Torex Resources
Gold | Silver | Copper

TSX: **TXR**
OTCQX: **TORXF**



Q3 2026 Results Conference Call

November 5, 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 ADJUSTED 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 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+ (www.sedarplus.ca) and posted on the Company's website at www.torex.com. 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.

This presentation contains "forward-looking information" and "forward-looking statements" (collectively, "forward-looking information") within the meaning of applicable Canadian securities legislation. Forward-looking information includes, without limitation, information with respect to the Company's 2026 gold-equivalent production, AISC and capital expenditure guidance, including expectations regarding performance relative to that guidance; anticipated timing for Media Luna North production and first ore; the potential to upgrade Morelos mill capacity to approximately 14,500 tonnes per day; expected mine life, mining capacity and capital expenditure for Media Luna North; anticipated timing for field investigations, engineering activities and completion of a prefeasibility study for Los Reyes; free cash flow and capital expenditure forecasts; forecasted share buybacks; maintaining a minimum cash balance of $200 million; targeting $350 million of shareholder returns in 2026 through share buybacks and quarterly dividends; expected timing and amount of dividend payments and share repurchases under the Company's normal course issuer bid; forecasted timing, expenditures and drilling metres, as applicable, for exploration at Morelos, including ELG Underground, Media Luna, Media Luna North, Media Luna West and the San Miguel Corridor, and at Los Reyes; development plans and expenditures for Media Luna North and Los Reyes; resource and exploration upside; potential to grow mineral reserves and mineral resources; and the timing and completion of the Company's planned listing on the New York Stock Exchange, satisfaction of applicable exchange approvals and listing conditions, and the anticipated benefit of providing broader investor access. 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. Any financial outlook or future-oriented financial information contained in this presentation, including production and cost guidance, , liquidity expectations, and return of capital targets, 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, including, without limitation, risks and uncertainties identified in the Technical Reports, the Company's most recently filed annual information form ("AIF") and MD&A, each of which is filed on SEDAR+ (www.sedarplus.ca) and posted to the Company's website at www.torex.com. The material 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 permits and community agreements; anticipated capital costs and project schedules; continued access to liquidity; 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; and the risks described in the Company's latest AIF, MD&A and Technical Reports. 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 has been reviewed and approved by Dave Stefanuto, P. Eng, Executive Vice President, Technical Services and Capital Projects of Torex, 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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Today's Speakers

Torex Resources



Andrew Snowden
President & CEO



Dan Rollins
CFO



Shaun Silveira
SVP, Corp. Dev. & IR

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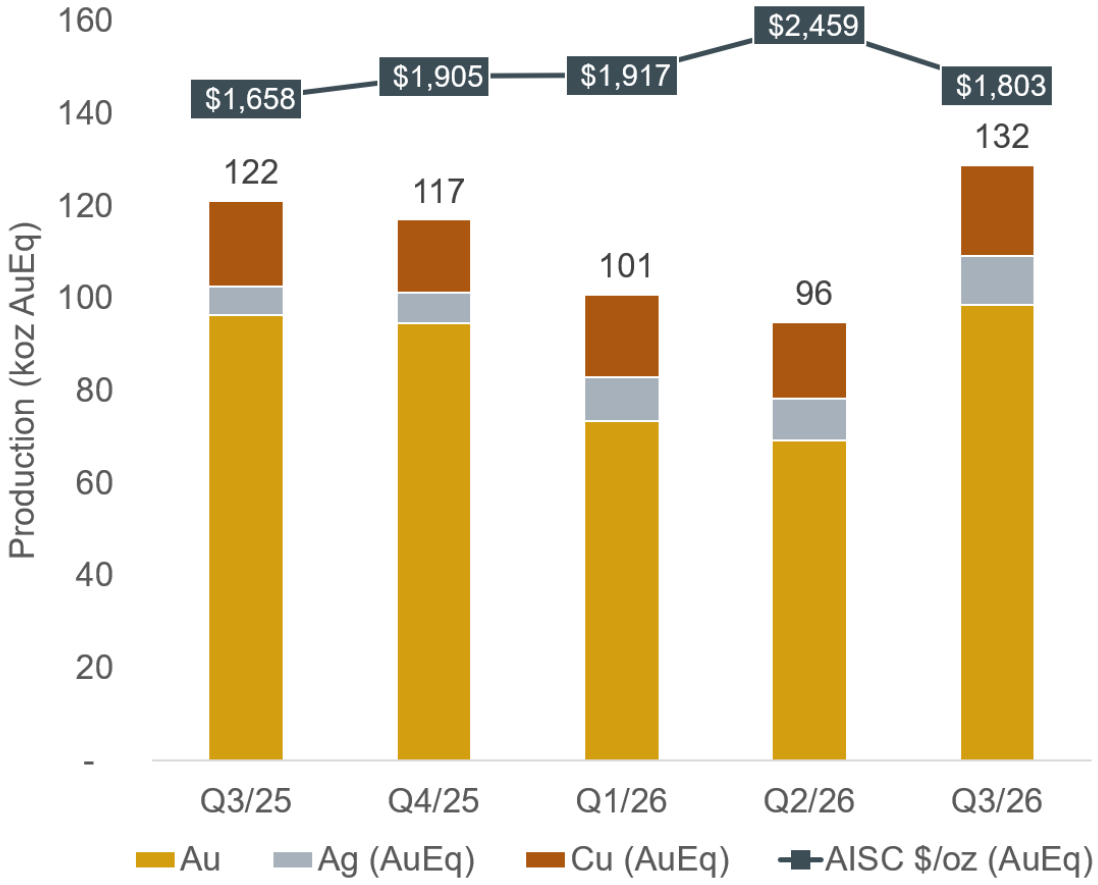
Key Highlights & Operational Performance

