



Torex[®]Gold

RESOURCES INC.

TSX: TXG

April 2017

**+370,000 Au Oz. / Year of High Margin Production
with a Growth Project of Similar Quality**

Safe Harbour Statement



THE PRELIMINARY ECONOMIC ASSESSMENT (THE 'MEDIA LUNA PEA' OR "PEA") IS BASED ON THE TECHNICAL REPORT (DEFINED BELOW). THE PEA IS A CONCEPTUAL STUDY OF THE POTENTIAL VIABILITY OF MINERAL RESOURCES OF THE MEDIA LUNA PROJECT. THE PEA IS NOT A PREFEASIBILITY STUDY OR FEASIBILITY STUDY, AS THE ECONOMICS AND TECHNICAL VIABILITY OF THE MEDIA LUNA PROJECT HAVE NOT BEEN DEMONSTRATED AT THIS TIME. THE PEA IS PRELIMINARY IN NATURE, AND IS BASED ON INFERRED MINERAL RESOURCES THAT ARE CONSIDERED TOO SPECULATIVE GEOLOGICALLY TO HAVE THE ECONOMIC CONSIDERATIONS APPLIED TO THEM THAT WOULD ENABLE THEM TO BE CATEGORIZED AS MINERAL RESERVES, AND THERE IS NO CERTAINTY THAT THE PEA WILL BE REALIZED. MINERAL RESOURCES THAT ARE NOT MINERAL RESERVES DO NOT HAVE DEMONSTRATED ECONOMIC VIABILITY.

ADDITIONAL INFORMATION ON THE MINERAL RESOURCES AND MINERAL RESERVES CONTAINED IN THIS PRESENTATION ARE INCLUDED IN THE ADDENDUM BEING SLIDES 40, 41, 42 and 43.

Total cash costs and all-in sustaining costs are financial performance measures with no standard meaning under International Financial Reporting Standards ("IFRS"). Refer to "Non-IFRS Financial Performance Measures" in the Company's 2016 Management's Discussion and Analysis ("MD&A") for further information and a detailed reconciliation.

Forward-looking information and forward-looking statements include, but are not limited to, information with respect to the future exploration, development and exploitation plans concerning the Morelos Gold Property, the adequacy of the Company's financial resources, business plans and strategy and other events or conditions that may occur in the future, and the results set out in the Technical Report (as defined below) including the PEA of the Media Luna Project (as defined below), the mineral resource and mineral reserve estimates, the ability to exploit estimated mineral reserves, the Company's expectation that the ELG Mine will be profitable with positive economics from mining, recoveries, grades, annual production, receipt of all necessary approvals and permits, the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis, and gold prices, the timing and completion of the remaining construction and commissioning of the mine and processing facilities of the ELG Mine and achieving full production, expected metal recoveries, gold production (including without limitation the estimated gold sales by year), total cash costs per ounce of gold sold, AISC and revenues from operations, the expected completion of the final completion test under the Company's project loan facility, the ability to mine and process estimated mineral reserves, plans to complete the access ramps to El Limón Deep and Sub-Sill targets and exploration tunnel for Media Luna, plans to mine and process the material in the Sub-Sill area, plans to complete the SART plant and debottleneck the tailings filtration plant, expected timing and receipt of value added tax ("VAT") funds. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans," "expects," or "does not expect," "is expected," "budget," "scheduled," "goal," "estimates," "forecasts," "intends," "anticipates," or "does not anticipate," or "believes" or variations of such words and phrases or statements that certain actions, events or results "may," "could," "would," "might," or "will be taken," "occur," or "be achieved." Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including risks associated with the ramp-up of the processing plant, fluctuation in gold and other metal prices, commodity price risk, currency exchange rate fluctuations, capital and operational cost estimates, dependence on key executives and employees, limited operating history, generating positive cash flow, the ability of the Company to secure additional financing, the safety and security of the Company properties, servicing of the indebtedness of the Company, the ability to secure necessary permits and licenses, title to the land on which the Company operates, including surface and access rights, foreign operations and political and country risk, government policies and practices in respect of the administration of recovery of VAT funds and recovery of VAT funds, exploration, development, exploitation and the mining industry generally, environmental risks and hazards, parameters and assumptions underlying mineral resource and mineral reserve estimates and financial analyses being incorrect, actual results of current exploration, development and exploitation activities not being consistent with expectations, hiring the required personnel and maintaining personnel relations, infrastructure, single property focus, enforcement of legal rights, accounting policies as well as those risk factors included herein and elsewhere in the MD&A, Annual Information Form ("AIF"), Technical Report and the Company's other public disclosure which are available on www.sedar.com and www.torexgold.com. Certain material assumptions regarding such forward-looking information and forward-looking statements are discussed in this presentation, and in the Company's MD&A, Annual Information Form and Technical Report. Readers are cautioned that the foregoing, together with the risks and assumptions set out in the MD&A, AIF and Technical Report, is not exhaustive of all factors and assumptions which may have been used. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such information or statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The forward-looking information and forward-looking statements contained herein is presented for the purposes of assisting investors in understanding the Company's expected financial and operating performance and the Company's plans and objectives and may not be appropriate for other purposes. The Company does not undertake to update any forward-looking information, except in accordance with applicable securities laws.

The scientific and technical data contained in this presentation pertaining to the Media Luna Project and the ELG Mine has been reviewed and approved by Dawson Proudfoot, P.Eng, Vice President, Engineering of the Company. Mr. Proudfoot is a Qualified Person under National Instrument 43-101. Additional technical information is contained in the technical report entitled "Morelos Property, NI 43-101 Technical Report, El Limón Guajes Mine Plan and Media Luna Preliminary Economic Assessment, Guerrero State, Mexico" dated effective August 17, 2015, and filed on September 3, 2015 (the "Technical Report"). The technical information contained in this presentation is based upon the information contained in the Technical Report which is available on SEDAR as www.sedar.com and the Company's website at www.torexgold.com and as updated in the Company's continuous disclosure documents also available on www.sedar.com and www.torexgold.com.

Focussed exposure to a large, high margin, gold asset...

➤ **EL LIMON – GUAJES MINE (ELG) ⁽¹⁾ ⁽²⁾**

- +370,000 oz./yr. for 8.5 years, from 2015 reserves of 3.63M Au oz.
- High grade, 2.6 g/t open pit, LOM AISC of \$616/oz.
- High grade, near mine, upside potential from the Sub-sill deposit (Resource of 324K Au oz Inferred + 89K Au oz Indicated). Remains open in several directions.

➤ **MEDIA LUNA PROJECT (7 km from ELG)⁽²⁾⁽³⁾**

- Inferred resource of 7.4M Au Eq. oz.
- PEA – CAPEX \$482M; Production of 350,000 Au Eq. oz. / yr. for 13 years; LOM AISC of \$636/oz.
- Significant potential upside to this resource. Only 1/3rd of associated magnetic anomaly has been drilled to resource density.
(Cheaper to drill the rest from underground)

...with growth potential, that is led by a proven team

⁽¹⁾ As per 2016 LOM. See Company's news release dated May 12, 2016, entitled "Torex Announces Q1 2016 and Updated Life of Mine Plan".

⁽²⁾ For a detailed breakdown of mineral reserves and mineral resources by category refer to Addendum slides 40, 41, 42 and 43.

⁽³⁾ See first paragraph on slide 2.

ELG was financed with equity and project debt...

- Cash position at end of Q4/16
\$127.4 million
- Shares outstanding
79million
- Market Cap, Feb. 22, 2017
C\$ 2.4 billion
- Outstanding hedges (@\$1,241/Au oz):
 - Q1/17 – 41k ounces
 - Q2/17 – 61k ounces
- Cash generation
 - \$52 million of cash flow from operating activities in Q4/16
 - \$167 million for 2016

- Project financing:
 - \$300M @ LIBOR + 4.75%
 - \$75M @ LIBOR + 5.75%
 - Cash accumulates at the project level until a '90 day full production completion test' is satisfied. The latest that this can be completed is the end of Q1/2018.
 - Cash Sweeps after the completion test is satisfied:
 - 100% for the first \$75M
 - 50% for the next \$300M
 - The project financing can be paid down at anytime without penalty

...streams and royalties were not utilized

Operating Results

Cash flow positive, operations are ramping up, working hard on...

