



Torex[®] Gold

RESOURCES INC.

TSX: TXG

April 2016

**Ramping Up The ELG Mine
“Gently” Getting Ready For Growth**

Safe Harbour Statement



THE PRELIMINARY ECONOMIC ASSESSMENT (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. IT 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 APPENDIX – SEE SLIDES #23 and #24

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information about Torex Gold Resources Inc. (the "Company") includes, without limitation, information with respect to proposed exploration and development activities and their timing, resource estimates and potential mineralization, the PEA, including estimates of capital and sustaining costs, anticipated internal rates of return, mine production, estimated recoveries, mine life, estimated payback period, net present values, and earnings before interest, depreciation and amortization, 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, gold prices, the estimated capital cost of the ELG Mine, 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, the further advances of funds pursuant to the lease financing facility (which are subject to certain customary conditions precedent), the expected timing and receipt of other sources of funds, including without limitation, value-added tax ("VAT") refunds, the working capital estimate, successful completion of the VAT loan 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", "expects", "estimates", "intends", "anticipates", "believes", "potential", "predict" 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, uncertainty involving drilling programs and the Company's ability to expand and upgrade existing resource estimates, 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, other than the scientific and technical data contained in slides 5, 15, 16 and 19, which were reviewed and approved by Barton Suchomel, FAUSIMM, of Principal, Western Mining Services LLC. Mr. Proudfoot and Mr. Suchomel are Qualified Persons 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 and the Company's website at www.torexgold.com.

Torex – Market Context



An emerging intermediate gold producer...

Mineral Resources

4.77M Au Oz (M&I)

7.95M Au Eq Oz (Inferred)

Inclusive of Reserves of 4.1M Au Oz

Capital Structure

Market Capitalization C\$1.4B

Fully diluted shares 809M

Debt Project Finance US\$375M

El Limon Guajes Mine (ELG)

Average annual production 360,000 Au Oz

Mine life (reserves only) 10 years

Cash costs \$530/Oz

AISC \$637/Oz

As per 2015 mine plan in Technical Report subject to update in 2016.
See also slides #23 and #24.

...with robust options for organic growth

Torex - A Clear Strategy

Build the first mine on a 4.7 million oz M&I resource...

- ✓ The first mine, El Limon/Guajes (ELG), is now producing gold
 - A high grade (2.69 g/t) open pit gold mine on a 4.1M oz. reserve
 - Commercial Production announced on March 30, ahead of schedule
 - 10 year mine life, average annual Au production – 360,000 ounces

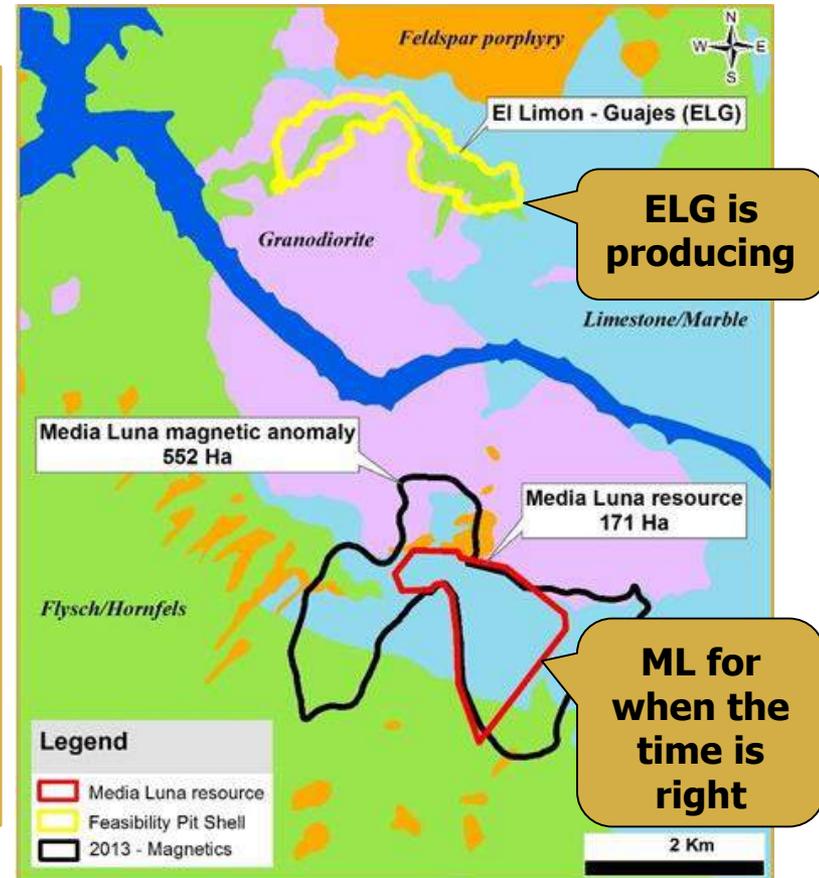
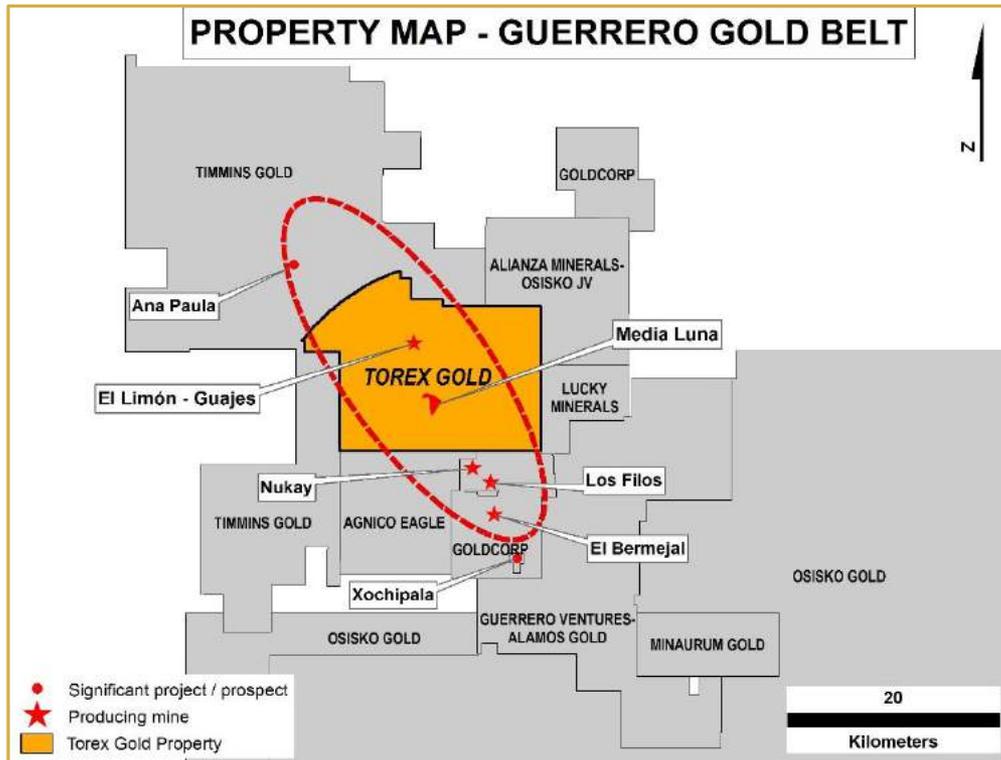
- ✓ A potential second mine, Media Luna (ML), has an inferred resource of 7.4 million Au Eq. oz.
 - A positive PEA for ML indicates an AISC of \$636/ Au Eq. oz.
 - This resource is 7 km from ELG, is open in all directions, and is located in a magnetic anomaly that is less than 1/3 explored