ANDREW SNOWDEN | President & CEO

Key Highlights

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Production increased 37% and AISC[1] declined 27% quarter-over-quarter



- **132 koz AuEq[2] produced,** supported by higher grades and improved gold recoveries
  - 99 koz Au, 614 koz Ag, and 16 mlb Cu
- AISC of **$1,803/oz AuEq sold** generating solid margin[2] of **58%**
- **$555M** of revenue**,** supporting **$344M** adjusted EBITDA[1]
- **$150M** free cash flow[1], supporting **$95M** in shareholder returns
- **$563M** available liquidity[1] including **$226M of** cash with credit facility undrawn
- **Six consecutive quarters** without a lost-time injury, exceeding **21 million hours** since last LTI

Refer to endnotes 1 and 2.

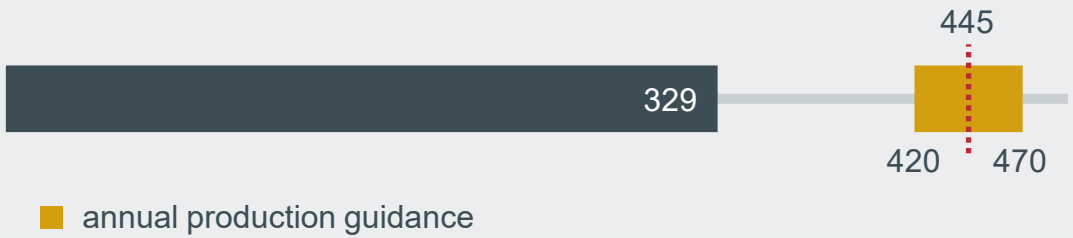
2026 Guidance

Torex Resources

Tracking to the midpoint of production guidance and within AISC guidance range

Gold equivalent production

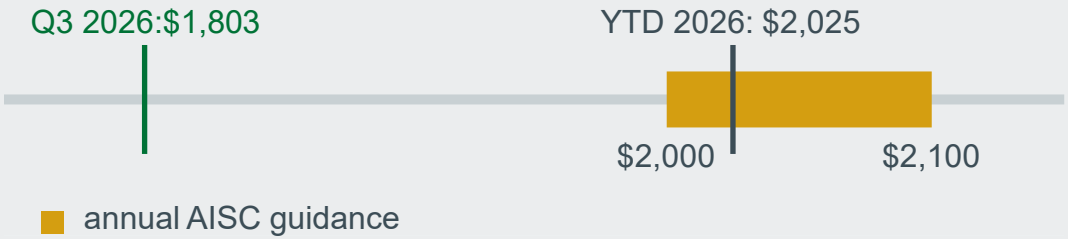
329 koz AuEq (Q3 YTD 2026)



- 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

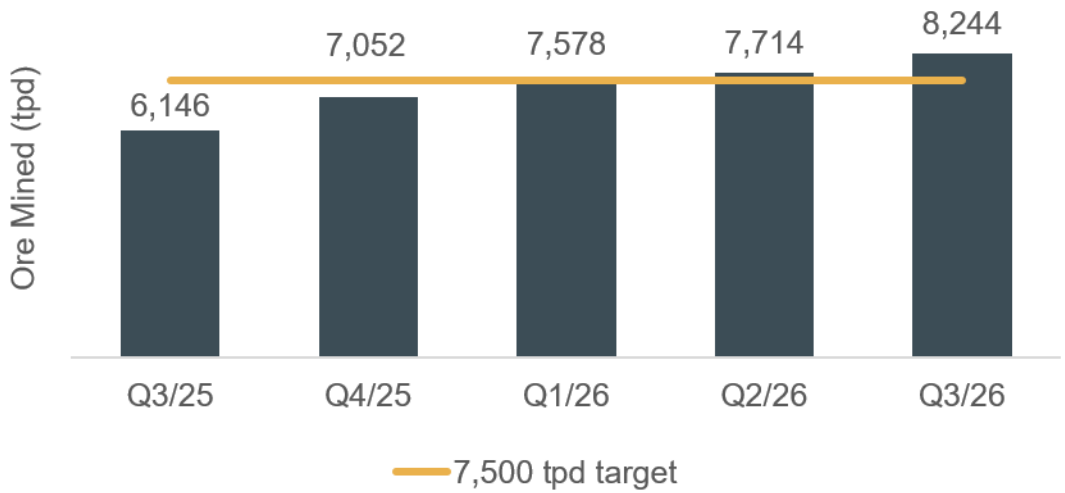
1. Excludes working capital and other

Morelos Operational Performance – Mining

Torex Resources

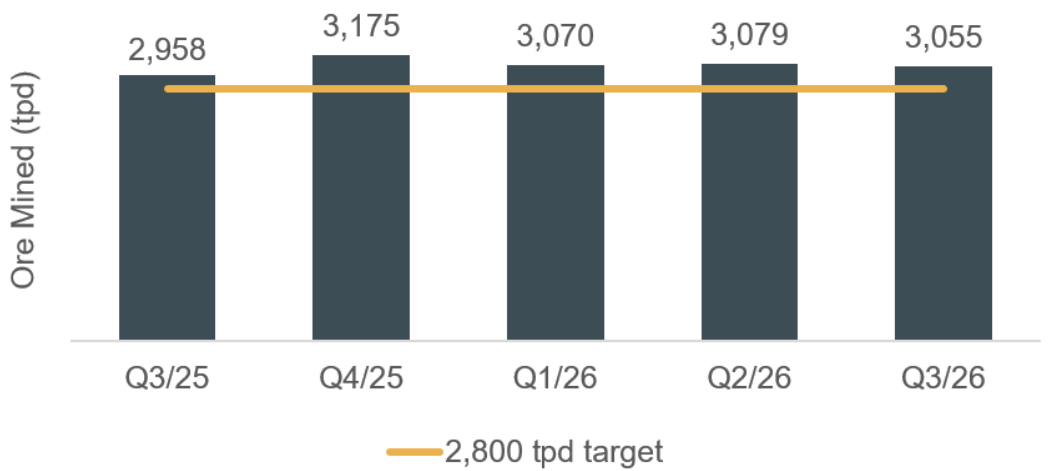
Media Luna and ELG Underground consistently exceeding design capacity

