.1 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 method applied to 3.0 m capped downhole assay composites within lithology domains and internal grade domains. Block model block size is 5 m x 5 m x 5m.
3. Assumes metallurgical recoveries of 88% Au, 75% Ag, and 85% 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^3.
5. AuEq = Au (gpt) + (Ag (gpt) * 0.0114) + (Cu (%) * 1.5086).

Morelos – ELG Underground:

1. Mineral resources are reported above a 2.2 gpt AuEq cut-off grade. The assumed underground mining method is mechanized cut-and-fill.
2. Mineral resources were estimated using ordinary kriging method applied to 1.5 m capped downhole assay composites within lithology domains and internal grade domains. Block model block size is 5 m x 5 m x 5m with 2.5 m x 2.5 m x 2.5m sub-blocks.
3. Assumes metallurgical recoveries of 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 3.4 g/cm^3.
5. ELG Underground AuEq = Au (gpt) + (Ag (gpt) * 0.0127) + (Cu (%) * 1.6140).

Morelos – ELG Open Pit:

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 ordinary kriging method applied to 1.5 m capped downhole assay composites within lithology domains and internal grade domains. Block model size is 5 m x 5 m x 5m 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^3.
5. AuEq = Au (gpt) + (Ag (gpt) * 0.0045) + (Cu (%) * 0.2632).

Morelos – Stockpiles:

1. Stockpiles include open pit and underground material previously mined.
2. Open pit stockpiles assumed metallurgical recoveries of 89% Au, 30% Ag, and 15% Cu and underground stockpiles assume 90% Au, 86% Ag, and 93% Cu.
3. AuEq (blended) = Au (gpt) + Ag (gpt) * (0.0056) + Cu (%) * (0.5948) based on AuEq (open pit) = Au (gpt) + Ag (gpt) * (0.0043) + Cu (%) * (0.2697) and AuEq (underground) = Au (gpt) + Ag (gpt) * (0.0122) + Cu (%) * (1.6533).

Notes to accompany Los Reyes mineral resources:

1. Mineral resources were prepared in accordance with the CIM Definition Standards (2014) and Estimation of Mineral Resource and Mineral Reserve Best Practice guidelines (2019).
2. Mineral resources are inclusive of mineral reserves (excluding stockpiles). Mineral resources that are not mineral reserves do not have demonstrated economic viability.
3. Numbers may not add due to rounding.
4. Mineral resources may be materially affected by environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues.
5. The effective date of the estimate is April 25, 2026.
6. Mineral resources for Los Reyes are based on underlying metal prices of $1,950/oz Au and $25.24/oz Ag, unless otherwise noted.
7. Los Reyes – Open Pit (Plant and Heap Leach):
   a) Open Pit Resource estimates are based on economically constrained revenue factor one (RF1) open pits generated using the Hochbaum Pseudoflow algorithm in Datamine's Studio NPVS and the following optimization parameters:
   b) Assumes plant recoveries of 94.8% for Au and 81.1% for Ag and heap leach recoveries of 73% Au and 25% Ag.
   c) Pit slopes by area ranging from 42-47 degrees overall slope angle
   d) 5% mineralized material loss and 5% dilution factor applied to the 5 m x 5 m x 5 m open pit resource block models.
   e) Mining costs of $2.00 per tonne of waste mined and $2.50 per tonne of mineralized material mined. Processing costs of $16.81 per tonne processed. Heap leach costs of $5.53 per tonne processed. G&A cost of $2.00 per tonne of material processed.
   f) A 0.17 gpt gold only cutoff was applied to ex-pit processed material (which is above the heap-leaching NSR cutoff).
   g) AuEq (Open Pit Plant) = Au (gpt) + (Ag (gpt) * 0.0111) and AuEq (Open Pit Heap Leach) = Au (gpt) + (Ag (gpt) * 0.0044)
8. Los Reyes– Underground (Plant):
   a) Underground Resource estimates are based on economically constrained stopes generated using Datamine's Mineable Shape Optimizer (MSO) algorithm and the following optimization parameters:
   b) Diluted to a minimum 3 m stope width with a 95% mining recovery.
   c) Assumes plant recoveries of 94.8% for Au and 81.1% for Ag
   d) Long-hole Open Stope mining with a $50.00 per tonne cost. Processing costs of $17.24 per tonne processed. G&A cost of $4.50 per tonne of material processed.
   e) AuEq (Underground Plant) = Au (gpt) + (Ag (gpt) * 0.0111).