...find a second mine on the same property and build that

Potential For Organic Growth On The Same Property

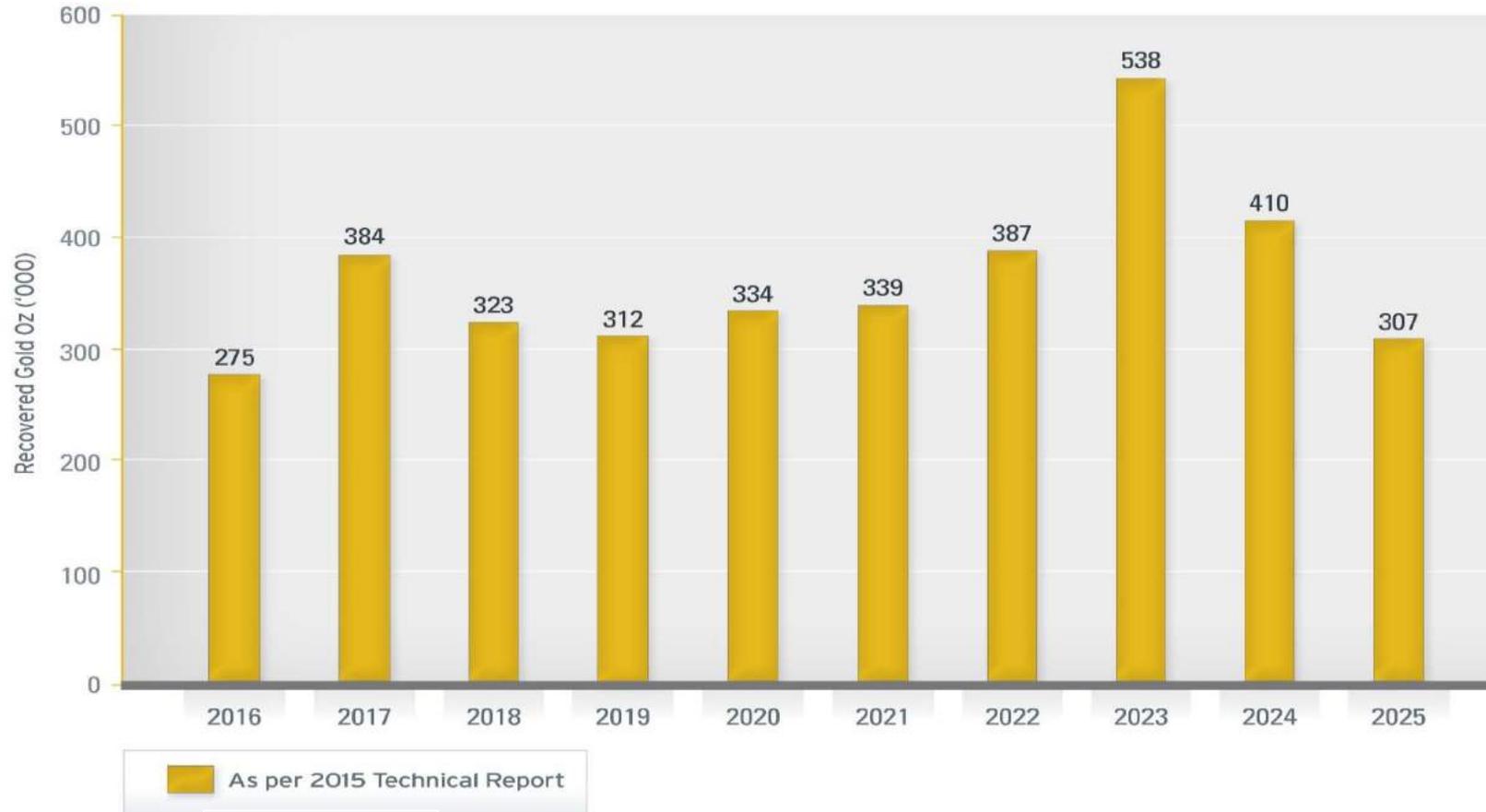
A 29,000 Ha land package that is <25% explored, and...



...has already delivered the ELG Mine and the ML Project

ELG - A Significant Annual Gold Producer

Scale and grade make ELG a company building asset...



See also slide 23

...with average annual gold production of 360,000 ounces

On The Path To Averaging 360k Oz. / year – FAQ's



These are the 'ramp-up', frequently asked questions...

1. Are you at risk of running out of money? Which means:
 - a. Is the 'planned build' on budget?
 - b. Is there any 'unplanned build' that is going to cost money?
 - c. Are the pre-commercial production costs on budget?
 - d. Can production rates match your financial model?
 - e. What gold price is used in your financial model?
 - f. Will VAT be returned on schedule?
2. Does the plant meet tonnage and recovery plans?
3. Does the mined grade reconcile with the geological model?

...followed by questions about security and growth

The 'Money' Question

We are fine for money at the mine level, however...