Media Luna mining rate 10% above design



- Mining rates averaged 8,244 tpd, up 7% quarter-over-quarter and above 7,500 tpd design rate
- Gold equivalent grades[1] increased to 4.4 gpt from 3.4 gpt as planned mine sequencing accessed higher-grade stopes

ELG Underground sustains mining above 3,000 tpd



- Mining rates averaged 3,055 tpd, broadly consistent with Q2 and above 2,800 tpd target
- Gold equivalent grades[1] increased to 5.0 gpt from 4.6 gpt

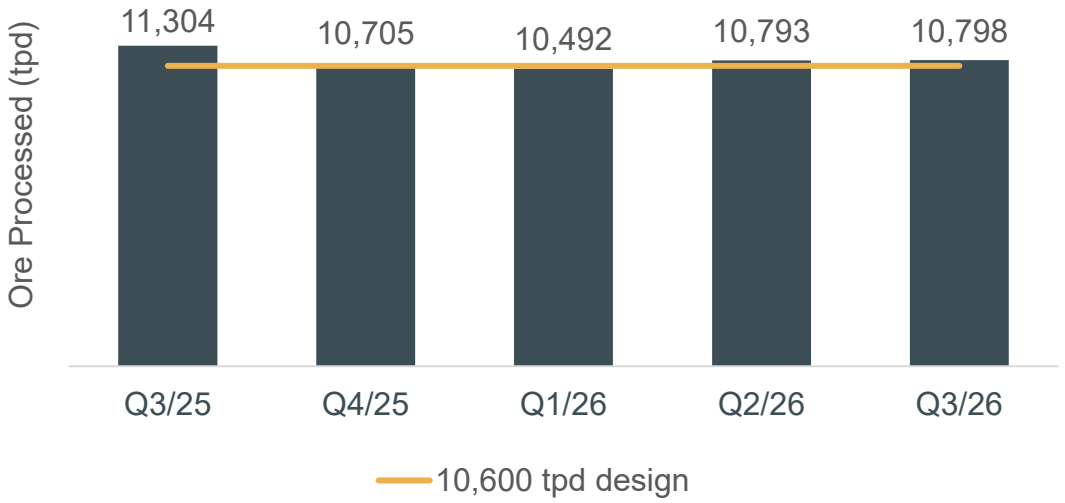
1. Refer to endnote 2

Morelos Operational Performance – Processing

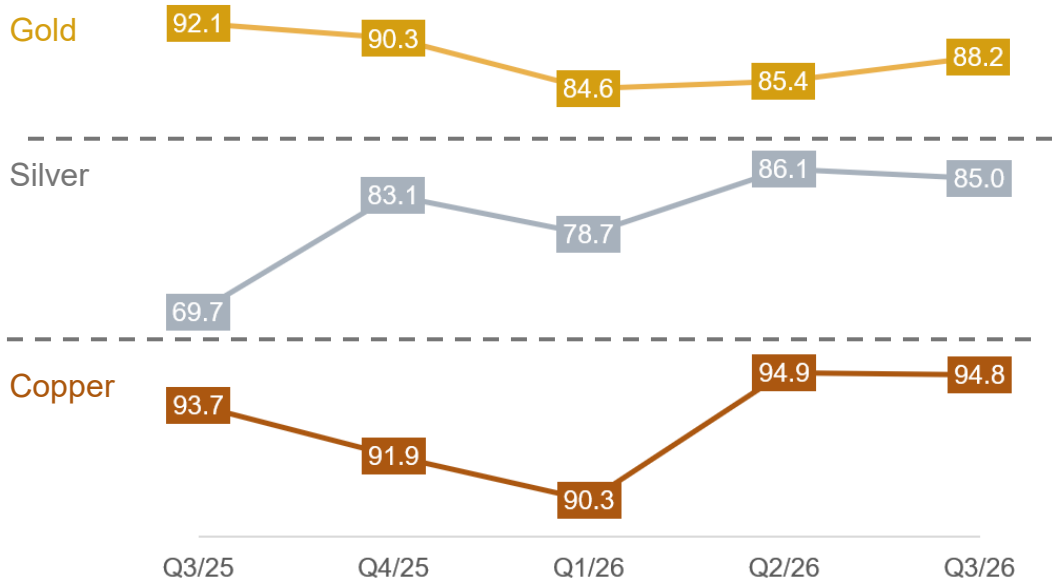
Torex Resources

Stable throughput and improved gold recoveries support stronger production

Plant throughput remains above design



Gold recovery improves to 88.2%



- Throughput averaged 10,798 tpd, consistent with Q2 and above 10,600 tpd design rate
- Processed gold equivalent grades[1] increased to 4.6 gpt from 3.5 gpt, supporting higher production

- Gold recovery increased 3%, reflecting transition to higher-grade, higher gold-recovery areas at Media Luna
- Copper recovery remained strong at 94.8%, consistent quarter-over-quarter