	2016	2017E
GOLD PRODUCTION (oz)	279,937	350,000 - 380,000
HEAD GRADE (g/t)	3.25	-
TOTAL CASH COST (\$/oz)	543	525 – 575
AISC (\$/oz)	733	775 – 825
OPERATING CFPS cents/share)	2.12	-

Q3
2016

10.1K^{TPD} > 89%
Plant throughput recovery



Q4
2016

9.2K^{TPD} > 89%
Plant throughput recovery



...the filtration bottleneck, which struggled with uptime in Q4

Recoveries Tracking to Design and Better

The ramp-up focus is now on the tailings filtration bottleneck...

› De-bottleneck the Tailings Filtration Plant:

- › Refine operating and maintenance procedures
- › De-link the filtration circuit from the grinding circuit
- › Install an 8th filter

› SART Plant to address soluble copper in the process:

- › Cost \$23 million
- › Payback: 12-18 months
- › Savings on reagents: \$100/oz
- › Expected to be operational at the end of 2017

...optimization focus - a SART plant to reduce costs by \$100/oz.

Tested Management Team



Proven ability to navigate the technical, commercial,...

› **FRED STANFORD PEng**
CEO

35 years of experience, primarily in operations at Inco / Vale. Retired from Vale as President of Ontario Operations. CEO of Torex since 2009.

› **JEFF SWINOGA CPA, CA, MBA**
CFO

25 years of experience, 11 as a CFO with international producing mining companies. Led the \$375M project finance of ELG Mine.

› **JASON SIMPSON PEng**
COO

21 years of experience in mining engineering and operations including international contractors and Inco / Vale. Led the construction of ELG Mine.

› **MARK THORPE PHD**
V.P. Corporate Responsibility

30 years of experience in safety, environmental protection, and community relations spanning five continents.

› **DAWSON PROUDFOOT PEng**
V.P. Engineering

30 years of experience in engineering and operations, primarily at Falconbridge. Led the ELG feasibility study and Media Luna PEA.

› **ANNE STEPHEN**
V.P. Human Resources

30 years of experience as an HR executive and as a consultant. Leads the "people systems" development, coordinating closely with Mark & Jason.

› **GABRIELA SANCHEZ MBA**
V.P. Investor Relations

30 years in the mining industry, leading shareholder communications and marketing outreach programs, mainly for gold mining companies.

› **MARY BATOFF LLB**
General Counsel & Corporate Secretary

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

...& social complexities of challenging mining operations

A Board with Strong Strategic and Governance Experience

Deep experience gained as industry professionals...

› TERRY MACGIBBON PGeo, ICD

Board Chair

45 years of mining industry experience. Founder, Chairman and Chief Executive of several TSX and TSXV listed companies that became successful mining enterprises.

› ANDREW ADAMS CA

Audit Committee Chair

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

› FRANK DAVIS JD, MBA, ICD

Governance and Nominating Committee Chair

35 years experience, recognized as one of Canada's leading lawyers in securities and mining. Other principal areas of practice include capital markets, M&A, and corp. governance.

› JAMES CROMBIE PEng

30 years broadly based experience in the mining industry as senior executive, mining analyst and investment banker.

› DAVID FENNEL LLB

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

› MICHAEL MURPHY MBA, ICD

25 years of global institutional equities and corporate experience.

› BILL SHAVER PEng

Health & Safety Committee Chair

Compensation Committee Chair

40 years global operational mining expertise, mainly in the mining contracting industry.

› ELIZABETH WADEMAN CFA, ICD

Environment & CSR Committee Chair

20 years experience with investment banking and capital markets.

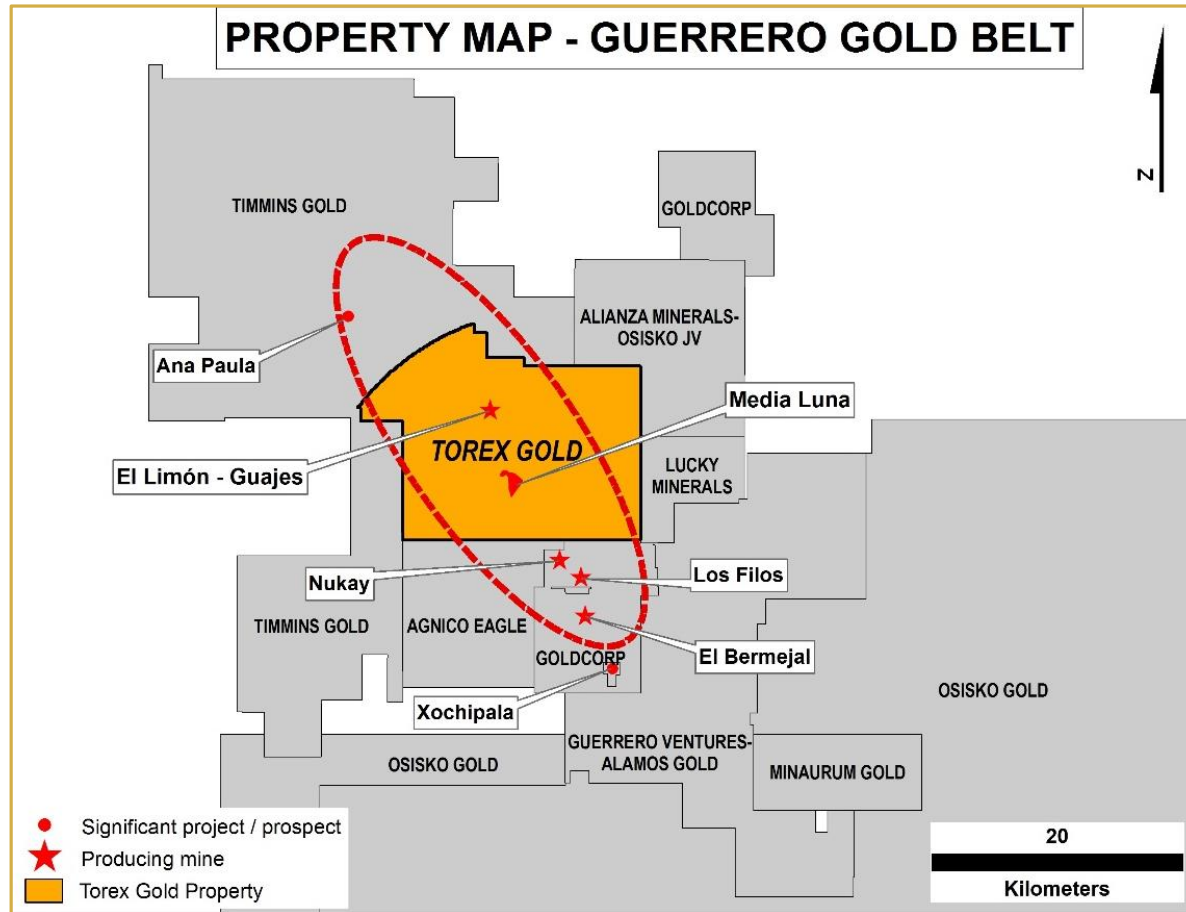
› FRED STANFORD PEng, ICD

35 years of operational and corporate experience. Retired from Vale as President of its Ontario Operations.

...complemented by extensive Board level experience

The Foundation of Value - A High Quality Property in the Middle of the Guerrero Gold Belt

A 29,000 Ha land package that is less than 25% explored...



...has already delivered ELG, the ML Project, and the sub-sill

A High Quality Asset Made Better by Technical Innovation to Control Costs and Reduce Risk

Filtered tails means no risk of tailings dam failures, the RopeCon...



...generates electricity and delivers negative ore transport costs

Social Innovation Leverages the Technical Innovation to Increase Output, Reduce Risk, and Build Brand

An operating strategy that moves past the technical processes...