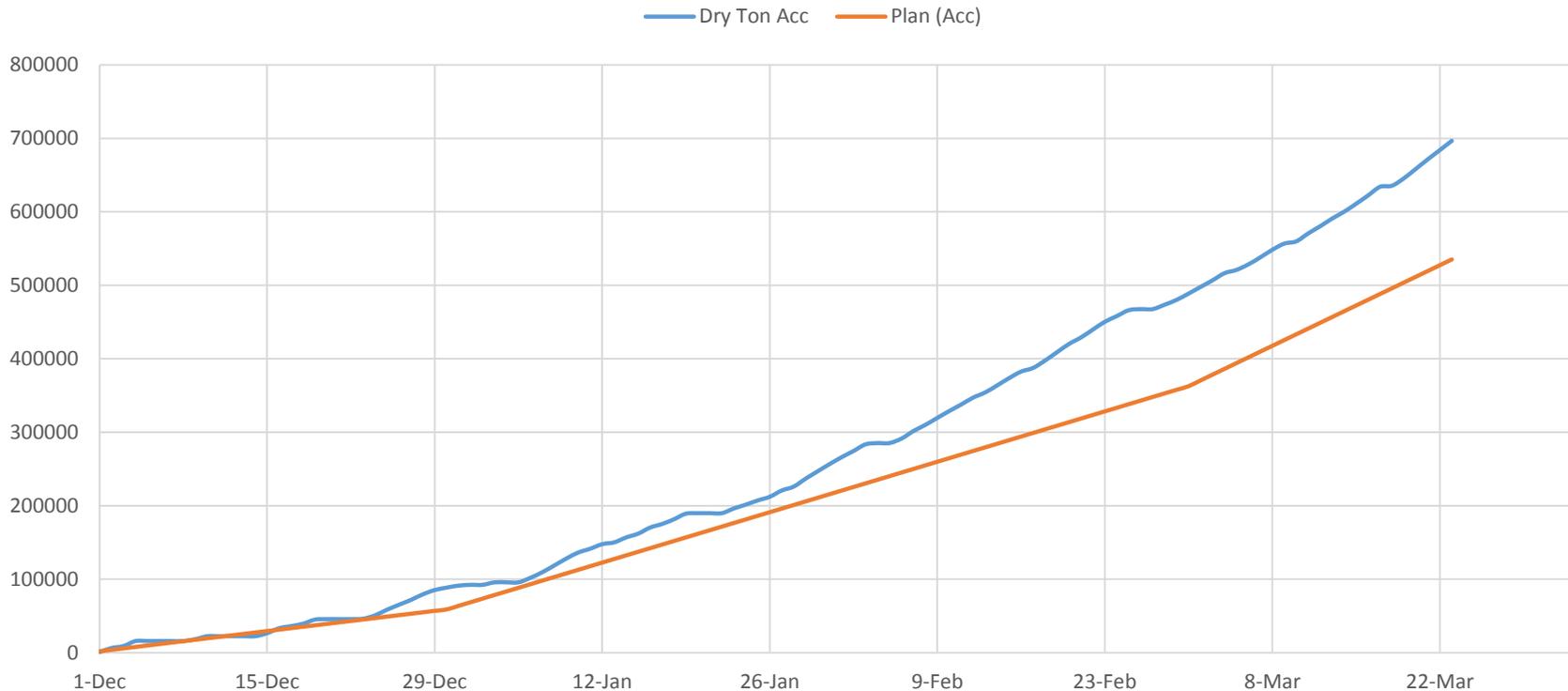
- Commercial production announced on March 30
 - Estimated at \$10M less than the \$800M budget
- The only 'unplanned build' could be a circuit to remove copper
 - Still working to see if this is a ramp up teething issue (retention time)
 - Potential cost is <US\$10M. If we build, it will be in Q1/2017
- Pre-commercial production spend was less than plan
 - Helped by lower power consumption and the weakened peso
- Gold production through the ramp up was higher than plan
- VAT has been refunded as planned (\$9.9M YTD)
 - Negotiating a VAT loan in case the refund process stalls

...corporate needs money back from the mine in 2017

The 'Ramp-up Throughput' Question

The ramp-up goes well...

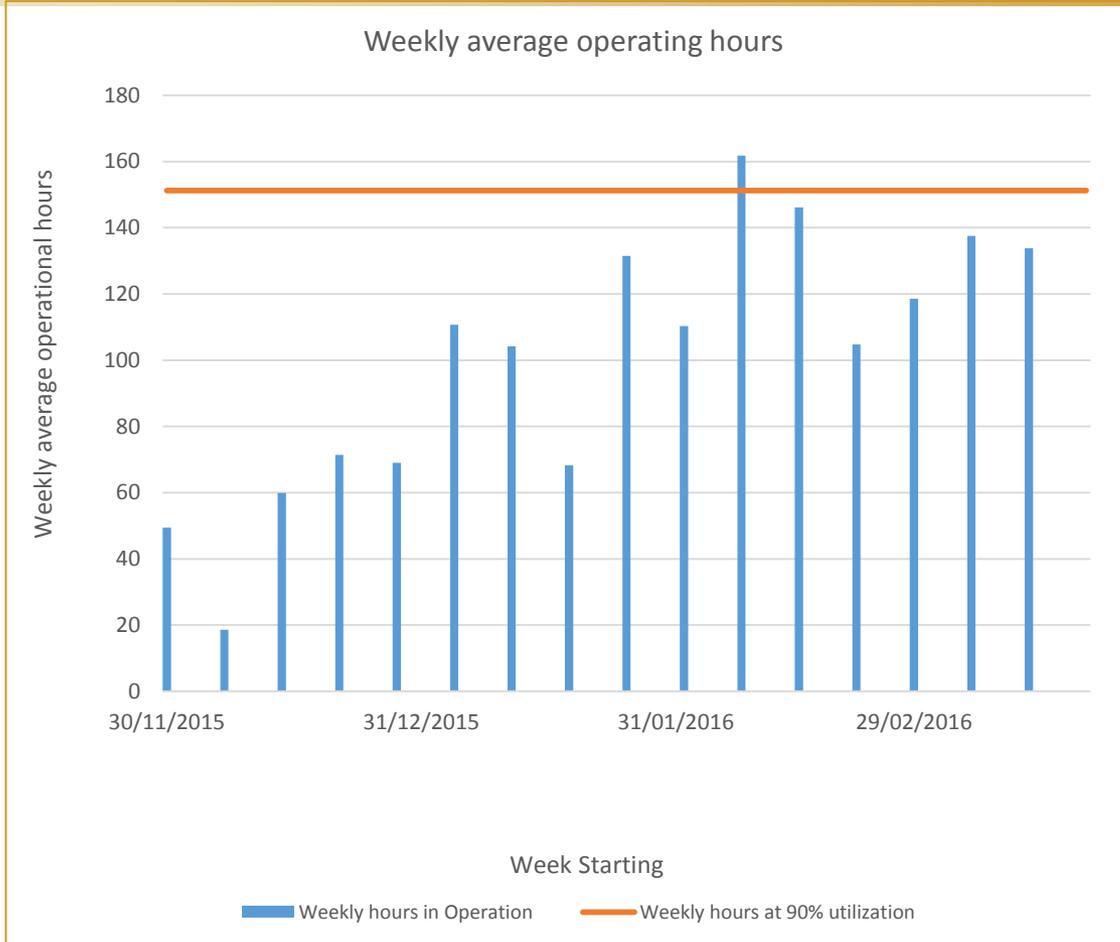
ACTUAL VS RAMP-UP TONNAGE



...we are ahead of the 'curve'

The 'Ramp-up Throughput' Question (Details)

