



**Torex<sup>®</sup> Gold**

**RESOURCES INC.**

**TSX: TXG**

September 22, 2016

**El Limon-Guajes Mine  
Site Visit Presentations**

# Safe Harbour Statement



ADDITIONAL INFORMATION ON THE MINERAL RESOURCE AND MINERAL RESERVE ESTIMATES CONTAINED IN THIS PRESENTATION IS INCLUDED IN THE ADDENDUM BEING SLIDES 43 AND 44.

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information about Torex Gold Resources Inc. ("Torex" or the "Company") includes, without limitation, information with respect to proposed exploration and development activities and their timing, resource estimates and potential mineralization, the preliminary economic assessment ("PEA") of the potential viability of mineral resources of the Media Luna Project, including estimates of capital and sustaining costs, mine production, estimated recoveries, mine life, information with respect to the updated mine plan for the El Limón Guajes gold mine (the "ELG Mine"), including with respect to mineral resource and mineral reserve estimates, the ability to realize estimated mineral reserves, the Company's expectation that the ELG Mine will be profitable with positive economics from mining, recoveries, grades and annual production, receipt of all necessary approvals, the parameters and assumptions underlying the mineral resource and mineral reserve estimates and the financial analysis, potential to upgrade and expand the mineral resources, gold prices, expected date of completion of the remaining construction activities of the ELG Mine and processing facilities of the ELG Mine and expected revenues from operations and pre-production processing costs, the successful ramp-up to full production, continued positive reconciliation results compared to the geological model, plans to tunnel under the El Limon pit, the potential to extend the mine life, the further advances of funds pursuant the lease financing facility and the value-added tax ("VAT") loan (each of which is subject to certain customary conditions precedent), the expected cash generation, the expected timing and receipt of other sources of funds, including without limitation, VAT refunds, and the expectation that additional financing will be available on reasonable terms. Generally, forward-looking information can be identified by the use of terminology such as "plans", "strategy", "expects", "estimates", "intends", "anticipates", "believes", "potential", "predict", "opportunities" or variations of such words, or statements that certain actions, events or results "may", "could", "would", "might", "will", "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 Company's actual results, level of activity, performance or achievements to be materially different from those expressed or implied by such forward-looking information, including, without limitation, forward-looking statements and assumptions pertaining to the following: uncertainty as a result of the preliminary nature of the PEA and the Company's ability to realize the results of the PEA, uncertainty regarding the inclusion of inferred mineral resources in the mineral resource estimate and the Company's ability to upgrade the inferred mineral resources to a higher category, uncertainty regarding the ability to convert any part of the mineral resource into mineral reserves, uncertainty involving resource estimates and the ability to extract those resources economically, or at all, the variability of skarn deposits and the uncertainty that the positive reconciliation compared to the geological model will continue, uncertainty involving drilling programs and the Company's ability to expand and upgrade existing resource estimates and to extend the mine life, risks related to development, mining, future commodity prices, future processing and operating costs, availability and performance of construction contractors, suppliers and consultants, market conditions, safety and security, access to the mineral project, foreign exchange rates, actual results not being consistent with expectations or unexpected events and delays, timing and amount of production not being realized, and financial analyses being incorrect, governmental regulation, and those risk factors identified in the Company's annual information form and management's discussion and analysis. Forward-looking information is based on the reasonable assumptions, estimates, analysis and opinions of management made in light of its experience and perception of trends, current conditions and expected developments, and other factors that management believes are relevant and reasonable in the circumstances at the date such statements are made. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in 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, 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 Gold 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](http://www.sedar.com) and the Company's website at [www.torexgold.com](http://www.torexgold.com) and as updated in the Company's continuous disclosure documents also available on [www.sedar.com](http://www.sedar.com) and [www.torexgold.com](http://www.torexgold.com).



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**Corporate Responsibility**  
**Dr. Mark Thorpe**

## *If it is not safe...*

### › Safety

- › End of August Lost Time Injury Frequency Rate (LTIFR – 0.53) per million hours worked- good compared to our peers
- › 2 LTIs in August (broken leg, broken arm), 1 LTI in September (broken thumb) – both incidents in the open pit.
- › 40 minor incidents ytd (equipment damage and minor injuries)
- › Implementing Tap Root Incident Investigation System at MML
- › Updating incident investigation reports

### › Health (MML and Contractors)

- › Medical consultations are mostly pre-employment medicals
- › Emergency medical consultations are mostly scorpion stings
- › Other reasons for consultations: respiratory and gastrointestinal

*...don't do it!*

## *All ELG permits in place...*

### › MIA and MIA modifications

- › No reportable incidents since start of operations
- › Recent regulatory reviews show compliance with the permits
- › Independent environmental studies: no effects of blasting on fish
- › UAGro completing independent study of water quality

### › Permitting for Future Developments

- › El Limon Sur Pit – project permitting underway, consultation with regulatory authorities ongoing (new approach)
- › Media Luna Advanced Exploration:
  - Negotiations to buy the houses ongoing
  - Land rental agreements being established
  - Permit documents being modified to include the new tunnel location

*...with good progress on permits for project development*

## *Understanding communities...*

### › Resettlement

- › Completed the resettlement of both communities
- › Punch list being actioned for pending items – mostly administrative
- › Overall community well-being improved – most of the identified “vulnerable people” are no longer in that category

### › Community

- › Focus on improving links – community centers, mine visits
- › Functioning complaints and grievance management system
  - Reduced complaints with move to operations
  - Streamlined approach to resolution with improved transparency
- › MML Development Foundation bridges development gap to the Fondo Minero

*...allows us to tailor our interventions*



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**ELG Mine – Status June 30, 2016**

**Bernie Loyer**

# SAFETY ORIENTATION

## *Facility fully operational...*

- Personal Protection Equipment required for the tour includes:
  - ✓ Long Sleeved Shirts & Reflective Vests
  - ✓ Hard Hats
  - ✓ Safety Glasses and Steel Toed Boots
  - ✓ Hearing protection
  
- Some of you have been here before. To remind everyone, key risks that you are likely to encounter:
  - ✓ Dehydration: Hydrate constantly and if you do not feel well, advise your guide.
  - ✓ Footing: Some uneven ground and we are in the wet season. At times, footing may not be ideal. Pay attention to your surroundings and footing at all times. Stay with your guides.
  - ✓ All areas Mine and Mill are operational and energized
  - ✓ Reagents now utilized throughout the operation
  
- We value your input and particularly your safety observations --- please advise if you note anything that could be a safety risk

*...with activity in all areas*

# Commercial Status Achieved March 2016...

*Post commercial production, few items remained...*

## Guajes

Completion of site grading	01Mar
Pond Pumpback Stations	01May
Completion of Pond 3/Z3&6	
Completion of F/W System	15Mar
I&E Punchlist	01Mar
Emergency Gen Set#1	13Apr
Wet Commissioning TDS Conv	30Mar
Fire Protection	30July
Emergency Gen Set#2	01Sept

## El Limon + Overall

Pond 5	01Jun
Pond 6 New Spillway Requirement	20Apr
Completion of Crusher Station	29Mar
Dome Foundation	09Mar
Site Access Garita	22Mar
Truck Scale	15Jul
<b>Core Storage Bldg</b>	<b>2017</b>
<b>Fuel Station</b>	<b>15Oct</b>
<b>Stockpile Dome</b>	<b>1Q17</b>
Truck Shop	01Apr
Village	15Mar

*...and construction EPCM (M3) now fully demobilized*

# Team has Achieved the Ramp Up Plan...

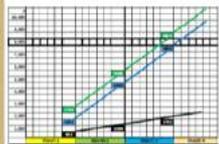
## Ramp-Up Planning



**We planned well in advance to be operationally ready...**

### Commissioning and Ramp-up Workshop

#### Following O/R Workshop, with ...



- Thirty participants from across the site organization including plant designers and metallurgical consultants.
- Examined various ramp-up signatures and industry performance for similar facilities.
- Determined two performance curves, either one of which will meet performance expectations. Those curves are driven by two principal factors:
  - Instantaneous Production Rate
  - Plant Uptime (Reliability)
- Determined specific calls to the Ramp-up Plan and in the process of developing actions to mitigate.

**...primary focus on compliance to Schedule**

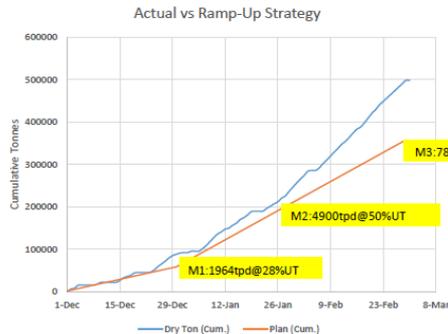
- **May 2015 Ramp-Up Workshop**
- Focused on **Tonnes and Uptime**
- The plan was:
  - ✓ Month 1 – 1964 dmtpd and 28% Uptime
  - ✓ Month 2 – 4900 dmtpd and 50% Uptime
  - ✓ Month 3 – 7840 dmtpd and 70% Uptime
- Always about ounces, but it starts with tonnage and reliability

**...and had a team vested in delivering the outcome**

## Ramp-Up Status: Just Completed Month 3



**That team is exceeding the plan...**



1. Ahead in tonnes YTD
2. Overperformance on Plant Reliability for three months
3. Ahead in ounces poured YTD

**...on tonnes, reliability and ounces**

- **Performance consistent with the team's Ramp-up Plan, in terms of:**

- ✓ Uptime (Reliability)
- ✓ Productivity (Tonnage)
- ✓ Gold ounces poured

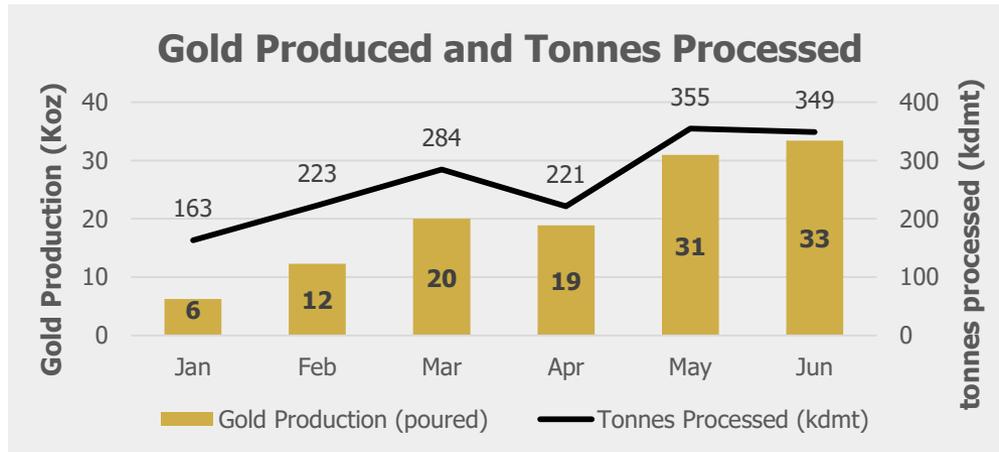
- **As they worked through the Discovery Period:**