- An external stakeholder experience of the company that leads to the stakeholders wanting to see the company succeed
- A workplace experience that leads to the workforce willingly contributing the best they have
- An organized workplace so that a willing workforce can be productive



...to social processes that build stakeholder commitment

The Technical and Social Innovations are Working Well

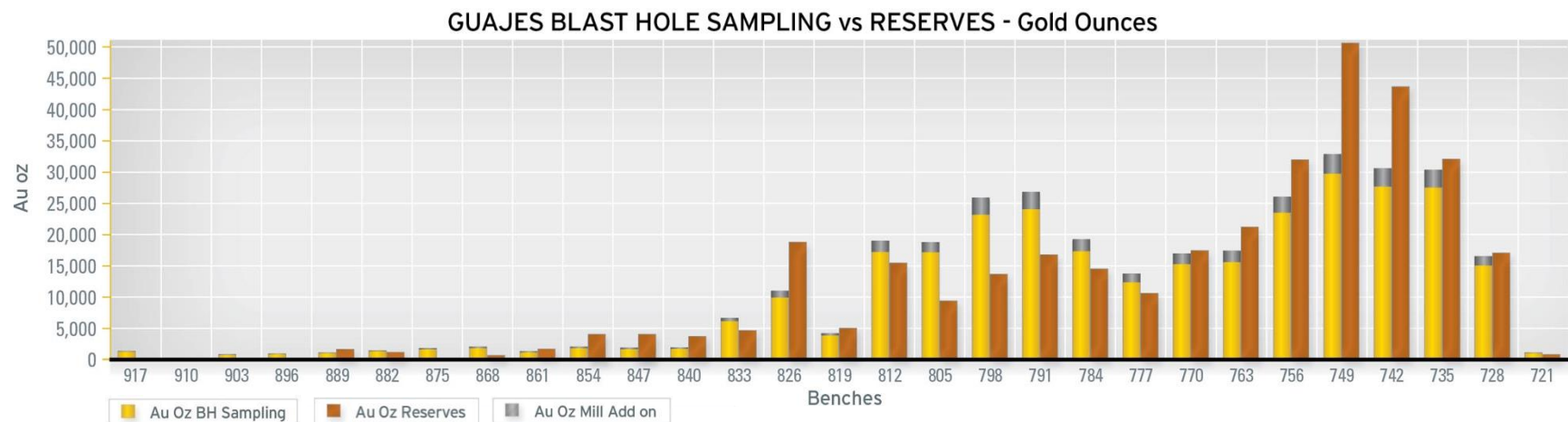
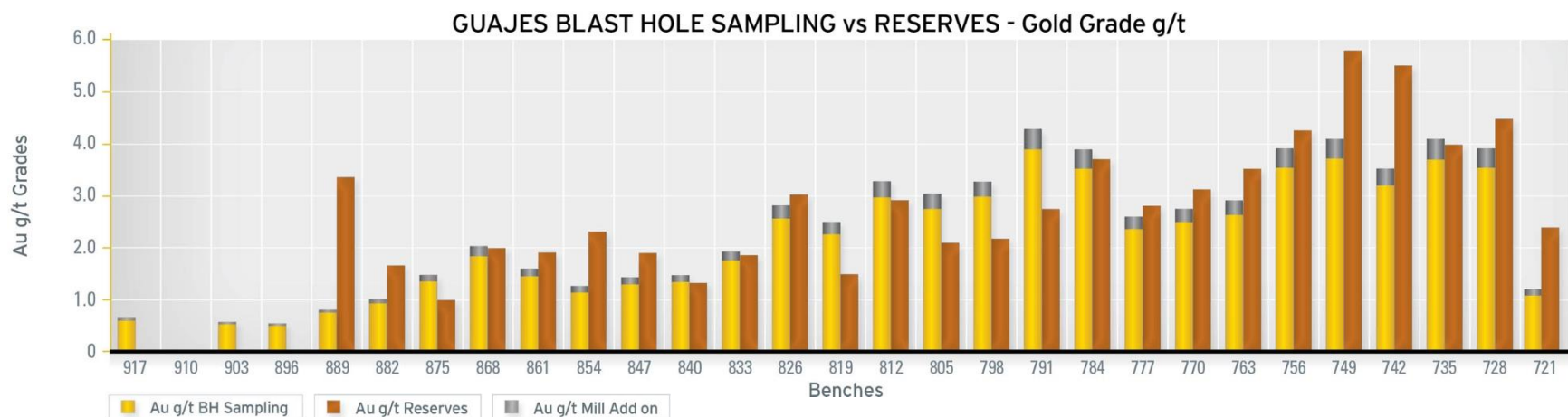
Poured first gold in December 2015, and...



...as Dec. 31, 2016, ELG had poured 279,937 ounces of gold

Reconciliation at Guajes against the Geological Model has been Variable

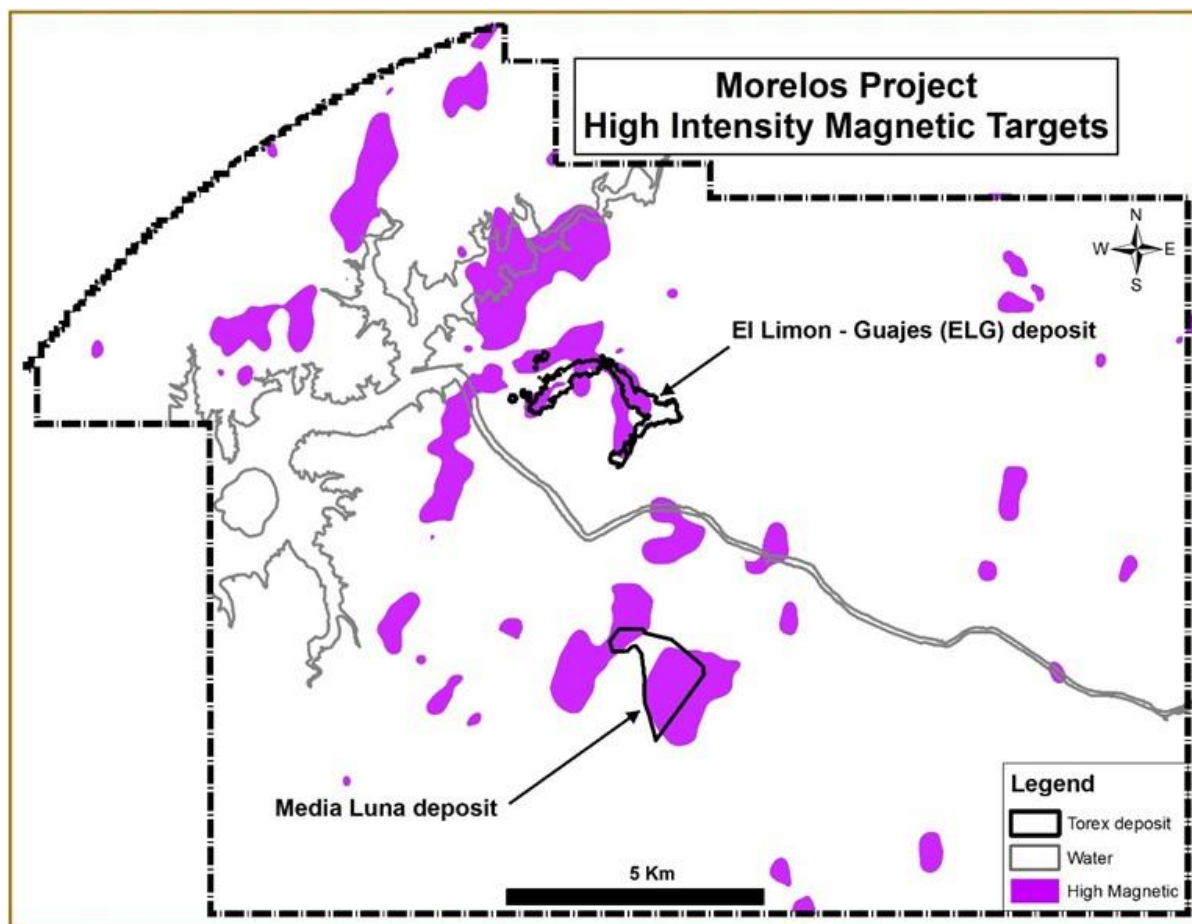
Since the start of mining, reconciliation is 102% on tonnes...