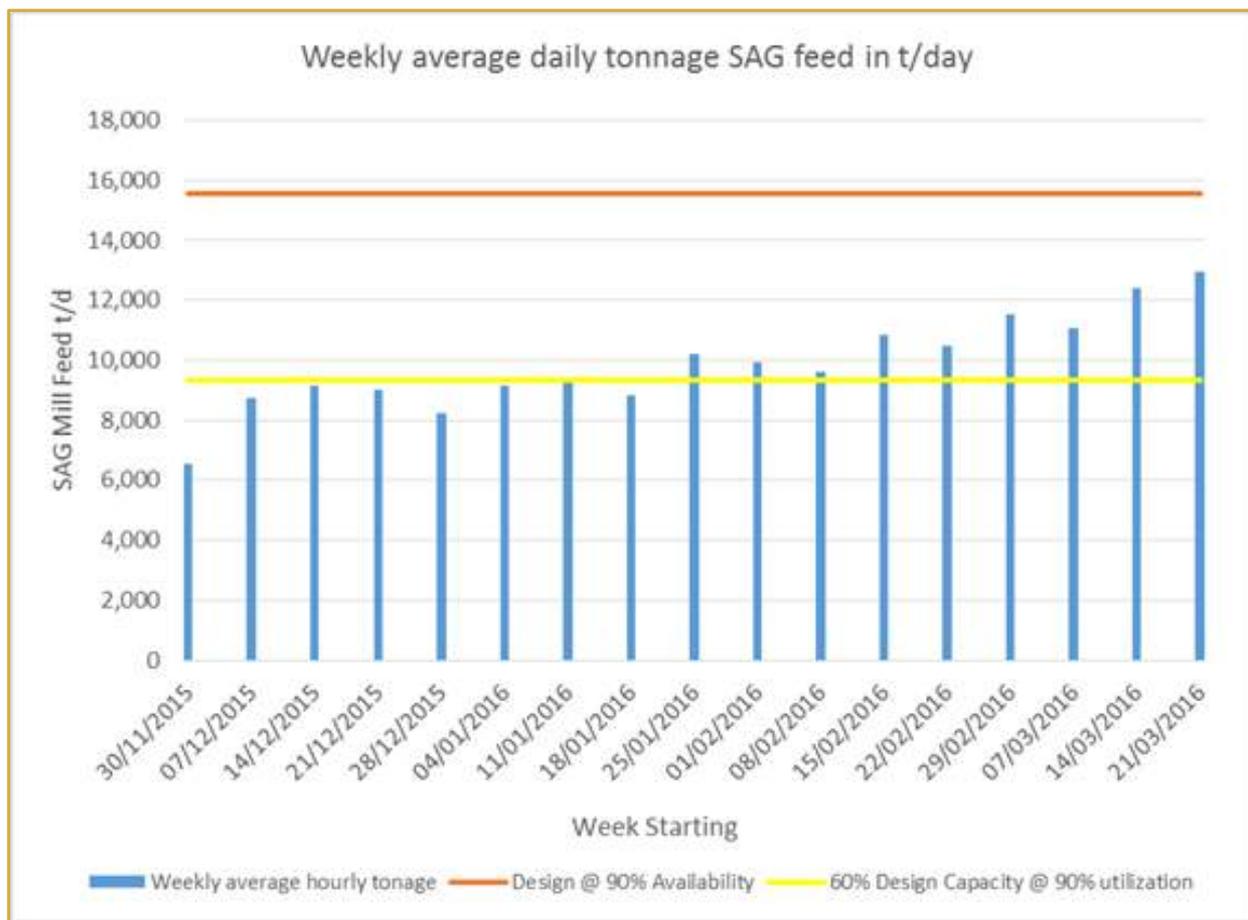
Have demonstrated 'design level' plant utilization...



...now focussed on increasing the tonnes / hour

Now Moving To 'Design Ball Charge' To Increase T/HR

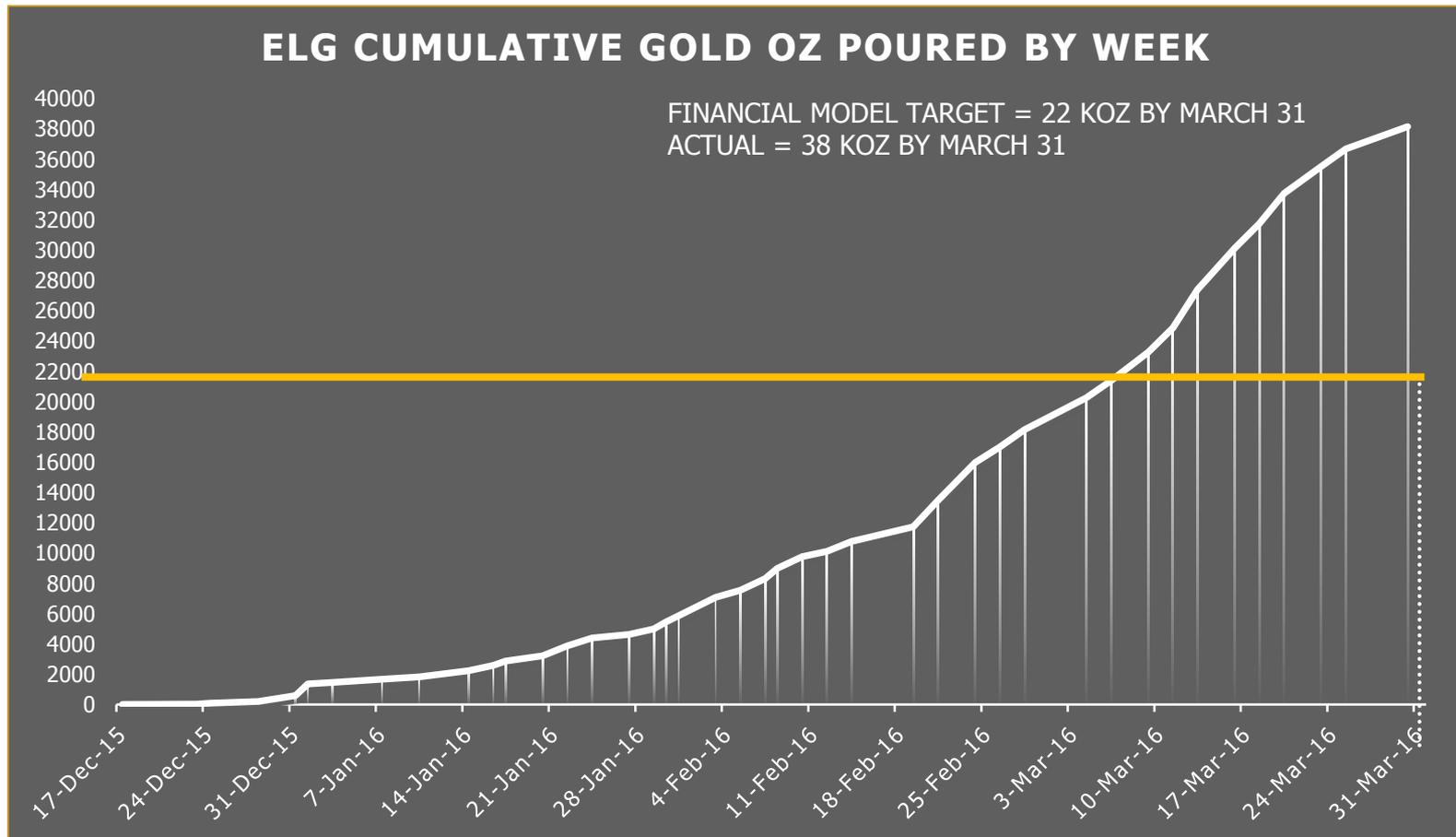
On a daily basis, grinding has achieved 96% of design...



...and tailings filtration has exceeded design throughput

The 'Recovery' Question

Well ahead of plan for ounces produced...



...recoveries are not stable yet, but in the design range

The 'Grade Reconciliation' Question

Plant head grades have been above LOM grade...