- ✓ Filter Feed Pumps
- ✓ Wash Down Solution
- ✓ Process Pump Speed Control
- ✓ Stockpile Drawpoints
- ✓ Soluable Copper

- **All items were manageable.**

# Current Status: YTD through June 30, 2016

## *Exceeding Plan in Doré Production...*



- **Tonnage performance 1.6% short of Plan, including management of:**
  - ✓ 10 day April production loss attributable to illegal blockade.
  - ✓ 36% higher rainfall in June than historical average
- **Gold Doré Production 11.8% higher throughput than Plan, including management of:**
  - ✓ Soluble copper issues
  - ✓ Cyanide dosage learning curve

*...slightly less than Plan on tonnes*

# Post Discovery Period

*The plant can deliver as per design...*

## Ramp-up (aka Discovery Period)



*We discovered nothing extraordinary or unusual...*

#	Item/Category	Activity / Observation	WFO	ISC
1	<b>Filter Feed Pumps</b>	Need to review installation against drawings.	W. Adams	ISC1
2	<b>Wash Down Solution</b>	Need to review process under contract for design, installation, production & testing. Review design, production and testing.	W. Adams	ISC1
3	<b>Process Pump Speed Control</b>	Need to review process under contract for design, installation, production and testing. Review design, production and testing.	W. Adams	ISC1
4	<b>Stockpile Drawpoints</b>	Need to review process under contract for design, installation, production and testing. Review design, production and testing.	W. Adams	ISC1

- Originally listed 45 items to check
- We are down to 14 items of which only 4 are considered Priority 1.
- Priority 1 items are being addressed to ensure consistent operation at name plate

- Getting to and maintaining 90% Uptime
- Maintaining our gold recovery performance
- Improving our wet season performance
  - Managing water runoff
  - Managing pond levels and pumping network
  - TDS (Tailings Management)
- Increasing average tonnage in the 4th Quarter
- Striking the right balance between recovery and cyanide dosage levels in the face of periodically increasing copper tenor.

*...which is indicative of a robust design*

*...and the operating/maintenance team continues to improve*

# Opportunities...

## *Focusing more on operational & maintenance practices...*

### Now Increasing Milling Rate



#### ***And as expected, bottleneck will surface at Filtration...***

- The filters are operating as designed. All 7 filters are typically available unless going through a cloth change. So equipment reliability is good.
- Utilization is key --- getting cycle times down to about 20 minutes will put us over nameplate.
  - ✓ Currently average cycle time is 30.2 minutes
  - ✓ Now improved to an average of 24.7 minutes on Filter 5
  - ✓ And an average of 26.3 minutes on Filter 7
  - ✓ And an average of 42.4 dry tonnes per cycle
- Key will be cloth selection (currently running three types) and operating practices.
- At the current machine production rate per cycle, the target is 370 cycles per day.

***...but consistently improving cycle time***

- More installed Grinding power available --- only pulling about 65% of installed power.
- Test work concludes coarser grind to 100um will not produce recovery losses
- Copper Bleed via SART – Long Term. But a short term strategy as well.
- Enhancing filter plant throughput – Currently averaging 20-22 minutes per discharge cycle.
- Managing Tailings Dry Stack Conveyor Network to Match Milling Circuit target of 90% Uptime
- Improving Mill Liner Life Cycle --- dimensional/metallurgical modifications combined with improved operational practices.

***...and opportunities!***



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**Capital Expenditures**  
**Alan Hernandez**

# CAPITAL EXPENDITURES

(excluding capitalized stripping)

*Capital Expenditures budgeted for 2016 underway...*

## › CAPEX 2<sup>nd</sup> Quarter-2016\*

- › Total sustaining capital - \$US 10M
  - Top five expenditures
    - Pre Stripping- \$4M
    - Process Plant- \$2M
    - RC Drilling- \$1M
    - Civil Work/Infrastructure- \$ 1M
    - Mine Heavy Equipment- \$1M



*...with planning, prioritization and selection for 2017*

# CAPITAL EXPENDITURE FORECAST

(excluding capitalized stripping)



## *Planned capital projects continue in 2016...*

### ➤ Forecast CAPEX 3<sup>rd</sup> - 4<sup>th</sup> Quarters (APPROXIMATE)

#### ➤ 3<sup>rd</sup> Quarter 2016

- Forecast spend of \$US 8M in sustaining capital
  - Mainly civil works - \$5M
  - Campus project - \$3M

#### ➤ 4<sup>th</sup> Quarter 2016

- Forecast spend of \$US 21M in sustaining and new projects capital
  - Mine Equipment- \$10M
  - Dome Installation- \$1M
  - El Limon Deep Exploration Ramp- \$3M
  - SART Plant Equipment - \$3M

### ➤ Forecast CAPEX 2017(APPROXIMATE)

- Forecast spend of US \$30M in sustaining capital(excludes pre-stripping)
  - SART Plant Construction- \$12M
- New Projects Media Luna /El Limon Exploration ramps - \$11M
- Deferred Capital Projects - \$5M

*...with execution on some extending into 2017*



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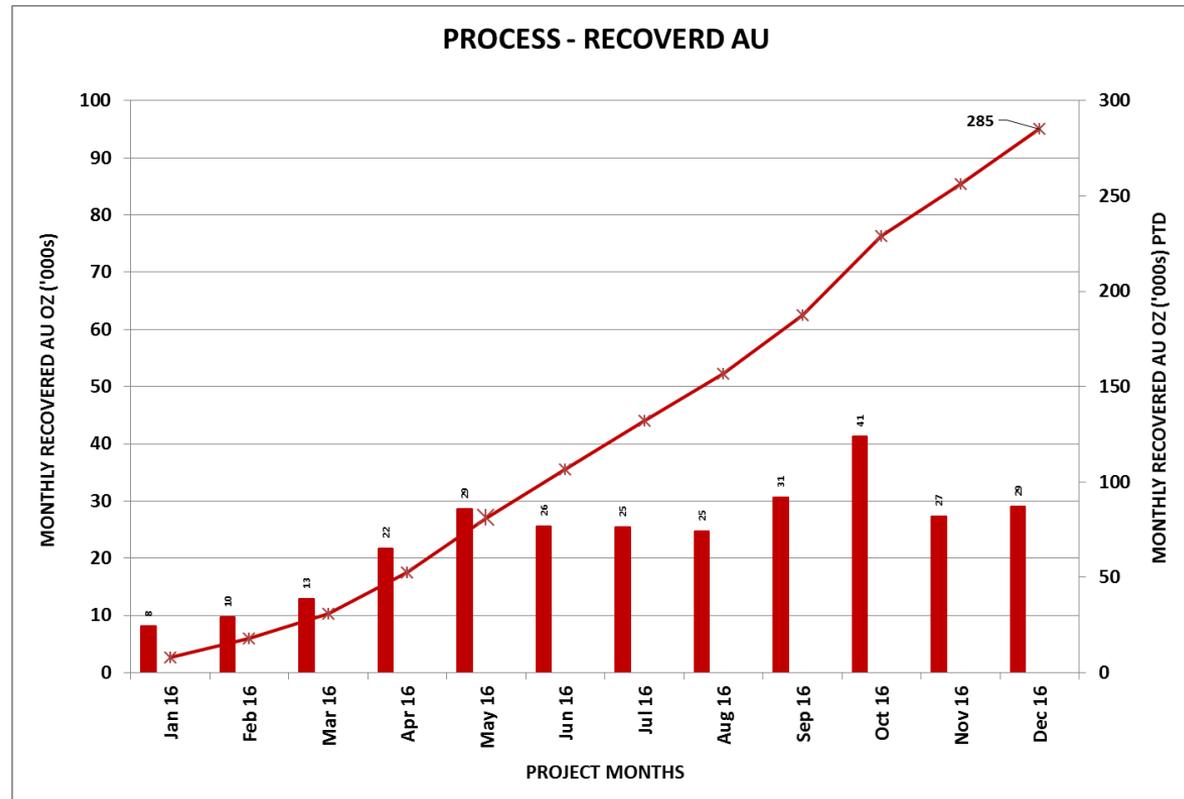
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Mine Planning  
Victor Barua