Notes to Investors Regarding Mineral Resources

Torex Resources

This presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this presentation have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") Definition Standards on Mineral Resources and Mineral Reserves. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ from the requirements of the United States Securities and Exchange Commission (the "SEC"), including Subpart 1300 of Regulation S-K ("S-K 1300"), and the mineral reserve and mineral resource information included in this presentation may not be comparable to similar information disclosed by U.S. companies subject to the reporting and disclosure requirements of the SEC.

The terms "mineral reserve", "proven mineral reserve", "probable mineral reserve", "mineral resource", "measured mineral resource", "indicated mineral resource" and "inferred mineral resource" used in this presentation are Canadian mining terms as defined in accordance with NI 43-101 and the CIM Definition Standards. While these terms are substantially similar to the corresponding terms defined in S-K 1300, there are differences in the definitions and standards under each regime, and U.S. readers should not assume that estimates prepared under NI 43-101 would be the same had they been prepared in accordance with S-K 1300.

Mineral resources that are not mineral reserves do not have demonstrated economic viability. U.S. readers are cautioned not to assume that all or any part of a measured or indicated mineral resource will ever be converted into a mineral reserve. Inferred mineral resources have a great amount of uncertainty as to their existence and as to whether they can be mined economically or legally; it cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian rules, estimates of inferred mineral resources may not form the basis of feasibility or pre-feasibility studies, but may be included in a preliminary economic assessment, such as the PEA, which is preliminary in nature and for which there is no certainty that the results will be realized. U.S. readers are cautioned not to place undue reliance on the economic results of the PEA, or on the inclusion of inferred mineral resources in it.

Gold-equivalent ("AuEq") figures are calculated using the metal price assumptions stated in this presentation and are presented for illustrative purposes only. Mineral resources are reported inclusive of mineral reserves unless otherwise stated.. For further information, including the key assumptions, parameters and methods used to estimate mineral reserves and mineral resources, and the risks and uncertainties that may affect them, please refer to the Technical Reports and the Company's most recently filed AIF and MD&A.

Endnotes

Torex Resources

1. These measures are non-GAAP financial measures. Please refer to the “Non-GAAP Financial Performance Measures” of the Company’s latest MD&A, filed on Sedar+ (www.sedarplus.ca) or on the Company’s website (www.torex.com), for further information and a detailed reconciliation to the comparable IFRS measures.
2. Additional disclosure on gold equivalent mineral reserves and mineral resources can be found in the Mineral Reserves & Resources section of this presentation, including a breakdown of tonnes, grade, and contained metal for the underlying deposits which form the Morelos and Los Reyes properties. M&I resources are inclusive of P&P reserves, excluding stockpiles.
3. 2026 guidance metal pricing assumptions of $4,500/oz Au, $72.50/oz Ag, and $6.00/lb Cu, and AuEq (oz) = Au (oz) + 1,000 * (72.50/ 4,500) x Ag (koz) + 1,000,000 x (6.00/ 4,500) x Cu (mlb). Mexican peso to U.S. dollar of 19:1. The Company’s five-year outlook assumes metal prices of $4,000/oz Au, $45.00/oz Ag, and $4.90/lb Cu, and AuEq (oz) = Au (oz) + 1,000 * (45 / 4,000) x Ag (koz) + 1,000,000 x (4.90 / 4,000) x Cu (mlb).
4. All data and estimates provided by S&P Capital IQ, as of November 6, 2026. Peer average multiples based on EBITDA, cash flow, and free cash flow consensus estimates for Alamos Gold, Aris Mining, Artemis Gold, Aura Minerals, B2Gold, Centerra Gold, Coeur Mining, Discovery Silver, DPM Metals, Eldorado Gold, Equinox Gold, G Mining Ventures, Iamgold, Lundin Gold, OceanaGold, SSR Mining, Torex Gold, and Wesdome. Average over time periods based on annual consensus data. If no consensus data for a specific year, year is excluded from average.
5. Potential plant expansions could increase throughput capacity by up to ~35%, subject to ongoing technical studies and investment approval. Incremental production will depend on achieved throughput, feed grade, recovery, and mill feed availability.
6. Los Reyes AuEq production and sales assume metal prices of $3,600/oz Au and $50/oz Ag. AuEq (oz) = Au (oz) + Ag (oz) * (50 / 3,600). References to metal production are on a recovered basis and sales are on a payable basis (net of refinery deductions).
7. Please refer to “2025 Responsible Gold Mining Report” page 61, available at www.torex.com/responsible-mining/reporting

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Shaun Silveira
Senior Vice President, Corporate Development & Investor Relations

Email: ir@torex.com
Direct: 416-703-1613

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