- It is much too early to make definitive statements about reconciliation to the geological model
 - A significant portion of our daily feed comes from stockpiles that were accumulated from irregular ore at the periphery of the deposit, and before our detailed grade control procedures were designed and implemented
- Once the plant throughput and recovery processes stabilize, we will:
 - Separately stockpile a couple of benches, and while doing so, feed the plant exclusively from the existing stockpile
 - Once we have a couple of months of production in the new stockpile, we'll process that ore exclusively and reconcile with the model
 - Q3 at the earliest for this test (after commercial production in Q2)

...nice, but it doesn't answer the reconciliation question

The 'Security' Question (Quiet With No Issues)

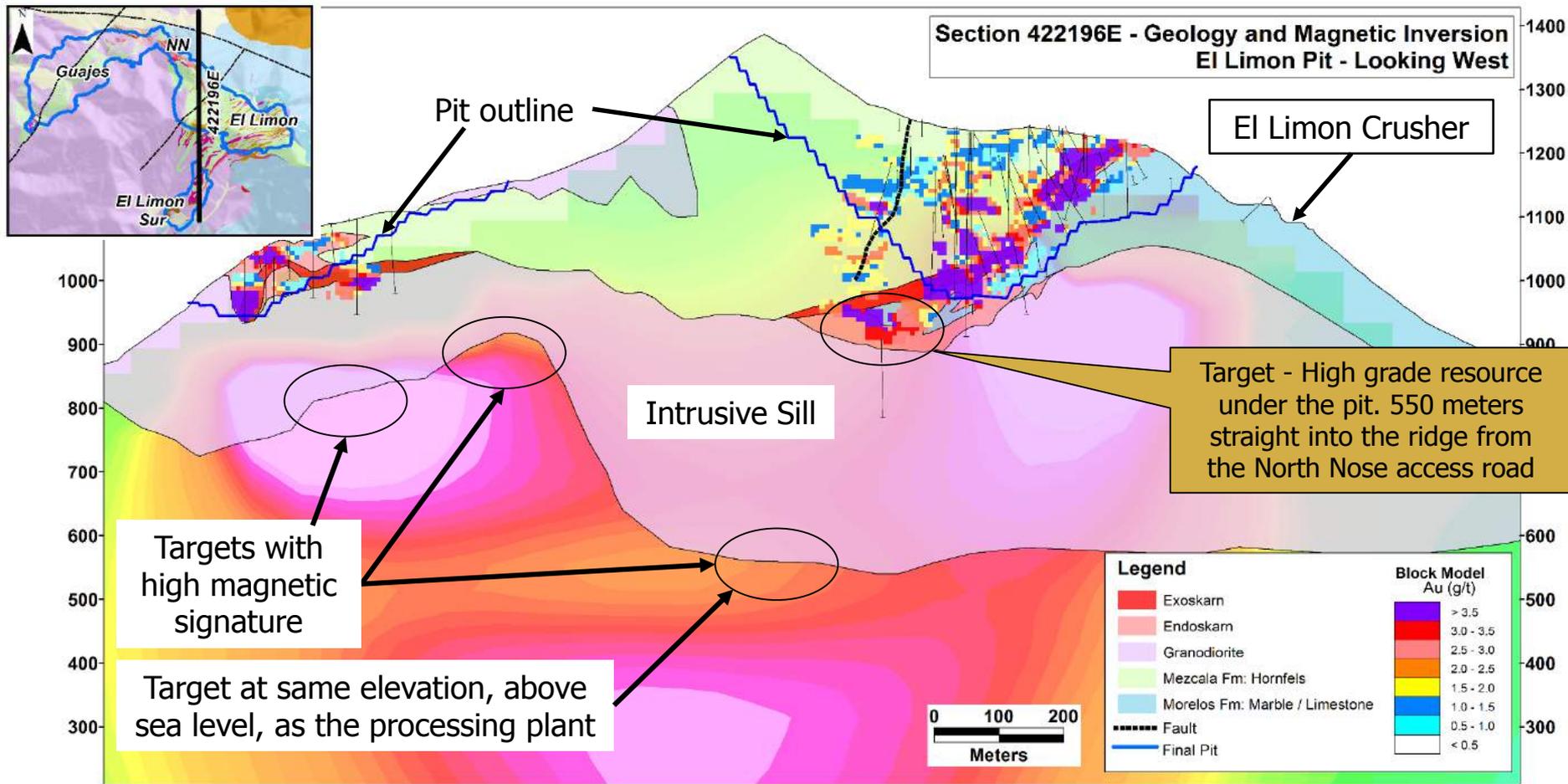
All levels of government have chosen to support Torex...

- Excellent designs for protection of the environment, earn trust
- Community resettlements that enhance dignity, earn respect
- Excellent community and employee relationships make it so much easier for governments to step in and help
- All of the above, plus a willingness to solve challenges together, has led to a successful security partnership that is being used as a model for the rest of the country
- All want Torex to succeed and continue to grow
 - *“I expect Minera Media Luna to be an example for all those in the industry... yes, benefiting from the mineral resources but without disregard and damage to the environment and the communities” (Monsignor Salvador Rangel, Bishop of Chilpancingo)*

...all are in action to create a better future for Guerrero

The Near Term, 'What's Next' Question

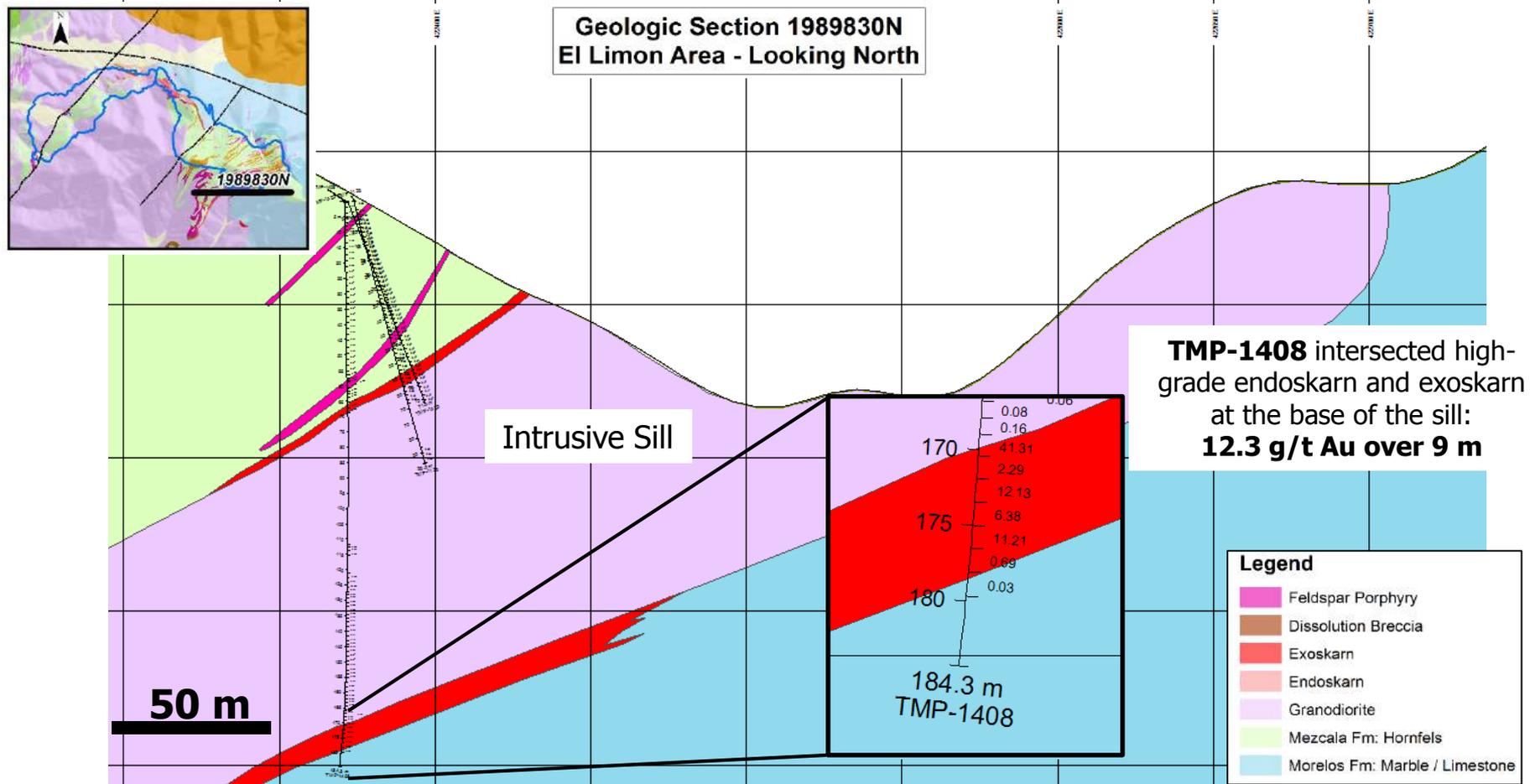
El Limon U/G resources could extend ELG mine life...