...94% on grade, resulting in 96% on total ounces

With ELG Delivering on Ounces, Grade, Costs and Social License – There Are Many ‘What’s Next?’ Opportunities

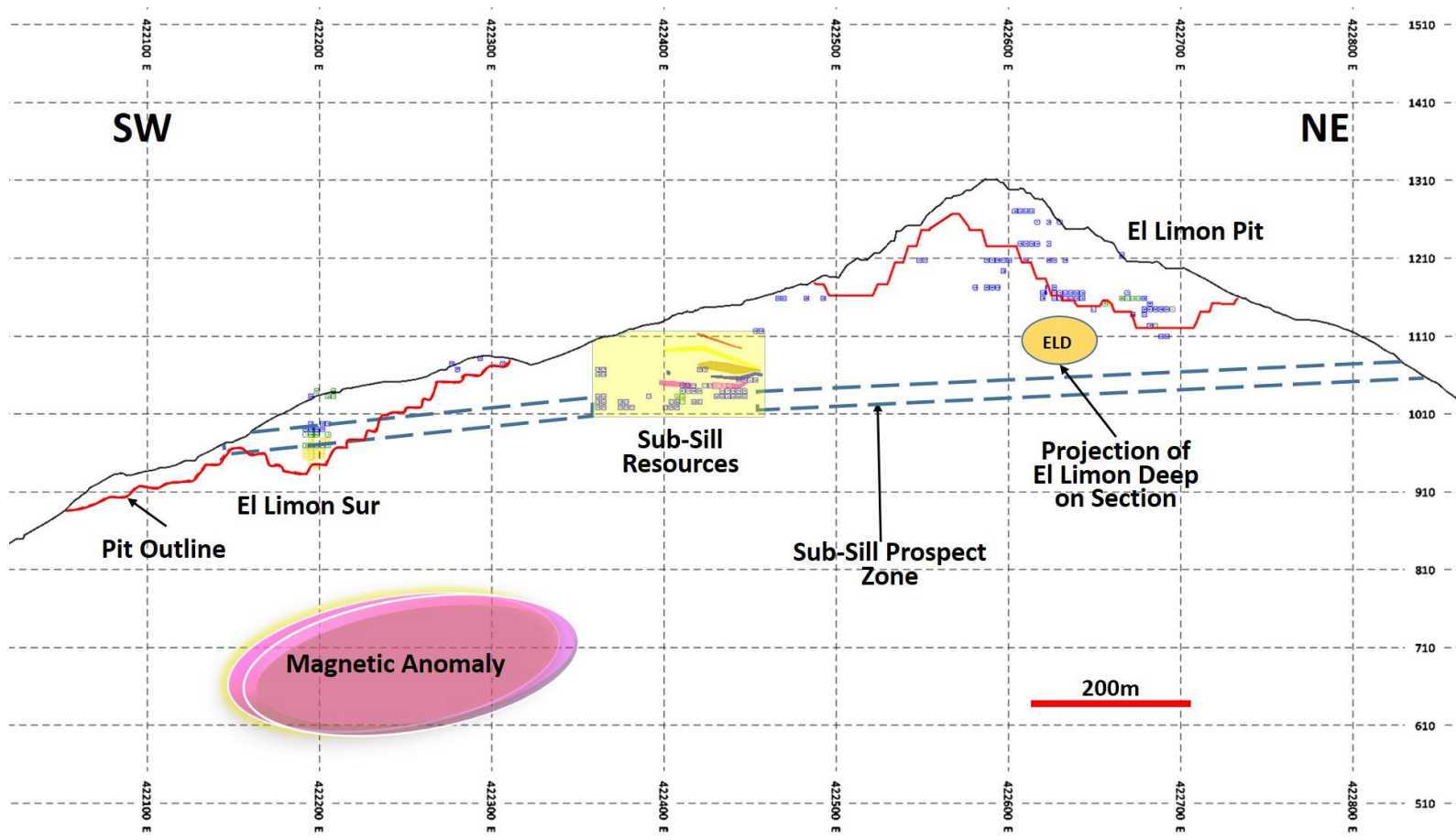
Near term - El Limon Deep & Sub-sill, Mid term - Media Luna...



...Long term – Many highly magnetic targets, +porphyry?

Near Term Opportunities – By Mid-Year, an Access Ramp will Reach the Sub-Sill and the El Limon Deep Zone

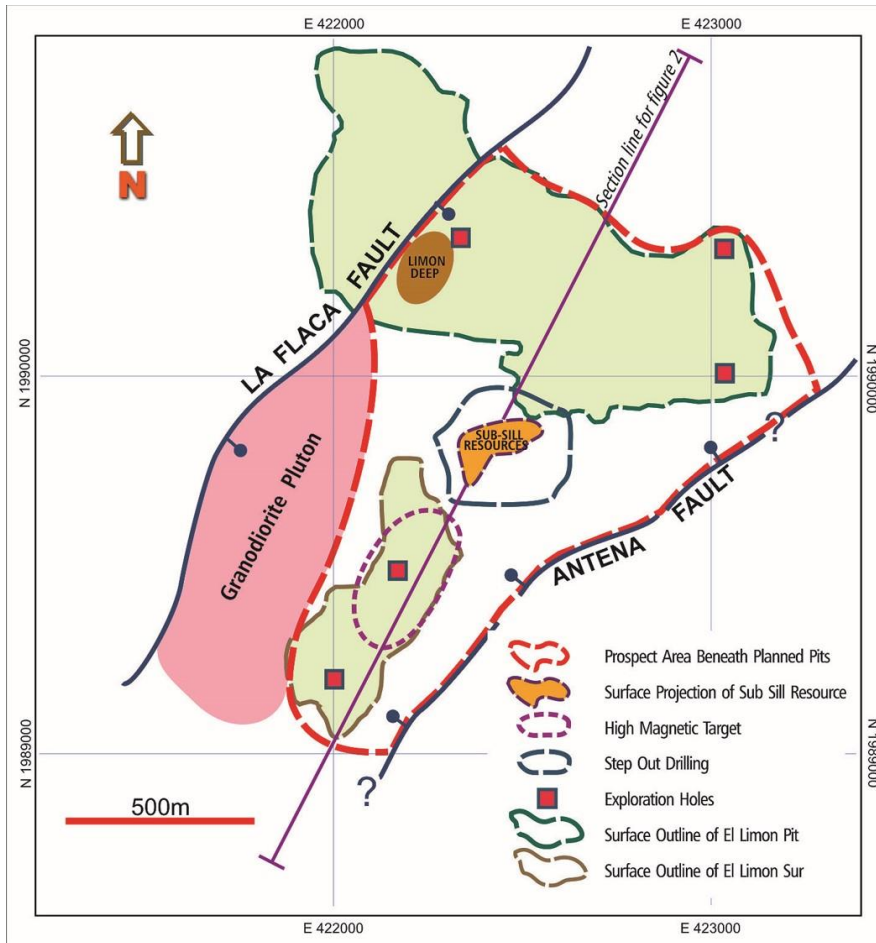
The prospective area for the Sub-Sill goes right across the ridge...



...ELD also has room to grow; the high mag will be drilled soon

The Prospective Area for Potential Sub-Sill Expansion is 45 Times Larger than the Current Resource Area

Over the next 6 months, a 15,000m exploration program will...