1. Refer to endnote 2

Project Updates

Torex Resources

Media Luna North and Los Reyes tracking to plan

Media Luna North — first ore targeted for late 2026

- Underground development and supporting infrastructure continue to advance
- Ventilation, paste distribution and electrical infrastructure construction progressed during Q3
- Initial production equipment deliveries and workforce hiring and training are underway
- $20M invested in Q3, bringing year-to-date project expenditures to $47M

Los Reyes — drilling and fieldwork support the PFS

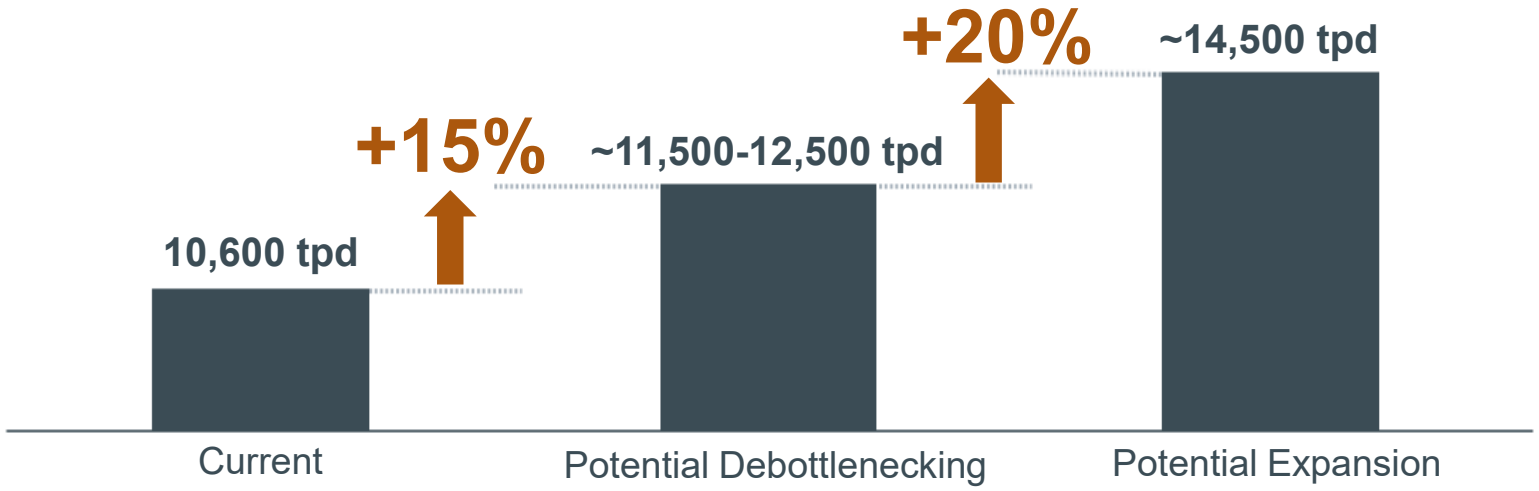
- Prefeasibility work commenced in July, with geotechnical drilling underway and key engineering consultants being engaged
- 5,760 m drilled during Q3, supporting resource upgrades and the PFS resource model
- Operating rigs increased from two to six during the quarter
- Field investigations continue through Q4 to support engineering activities in 2027
- PFS targeted for completion in late 2027

Morelos: Compelling Near-Term Growth

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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



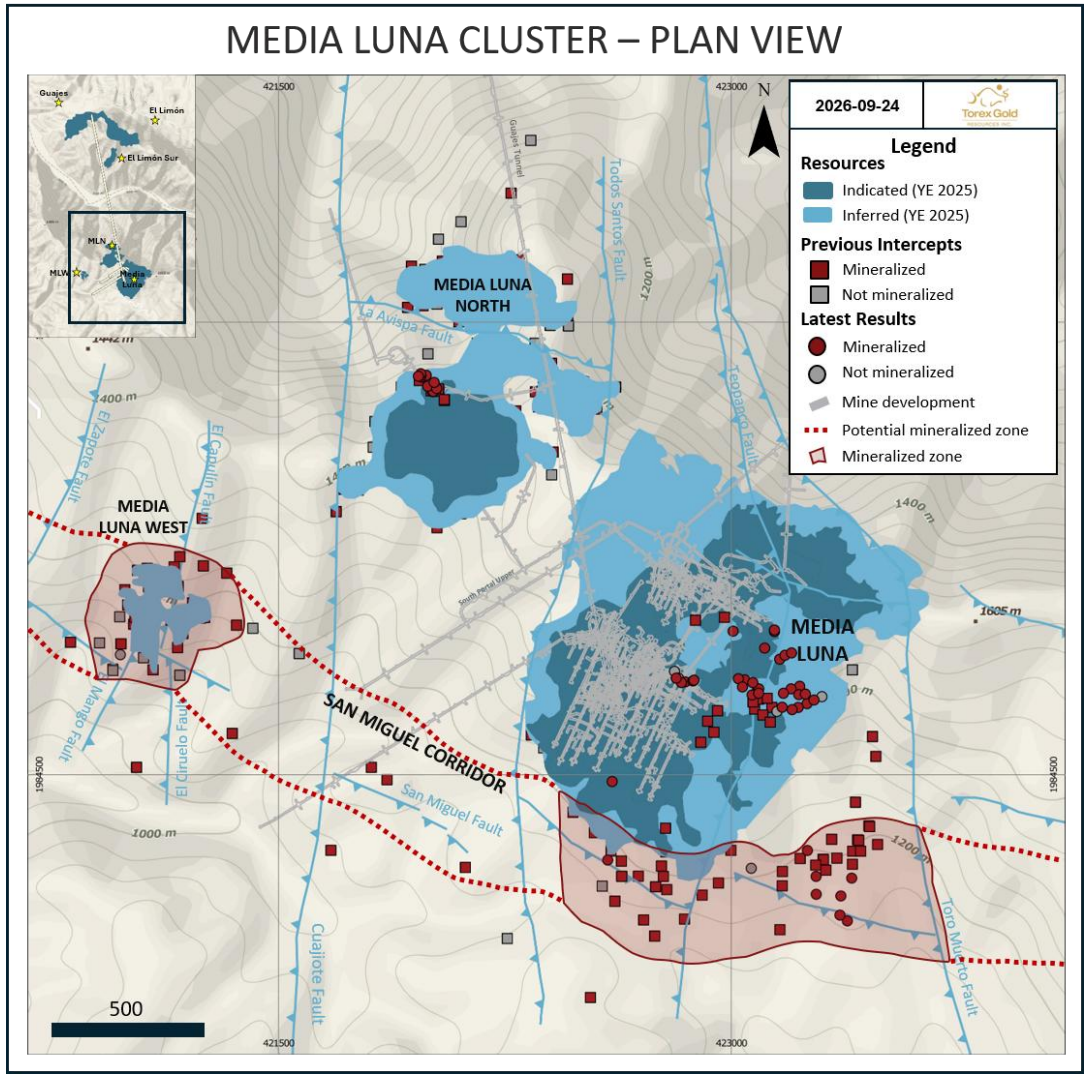
Production Growth	~50 kozpa AuEq	Additional ~100 kozpa AuEq
Estimated CAPEX	~$5 – 10 M	~$100 M
Key Upgrades	Debottlenecking existing infrastructure	Additional flotation / ancillary equipment
Status	Implemented by end of 2027	Decision targeted Q1 2028