# Torex – Mine Planning

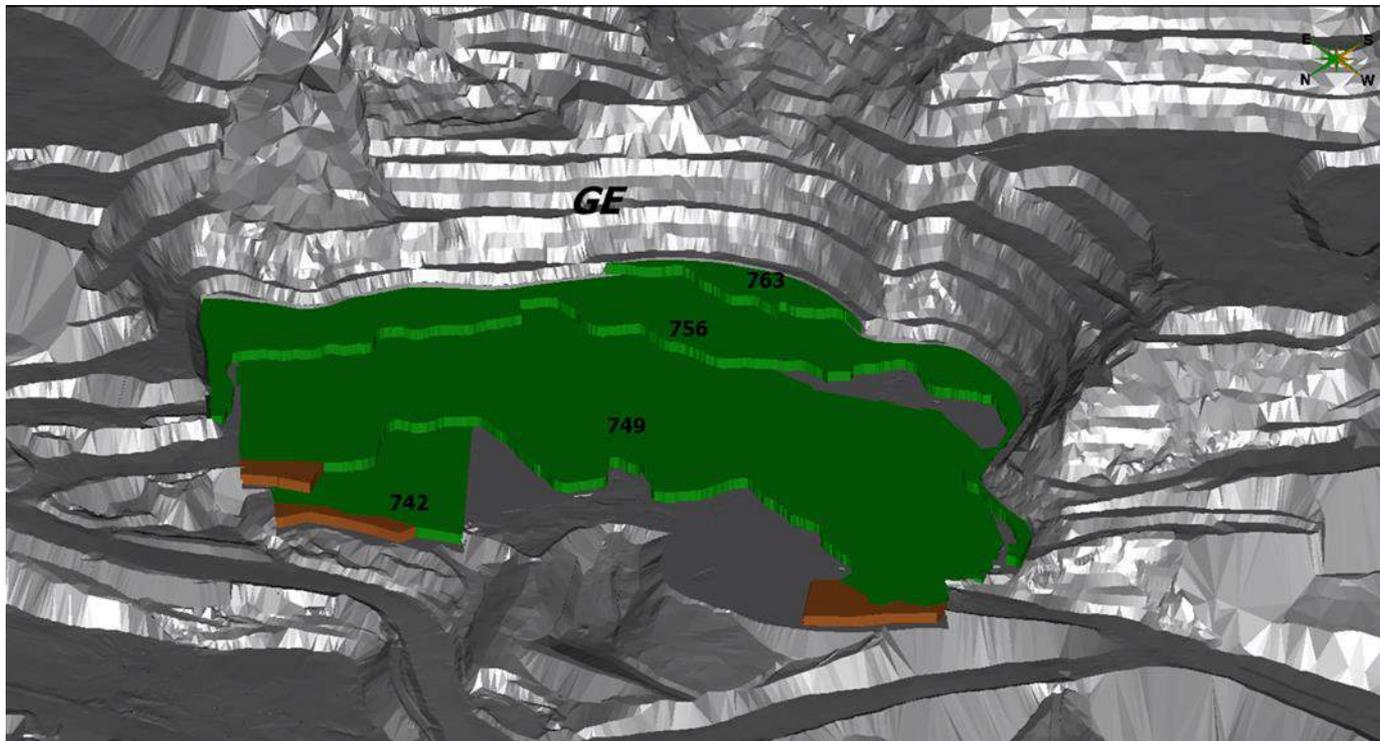
*We targeted to sell 275,000 ounces in our ramp up year...*