...and/or, provide a near term grade sweetener

Earlier Drilling Has 'Pierced' The Intrusive Sill

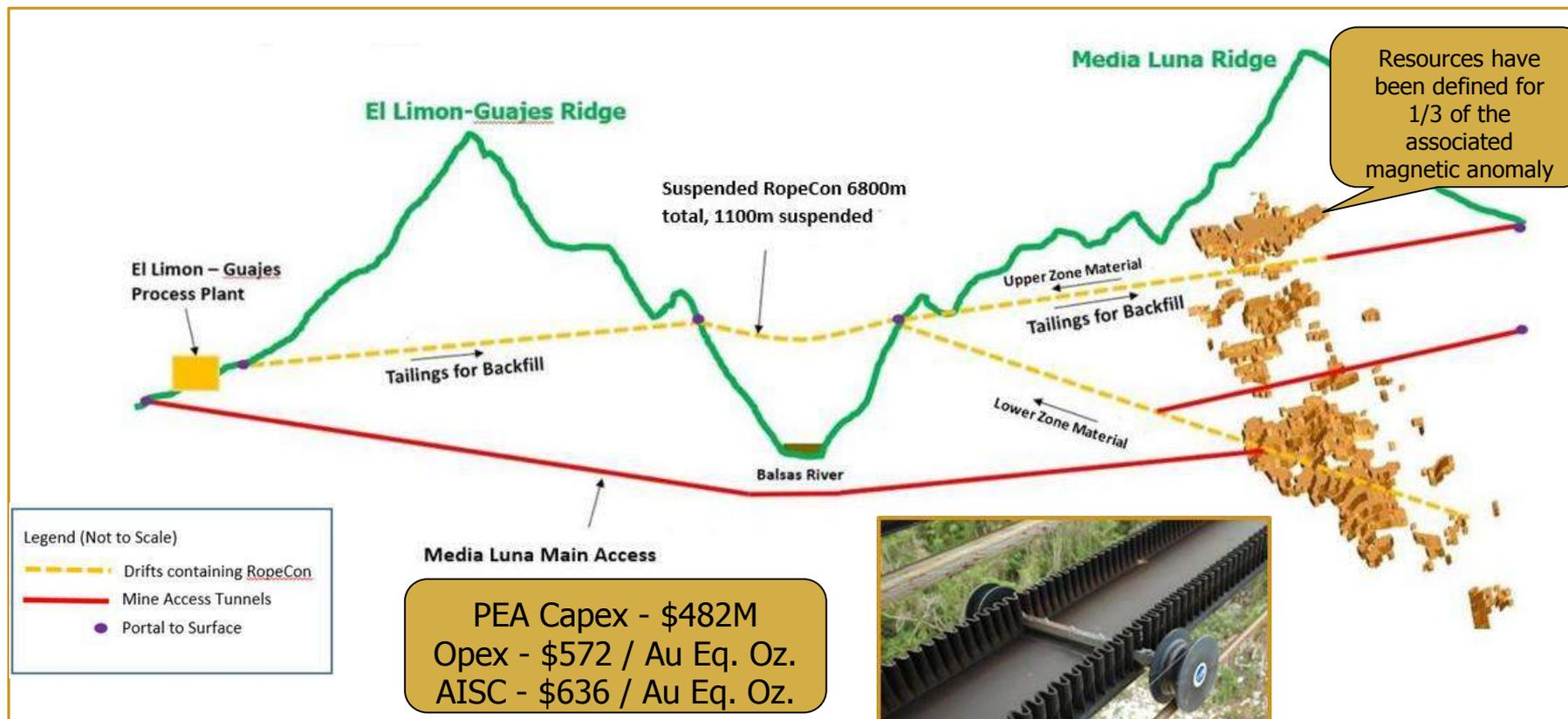
The conditions to form skarn exist beneath the sill...