1. Refer to endnote 3

Morelos – Media Luna Cluster

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Targeting to replace depletion and grow resources on the south side of Morelos Property



- **San Miguel corridor:** results indicate potential to materially add to the Morelos resource inventory
  - **17,928 m drilled year-to-date**. Highlighted intersections include **11.28 g/t AuEq over 31.2 m and 10.75 g/t AuEq over 20.2 m**
- **Media Luna:** drilling targets resource conversion and extensions beyond the current resource boundary
- **Media Luna North:** drilling 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
- **ELG Underground:** drilling results support potential reserve replacement and resource growth, including **14.32 g/t AuEq over 35.0 m** in SST-491 along the eastern Z71 fault

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Financial Performance

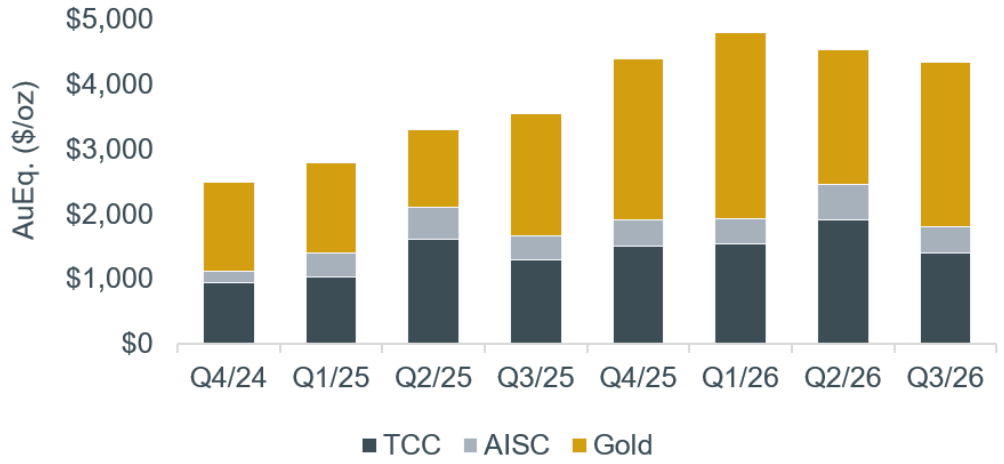
DAN ROLLINS | CFO

Financial Performance

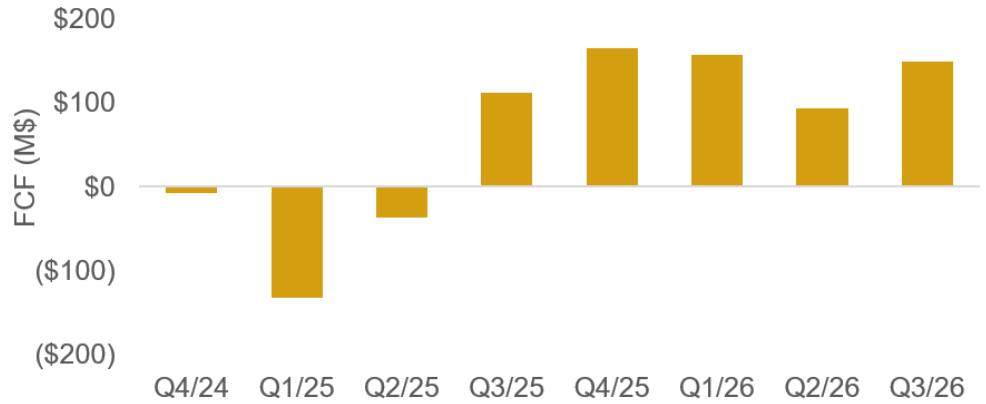
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AISC declined 27% quarter-over-quarter as free cash flow increased to $150M