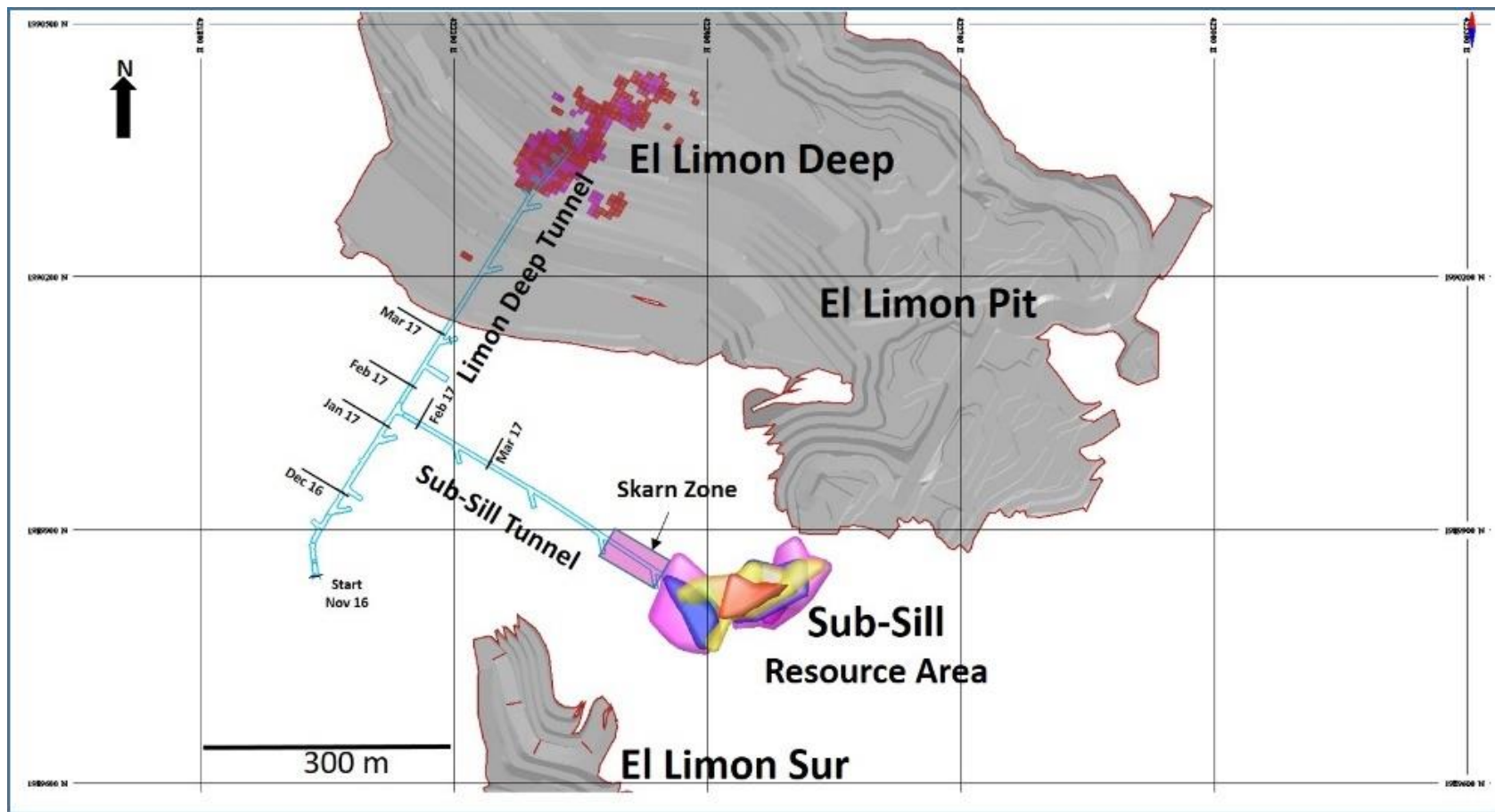
Exploration Program Objectives

- Infill - To test 1 million tonnes of inferred resources for potential to upgrade to the indicated category
- Step out – To test 70,000 m² that are adjacent to the current Sub-Sill resource
- Big step out – To test the extents of the prospective area and the magnetic anomaly (Red squares on the adjacent map)

...continue the testing of the 1,000,000 m² of prospective area

The Access Ramp is on Track to Intercept the Resource Area by Mid Year and the Skarn Zone before then

At 7.5 g/t⁽¹⁾ there is the potential to materially augment the...



...annual production of gold through the ELG processing plant

There are 190,000 Tonnes in the Sub-Sill Resource that have a Grade of +16 g/t ⁽¹⁾

Where possible the mine design efforts will seek to...

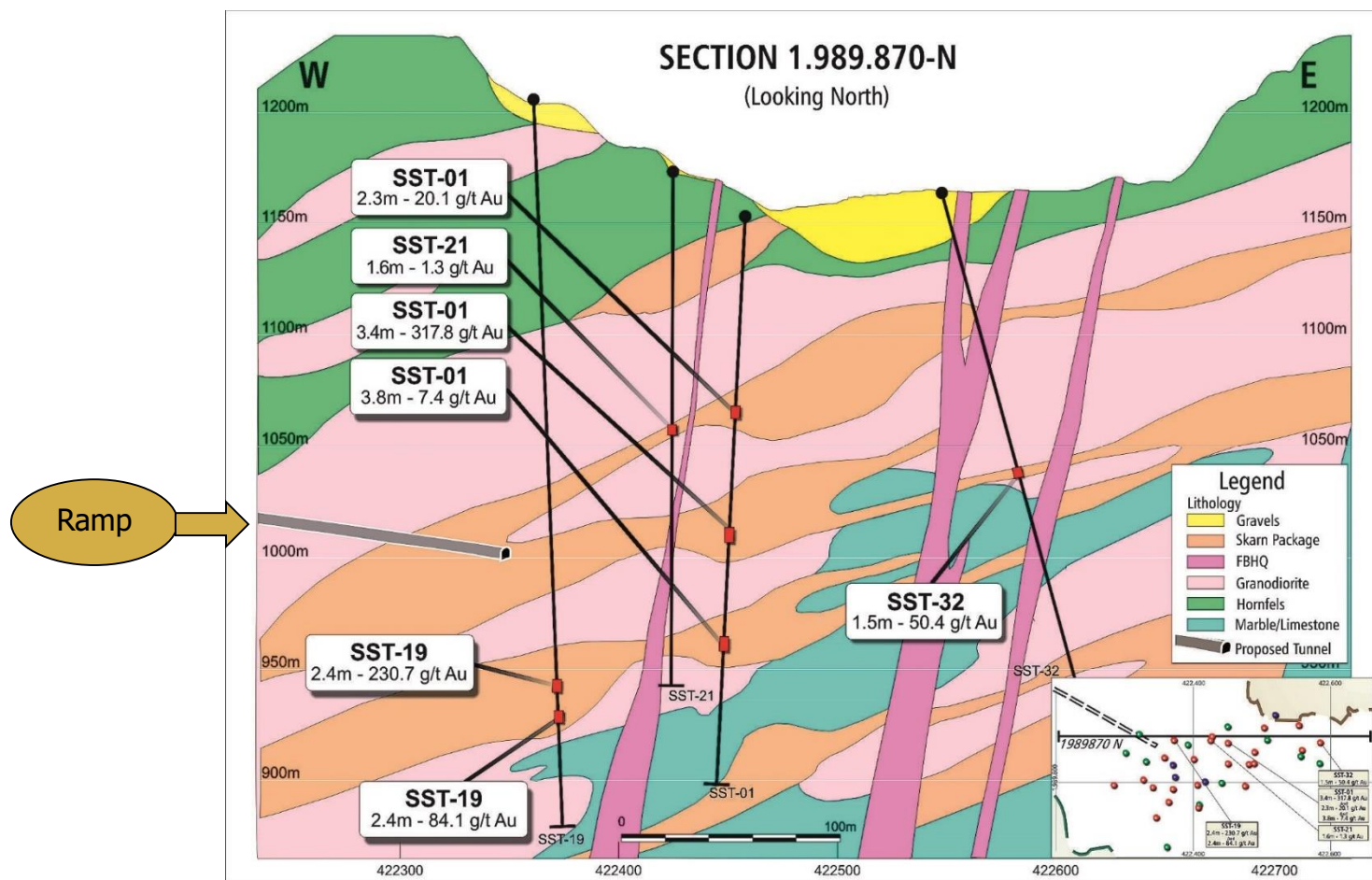
Table 1.2 Sub-Sill Indicated Resource sensitivity to cut-off grade (base case highlighted)						
Sub-Sill Indicated Resource						
Cutoff Au (g/t)	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Contained Au (oz)	Contained Ag (oz)
2.00	0.42	6.94	5.73	0.25	93,000	77,000
2.50	0.35	7.82	6.25	0.27	89,000	71,000
5.00	0.21	10.88	8.23	0.37	72,000	55,000
10.00	0.09	15.98	10.23	0.49	45,000	29,000

Table 1.3 Sub-Sill Inferred Resource sensitivity to cut-off grade (base case highlighted)						
Sub-Sill Inferred Resource						
Cutoff Au (g/t)	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Contained Au (oz)	Contained Ag (oz)
2.00	1.56	6.79	10.54	0.54	341,000	528,000
2.50	1.33	7.58	11.46	0.60	324,000	490,000
5.00	0.77	10.50	13.71	0.79	260,000	339,000
10.00	0.26	17.45	16.21	0.93	147,000	136,000

...mine the highest grade tonnes early in the schedule

By Mid-Year the Access Ramp will be close to the Highest Grade Intercept in the Initial Exploration Program ⁽¹⁾

The next exploration program will aid in mine design and...