*...which requires us to produce 285,000 oz for processing*

*The primary ore mining in 2016 is Guajes...*

- End of September surface with planned mining blocks Guajes

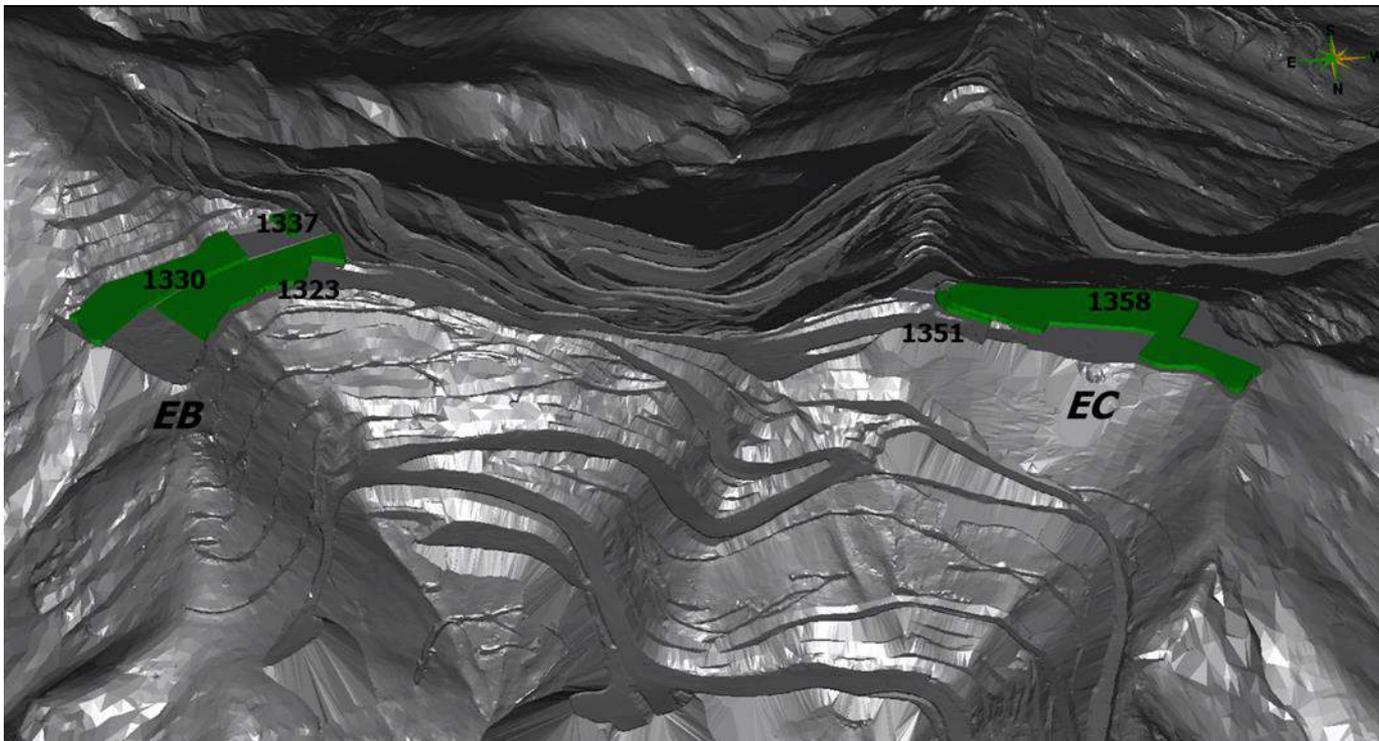


*...which gives the plant adequate feed*

# Torex – Mine Planning

*Waste stripping for a second ore source in 2017...*

- End of September surface with planned mining blocks El Limon

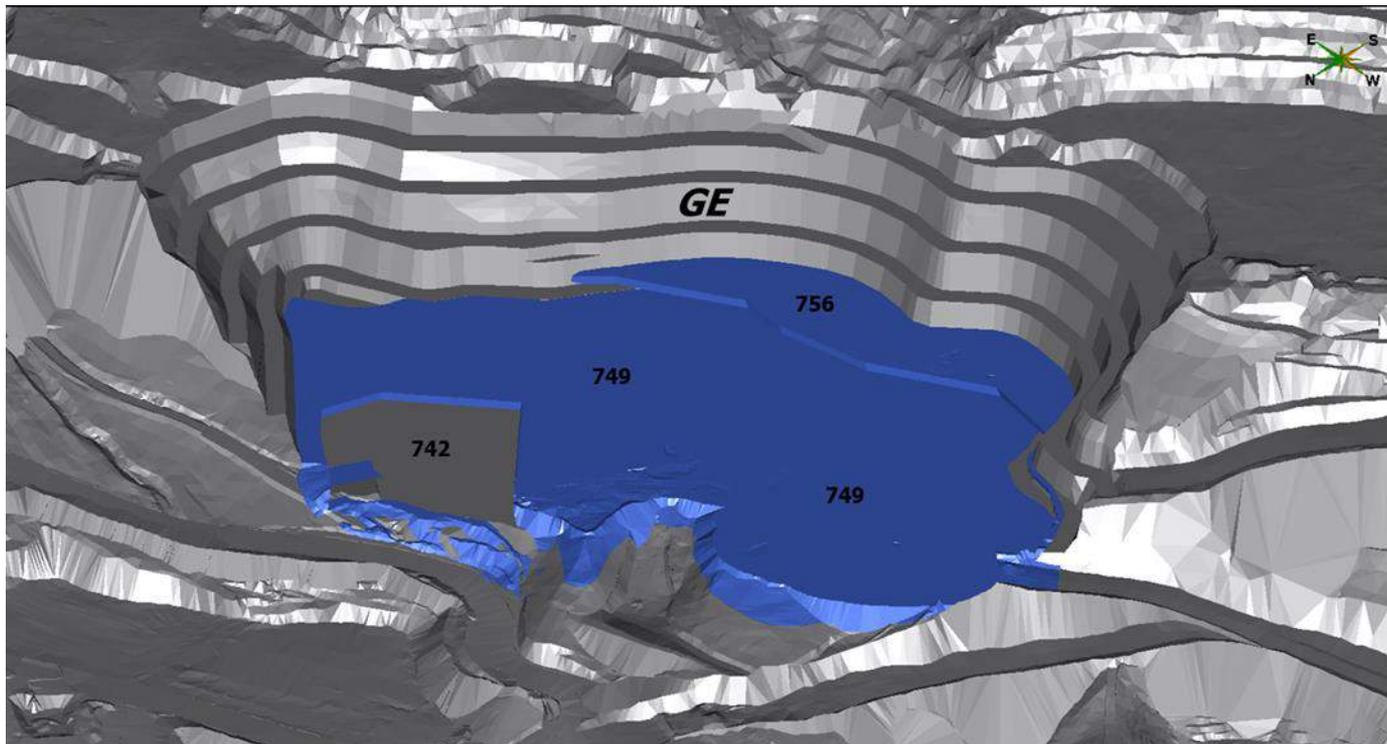


*...is well advanced on El Limon*

# Torex – Mine Planning

*By the end of the year...*

- › End of December surface with planned mining blocks Guajes

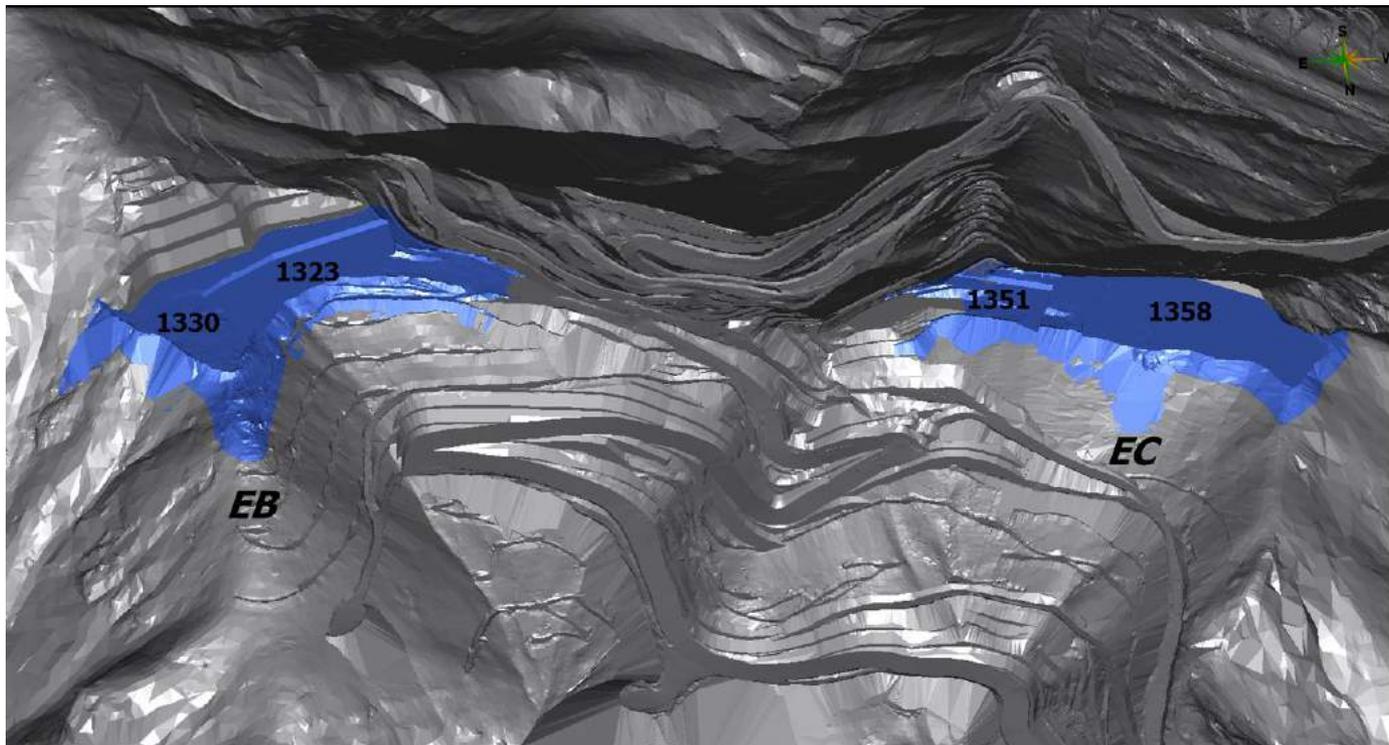


*...Guajes will have delivered targeted ore*

# Torex – Mine Planning

*By the end of the year ...*

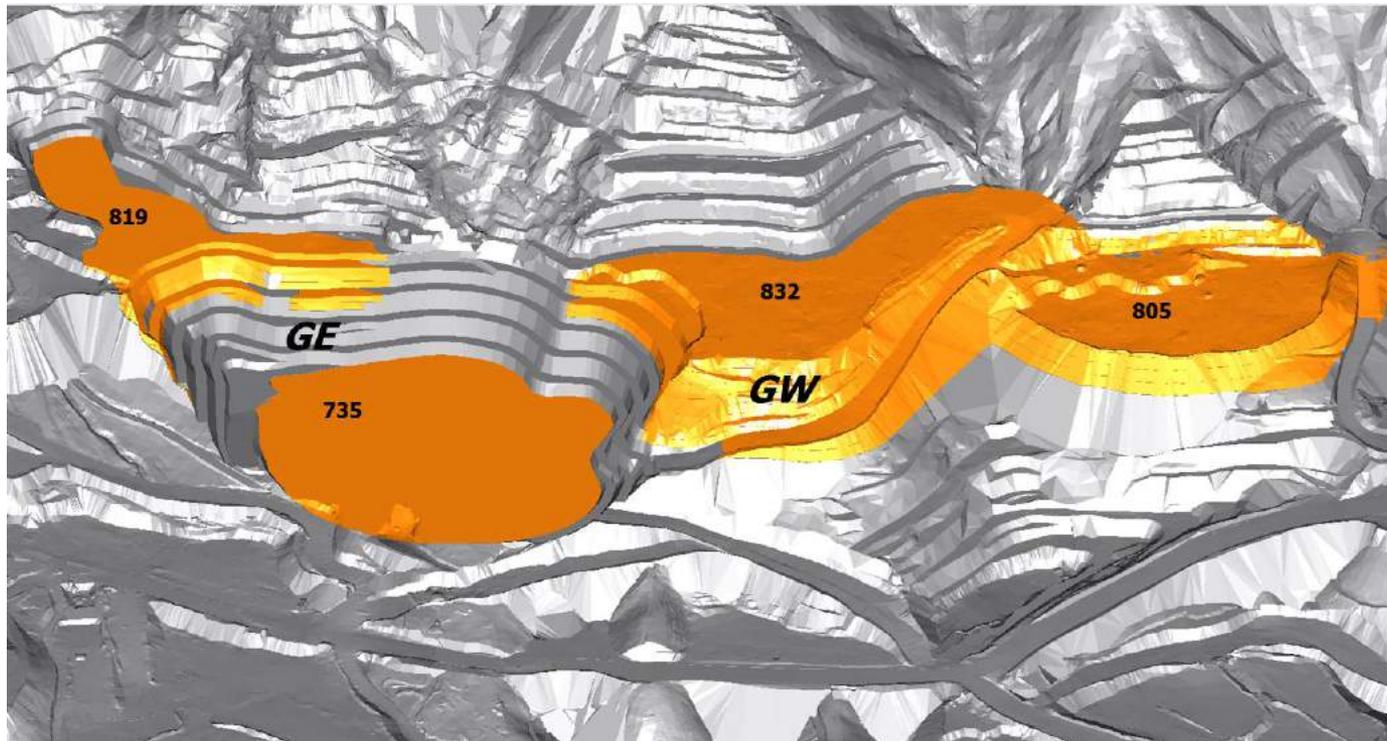
- › End of December surface with planned mining blocks El Limon