AISC of $1,803/oz AuEq sold supports a 58% margin



Free cash flow increased 60% over Q2 to $150M

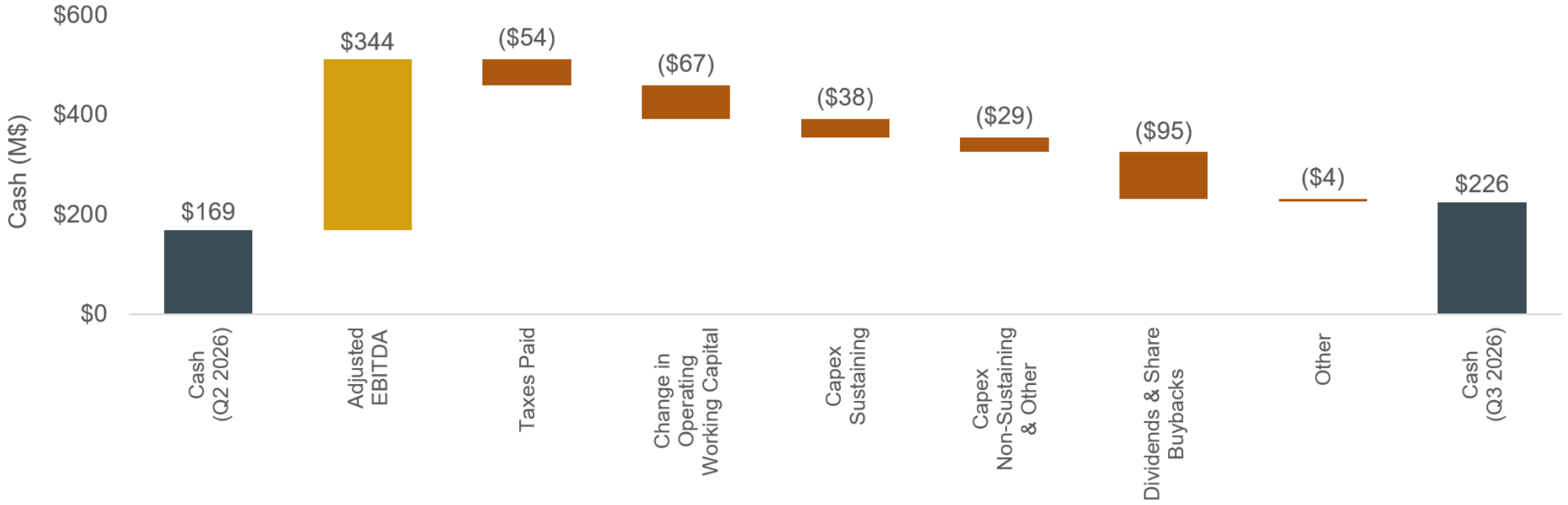


- **Revenue of $555M** and **adjusted EBITDA of $344M** reflect the stronger operating quarter
- **AISC declined from $2,459/oz AuEq in Q2 to $1,803/oz AuEq in Q3**, primarily driven by higher mined/processed grades and improved Au recovery
- **Operating cash flow of $231M** supported **$150M of free cash flow**, bringing year-to-date free cash flow to **$402M**

Cash Flow Generation

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Strong cash generation funded $95M in shareholder returns[1] and increased cash to $226M



Strong cash generation during the quarter supported:

- **$57M increase in cash**
- **Generated $150M in FCF** after $67M in CAPEX
- **$95M returned to shareholders**, comprised of **$11M in dividends** and **$84M in share buybacks**