...answer intriguing questions on potential resource expansion

The Ramp is Advancing Approximately 4 Meters per Day

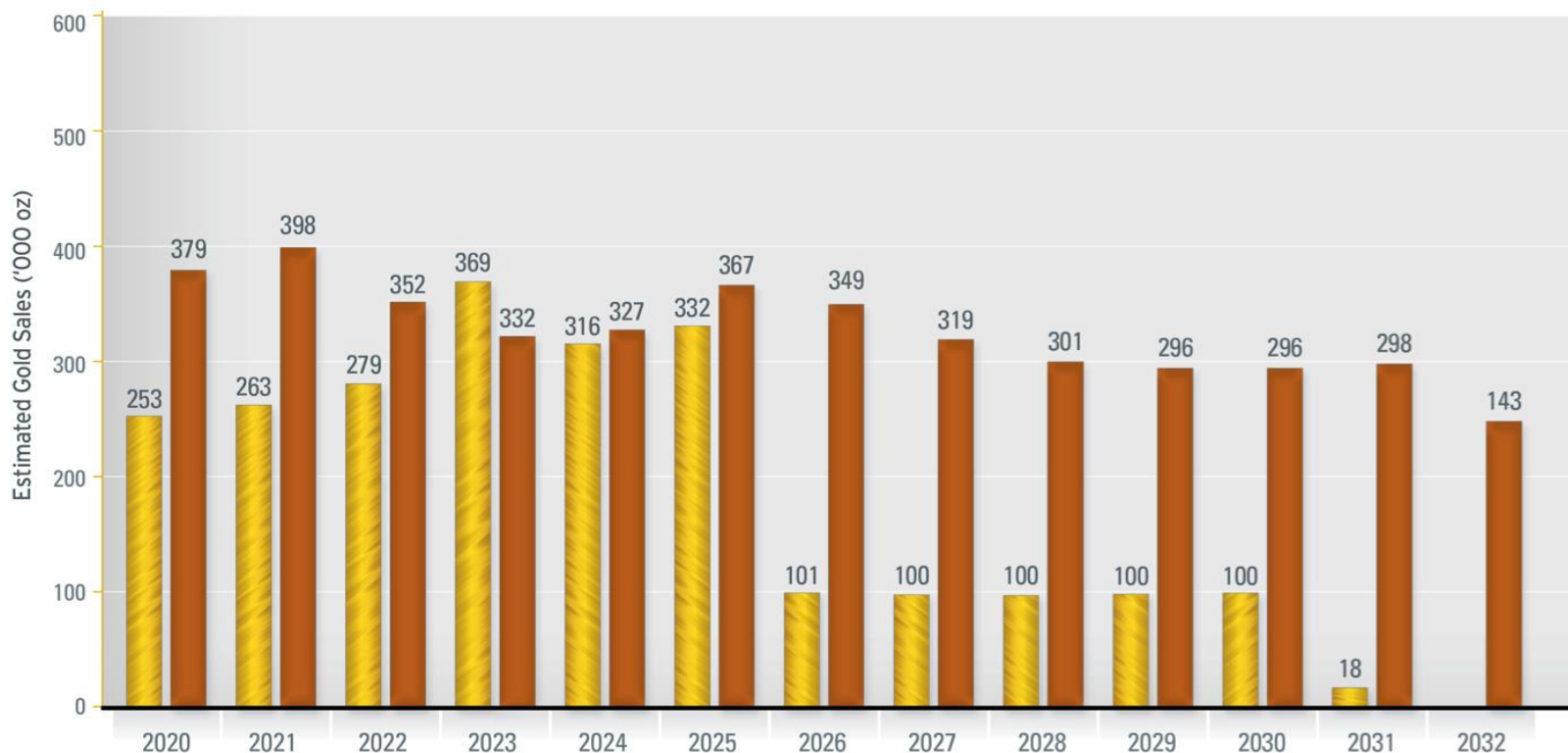
Pictures on the left show good ground conditions in the ramp...



...on the right, core from above, and in the mineralized zone

Media Luna as a Mid Term Growth Opportunity is Advancing through Land Acquisition and Permitting

'Gold' bars – ELG production as per 2015 LOM...

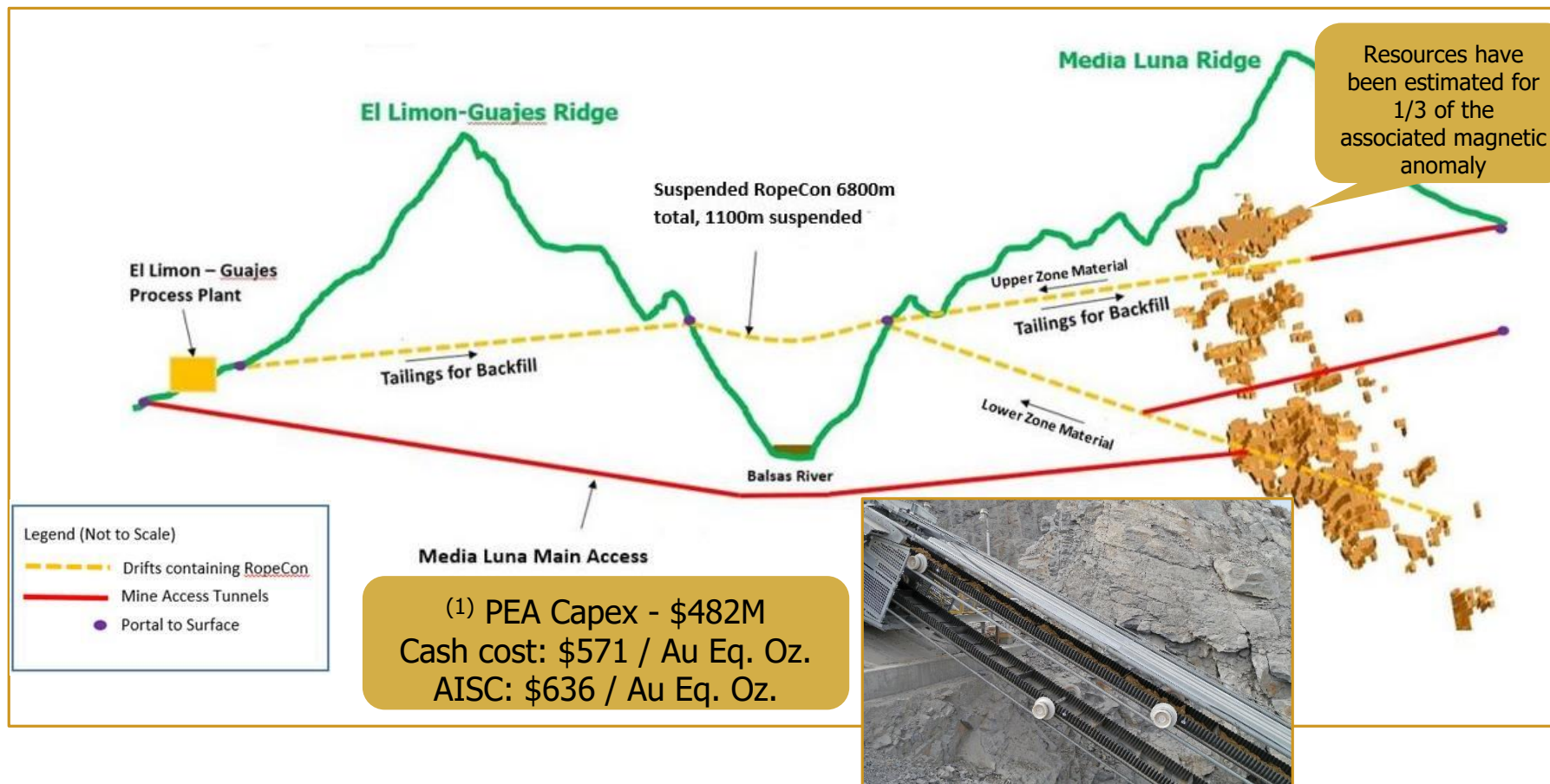


The Media Luna PEA is preliminary in nature, and is based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Media Luna PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. ELG production and Media Luna Inferred Resource contribution as contemplated in the PEA including start date based on assumption that development commenced on January 1, 2016. See also Addendum slides 37, 38 and 39.

'Red' bars – Potential ounces from ML inferred resources

Media Luna Continues the Pattern of Low Risk Technical Innovation and Elegant Design

Potential to double the ounces produced by the plant...