*...El Limon will be stripped sufficiently to begin its contribution*

*Guajes will continue to contribute in 2017...*

- › End of 2017 surface with planned mining blocks Guajes

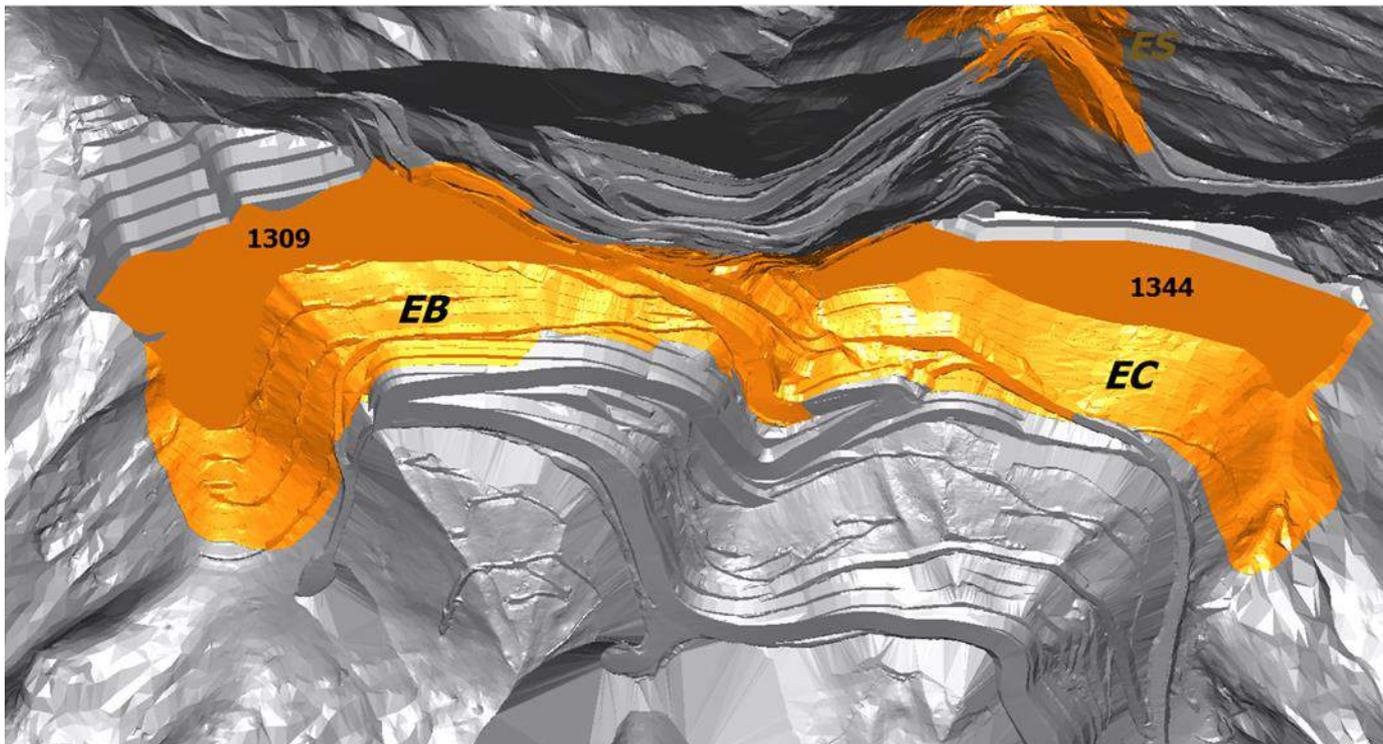


*...from Gaujes East with stripping occurring in Guajes West*

# Torex – Mine Planning

*El Limon will continue waste stripping...*

- › End of 2017 surface with planned mining blocks El Limon

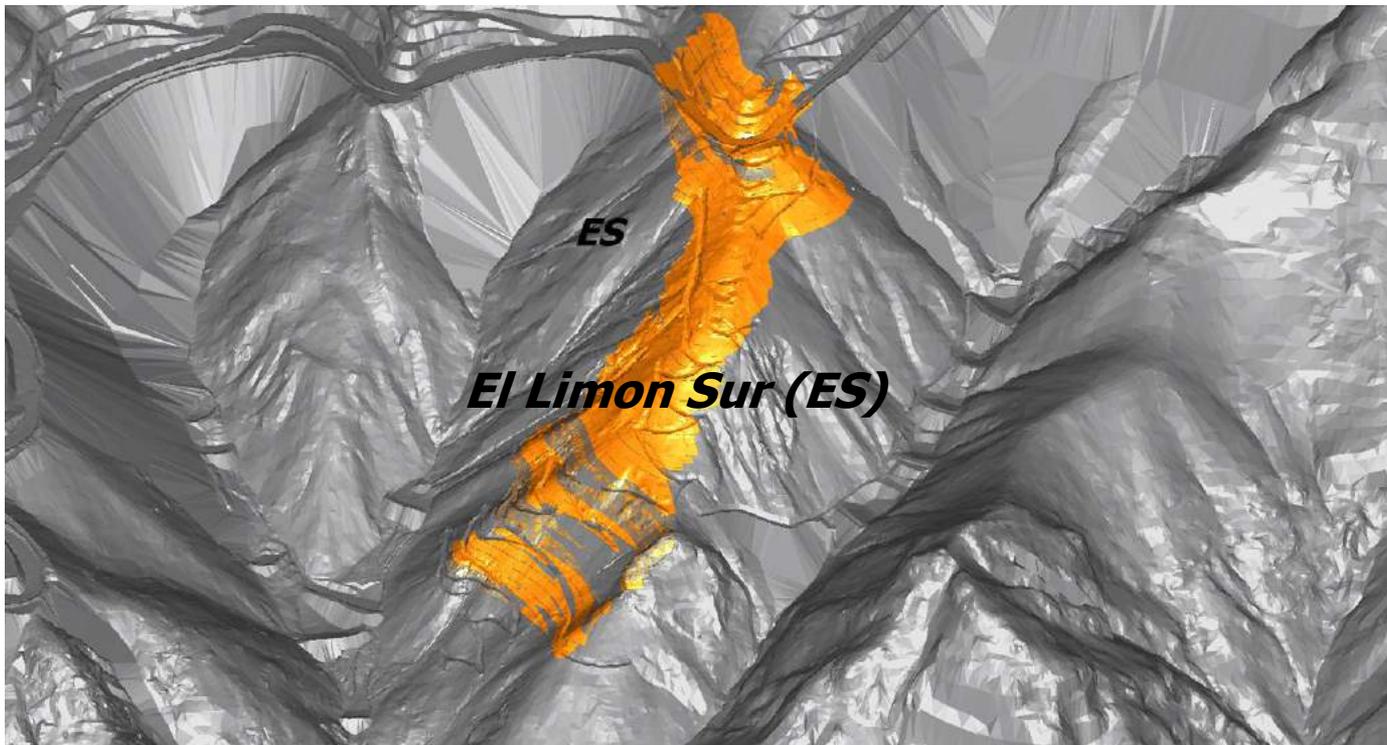


*...but contributes ore to the production plan in 2017*

# Torex – Mine Planning

*We will also be bringing a third ore source into production...*

- › End of 2017 surface El Limon Sur



*...off the El Limon access road called El Limon Sur*



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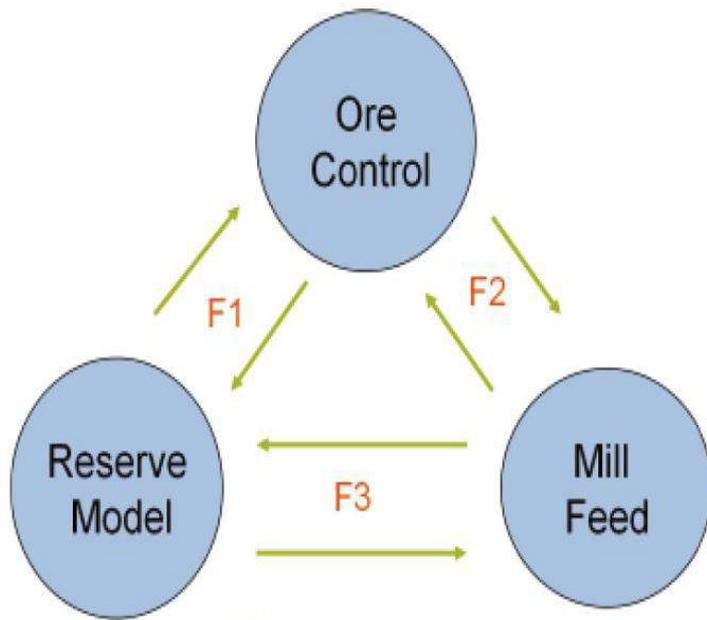
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**Reconciliations**  
**Carlo Nasi**

# The Reconciliation Process

## *The Reconciliation Factors F1, F2 and F3...*

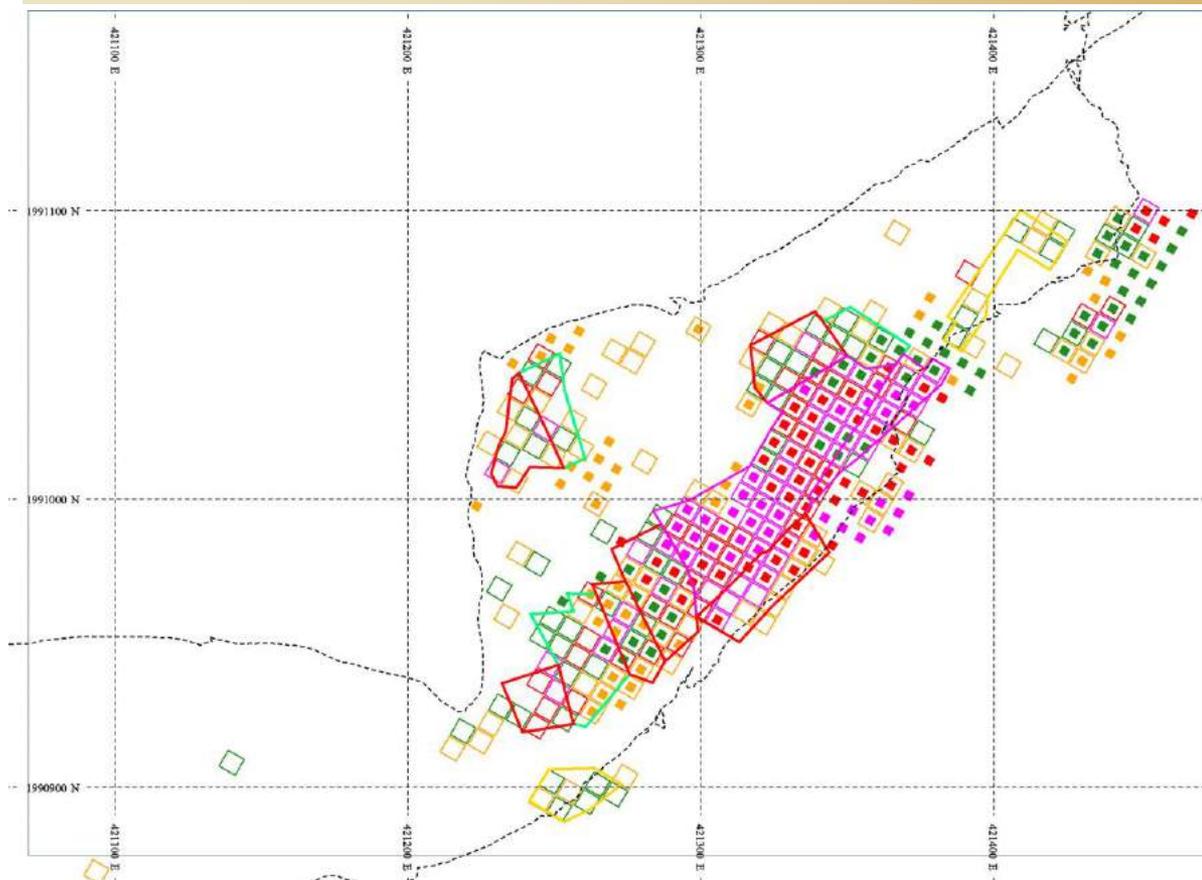


- **F1. Compares:** Depletion due to mining from Ore Control Polygon (OCP) to Mineral Reserve Model (MRM). **Indicates:** How well the MRM predicts tonnes, grades and metal estimated by the OCP.
- **F2. Compares:** Estimated tonnes and grades delivered to the Mill (DTM) to estimated tonnages and grades received in the mill (RAM). **Indicates:** How well the mine-ore control process compares to the actual milled
- **F3. Compares:** Received at Mill (RAM) tonnes and grades to Mineral Reserve model. **Indicates:** The performance of the MRM estimate to the actual ore produced

*...allows evaluate performance of the model, mining and milling processes*

# The Reconciliation Results (F1: OCP to MRM)

*Ore Control Polygons are showing ...*



## OCM & MRM vs OCP Pit GE Bench 791

-  Bench mined area
-  MRM Model
-  OCM Model

## Ore Grade Ranges

-  > 5.00 g/t Au
-  2.70 - 5.00 g/t Au
-  1.50 - 2.69 g/t Au
-  0.80 - 1.49 g/t Au
-  < 0.80 g/t Au