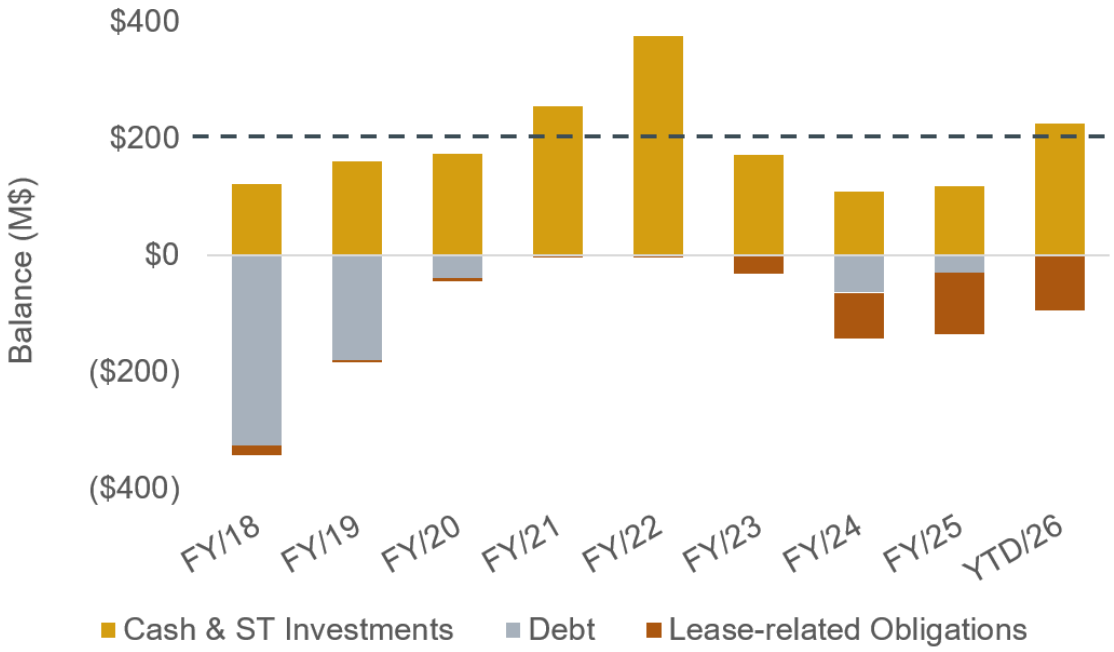
1. Refer to endnote 4

Balance Sheet & Liquidity

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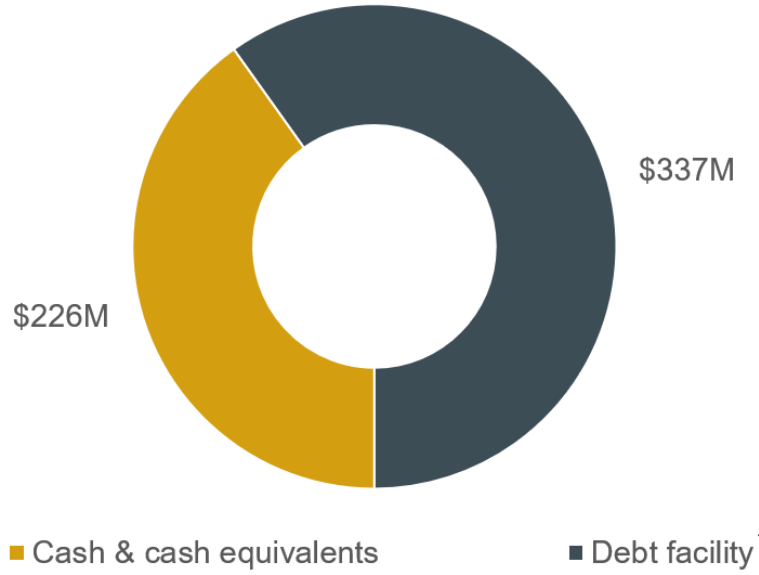
$226M cash and an undrawn credit facility provide flexibility for growth and shareholder returns

Ahead of year-end cash balance to 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



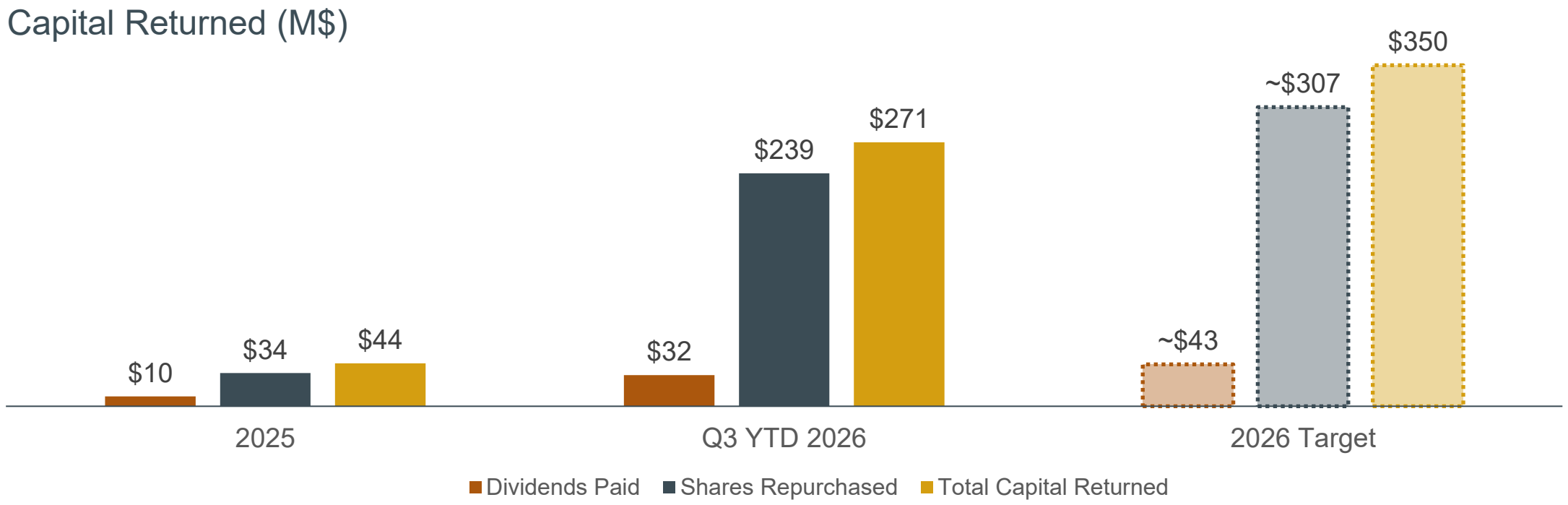
- Liquidity comprises **$226M cash** and $337M of available credit, net of letters of credit
- The **$350M revolving credit facility** remains fully undrawn and matures in June 2030

1. Refer to endnote 5

Peer-Leading Return of Capital

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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

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Key Catalysts

ANDREW SNOWDEN | President & CEO

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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