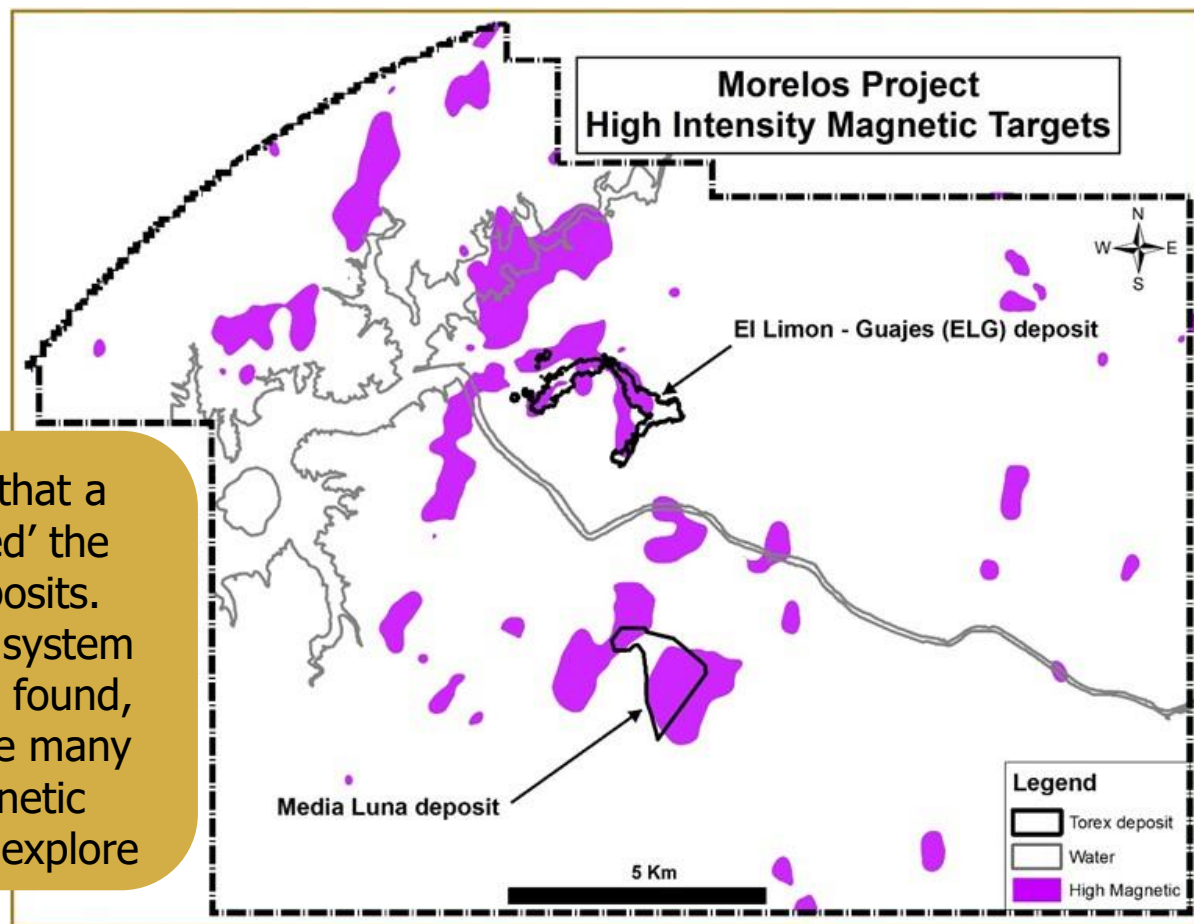


(1) As per Technical Report. "July 21, 2015 Torex Announces a Positive 'PEA' for its Media Luna Project Including a New Inferred Resource Estimate of 7.4 Million Gold Equivalent Ounces

...for a mine life that could be measured in decades

Lots of Potential Beyond Media Luna and the 'Sub-Sill'

We have done the 'science' but haven't started drilling...



We believe that a porphyry 'fed' the current deposits. That 'feeder' system has yet to be found, plus there are many other magnetic anomalies to explore

...for the system that 'fed' the existing resource

A Beautiful Asset – Are the Guerrero State Risks Overstated and can they be Managed?

The management team has consistently...

- Social complexities – For 6+ years we have consistently sought to act in a manner that was received in the **local culture** as – **Honest, Trustworthy, Fair, Loving, Dignifying, and Courageous.**
- This effort to build a **solid social foundation** has delivered a social licence to operate, productive relationships in the community, and at all levels of government.
- All levels of government and the communities seek mining investment as a means of **creating a better future.** They appreciate the balance that Torex has struck between profit, protecting the environment, and creating a stronger future for communities.
- They want Torex to succeed and to continue to invest, and to see others invest in the Guerrero Gold Belt. This aligning of interests has led to a very effective security arrangement.
- Like any operation anywhere, looking forward there may be occasional headlines that need to be managed. As in the past, the team will work collaboratively with our partners to **maintain high volume, high margin production.**

...managed the complexities of mining in Guerrero State

Focussed exposure to a large, high margin, gold asset...

➤ **EL LIMON – GUAJES MINE (ELG) ⁽¹⁾ ⁽²⁾**

- +370,000 oz./yr. for 8.5 years, from 2015 reserves of 3.63M Au oz.
- High grade, 2.6 g/t open pit, LOM AISC of \$616/oz.
- High grade, near mine, upside potential from the Sub-sill deposit (Resource of 324K Au oz Inferred + 89K Au oz Indicated). Remains open in several directions.

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- Inferred resource of 7.4M Au Eq. oz.
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(Cheaper to drill the rest from underground)

...with growth potential, that is led by a proven team

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⁽²⁾ For a detailed breakdown of mineral reserves and mineral resources by category refer to Addendum slides 40, 41, 42 and 43.

⁽³⁾ See first paragraph on slide 2.

Standing on the El Limon Crusher, Looking Down the Path of the RopeCon, the Plant, Nuevo Balsas Village, and the Caracol Reservoir in the Background



El Limon Crusher and Top End of the RopeCon



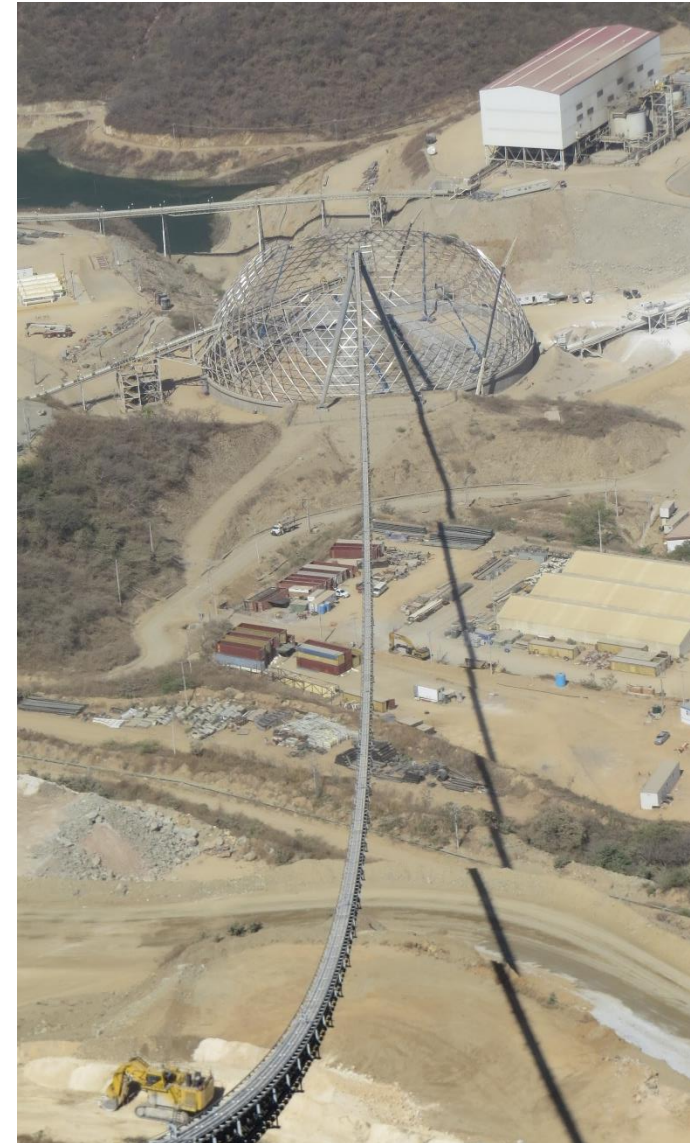
RopeCon – Up and Running



Guajes Crusher / Stacker Conveyor, Discharging SAG Mill Feed onto the Fine Ore Stockpile



El Limon RopeCon and Guajes Crusher Stacker Conveyor Discharging SAG Mill Feed onto the Fine Ore Stockpile On the Right, the Dome being built over the Fine Ore Stockpile