*...more ore than the Mineral Resource Model*

# The Reconciliation Results (F1: OCP to MRM)

## Reconciliation factors for OCP vs MRM...

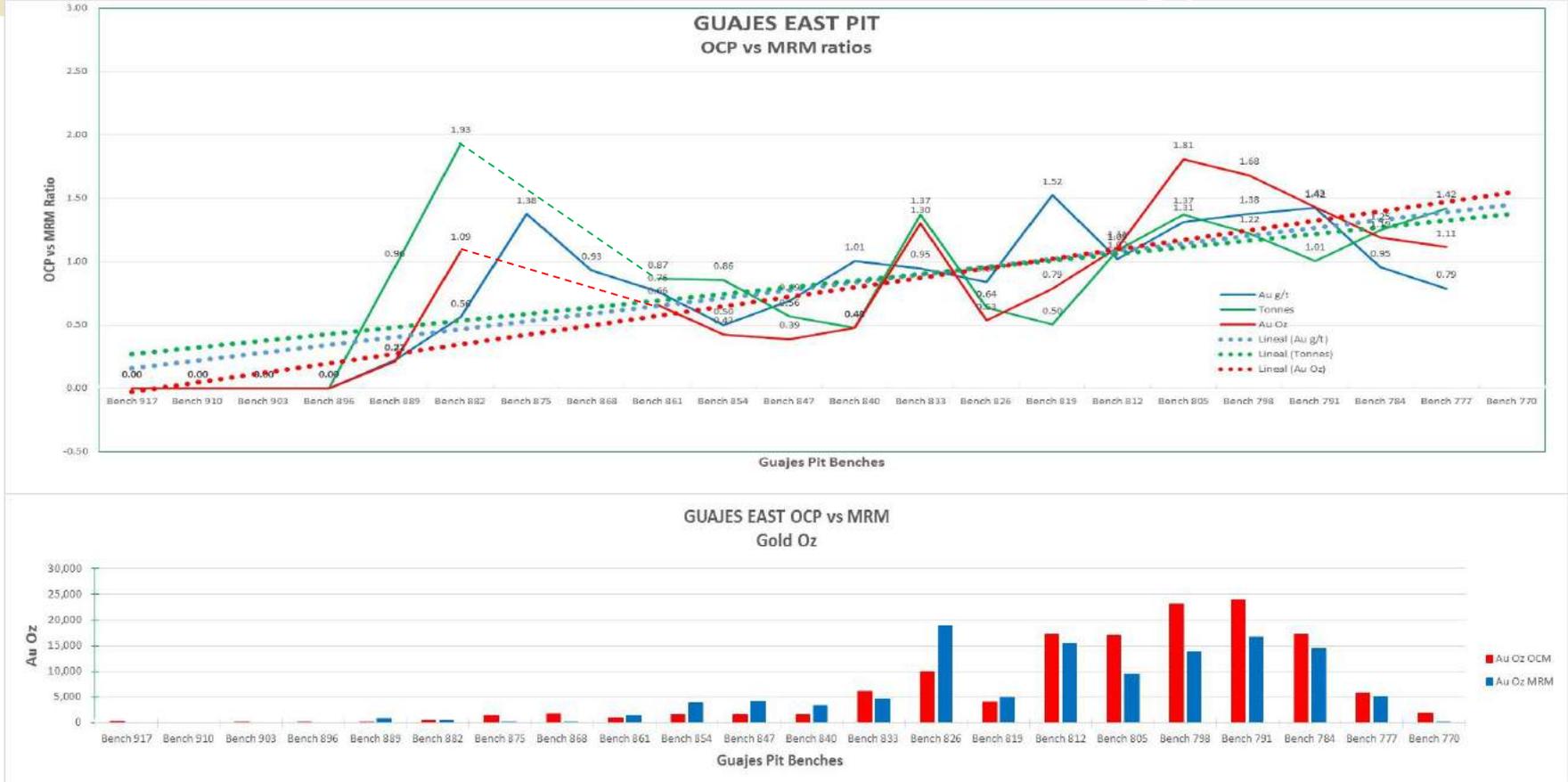
Reserves Q2 2016 Reconciliation.							
Summary	Ore (kt)	Waste (kt)	Total (kt)	Au g/t	Au koz	Ag g/t	Ag koz
Guajes East							
Ore Control Polygons	621	2,374	2,995	3.31	66	6.30	126
In-Pit Reserves	552	2,224	2,776	2.82	50	5.47	97
Reconciliation Factor	1.13	1.07	1.08	1.17	1.32	1.15	1.30

YTD Reserves Reconciliation							
Summary	Ore (kt)	Waste (kt)	Total (kt)	Au g/t	Au koz	Ag g/t	Ag koz
Guajes East							
Ore Control Polygons	1,597	10,863	12,461	2.65	136	4.93	254
In-Pit Reserves	1,484	11,190	12,674	2.47	118	4.72	225
Reconciliation Factor	1.08	0.97	0.98	1.07	1.16	1.04	1.12

*...indicates more tonnes, grades and ounces than predicted*

# The Reconciliation Results (F1: OCP to MRM)

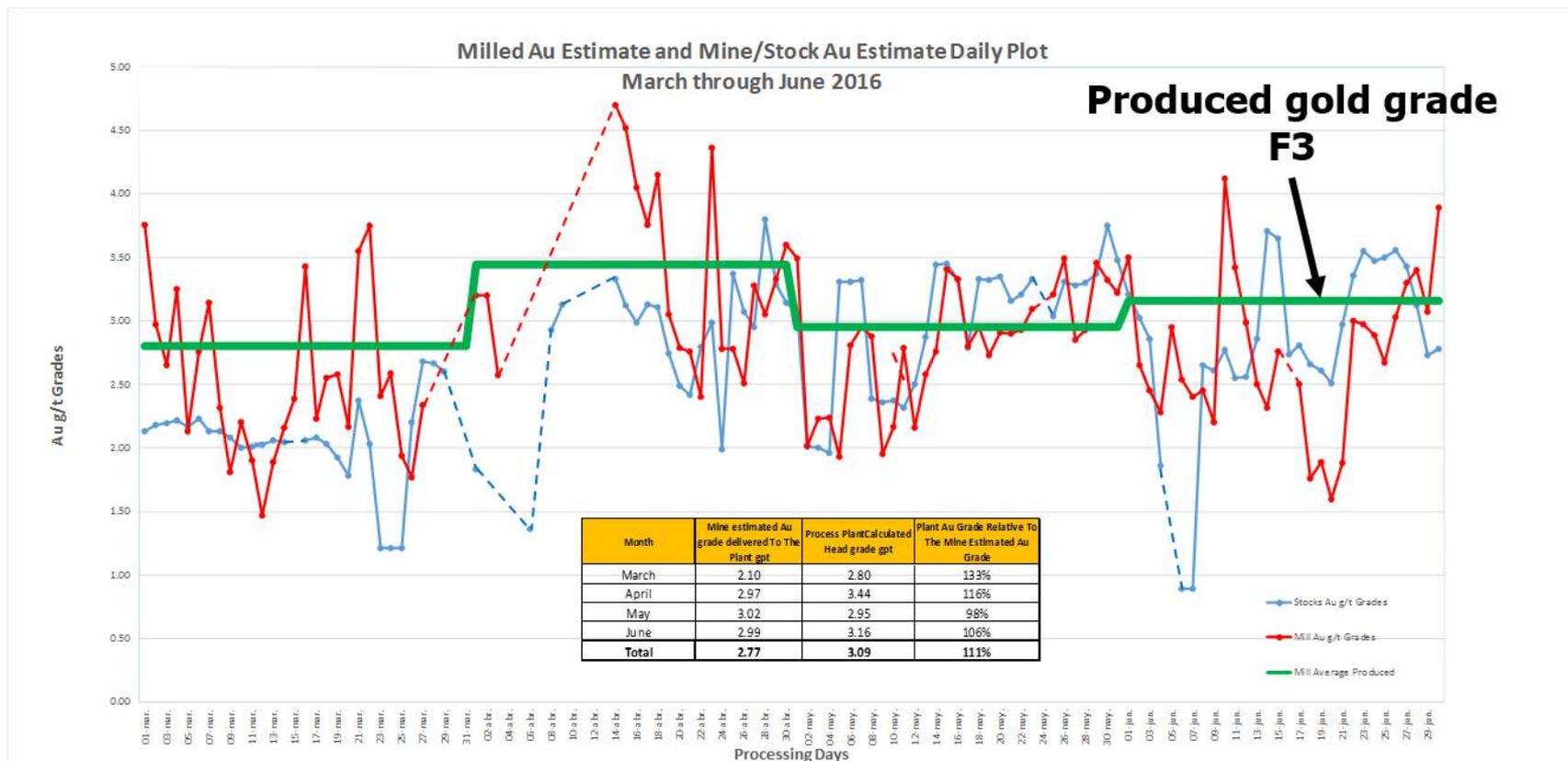
*On a mined ore tonne basis the OCP model is trending positive...*



*... still an opportunity for improvement*

# The Reconciliation Results (F2: DTM to RAM)

*Data collected to date ...*



*...milling gold grades estimate higher than mine estimate*

# The Reconciliation Results

## *F1 and F2 Reconciliation to date...*

- › F1 reconciliation factors through Q2-2016 are showing that:
  - › The OCP model has delineated more ore tonnes and gold ounces than predicted in the Mineral Resource Model
- › F2 reconciliation results are still considered preliminary. Data from March-June 2016 indicate:
  - › Overall Mill reported head grade is higher than the gold grade estimate by the mine
- › F3 reconciliation still to be implemented
  - › Tendency of preliminary available data indicate that gold produced is more than predicted in the MRM model

*...are showing positive results*



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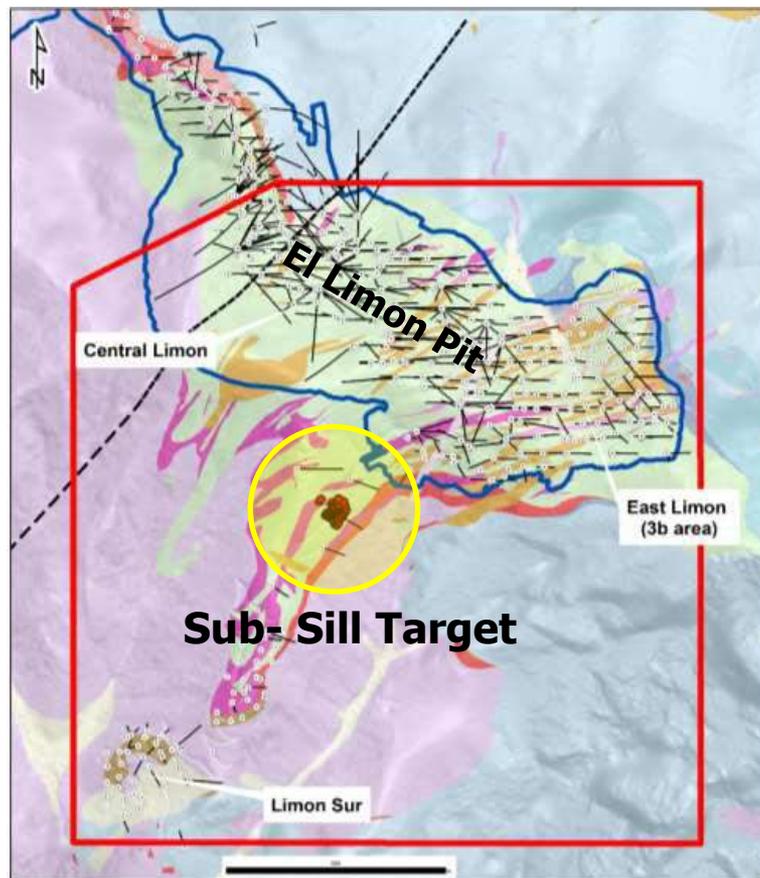
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**The Sill - Exploration Update**  
**Carlo Nasi**