...and high grade gold has been identified in that skarn

The Medium Term, 'What's Next' Question

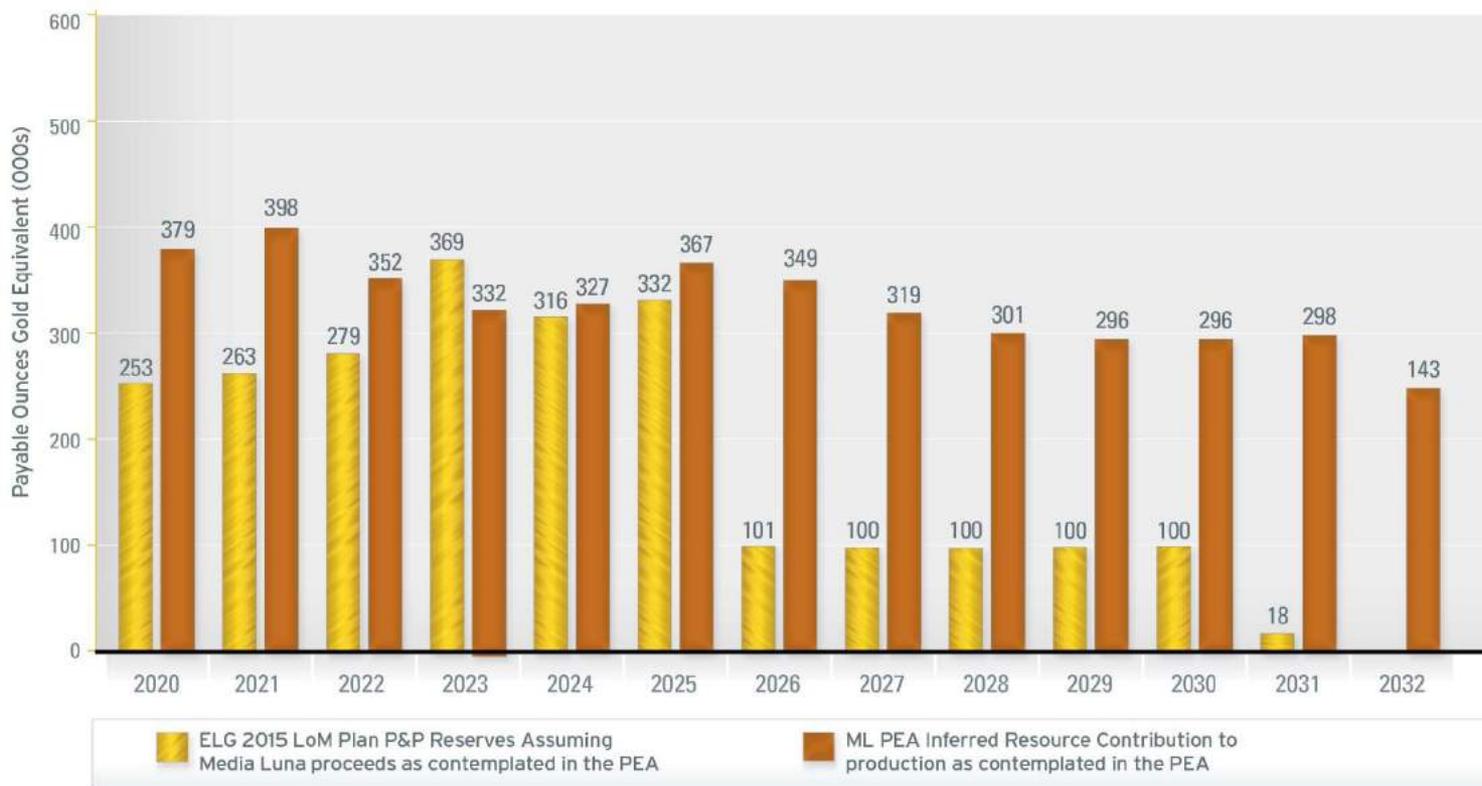
Media Luna - Potential to double Oz. through the plant...



...and for a mine life measured in decades

ELG & Media Luna – Two ‘Company Building’ Assets

‘Gold’ bars – Planned production from ELG reserves...

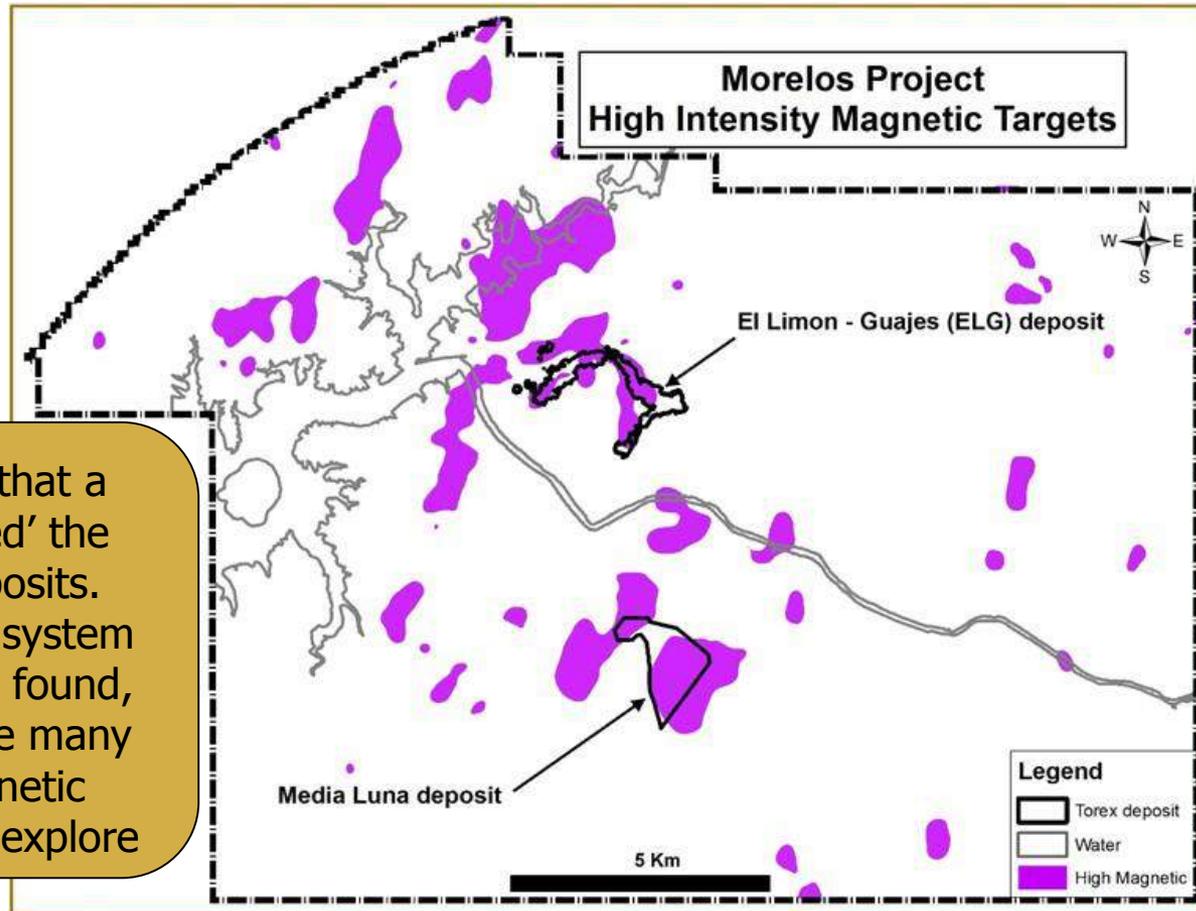


The Media Luna PEA is preliminary in nature, and is based on inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the Media Luna PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability. See also slides #23 and #24.

‘Red’ bars – Potential ounces from ML inferred resources

The Longer Term, 'What's Next' Question

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

The Final Question – Why Torex?