The Dome Being Built over the Fine Ore Stockpile



Ball Mill and SAG Mill



Tailings Filters



Filtered Tailings Conveyed to the Disposal Area



Mining at Guajes



El Limon Mining – Drilling Off the Next Bench



Constructing the Road From El Limon Pit to the El Limon Crusher (Now Completed)



On the Left, Community Tours to ELG On the Right, El Limon New Village Resettlement





Addendum

El Limon Guajes Resources



Mineral Resources Estimate – End of Year 2016 – El Limón and Guajes Open Pit

	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
El Limon (inc. El Limon Sur)					
Measured	6.64	2.82	4.06	0.60	0.87
Indicated	23.95	2.78	5.42	2.14	4.18
Measured and Indicated	30.59	2.79	5.13	2.74	5.04
Inferred	3.45	1.77	4.23	0.20	0.47
Guajes					
Measured	3.37	2.84	4.30	0.31	0.47
Indicated	9.16	2.81	2.81	0.83	0.83
Measured and Indicated	12.53	2.82	3.21	1.14	1.29
Inferred	0.44	1.50	2.57	0.02	0.04
Total El Limon-Guajes					
Measured	10.00	2.83	4.14	0.91	1.33
Indicated	33.12	2.79	4.70	2.97	5.00
Measured and Indicated	43.12	2.80	4.57	3.88	6.33
Inferred	3.89	1.74	4.04	0.22	0.51

Notes to accompany Mineral Resource Estimate – End of Year 2016 - El Limón and Guajes Open Pit table

- The Guajes estimate was prepared by Mark Hertel, RM SME, an employee of MPH Consulting, who is a "qualified person" under NI 43-101. The estimate has an effective date of December 31, 2016. The December 16, 2014 estimate was left unchanged for Guajes West except for depletion through mining. Guajes East, where additional diamond drill information was available, was estimated and has an effective date of December 31, 2016.
- The El Limon estimate was prepared by Mark Hertel, RM SME, an employee of MPH Consulting, who is a "qualified person" under NI 43-101. The estimate has an effective date of December 31, 2015.
- The El Limón Sur area within El Limón estimate was prepared by Mark Hertel, RM SME, an employee of MPH Consulting, who is a "qualified person" under NI 43-101. The El Limón Sur area has an effective date of August 6, 2014.
- Mineral Resources are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the 2003 CIM Estimation of Mineral Resources and Mineral Reserves Best Practices Guidelines.
- Mineral Resources are reported above a 0.7 g/t Au cut-off grade.
- Mineral Resources are reported as undiluted; grades are contained grades.
- Sub-Sill Resources contained within the conceptual pit shell have been removed from the El Limón Open Pit Resources.
- Mineral Resources are reported within a conceptual open pit shell that use the following assumptions. Mineral Resources are reported using a long-term gold price of US\$1380/oz, silver price of US\$21.00/oz. The metal prices used for the Mineral Resources estimates are based on long-term consensus prices. The assumed mining method is open pit, mining costs used are US\$2.36/tonne, processing costs US\$16.70/tonne, general and administrative US\$7.93/tonne processed. Average metallurgical recoveries of 87% for gold and 25% for silver. Assumed pit slopes range from 33° to 49°.
- Mineral Resources are reported using topography with mining progress as of December, 31, 2016. Mining progress applies to both El Limón and Guajes Mineral Resources. Stockpiled ore is not included within the resource table above.
- Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

Sub-Sill Underground Resource

Sub-Sill Underground Mineral Resource Estimate – Effective February 24, 2017

	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Cu Grade (%)	Contained Au (oz)	Contained Ag (oz)
Sub-Sill						
Indicated	0.35	7.82	6.25	0.27	89,000	71,000
Inferred	1.33	7.58	11.46	0.60	324,000	490,000

Notes to accompany Sub Sill Underground Mineral Resource Table

1. The estimate was prepared by Mark. P. Hertel, RM SME, an employee of MPH Consulting, who is a "Qualified Person" under NI 43-101.
2. The estimate has an effective date of February 24, 2017.
3. Mineral Resources are classified in accordance with the 2014 CIM Definition Standards for Mineral Resources and Mineral Reserves and the 2003 CIM Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines.
4. Mineral Resources are reported above a 2.5 g/t Au cut-off grade.
5. Mineral Resources are reported as undiluted; grades are contained grades.
6. Sub Sill Resources contained within the conceptual pit shell have been removed from the El Limón Open Pit Resources.
7. Mineral Resources are reported using a long-term gold price of US\$1380/oz, and silver price of US\$21.00/oz.
8. The assumed mining method is from underground.
9. Recoveries gold 87% and silver 25%.
10. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

El Limón Guajes Reserves



Mineral Reserve Estimate – End of Year 2016 – El Limón and Guajes Open Pit

	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
El Limon (inc. El Limon Sur)					
Proven	6.3	2.65	3.49	0.5	0.7
Probable	20.2	2.61	4.58	1.7	3.0
Proven and Probable	26.5	2.62	4.32	2.2	3.7
Guajes					
Proven	3.2	2.55	3.49	0.3	0.4
Probable	9.3	2.55	2.47	0.8	0.7
Proven and Probable	12.6	2.55	2.74	1.0	1.1
Mine stockpiles					
Proven	0.8	2.05	4.76	0.1	0.1
Total El Limon-Guajes					
Proven	10.4	2.57	3.59	0.9	1.2
Probable	29.5	2.59	3.91	2.5	3.7
Total	39.8	2.59	3.83	3.3	4.9

Notes to accompany the “Mineral Reserve Estimate - End of Year 2016 - El Limón and Guajes Open Pit” table .

1. Mineral reserves are reported based on open pit mining within designed pits above in situ cut-off grades that are 0.80 g/t Au for all ore types. Mineral reserves incorporate and estimate for dilution and mining losses. The cut-off grades and pit designs are considered appropriate for the metal price of \$US1200/Oz and \$US 17/oz silver.
2. Mineral reserves are founded on, and included within, El Limón and Guajes Mineral resource estimates with effective dates of December 31, 2016 for the Guajes and El Limón deposits; an effective date of August 6, 2014 for the El Limón Sur deposit; and an effective date of December 31, 2016 for the Stockpiles.
3. The depletion for the 2016 comes from mining carried out in Guajes and El Limón.
4. Mineral reserves were developed in accordance with CIM (2014) guidelines.
5. Rounding may result in apparent summation differences between tonnes, grade, and contained metal content.
6. The mineral reserve estimate was prepared by Victor A Barua, AUSIMM member and an employee of the Company, who is a “qualified person” under NI 43-101.

Media Luna Deposit Inferred Mineral Resource Estimate at a 2.0 g/t Au Eq. Cut-off Grade.



Deposit	Resource Category	Tonnes (Mt)	Gold Eq. Grade g/t	Contained Gold Eq. (Moz)	Gold Grade (g/t)	Contained Gold (Moz)	Silver Grade g/t	Contained Silver (Moz)	Copper Grade %	Contained Copper (Mlb)
Media Luna	Inferred	51.5	4.48	7.42	2.40	3.98	26.59	44.02	0.99	1,128.50

Notes to accompany mineral resource table

1. The qualified person for this estimate is Mark Hertel, RM SME, an AMEC Foster Wheeler employee as at the date of the estimate. The estimate has an effective date of June 23, 2015.
2. $\text{Au Equivalent (AuEq)} = \text{Au (g/t)} + \text{Cu \%} * (79.37/47.26) + \text{Ag (g/t)} * (0.74/47.26)$
3. Mineral Resources are reported using a 2 g/t Au Eq. grade
4. Mineral Resources are reported as undiluted; grades are contained grades
5. Mineral Resources are reported using a long-term gold price of US\$1470/oz, silver price of US\$23.00/oz, and copper price of US\$3.60/lb. The metal prices used for the Mineral Resources estimates are based on Amec Foster Wheeler's internal guidelines which are based on long-term consensus prices. The assumed mining method is underground, costs per tonne of mineralized material, including mining, milling, and general and administrative used were US\$50 per tonne to US\$60 per tonne. Metallurgical recoveries average 88% for gold and 70% for silver and 92% for copper.
6. Inferred blocks are located within 110 m of two drill holes, which approximates a 100 m x 100 m drill hole grid spacing.
7. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
8. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

The Media Luna PEA is preliminary in nature, and is based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Media Luna PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.



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