Planned NYSE listing

Broader investor access, subject to exchange approval

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

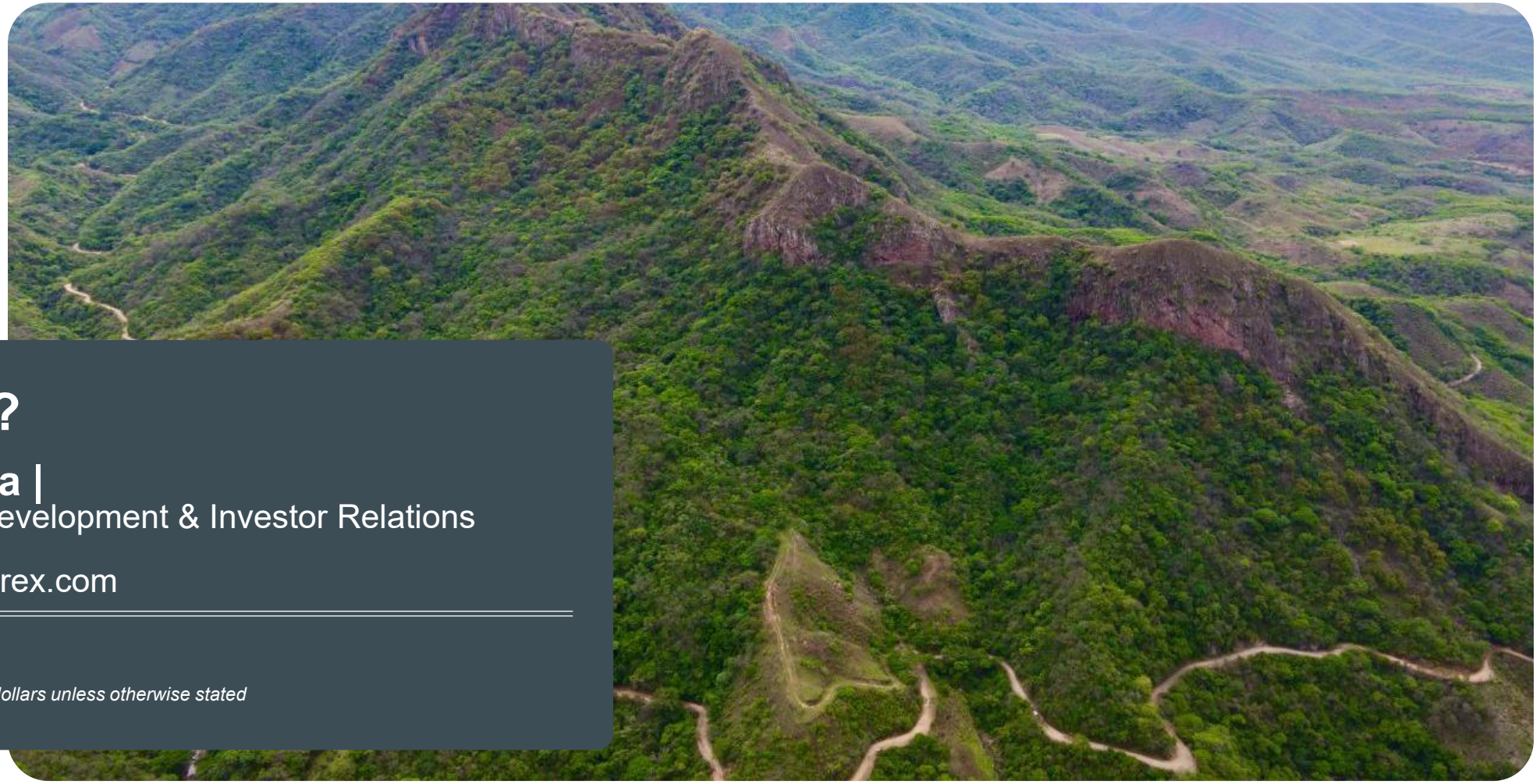
Resource confidence and growth

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

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Questions?

Shaun Silveira |
SVP, Corporate Development & Investor Relations

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Endnotes

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1. These measures are non-GAAP financial measures with no standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. Refer to “Non-GAAP Financial Performance Measures” for further information and a detailed reconciliation to the comparable IFRS measures.
2. Q3 2026 gold equivalent ounces produced and sold include production and sales of silver (Ag) and copper (Cu) converted to a gold equivalent based on a ratio of the average market prices for each commodity sold in the period. For the three months ended September 30, 2026, market prices averaged $4,262/oz gold (Au), $62.59/oz Ag, and $6.40/lb Cu, and AuEq (oz) = Au (oz) + 1,000 * (62.59 / 4,262) x Ag (koz) + 1,000,000 x (6.40 / 4,262) x Cu (mlb). For the nine months ended September 30, 2026, market prices averaged $4,545/oz Au, $73.24/oz Ag, and $6.09/lb Cu, and AuEq (oz) = Au (oz) + 1,000 * (73.24 / 4,545) x Ag (koz) + 1,000,000 x (6.09 / 4,545) x Cu (mlb). Q2 2026 gold equivalent ounces produced and sold include production and sales of silver (Ag) and copper (Cu) converted to a gold equivalent based on a ratio of the average market prices for each commodity sold in the period. For the three months ended June 30, 2026, market prices averaged $4,506/oz gold (Au), $73.15/oz Ag, and $6.05/lb Cu, and AuEq (oz) = Au (oz) + 1,000 * (73.15 / 4,506) x Ag (koz) + 1,000,000 x (6.05 / 4,506) x Cu (mlb). For the six months ended June 30, 2026, market prices averaged $4,693/oz Au, $78.83/oz Ag, and $5.93/lb Cu, and AuEq (oz) = Au (oz) + 1,000 * (78.83 / 4,693) x Ag (koz) + 1,000,000 x (5.93 / 4,693) x Cu (mlb).
3. 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.
4. For more information on the Company's return of capital program, see the Company’s news release titled “Torex Gold Reports Enhanced Return of Capital Program” issued on May 6, 2026, and filed on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.torexgold.com.
5. Available credit of $337M reflects the fully undrawn $350M revolving credit facility, net of $13M in outstanding letters of credit.