# The Sill – Target: Location and Background

*Follow up on existing target ...*



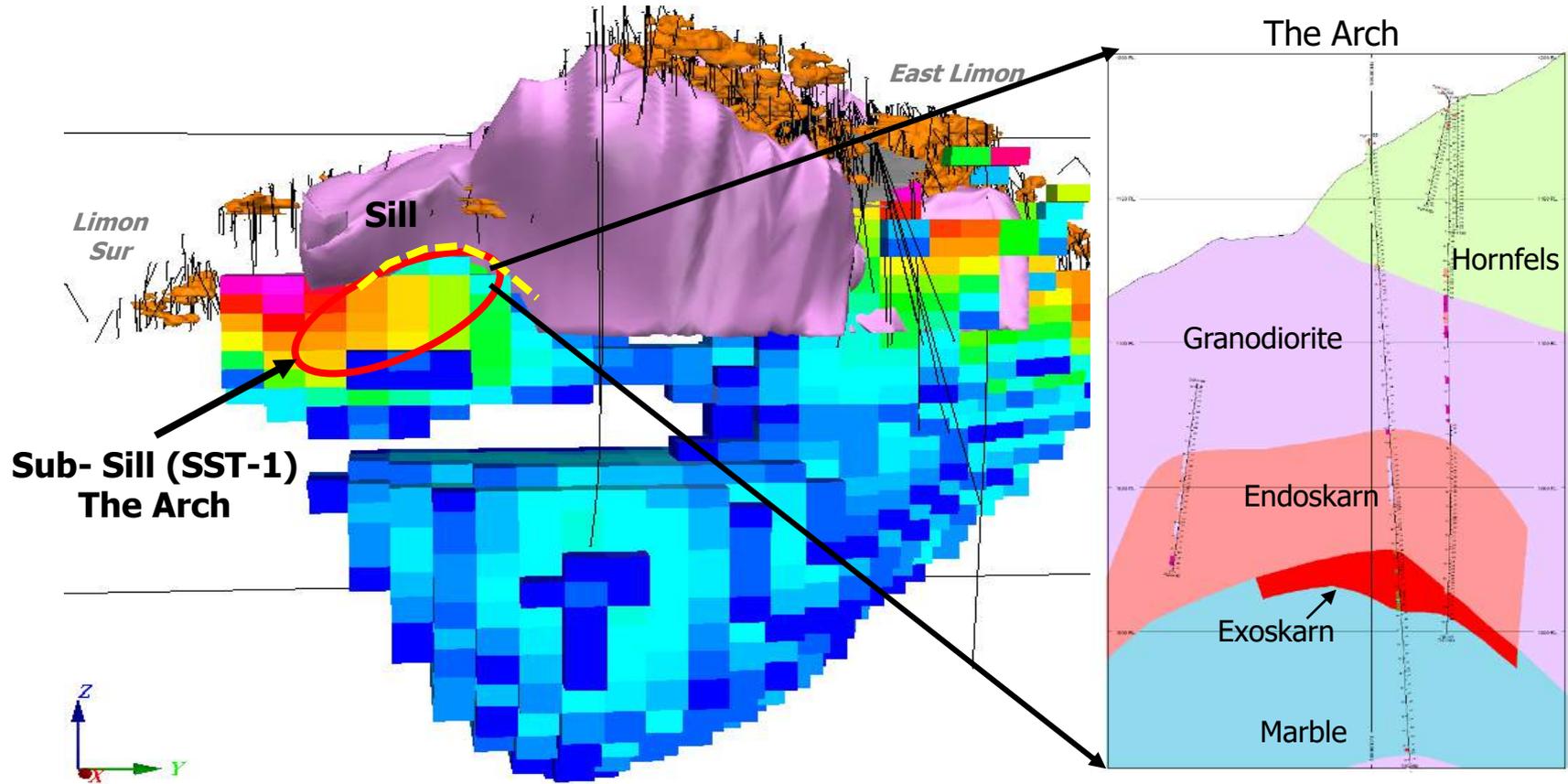
- Sub-Sill, potential for high grade gold mineralization
  - Located between El Limon and El Limon Sur deposits
  - Preliminary Inferred resources estimate of 170 Ktonnes @ 4.96 g/t Au (114 K ounces)<sup>(1)</sup>
  - Potential for a larger resource

(1) Included within the Mineral Resource Estimate for El Limon-Guajes. For more information on the Mineral Resource Estimate for El Limon-Guajes refer to Addendum slides 43.

*...focussed on extending the ELG mine life*

# The Sill – Target: Location and Background

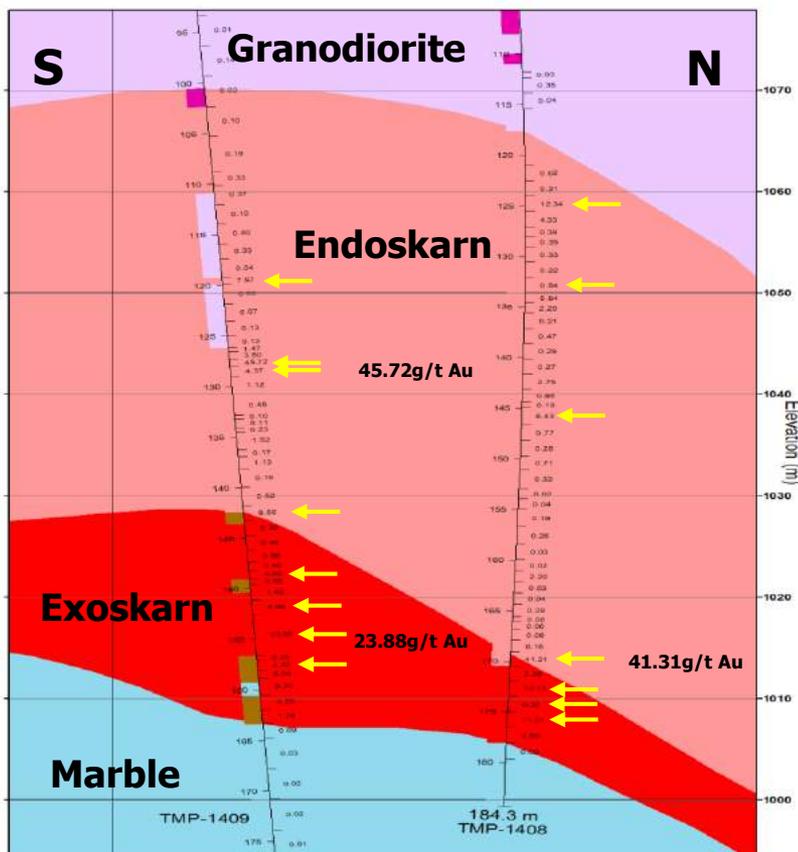
*Improving geologic knowledge ...*



*...is key for identifying additional gold bearing deposits*

# The Sill – Target: Location and Background

*Existing drill holes results and favorable geology...*



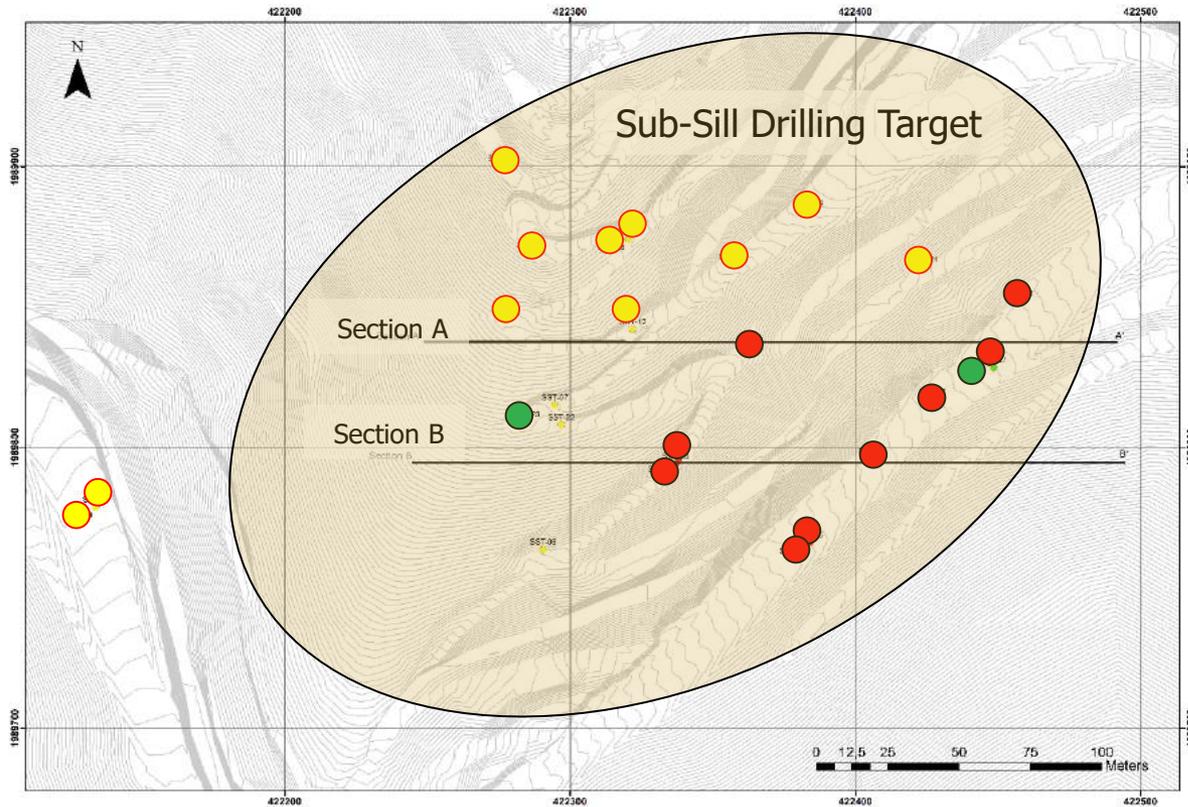
➤ High grade gold intercepts in existing holes