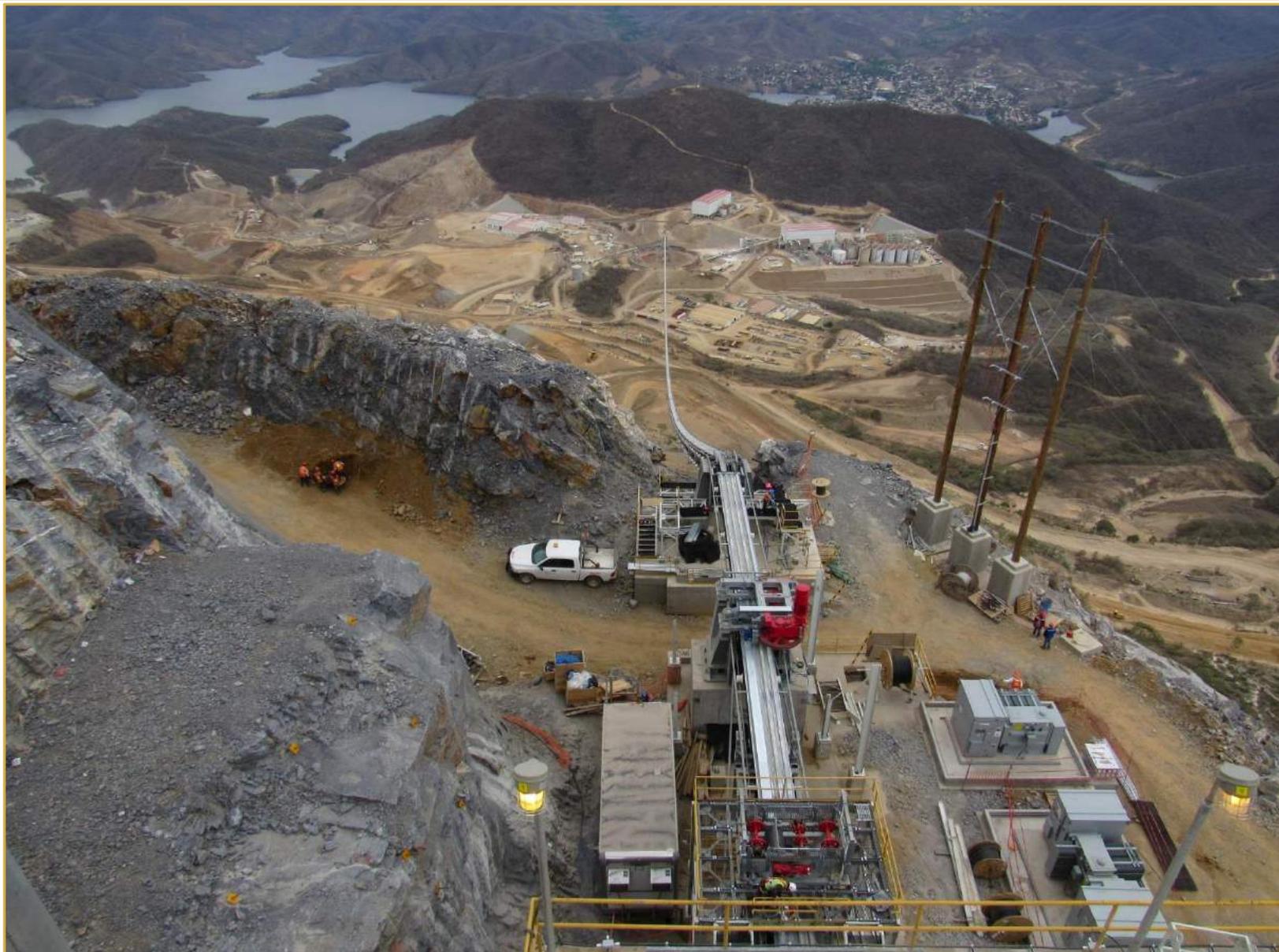
An impressive asset in a jurisdiction that wants mines...

- Near term re-rating potential with ELG ramping up
- Low cost production that is attractive in any portfolio
- The “What’s Next” growth question answered in several time frames
 - U/G at ELG for simple mine life extension
 - Media Luna for long life and a doubling of plant capital intensity
 - Significant potential on the property for further organic growth
- Strong social and government support for the company

“The State Government is willing to support the development of mining companies, especially this one” Beatriz Mojica, former Guerrero Secretary of Social Development and currently Secretary General of PRD (left wing party).

...and a team that turns intentions into reality

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 – Commissioned



Guajes Crusher / Stacker Conveyor, Discharging SAG Mill Feed Onto The Fine Ore Stockpile



Ball Mill And SAG Mill



Tailings Filter In Operation – All Seven Are In Service



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



Resettlement Of El Limon New Village: Completed





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Addendum

El Limon Guajes



El Limon Guajes 2014 Mineral Resources Statement

	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
Measured	10.09	3.27	4.01	1.06	1.30
Indicated	40.24	2.87	5.15	3.71	6.67
Total M&I	50.33	2.95	4.92	4.77	7.96
Inferred	7.69	2.15	4.64	0.53	1.15

Notes to accompany mineral resource table

1. The qualified person for the Guajes estimate is Mark Hertel, RM SME, an Amec Foster Wheeler employee. The estimate has an effective date of December 16, 2014.
2. The qualified person for the El Limon Sur estimate is Mark Hertel. The estimate has an effective date of 6 August 2014.
3. The qualified person for the El Limon estimate (excepting El Limon Sur) is Edward J.C. Orbock III, RM SMF, an Amec Foster Wheeler employee. The estimate has an effective date of June 18, 2012.
4. The El Limon Sur area within El Limon estimate has an effective date of August 6, 2014.
5. Mineral Resources are reported inclusive of Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability.
6. Mineral Resources are reported above a 0.5 g/t Au cut-off grade.
7. Mineral Resources are reported as undiluted; grades are contained grades.
8. Mineral Resources are reported within a conceptual open pit shell that used the following assumptions. A long-term gold price of US\$1,495/oz, and a silver price of US\$24.00/oz. 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 open pit mining costs are US\$2.32/t mill feed and US\$2.27/t for waste, and processing costs at US\$15.27/t. General and administrative costs were estimated at US\$3.10/t processed. Metallurgical recoveries average 87% for gold and 32% for silver. Assumed pit slopes range from 33° to 49°. A pre-mining topography was used in the resource estimate; pre-stripping and mining operations have commenced and some ore has been stockpiled.
9. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

El Limon Guajes Mineral Reserve Statement, Effective 31 December 2014

Reserve Category	Tonnes (Mt)	Au Grade (g/t)	Ag Grade (g/t)	Contained Au (Moz)	Contained Ag (Moz)
Proven	10.6	2.92	3.59	0.99	1.22
Probable	37.4	2.63	4.57	3.15	5.49
Total Proven and Probable	47.9	2.69	4.36	4.15	6.72

Notes to accompany mineral reserve table

1. Mineral reserves are reported based on open pit mining within designed pits above in situ cut-off grades that vary from 0.59 g/t Au to 1.11 g/t Au depending on ore type, and average approximately 0.65 g/t Au. Mineral reserves incorporate estimates of dilution and mining losses. The cutoff grades and pit designs are considered appropriate for metal prices of US\$1250/oz gold and US\$20/oz silver.
2. Mineral reserves are founded on, and included within, El Limon Guajes mineral resource estimates with effective dates of 16 Dec 2014 for the Guajes deposit, 18 June 2012 for the El Limon deposit, and 6 Aug 2014 for the El Limon Sur deposit.
3. Mineral reserves were developed in accordance with CIM (2014) guidelines
4. Rounding may result in apparent summation differences between tonnes, grade and contained metal content.
5. The qualified person for the mineral reserve estimate is Brian Connolly, P.Eng., a SRK Consulting (Canada) Inc. employee.

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 employee. The estimate has an effective date of June 23, 2015.
2. $Au \text{ Equivalent (AuEq)} = Au \text{ (g/t)} + Cu \% * (79.37/47.26) + Ag \text{ (g/t)} * (0.74/47.26)$
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. Rounding as required by reporting guidelines may result in apparent summation differences between tonnes, grade, and contained metal content.

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