Drill Hole	Intercept Length (meters)	Au g/t	Ag g/t	Cu %
DLIM-160	Barren			
TMP-1408	9.10	11.93	5.41	0.14
TMP-1409	21.50	6.61	6.13	0.23
TMP-1423	4.40	2.47	4.45	0.14
	1.50	9.27	14.73	1.00
TMP-1425	0.70	12.93	0.01	0.48

*...triggered additional drilling to upgrade and expand resources*

# The Sill – Target: Exploration Program

*5,800 meters of core drilling programmed...*



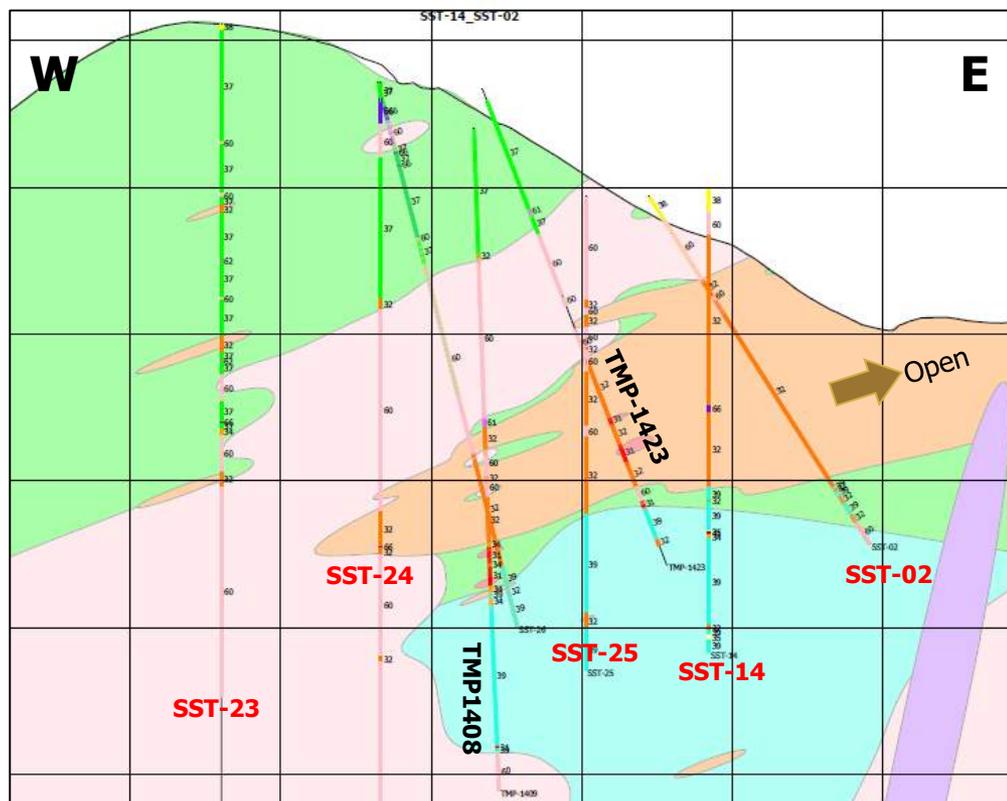
## Sub-Sill Drilling Status

- Drilled: 1,698 m (29%)
- Pending: 4,181 m (71%)
- In Progress

*... to confirm and expand existing resources*

# The Sill – Target: Findings to date

## Drilling to date ...



- New drilling has confirmed the continuity of the skarn package
  - Thick intercepts of endoskarns and exoskarns
  - Retrograde alteration and sulfides.
  - Open to the east
  - Assay results pending

*...confirms continuity of favorable geology and mineralization*



Addendum

# El Limon Guajes Resources



## El Limon Guajes Mineral Resources Estimate – Effective December 31, 2015

	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
<b>El Limon (inc. El Limon Sur)</b>					
<b>Measured</b>	<b>7.45</b>	<b>2.56</b>	<b>3.80</b>	<b>0.61</b>	<b>0.91</b>
<b>Indicated</b>	<b>25.17</b>	<b>2.57</b>	<b>5.09</b>	<b>2.08</b>	<b>4.12</b>
<b>Measured and Indicated</b>	<b>32.62</b>	<b>2.57</b>	<b>4.80</b>	<b>2.69</b>	<b>5.03</b>
<b>Inferred</b>	<b>5.44</b>	<b>1.91</b>	<b>3.53</b>	<b>0.33</b>	<b>0.62</b>
<b>Guajes</b>					
<b>Measured</b>	<b>3.65</b>	<b>3.02</b>	<b>3.94</b>	<b>0.35</b>	<b>0.46</b>
<b>Indicated</b>	<b>12.07</b>	<b>2.77</b>	<b>3.34</b>	<b>1.08</b>	<b>1.30</b>
<b>Measured and Indicated</b>	<b>15.72</b>	<b>2.83</b>	<b>3.48</b>	<b>1.43</b>	<b>1.76</b>
<b>Inferred</b>	<b>0.52</b>	<b>1.38</b>	<b>2.55</b>	<b>0.02</b>	<b>0.04</b>
<b>Total El Limon-Guajes</b>					
<b>Measured</b>	<b>11.10</b>	<b>2.71</b>	<b>3.85</b>	<b>0.97</b>	<b>1.37</b>
<b>Indicated</b>	<b>37.24</b>	<b>2.64</b>	<b>4.53</b>	<b>3.16</b>	<b>5.42</b>
<b>Measured and Indicated</b>	<b>48.35</b>	<b>2.65</b>	<b>4.37</b>	<b>4.12</b>	<b>6.79</b>
<b>Inferred</b>	<b>5.96</b>	<b>1.86</b>	<b>3.45</b>	<b>0.36</b>	<b>0.66</b>

Notes to accompany the "Mineral Resource Estimate, El Limón Guajes Mine - Effective December 31, 2015" table

1. The qualified person for the Guajes estimate is Mark Hertel, RM SME, an employee of MPH Consulting. The estimate has an effective date of December 31, 2015. The December 16, 2014 estimate was left unchanged except for depletion through mining and a small area referred to as the GE test area where additional diamond drill information was available.
2. The qualified person for the El Limón estimate is Edward J. C. Orbock III, RM SME, an Amec Foster Wheeler employee. The estimate has an effective date of December 31, 2015.
3. The qualified person for the El Limón Sur area within the El Limón estimate is Mark Hertel, RM SME, an employee of MPH Consulting. The estimate for the El Limón Sur area has an effective date of August 6, 2014.
4. Mineral Resources are reported above a 0.5 g/t Au cut-off grade.
5. Mineral Resources are reported as undiluted; grades are contained grades.
6. Mineral Resources are reported within a conceptual open pit shell.
7. Mineral Resources are reported using a long-term gold price of \$1,380/oz, silver price of \$21.00/oz.
8. 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 open pit, mining costs used are \$2.60 per tonne, processing costs at \$16.90 per tonne. General and administrative costs are estimated at \$6.20 per tonne processed.
9. Metallurgical recoveries average 87% for gold and 32% for silver.
10. Assumed pit slopes range from 33 to 49 degrees.
11. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.
12. Mineral Resources are reported using topography with mining progress as of December 31, 2015. Mining progress applies to both El Limón and Guajes Mineral Resources.
13. The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Mineral Reserves, with the exclusion of stockpiled ore which is not included within the Mineral Resource table above. Mineral resources that are not mineral reserves do not have demonstrated economic viability.
14. Mineral Resources were developed in accordance with CIM (2014) guidelines.

# El Limon Guajes Reserves



## El Limon Guajes Mineral Reserve Estimate – Effective December 31, 2015

	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
<b>El Limon (inc. El Limon Sur)</b>					
<b>Proven</b>	<b>6.33</b>	<b>2.65</b>	<b>3.50</b>	<b>0.54</b>	<b>0.71</b>
<b>Probable</b>	<b>20.33</b>	<b>2.60</b>	<b>4.58</b>	<b>1.70</b>	<b>2.99</b>
<b>Proven and Probable</b>	<b>26.66</b>	<b>2.61</b>	<b>4.32</b>	<b>2.24</b>	<b>3.71</b>
<b>Guajes</b>					
<b>Proven</b>	<b>3.56</b>	<b>2.85</b>	<b>3.75</b>	<b>0.33</b>	<b>0.43</b>
<b>Probable</b>	<b>11.72</b>	<b>2.60</b>	<b>3.15</b>	<b>0.98</b>	<b>1.19</b>
<b>Proven and Probable</b>	<b>15.28</b>	<b>2.66</b>	<b>3.29</b>	<b>1.31</b>	<b>1.62</b>
<b>Mine stockpiles</b>					
<b>Proven</b>	<b>1.17</b>	<b>2.17</b>	<b>3.37</b>	<b>0.08</b>	<b>0.13</b>
<b>Total El Limon-Guajes</b>					
<b>Proven</b>	<b>11.07</b>	<b>2.66</b>	<b>3.57</b>	<b>0.95</b>	<b>1.27</b>
<b>Probable</b>	<b>32.05</b>	<b>2.60</b>	<b>4.06</b>	<b>2.68</b>	<b>4.18</b>
<b>Total</b>	<b>43.11</b>	<b>2.62</b>	<b>3.93</b>	<b>3.63</b>	<b>5.45</b>

Notes to accompany the “Mineral Reserve Estimate, El Limón Guajes Mine - Effective December 31, 2015” table

1. The qualified person for the El Limón and Guajes mineral reserve estimate is Victor Barua, AUSIMM member, Manager, Technical Services of a subsidiary of Torex Gold Resources Inc.
2. 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 excluding Breccia ore. Breccia ore cut-off is set at 1.30 g/t Au. Mineral Reserves incorporate an estimate for dilution and mining losses. The cut-off grades and pit designs are considered for the metal price of \$1,200/oz gold and \$15/oz silver.
3. The table above includes stockpiled ore as at December 31, 2015.
4. Mineral Reserves were developed in accordance with CIM (2014) guidelines.
5. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.



For further information: Gabriela Sanchez, VP Investor Relations  
email: [gabriela.sanchez@torexgold.com](mailto:gabriela.sanchez@torexgold.com) - Mobile: (416) 357-6673 - [www.torexgold.com](http://www.torexgold.com)